

Evolution of the Department of Economic Affairs

The Ministry of Finance was re-organized in the year 1949 in two Departments:

- (a) Department of Revenue and Expenditure; and
- (b) Department of Economic Affairs.

In 1956, two separate Departments viz. Department of Revenue and Department of Expenditure were created.

Ministry of Disinvestment which was created in December 1999, was brought under Ministry of Finance as 'Department of Disinvestment' in May 2004.

On 28th June, 2007, a new Department of Financial Services was created by carving the Banking and Insurance Division out of the Department of Economic Affairs.

At present, Ministry of Finance has the following five Departments:-

- a) Department of Economic Affairs
- b) Department of Expenditure
- c) Department of Revenue
- d) Department of Financial Services
- e) Department of Disinvestment

LIST SHOWING THE NAMES OF MINISTER OF FINANCE

Sl. No.	Period	Name of Finance Minister
1.	Till 13.08.1947	Sh. Liaquat Ali Khan
2.	15.08.1947 17.08.1948	Sh. R.K. Shanmukham Chetty
3.	17.08.1948 22.09.1948	Sh. Jawahar Lal Nehru
4.	22.09.1948 01.06.1950	Dr. John Mathai
5.	01.06.1950 24.07.1956	Sh. C.D. Deshmukh
6.	24.07.1956 30.08.1956	Sh. Jawahar Lal Nehru
7.	30.08.1956 14.02.1958	Sh. T.T. Krishnamachari
8.	14.02.1958 22.03.1958	Sh. Jawahar Lal Nehru
9.	22.03.1958 31.08.1963	Sh. Morarji Desai
10.	31.08.1963 31.12.1965	Sh. T.T. Krishnamachari
11.	01.01.1966 12.03.1967	Sh. Sachindra Chaudhary
12.	13.03.1967 16.07.1969	Sh. Morarji Desai
13.	16.07.1969 27.06.1970	Smt. Indira Gandhi
14.	27.06.1970 10.10.1974	Sh. Y.B. Chavan
15.	10.10.1974 24.03.1977	Sh. C. Subramaniam
16.	24.03.1977 26.03.1977	Sh. Morarji Desai
17.	26.03.1977 24.01.1979	Sh. H.M. Patel
18.	24.01.1979 16.07.1979	Chowdhary Charan Singh
19.	16.07.1979 28.07.1979	Sh. Morarji Desai
20.	28.07.1979 19.10.1979	Sh. H.N. Bahuguna
21.	19.10.1979 14.01.1980	Sh. Chowdhary Charan Singh
22.	14.01.1980 15.01.1982	Sh. R. Venkataraman
23.	15.01.1982 31.12.1984	Sh. Pranab Kumar Mukherjee
24.	31.12.1984 24.01.1987	Sh. Vishwanath Pratap Singh
25.	24.01.1987 25.05.1987	Sh. Rajiv Gandhi
26.	25.05.1987 25.06.1988	Sh. N.D. Tiwari
27.	25.06.1988 02.12.1989	Sh. S.B. Chavan
28.	06.12.1989 10.11.1990	Prof. Madhu Dandavate
29.	10.11.1990 21.11.1990	Sh. Chandra Shekhar
30.	21.11.1990 21.06.1991	Sh. Yashwant Sinha
31.	21.06.1990 16.06.1996	Sh. Manmohan Singh
32.	16.05.1996 01.06.1996	Sh. Jaswant Singh
33.	01.06.1996 21.04.1997	Sh. P. Chidambaram
34.	21.04.1997 01.05.1997	Sh. I.K. Gujral
35.	01.05.1997 19.03.1998	Sh. P. Chidambaram
36.	19.03.1998 13.10.1999	Sh. Yashwant Sinha
37.	13.10.1999 01.07.2002	Sh. Yashwant Sinha
38.	01.07.2002 22.05.2004	Sh. Jaswant Singh
39.	22.05.2004 30.11.2008	Sh. P. Chidambaram
40.	30.11.2008 24.01.2009	Dr. Manmohan Singh, PM (additional charge of FM)
41.	24.01.2009 26.06.2012	Sh. Pranab Mukherjee
42.	26.06.2012 31.07.2012	Dr. Manmohan Singh, PM (additional charge of FM)
43.	31.07.2012 26.05.2014	Sh. P. Chidambaram
44.	27.05.2014 14.05.2018	Sh. Arun Jaitley
45.	14.05.2018 23.08.2018	Sh. Peeyush Goyal
46.	23.08.2018 23.01.2019	Sh. Arun Jaitley
47.	23.01.2019 15.02.2019	Sh. Peeyush Goyal
48.	15.02.2019 30.05.2019	Sh. Arun Jaitley
49.	31.05.2019 onwards	Ms. Nirmala Sitaraman

LIST SHOWING NAMES OF SECRETARY (EA)

Sl.No.	Year	Secretary (EA) Shri/Smt.	Sl.No.	Year	Secretary (EA) Shri/Smt.
1.	1950-55	K.G. Ambegaonkar	21.	1993-98	M.S. Ahluwalia, Fin.Secy.
2.	1955-57	H.M. Patel	22.	1998-99	Dr.Vijay Kelkar, Fin.Secy.
3.	1957-58	H.M. Patel, Prin.Secy.	23.	1999-00	E.A.S.Sarma,
4.	1958-59	B.K. Nehru	24.	2000-01	Ajit Kumar, Fin. Secy.
5.	1959-60	A.K. Roy	25.	2001-02	C.M.Vasudev,
6.	1960-64	L.K. Jha	26.	2002-03	Dr.S.Narayan, Fin.Secy
7.	1964-66	S. Boothalingam	27.	2003-04	D.C. Gupta, Fin. Secy
8.	1966-68	S. Jagannathan	28.	2004-05	Dr. Rakesh Mohan,
9.	1968-70	Dr. I.G. Patel, Spl.Secy.	29.	2005-07	A.K. Jha, Fin. Secy
10.	1970-72	Dr. I.G. Patel	30.	2007-08	Dr. D.Subha Rao, Fin.Secy
11.	1972-76	M.G. Kaul	31.	2008-11	Ashok Chawla, Fin. Secy
12.	1976-80	Dr. Manmohan Singh	32.	2011-12	R.Gopalan
13.	1980-82	R.N. Malhotra	33.	2012 - 14	Dr. Arvind Mayraram
14.	1982-83	M.Narasimham, Fin.Secy.	34.	2014- 15	Sh.Rajev Mehrishi
15.	1983-85	P.K.Kaul, Fin. Secy.	35.	2015- 17	Sh. Shaktikanta Das
16.	1985-89	S.Venkitaramanan, Fin.Secy.	36.	2017- 19	Sh. S.C.Garg
17.	1989	G.K. Arora, Fin.Secy	37.	2019 - 20	Sh. Atanu Chakraborty
18.	1990	Dr. Bimal Jalan,Fin.Secy.	38.	2020 - 21	Sh. Tarun Bajaj
19.	1990-91	S.P.Shukla, Fin.Secy	39.	2021 - Onwards	Sh. Ajay Seth
20.	1991	M.S. Ahluwalia,			

LIST SHOWING THE NAMES OF CHIEF ECONOMIC ADVISER

1.	1986-88	Dr. Bimal Jalan
2.	1988-90	Nitin Desai
3.	1990-91	Dr. Deepak Nayyar
4.	1991-93	Dr. Ashok Desai, Chief Consultant & Secy.
5.	1993-98	Dr. Shankar N.Acharya
6.	1998-2002	Dr. Rakesh Mohan, Adviser to FM & CEA
7.	2002-2007	Dr. Ashok K. Lahiri
8.	2007 -2009	Dr. Arvind Virmani
9.	2009-2012	Dr. Kaushik Basu
10.	2012-2013	Dr. Raghuram G Rajan
11.	Oct 2014- July 2018	Dr. Arvind Subramnaian
12.	24.12.2018 - onwards	Sh. Krishnamurthy V Subramanian