

Glossary

1. external debt: is the total debt a country owes to foreign creditors, complemented by internal debt owed to domestic lenders.
2. globalisation: the process by which businesses or other organizations develop international influence or start operating on an international scale.
3. liberalisation: the removal or loosening of restrictions on something, typically an economic or political system.
4. privatisation: the transfer of a business, industry, or service from public to private ownership and control.
5. WTO: The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations.
6. Green Revolution: a large increase in crop production in developing countries achieved by the use of artificial fertilizers, pesticides, and high-yield crop varieties.
7. Disinvestment: The action of an organisation (or government) selling or liquidating an asset or subsidiary.
8. quantitative restrictions: are limits imposed on the volume or value of goods traded by a WTO member.
9. Navaratna: The status offered to PSEs, which gives a company enhanced financial and operational autonomy.
10. balance of payments: the difference in total value between payments into and out of a country over a period.