



Sonal Varma

Chief Economist, India and Asia ex-Japan
Nomura

Sonal Varma is Nomura's Chief Economist, India and Asia ex-Japan, based in Singapore. Her responsibilities include analyzing key economic trends in the region and publishing in-depth reports on the economy as part of Nomura's Asia ex-Japan Global Markets Research team. She joined Nomura in October 2008 from Lehman Brothers, where she served as India Economist. She previously worked as an Economist at ICICI Bank and rating agency CRISIL.

Sonal was rated #1 on Research in India from 2012 to 2019 by *The Asset Magazine*, ranked the #1 forecaster for Indian economic data by Bloomberg in 2012 and 2013, and was among the Top 3 economists in India as ranked by the *All-India Institutional Investor* survey in 2013 – 2018. She was a member of the Indian government's working group to construct the index of industrial production and her views are frequently published in the media.

Sonal holds a Bachelor's degree in Economics from Delhi University, India, and a Master's in Economics from the Delhi School of Economics, India.