

Q4 (5) ~~Explain~~ Features of globalization?

Ans (5) Globalisation refers to integration of Economics of the world. Till 1991 Indian Government was following strict policy in regard to import and foreign investment Tariff restriction but after new policy Government adopted the policy of Globalisation by taking following Measure:-

- (1) Import liberalisation Government remove many restriction from import of capital goods.
- (2) Foreign Exchange Regulation Act (FERA) replaced by Foreign Exchange Management Act (FEMA).
- (3) Rationalisation of tariff structure.
- (4) Abolition of Export duty.
- (5) Reduction of Import duty.