

# A Round table on “Current Economic Situation and Regional Cooperation” 19th May, 2009 at 7 pm, Calcutta Club , Kolkata

*Jointly Organised by*



**Centre for Studies in International  
Relations and Development  
(CSIRD)**



**Rotary Club of Calcutta  
South Extension**

Professor Ranajoy Bhattacharya, a trade specialist, said one of the possible aftermaths of the current economic downturn could be a weakening of world trading activities, particularly in the sphere of bilateral relations. The difficulties now being faced by nations are forcing them to first think of what is happening in their home turf, and this is leading to a kind of minimization in their interface with the outside world including the immediate neighbours. “If you are not taking my goods, then why should I take yours?”, observed Professor Bhattacharya who teaches at Indian Institute of Foreign Trade, Kolkata



He was participating in a programme on the economic meltdown and bilateral economic relations organized by Centre for Studies in Regional Cooperation and Development (CSIRD) jointly with Rotary Club of Calcutta South Extension at a leading city club. The meeting was attended by a cross-section of people with varied industrial and academic backgrounds and, though not very elaborate, proved a great success.

Mrinal Kanti Pal, President of the Club, in his opening remarks, introduced CSIRD to the distinguished audience and said the Club was very happy to have organized a meeting like this with such a front-line research body. The subject for discussion was of direct and immediate relevance to all of us. He noted that India had been one country that had got away rather lightly from the setback, but the difficulties being faced by the people were no less real and challenging.

Jayanta Sarkar, Director, CSIRD, in his observations expressed the view that the current experience would lead to re-think on some of the ideas and concepts that had rapidly spread in the world during a short time. One of them was the role, responsibility, and the limitations of the market. How far could competition be expected to keep it reined so that it did not become a jamboree for all kinds of liberties and at the same time exercised a positive influence on the development process, and as an aid to help uplift the standard of living of the weaker sections in particular. He was hopeful that the all this would become real in not too far into the future. Referring to bilateral relations in this part of the world, he said he perceived that the Eastern states would have to interact more and more among themselves.

Ashok Panda, a former Correspondent of Times of India, emphasized the importance of inclusive growth in a country like India characterized by a tradition of freedom and also of sharp inequality. The economic crisis confronts India at a particularly critical time. It has come as a setback to the remarkable growth trajectory that was building up, but he was confident that the country would emerge stronger from all this. The meeting ended with a vote of thanks to the chair.