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https://en.wikipedia.org/wiki/Parakala_Prabhakar

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Minister of Finance, India

Introduction

The Minister of Finance is a cabinet position responsible for overseeing the country's financial and economic policies in India. The minister is also known as the "Finance Minister." This report provides an overview of the key facts about the position, notable Finance Ministers of India, and Nirmala Sitharaman, the current Union Minister of Finance.

Key Facts

Portfolio

- Budget
- Financial Sector
- Currency Management
- Banking Regulation
- Fiscal Policy

Appointment

The Finance Minister is appointed by the Prime Minister of India, usually from among the members of the National Democratic Alliance (NDA) or the Indian National Congress.

Tenure

The tenure of a Finance Minister can vary, but typically, they serve for one term in office, which may be up to 5 years.

Experience

Most Finance Ministers have prior experience as either Members of Parliament (MPs), Cabinet ministers, or as heads of government-run institutions such as the Reserve Bank of India (RBI).

Notable Finance Ministers

- **Manmohan Singh:** Served from 2004 to 2014.
- **Chandra Shekhar:** Served in 1990-91 and again in 1996-98.
- **P.V. Narasimha Rao:** Served from 1991 to 1996.
- **Yashwant Sinha:** Served from 2009 to 2012.
- **Arun Jaitley:** Served from 2014 to 2019.

Nirmala Sitharaman

Early Life and Education

- Born on June 26, 1959, in Madurai, Tamil Nadu, India
- Studied at Lady Christ Church College (now part of Loyola College) in Chennai
- Graduated with a Bachelor's degree in Commerce from the University of Madras

Career

- Worked as a journalist for The Hindu newspaper
- Joined the Bharatiya Janata Party (BJP) in 2001
- Became a Member of Parliament (MP) in 1999 and served as Minister of State for Commerce and Industry
- Served as Union Minister of Finance from 2014 to 2020 under Prime Minister Narendra Modi's government
- Appointed as the Union Minister of Defence in June 2019

Policy Initiatives

- Implemented the Goods and Services Tax (GST) in India, a major tax reform that replaced multiple indirect taxes with a single tax
- Launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), a scheme aimed at providing financial inclusion to marginalized sections of society
- Introduced the Demonetization policy in 2016, which aimed to curb black money and corruption

Personal Life

- Married to Parakala Prabhakar, a former advisor to the Chief Minister of Andhra Pradesh
- Mother of two sons

Awards and Recognition

- Received the Nippon Life India Insurance Awards for Best Finance Minister in 2017
- Appointed as one of the Top 10 Most Powerful Women in India by the Economic Times in 2019

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