

Dr. Duvvuri Subba Rao is an economist, central banker, and civil servant. He is a 1972 batch Indian administrative Service (IAS) officer of Andhra Pradesh cadre. On 5 September 2008, he was appointed the twenty-second Governor of Reserve Bank of India (RBI).

Dr. Subba Rao's hometown is Eluru in Andhra Pradesh. He did his schooling from the Sainik School in Korukonda, Andhra Pradesh. He graduated in Physics B.Sc Hons. from the Indian Institute of Technology Kharagpur (class of 1969) where he was the recipient of Director's Gold Medal. He received his M.Sc degree also in Physics from Indian Institute of Technology Kanpur. He topped the IAS examination in 1972 and was assigned the Andhra Pradesh cadre. In 1978, he did a Masters degree in economics from Ohio State University, United States. After a few years, he joined the Humphrey Fellowship program at Massachusetts Institute of Technology to study Quantitative Economic Modelling. He became a Humphrey Fellow at MIT in 1982. He later received a Ph.D. in Economics from the Andhra University.

Dr. Subbarao worked as the joint secretary in the Department of Economic Affairs, Ministry of Finance, Government of India between 1988 and 1993. Subsequently he became the Finance Secretary to the

Government of Andhra Pradesh between 1993 and 1998. On completion of his term, he was deputed as lead economist in the World Bank from 1994 to 2004. On completion of his term, he was appointed to the Prime Ministers' Economic Advisory Council from 2005 to 2007 before he was elevated as the Finance Secretary in 2007.

Dr. Subbarao is credited for fiscal reforms at state levels and also a study on decentralisation in countries of East Asia.