

# **Central University of Odisha**

## **Press Release**

**Dt: 27<sup>th</sup> August 2022**

A special lecture on "***Global Economics Scenario and its importance in India***" was organized by the Department of Economics, Central University of Odisha on 27th August, 2022 in online mode. **Prof. P. S . Rana**, Head, Economics Department, HNB Garhwal University, Srinagar was the distinguished speaker for the programme. Hon'ble Vice Chancellor, Prof. Sharat Kumar Palita, conveyed his best wishes for the programme. The program was started with Dr. Minati Sahoo, HoD, Department of Economics, delivering the welcome address and introduction of the topic.

Chief speaker of the occasion, **Prof. P. S . Rana** started by expressing his gratitude to Dept. of Economics, Central University of Odisha. In his talk he emphasised how the globalization of India has given rise to new opportunities but it has also brought with its new challenges and responsibilities. It means that the global economy can no longer be viewed from a spectator's standpoint. What happens there has large implications for India. Every time there is a major financial crisis anywhere in the world, there is need to take brace position. And, in turn, the rise and fall of India's growth rate has an impact on global growth and there is need for India to take this responsibility seriously. He elaborate the big story of the last decade for India on its arrival on the global scene. He explain how India's exports began to climb, its foreign exchange reserves, which for decades had hovered around 5 billion dollars, rose exponentially after the economic reforms and in little more than a decade had risen to 300 billion dollars. Indian corporations that rarely ventured out of India were suddenly investing all over the world and even in some industrialized countries. When, in 2009, the Group of 20 (G-20) was raised to the level of a forum for leaders, India was a significant member of this global policy group.

There was a healthy and productive interaction session among the resource person and the participants. The vote of thanks was then delivered by Ms. Pranjal Chand, PG student, Dept. of Economics, CUO. The program was attended by Faculty members, Students and research scholars from different department. The entire session was compered by Mr. Bhabashree Kiran Panda , PG student, Dept. of Economics, CUO.