

# **Rukmini Devi Institute of Advanced Studies**

**Madhuban Chowk, Rohini, Delhi-110085**

**(Approved By AICTE & Affiliated With GGSIP University)**

## **DOSSIER**

**On**

**Guest Lecture**

**On**

**“Elements of Globalization in Today’s Scenario”**

**On**

**February 13, 2014**



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**Ms. Pallavi Chawla**

**Ms. Amandeep Kaur**  
Chairperson, Literary Club

**Prof. Col. (Retd.) Mahander Singh**  
Director General, RDIAS

## **FORM A**

### **Proposal:**

- **Name of the event to be organized:** Guest Lecture on “Elements of Globalization in Today’s Scenario”
- **Date:** February 13, 2014
- **Time:** 11:00 am – 01:00 pm
- **Venue:** Lecture Theatre, RDIAS
- **Motivation for the activity:** The motive behind holding this session was to deal with many aspects of “globalization”, not only with global value chains in production and services in various economic sectors, but also with the consequences of globalization, such as protective behavior of various states, conflicts of interest between corporations and states, Intellectual Property issues, relations between developing countries and industrialized countries, as well as environmental issues.
- **Organized by:** MBA & BBA Department
- **Resource Person:** Dr. V.K. Seth, Faculty, FMS, University of Delhi.

## **FORM B**

### **Part 1**

#### **Aim of the event:**

The aim of this guest lecture was:

- To understand driving forces of globalization and how these have changed/will be changing the structures of businesses, economies and societies
- To judge how major players and stakeholders are behaving, in order to promote their interests and to use/avoid consequences arising out of these trends
- To assess the risks and opportunities for various industrial sectors from these challenges – especially analyzing the ongoing global crisis
- To use opportunities from globalization in an entrepreneurial way for their own business or future company.

### **Part 2**

#### **Abstract:**

The session started by quoting different examples of Globalization of Tea & Coffee from the beginning of the Industrial Revolution till date. Sir then talked about the recent trends and challenges in Globalization. Since independence, India's balance of payments on its current account has been negative.

Since liberalization, in the 1990s (precipitated by a balance of payment crisis), India's exports have been consistently rising, covering 80% of its imports in 2002–03, up from 66% in 1990–91. Although India is still a net importer, since 1996–97, its overall balance of payments (i.e., including the capital account balance), has been positive, largely on account of increased FDI and deposits from non-resident Indians; until this time, the overall balance was only occasionally positive on account of external assistance and commercial borrowings.

As a result, India's foreign currency reserves stood at \$285 billion in 2008, which could be used in infrastructural development of the country if used effectively. Further, he spoke about globalization in India - currently accounts for 1.2% of World trade as of 2006 according to the World Trade Organization (WTO). Until the liberalization of 1991, India was largely and intentionally isolated from the world markets, to protect its fledgling economy and to achieve self-reliance.

Foreign trade was subject to import tariffs, export taxes and quantitative restrictions, while foreign direct investment was restricted by upper-limit equity participation, restrictions on technology transfer, export obligations and government approvals; these approvals were needed for nearly 60% of new FDI in the industrial sector.

The restrictions ensured that FDI averaged only around \$200M annually between 1985 and 1991; a large percentage of the capital flows consisted of foreign aid, commercial borrowing and deposits of non-resident Indians.

He stressed on the fact that we have remarkable strides in globalisation. If you look at the share of exports and imports and the ratio to the GDP in 1991/2 it was less than one-fifth. Today it is something like a two fifth of GDP. This is a remarkable penetration that we have achieved. Similar is the case of services. If you look at exports of goods from India in the last 10 years, - the decadal figures like minerals by 230%, leather goods (112%), chemicals (634%), agriculture and allied sectors (146%), engineering (326%), garment and textiles (245%), other manufacturing (167%). Regarding Two wheelers automobiles, last year alone 55 % exports of automobiles. In 2003 we exported - could we have imagined that we would be exporting cars? 72,000 cars, which represent a growth of 69 % in one year and if all goes well, next year we would be exporting something, like 1,50,000 cars per year . This is something, which is positive is happening. Two wheelers last year we exported to the tune of 1,63,000 which represents a of growth 50 %. There is similar growth not only in automobiles but spectacular growth in auto- components too.

In the end, he talked about the trends and changes, summarized under the buzzword “Globalization” have profoundly impacted the way, how big, medium-sized and even many small companies are doing business. The ongoing global economic crisis and environmental issues are demonstrating how interconnected the world economies – emerging and developed countries – are and how important an understanding of all kinds of inter-dependencies (regions, industrial sectors, value chains) is. The growing importance of major new economies, like China, India, or Brazil, ensures that these changes will continue during the upcoming decades.

### **Part 3**

#### **Conclusion**

The session educated students about the current trends and challenges in Globalization. It was very informative, and included the general and technical aspects. The speaker explained all the points in detail with demo, examples and handled all the queries with expertise. Also, students’ queries were handled with very good examples. It was a great experience as the guest lecture was informative and interactive. This session helped developing the understanding of students towards **trends, forces, impacts, risks, opportunities**, etc. which are connected with “globalization”.

## Lecture Moments



Director General, RDIAS felicitating the Guest speaker..!!



Director General, RDIAS addressing the audience..!!



Dr. V.K. Seth sharing his knowledge with the students..!!



Faculty members and students listening carefully during the lecture..!!