Globalisation is an often-used but the least understood word in modern times. In its simplest sense, globalization refers to the rapid reduction of physical distance as a result of rapid advancement in technological innovation. On a large scale, it can also be contrasted with localisation, nationalisation, or regionalisation. Globalism describes the dynamic process of globalisation, which involves the networking of interdependence at multi-continental distances. These networks are created and developed deliberately through the flows and influences of trade, ideas, information, technologies and people. Globalism, however, does not necessarily imply the outcome of universalism as is commonly believed. In the same vein, globalisation does not and would not automatically result in the convergence or consensus of ideas, behaviors and cultures.

Globalism and interdependence are both multidimensional phenomena of the increasing pace of globalisation. Globalisation has also resulted in extensive arrays of multilateral cooperative arrangements in all human activity areas eg. Trade, education, sports, defense, religion and technological processes. The very success of multilateral cooperation has generated increased interdependence through global networks of people.

The new global realities challenge organisations to be innovative and creative, to improve performance continuously, to build new alliances and ventures. At the heart of a modern knowledge-based and knowledge-driven economy is the constant persistence of change. New markets open up as new technologies are discovered, and give rise to new opportunities that in turn attract new competitors.

The key decisive factors for enduring and sustainable competitive advantages lie in the abilities to leverage and manage our most valuable basic human assets: our creativity, our knowledge and our skills. Herein lies the key to the design of advanced business management practices needed to market and harvest the new high-valued products and services.

The key skills required by the economy and markets are enterprise, flexibility and innovation, irrespective of the fields of endeavour. In engineering, services, marketing, finance, human resource management and operations, the human intellectual, conceptual and interactive capabilities are the key determinants of gainful employability. They are also the most significant impact outcomes of educational and schooling processes.

Universities and educational institutions must promote competition, stimulate enterprise, flexibility and innovation by updating learning curriculum and delivery systems to align them with the demands of a global community and economy. There is a great and immediate urgency to invest in capabilities where companies alone cannot or unwilling: to invest in education, in science and in the creation of a culture of enterprise. And educators and teachers must promote creative partnerships with their students that help them eventually in companies. They must also collaborate globally for competitive advantage; promote a long term vision in a world of short term pressures; benchmark their performance against the best in the world; forge alliances with other institutions and organisations all over the world, and develop strong internal networks with their own employees.

Education and training must supply the skills necessary to engage and drive the global economy. To do this, the education and training sector needs leaders and workers with the vision and skills to develop new approaches to learning and to implement change. Professional development for teachers, trainers, content developers, researchers and all other workers in education and training is essential to allow them to be change agents to achieve the goals of the information economy.

Change leadership is more than just new skills - it is about being entrepreneurial in manipulating, connecting and generating knowledge, and about being expert in how knowledge is created.

The relationship between teaching and learning is changing. Effective learning means more than just behavioral changes, but also includes the competencies to manage, share and create knowledge.

The role and focus of research is also changing. Technology is enabling enhanced communication across continents among researchers, and between researchers and the wider community. This vastly enhances the researchers' access to information, as well as provides access to powerful tools for addressing research issues. Electronic publishing also allows a wider and faster publication of research results and facilitate sharing and remote access to research infrastructure by multiple, geographically disparate research communities.

The role of traditional research journals controlled by small groups of researchers on editorial boards is gradually coming to the end, as new quality and professional journals take off rapidly online featuring new technologies and research findings.

The key challenge is to diffuse knowledge and understanding from 'early adopters' as quickly as possible to the workforce, and the rest of the population, as a whole.

The ability to respond quickly to changing conditions has become the critical source of competitive advantage for any country. To a significant extent, the education and training sector's ability to adjust quickly to the demands of the global economy will set the pace of adjustment for a country as a whole. It is therefore important that the education and training sector meets the challenges both quickly and adequately.