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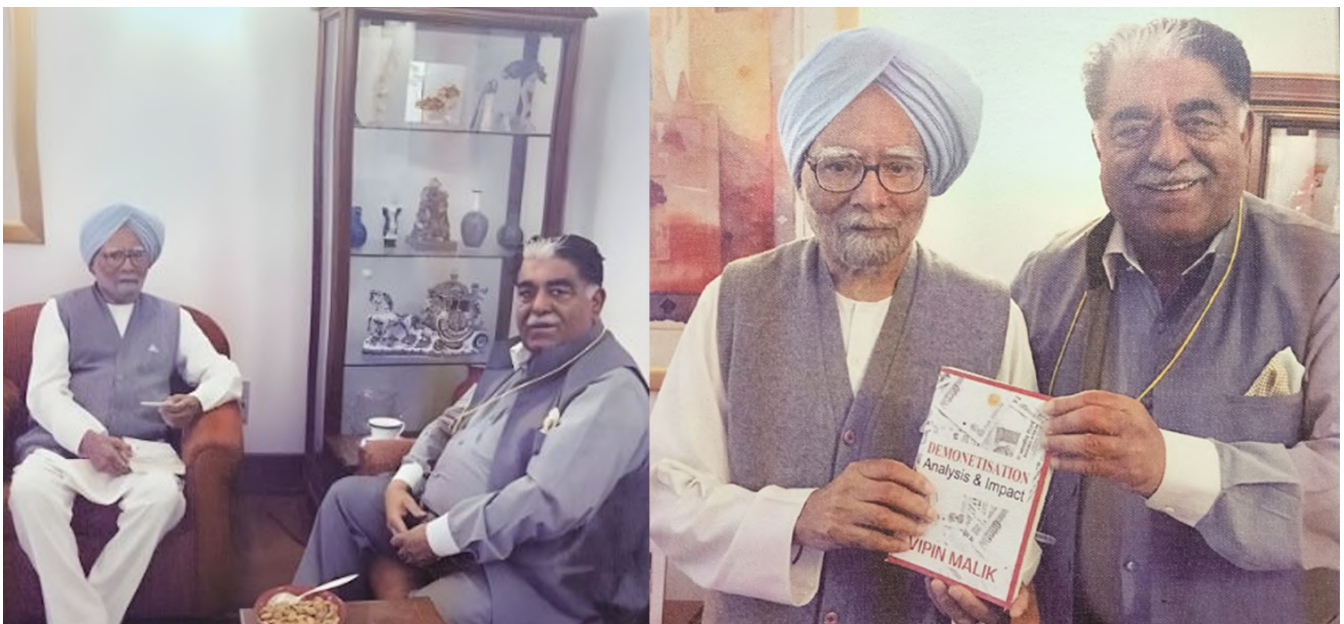
Mr. Vipin Malik,  
(Chairman, Infomerics Ratings)

## DR. MANMOHAN SINGH - THE GREAT VISIONARY

**28 December 2024**

Dr. Manmohan Singh, who breathed his last on December 26, 2024, was an outstanding economist, an able administrator, and a visionary Prime Minister, who changed the face of India. He donned many hats, viz., Professor at the Delhi School of Economics. Chief Economic Advisor in the Ministry of Finance, Secretary in the Ministry of Finance, Deputy Chairman of the Planning Commission, Governor of the Reserve Bank of India, Chairman of the University Grants Commission, Secretary-General of the South Commission, Finance Minister, and Prime Minister and donned all these hats extraordinarily well.

Together with PV Narasimha Rao, he brought about a paradigm shift from an India ridiculed for its “Hindu rate of growth”—an India that faced a catastrophic economic crisis stemming from the twin deficits of a balance-of-payments crisis and a huge fiscal deficit—to an India that achieved about 7 % steady growth and emerged as a growth driver of the global economy.



In his Union Budget speech on July 24, 1991, Dr. Manmohan Singh quoted Victor Hugo and said, “No power on earth can stop an idea whose time has come.” He went on to say, “The emergence of India as a major economic power in the world happens to be one such idea. Let the whole world hear it loud and clear. India is now wide awake. We shall prevail. We shall overcome.” His words have now proved to be true and prophetic.

He was the architect of key liberalising economic reforms, as Prime and before that as Finance Minister. He served two terms as Prime Minister of India- from 2004 to 2014 and was the fourth longest-serving prime minister after Jawaharlal Nehru, Indira Gandhi and Narendra Modi. While advancing extensive economic reforms in India and scrapping license, permit, and quota raj to extricate India from an imminent economic disaster, he was fully conscious of the compelling need to promote “development with a human face,” financial inclusion, Aadhar, and MNREGA. P. Chidambaram, his Cabinet Minister, has compared Singh's role in India's reforms to Deng Xiaoping's in China.

Despite the threat to his government, he firmly stood his ground over the nuclear deal with the US with his sharp negotiation skills. He ably steered the country’s economy through the global financial crisis of 2008.

In a shocking move Rahul Gandhi, the then Vice-President of the Congress Party, publicly tore up a crucial ordinance supported by his own government in 2013. The ordinance, aimed at protecting convicted lawmakers from immediate disqualification, was a controversial legislation that had already been passed by the Union Cabinet and attempted to address the issues faced by politicians with pending criminal cases. Despite such provocation, Dr. Singh remained cool and unflappable.

“India mourns the loss of one of its most distinguished leaders, Dr. Manmohan Singh Ji,” Prime Minister Narendra Modi posted on X. “Rising from humble origins, he rose to become a respected economist. ... As our Prime Minister, he made extensive efforts to improve people's lives.”

We will miss a PM and a gentleman. History would be kind and generous to him. May his soul rest in peace. Om Shanti.