



# Project of Uday: How Risk can manage and know more about Foreign Exchanges

*Uday Chhaya*

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## **Project of Uday: How Risk can manage and know more about Foreign Exchanges** Uday Chhaya

It contains the description and analysis of the risk management strategies, foreign exchange transactions, with a view to gaining an insight into the impact of these issues on economy. The Indian financial system has undergone a considerable change in the recent past. Only a few years ago it used to be a closed, opaque, classified system shaped and regulated by the bureaucrats of the finance ministry. The scenario today is very different. Since 1991, gradually, it metamorphosed into a substantive, self-regulating system and developed as one obeying no rules or dictates other than those consistent with its own character. It has left the backwaters and entered the open sea and though sometimes buffeted by swift, violent and complex happenings, it has necessarily shaped up as a free financial system should be. It has chosen to be competitive, market-oriented. The transformation implies that the components of the Indian financial system, that is, the institutions and markets functioning within it, have chosen to be well managed and growth-oriented to make it a global, modern and a twenty-first century system.

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