



Sonal Varma

Chief Economist, India and Asia ex-Japan

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 also manages a team of regional economists. She joined Nomura in October 2008 from Lehman Brothers, where she served as India Economist.

Sonal was rated #1 in India research from 2012 to 2019 by *The Asset*, and #1 for pan-Asia research in 2022-2023. She was also consistently ranked among the Top 2 economists in India by *Institutional Investor* every year from 2013 to 2018.

Sonal previously worked as an Economist at ICICI Bank and rating agency CRISIL. She was a member of the Indian government's working group to construct the index of industrial production and her views are frequently sought by the media and think tanks.

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