

People

Tolani Professorship to Strengthen Cornell's Ties to India

A new door will open on the world when Eswar S. Prasad, chief of the Financial Studies Division of the International Monetary Fund (IMF), arrives on campus in January 2007 to start work as the first Nandal P. Tolani Senior Professor in International Trade Policy.

A macroeconomist who formerly headed the IMF's China Division, Prasad currently studies issues of globalization, growth, and volatility in developing and industrialized countries and has an extensive research program on the Chinese and Indian economies. He is a graduate of the University of Madras and holds M.A. and Ph.D. degrees in economics from Brown University and the University of Chicago, respectively.

The Tolani chair, established in 2005 by the Tolani Shipping Company, Ltd., of Mumbai, India, is the first CALS professorship to be established by Indian nationals. It honors the company's founder, Nandal P. Tolani, a 1947 M.S. graduate in agricultural engineering and agricultural economics who returned to Cornell for a Ph.D. in agricultural economics, which he completed in 1964.

The years between his two Cornell sojourns were extraordinary ones for Tolani. Two months after he returned to India in 1947, his home state of Sindh was split off in the Indian Partition to form part of Pakistan, and his family lost all its financial assets. In 1950 Tolani helped his father, P. S. Tolani, found Tolani & Company, a construction firm that was engaged primarily in building earthen dams for irrigation projects in western India. In the 1960s the company expanded into shipping and river transport and then into a variety of growth ventures before deciding in the 1980s to focus solely on shipping.

With the family's fortunes established, the elder Tolani began work in 1967 on an educational campus at Adipur, an impoverished township in western India. Through the leadership of both father and son, the Adipur complex has grown to incorporate eight educational and research entities, including colleges of arts and science, commerce, and pharmacy, an eye hospital and research center, and a center for the development of rural technology.

Nandal Tolani has also established several other academic institutions in India, including



Nandal P. Tolani, MS '47, PhD '64



Eswar S. Prasad

a maritime institute that he hopes to develop into a university. More than 10,000 students are currently enrolled in Tolani educational institutions.

Just as he has championed broadened access to higher education in India, Tolani's career in shipping has been devoted to promoting commerce between India and other world markets. The Tolani professorship is expected to advance his vision for both educational and commercial exchange.

"The establishment of the Tolani Senior Professorship in International Trade Policy will ensure that future graduates of our college have the opportunity to gain unique perspectives on international business and trade," remarked Susan Henry, the Ronald P. Lynch Dean of Agriculture and Life Sciences, at the time of the professorship's dedication last year. "This endowment will be especially helpful in that it provides not only for a senior professorship but also for the recruitment of an outstanding graduate fellow from India. Both can be expected to establish significant and lasting ties to academic, business, and government leadership in India."

"This is an especially opportune time in U.S.-Asian relations for the Tolani Shipping Company to endow this position for a senior trade economist at Cornell," noted William Lesser, the Susan Eckert Lynch Professor in Science and Business and chair of the Department of Applied Economics and Management, when the professorship was announced. "Trade rules are changing rapidly, and the U.S. is anticipating that the World Trade Organization agreements from the past and current negotiating rounds will further open Indian markets to U.S. exports. At the same time, India seeks improved access to markets for higher-value products in the U.S. and other countries. The Tolani Professor will be prominently involved in furthering these goals."

Of Prasad's recruitment as the Tolani Senior Professor, Lesser commented, "Dr. Prasad has contacts with high-level government officials in finance, trade, and commerce and is experienced in presenting policy recommendations at multiple levels, including to high government officials. His appointment adds further depth to our scholarship and leadership in international trade policy and business."

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