

CENTRAL UNIVERSITY OF ODISHA, KORAPUT
OFFICE OF THE PUBLIC RELATIONS
PRESS RELEASE, DATE: 10.02.2023

CUO organizes a special lecture on *Globalisation and Indian Economy: Past experiences & Present Scenario*

A special lecture on "*Globalisation and Indian Economy: Past experiences & Present Scenario*" was organized by the Department of Economics, Central University of Odisha on 10 February 2023 at University Campus, Sunabeda. Prof. Sudhendu Mandal, Advisor (Academics & Admn), CUO was the chief guest of the occasion & Prof. M. Prasada Rao, Retd Professor, Economics Department, and Former Rector, Andhra University, Visakhapatnam was the distinguished speaker for the programme. Hon'ble Vice-Chancellor, Prof. Chakradhar Tripathy, 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 Guest of the occasion, Prof. Mandal opined that the topic *Globalisation and Indian Economy: Past experiences & Present Scenario* is one of the most important criteria for the 21st century development of India. He said "the present Government of India is trying in a better way to highlight India from a world perspective which will play a key role to think for the developing countries about India and other countries. Globalization relates to the cross barrier in every respect like business, culture, sport, technology and also political scenario". In India, Shri P.V. Narasimha Rao initiates the globalization process in India with the active role of Finance Minister Dr. Manmohan Singh, he added.

Prof. M. Prasada Rao, emphasized how the globalization of India has given rise to new opportunities but it has also brought with its new challenges and responsibilities. He said "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 a need to take a brace position. And, in turn, the rise and fall of India's growth rate has an impact on global growth and there is a need for India to take this responsibility seriously". He elaborated on the big story of the last decade for India on its arrival on the global scene. He explained how India's exports began to climb, and 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 between the resource person and the participants. The vote of thanks was delivered by Mr. Biswajit Bhoi, Asst. Prof, Dept. of Economics, CUO. The program was attended by Faculty members, Students and research scholars from different departments. The entire session was compered by Mr. Subhasis Behera, Ph.D. Research Scholar, Dept. of Economics, CUO.

Dr. Phagunath Bhoi, Public Relations Officer