

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:4044
ANSWERED ON:20.03.2015
IMPACT OF GLOBALISATION
Ram Mohan Naidu Shri Kinjarapu

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether the globalisation has made any impact on the domestic industry, agriculture and employment in the country;
- (b) if so, the details thereof;
- (c) whether the Government has made any assessment/study in this regard;
- (d) if so, the details and basis thereof; and
- (e) the outcome of the study along with the reaction of the Government thereto?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRIMATI NIRMALA SITHARAMAN)

(a) & (b): Yes Madam. Indian economy is an open economy as reflected in its trade to GDP ratio and rising capital inflows and outflows, etc. This increasing openness offers opportunities as well as brings challenges to various sectors of the economy which, inter-alia, impact industry, agriculture and employment in a continuous process and in close association with domestic factors.

(c) to (e): The Government is vigilant and constantly monitors macroeconomic indicators. The Government, as and when required, takes corrective measures invoking relevant policy and regulatory alternatives including trade policy, safeguards, antidumping along with promotional measures to harness upon the opportunities offered by increasing openness to domestic economy.