ABSTRACT

Globalisation has made us more vulnerable. It creates a world without borders, and makes us painfully aware of the limitations of our present instruments, and of politics, to meet its challenges.

- ANNA LINDH, SWEDISH POLITICIAN

Globalisation — the assimilation of world markets and mass sharing of information — has left nearly no part of life in the 21st century impervious. Market firms are endangered at home by antagonism coming from multinationals and challenged by the opportunities available due to globalisation. Globalisation for these budding market firms thus means responding successfully to these two challenges.

The worldwide movement toward economic, financial, trade and communications integrations is what we call globalisation of the market firms. Globalisation implies the aperture of local and nationalistic perspectives to a broader outlook of an interrelated and inter-reliant world market with free transfer of capital, goods, and services across national frontiers.

The advance of globalisation has not been a smooth or a pain-free process. Globalisation poses major challenges that will have to be addressed by governments, civil society, and other policy actors. The changes it has caused, or is perceived to have caused, have spurred a destructive warn “race to the bottom,” as advanced nations are forced to weaken labour and environmental standards to compete with less-regulated producers in developing nations. In contemporary life, globalisation's innumerable effects, not all of which are positive which can be cultural erosion, unemployment and unstability, increased global competition and thus, it has been used as an excuse to avoid searching for new paths to cooperate in maintaining the overall interest of the countries and people.

Keywords: Globalisation; Inequality; GDP; poverty; Nation’s Market

INTRODUCTION

Globalisation is one of the important issues that have captured the mind's eye of thinkers belonging to various scholastic disciplines. The expansion and predictability of globalisation was talked upon by observant thinkers, as diverse as Marx and Vivekananda in the previous centuries. It has been renowned as a process of easier and accelerated international sharing of commodities, persons, capital and knowledge, which includes ideas, techniques and culture. With hi-tech advances facilitating transport and communications, the processes of production, consumption and even waste disposal have taken global dimensions.

Thus, as in the case of many electronic goods, a technology may be developed in Europe and put to manufacture by an American firm in China and exported to various countries and the waste dumped in Africa.

But it is also necessary to note that while trans-national interactions are certain, and most would agree that it is also enviable, the nature of the transactions critically depend on institutions and on ideas and
beliefs, which influence national and global policies. The current phase of globalization, which may be traced for its origins to the 1980s, is therefore distinct from the previous phases as it is characterized by a distinguishing set of features and influences.

**OBJECTIVES OF THE STUDY**

Each plan in our life is governed by some aims or objectives. Any work without an objective is worthless. So for every work objective should be specific and focused. This project is not an exception. The objective of this study is to aware the mass about the now-increasing concept of globalisation leading nation’s market towards the destruction and its various reasons and challenges to Globalisation.

**RESEARCH METHODOLOGY**

The paper is based on the secondary data. The data is collected from the published corporate reports, journals, websites etc.

**Globalisation Risks**

Globalisation may offer enterprises, exciting new opportunities for growth in emerging markets, but it can also bring in a complex assortment of operational risks due to the increased trade among nations. The challenge is that without the right road and rail network (infrastructure) in place, to confront these risks, international projects can bring to a halt, an organization and lead to the biggest end result of all i.e. putting the company out of market.

**EPPM- Enterprise Project Portfolio Management Set Up And Its Report- “INVESTING IN THE UNKNOWN”** is a new report shaped by The EPPM Board that explores five major challenges brought in due to global project delivery. Twisted for EPPM professionals, the report examines the challenges of operating across borders, and details the role of EPPM solutions in maintaining effective visibility and control.

- A jerky risk profile: Risks frequently involve greater levels of uncertainty that affects the capital investments as the risks become more and more strategic. The augmented scale of globalised operations is in line by the enlarged level of risk, ranging from fluctuations in interest and foreign exchange rates to supply chain piracy. Organizations, therefore, need access to an all-inclusive risk framework, and the capability to analyze different scenes and represent specific risks and costing options, all that are available.

- Dictatorial changes become hurdles: Ever Changing regulations and local policies have a dramatic impact on the prosperity of cross-border dealings, heightening uncertainty in rapid-growth markets. By adopting a multi-national platform for managing the project portfolio, greater forecasting can be gained into the procedures for overcoming regional barriers as well as for developing suitable plans for contingency.

- Cultural and Regional Differences: When operations are separated by thousands of miles, international time zones, and cultural and religious differences, managing the workforces is a testing challenge. To cope up with the cultural and religious differences, the central organization should be able to refine the management of the portfolios and should create an
infrastructure that helps to maintain the variety of global teams along with empowering local delivery.

- **Limited Resources**: Increased struggle for home ability often, results in skills shortages in key functions. This gives rise to bigger demand for successful scheduling processes in addition to vibrant capabilities for resource management. As the tools exist to support the activities for resource management, the trick is to appraise intelligence from a consolidated global perception. EPPM provides a structure for adopting the aforesaid perspective and for matching the risks of sole projects across the portfolio.

- **Flexibility and Problem Responsiveness**: The mounting interdependence of intercontinental value chains makes the penalty of major systemic disruptions that are relatively difficult to manage. Increased visibility into value chain performances, and processes for creating a mutual two-way flow of information are the essential ingredients for retaining elasticity and responsiveness. Additionally, executives should be able to choose the category and regularity of statistics they assess and zoom in on any critical obstacles.

Thus we can say that EPPM is very much essential for a market that is multi-national or we can say the one which is globalised. To succeed in globalised market, organisations must control challenges and risks at the managerial level. As a result of which, EPPM technologies, that facilitate a more integrated, top-down approach to supervise projects and resources, are becoming critical components in most of the strategies of globalisation.

**Managing the Risks Born Because of Globalisation**

Globalisation is a high-ranking modern topic that throws light on the growing interdependence between various countries, nations worldwide, necessitating managers to aptly incorporate the upcoming and influential trend of globalisation within their administrative and managerial strategies. The speed of modern globalization is often accredited to development of technology in field of communication and transportation, tasking managers with correctly leveraging these technologies through the internal working of the organisation. Multinational companies cumulatively utilize almost half of the world's populace, creating a need for managers with strong worldwide wakefulness.

Managers should recognize that a number of processes can be executed across the world and globally, while others ought to be done in a localized fashion to adhere to each region's religions, culture, tastes, preferences and customs. Critics of globalization mention the way with which it motivates global culture over the ones that are established in domestic ones, along with the pessimistic effects of the environment that result out of the extension of business areas. Being mindful of the potential opportunities in a global economy, along with knowledge of how to localise the particular opportunity in the particular area and bypassing the negatives in the foreign marketplace, can acquire huge worth for the efficient and effective managers.

**Emerging Challenges of Globalisation**

While the puzzlement will persist to reign and uncertainty is the only certainty of the future that would be there, it would be sensibly safe to estimate that the global business environment will be affected by three major challenges:

1**th Major Challenge – The China**

Where “BRICs”, Brazil, Russia, India and China, and other key emerging economic players will keep on to blow global business, China will be way ahead in terms of its influence on almost every conceivable facet of the planet one can think of, which can be sport, finance and forex policy, tourism, energy, commodity prices, climate, geopolitics, trade, infrastructure, etc.

As compared, China’s economy is still small as of the every other nation but its involvement to global GDP growth is considerably high and it is very much predictable to see China, with the more
increased GDP involvement. Other country’s multinationals are looking to China for earnings to counterbalance the losses that are expected to make in the possible recession, if arises.

Considering the two economies, INDIA and CHINA, the question is no longer the same as previous that whether economies can “de-couple” from the India , but it will be how the process of “overturn coupling” – India’s reliance on China and other emerging markets – will occur.

2nd Major Challenge – Poverty and Inequality

Poverty or inequality is hardly a new term. The main facets today are that inequality seems to be increasing everywhere, and especially, it is much more visible to the masses in this present scene. Though there are heartening statistics in respect of poverty and inequality reduction ,especially in East Asia , the fact remains same that, somewhere in the region of more than half of the world’s population, are still too deprived to contribute in the global market economy. More dramatically, about a third of the world’s population does not have access to clean drinking water or proper sanitation.

The dilemma of the poor stands in increasingly visible contrast to the plenty of the very rich. There is a yawning chasm between the rich and the poor, but even among the “haves”, as contrasting to the “have-nots”, there are growing and gaping disparities between those having a-hell-of-a lot-and-more-and-more and those having less-and-less. From a progressive self-centeredness outlook, market strategies should aspire of empowering the “aspiring” classes and at dropping the scale of inequalities.

3rd Major Challenge– A Green Agenda

The environment issue is another comprehensive recent transformation.. Today, environment is a key strategy and a rising strategy priority. Where the public firms, in environment as well as so many other issues, is adhered to at a snail’s pace, gradually more the schema is being motivated by futurist business houses that is heading towards the issue of protecting and flourishing the nation’s environment. The expression “SUSTAINABLE” has been incorporated in the oratory, strategy and consciousness of almost every business. As with poverty and inequality, it is probably the case that the private sector may have the most contribution to make in the face of the environmental challenge, like the real example can be illustrated of India’s Reliance Industry’s power section, that strives to preserve and uphold natural resources and reduce the environmental impact of its products and services throughout their lifecycle in order to be a responsible corporate citizen. The imperative of reliance power is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity, through innovative green technologies and business practices. Not any of these challenges are alarming abstractedly on the sphere. These are very much a reality today.
Globalisation of Indian Market And Its Related Consequences

Human olden times have had many episodes of movement of people, thoughts and merchandise, which includes globalisation of bank loans, neo-liberalism across national borders. The colonial era, saw big movement of persons and capital and the production processes which became trans-national with enlarged prominence on extraction and foreign trade. In the early 1980s, many of the Latin American countries, after an epoch of reputable growth and industrialization of decades, ran into a debt-crisis, which made it practically unfeasible to carry on with the policy of self-reliant expansion, which allowed many mounting countries to continue on their path of independent development but also made them more susceptible to exterior actions. The hike in interest rates in the United States precipitated the Latin American debt crisis.

Thus what began as the globalization of bank loans by the IMF and The World Bank in the 1970s for stabilisation and structural adjustment that crystallized in the 1980s into the globalization of direct and portfolio investment and the consolidation of global commodity markets?

India entered the present phase of globalization with the financial crisis and subsequent structural adjustment loans in 1991. India’s policy adjustments have been dawdling and partial. But the fundamental grounds have been the same namely, reduced role of the state, de-emphasis on independent or autonomous development and amnesia of the earlier policy objective of relative financial fairness.

Consequences of The New Global Order And Ideas

The urbanized countries may have supposed that globalisation would unlock the markets for goods and services and lead to job-creation. But the fact was that on contrary to the expectations, globalisation started to bring greater benefits to the developing countries from the late 1990s. Some countries, who underwent a sore decade of modification and cry off in incomes, began to list positive rates of growth in the late nineties. Latin American countries, which had witnessed a lost decade of growth in the eighties, also started to recover in the late nineties.

But the most stunning success has been witnessed by China and India in the last ten years, after a sustained period of escalation of nearly two decades as monitored by the increasing GDP in terms of purchasing power parity (PPP). Most of the companies in India and China are state-owned which have grown immensely in dimension and are counted amongst the large global players. Both the countries have now a major number of persons figuring in a list of world’s billionaires.

Not only is this, but also the developing countries not based on weak foundations. Both China and India have continued to be one of the highest scoring countries in text of domestic saving and investment over the previous decade. Exterior indebtedness is low and well within manageable levels. Investment in field of infrastructure and education is rising, though not ample in India, which shall allow the great working strength in these countries to stay ready for action.

The existing crisis of globalisation have been sought to be addressed with a frame of mind that remains entrenched in past ideas, that are becoming all the time more irrelevant in a globalised world. Evils have grown and taken on worldwide magnitude and they cannot be resolved successfully from perspectives of ‘national interests’. The problem of inequality, which is brought up due to movement of labour and the nonexistence of cross-national economic transfers, do not let valuable resolution of the catastrophe faced by a number of countries. Similarly, it is not at all promising to maintain debt-driven high spending in one part of the world by consecutive export surpluses and wealth outflows in additional parts of the sphere for a sizeable phase of occasion.

An another issue that is emerging is the rising income and wealth inequalities can no longer be brushed under the carpet of growth fundamentalism. The world nowadays is producing enough, to meet comprehensive essential requirements of every global citizen. Yet in the country inequalities are on the rise.
CONCLUSION

Thus, globalisation now is a forceful process that is unlikely to be reversed. This future policy alternatives for various countries and their markets have thus to be analysed at the global level with free trade on goods and services, free movement of capital, technology and skills and with improvement in transportation and communication skills.

The financial crisis and the subsequent response have only tinted the harms of free-markets and incentive systems within markets. There is once again a call for regulation. The problem may be addressed by agreeing to narrow actions and systems that are adopted and effectively implemented by all countries. Perhaps we need an alternative world-view based on equality, justice and cooperation and to overcome the challenges and risks caused because of globalisation. This would help the markets to turn the globalisation process of the mutually assured destruction into a high gained process.

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