



Economic Advisory Council to the Prime Minister

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Why in News

Recently, the government has reconstituted the **Economic Advisory Council to the Prime Minister (EAC-PM)** under the leadership of **Dr. Bibek Debroy** for a period of two years after its term came to an end in September 2021.

Key Points

- **About:**
 - EAC-PM is a **non-constitutional, non-statutory, independent body** constituted to give advice on economic and related issues to the Government of India, specifically to the Prime Minister.
 - The council serves to **highlight key economic issues** to the government of India from a neutral viewpoint.
 - It advises the Prime Minister on economic issues like **inflation**, **microfinance**, and **industrial output**.
 - For administrative, logistic, planning and budgeting purposes, the **NITI Aayog** serves as the **Nodal Agency for the EAC-PM**.
- **Terms of Reference of EAC-PM:**
 - Analyzing any issue, economic or otherwise, referred to it by the Prime Minister and advising him thereon,
 - Addressing issues of **macroeconomic importance** and presenting views thereon to the Prime Minister.
 - These could be either **suo-motu or on reference** from the Prime Minister or anyone else.
 - It also includes attending to any other task as may be desired by the Prime Minister from time to time.
- **Periodic Reports:**
 - Annual Economic Outlook.
 - Review of the Economy.

Source: IE