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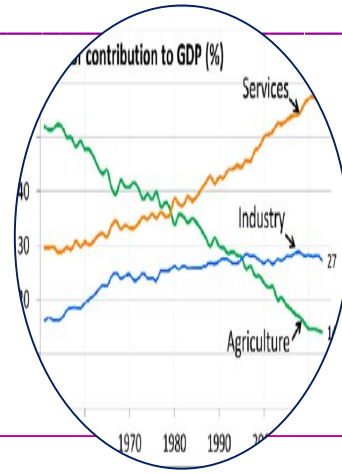

PUBLIC SECTOR IN INDIAN ECONOMY: PRE & POST GLOBALIZATION REFORMS PERIOD

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ABSTRACT

The two hundred years of colonial rule had completely crushed the Indian industry and exhausted the resources at the dawn of the independence. It was felt that political freedom would not be of much use if economic independence was not achieved. Most private entrepreneurs had neither the vision nor the capability to undertake heavy investments in core sector industries having long gestation periods. Moreover, our political leadership had the ideological conviction that an equitable and socialistic society could be built only by adopting a mixed pattern. It was under these circumstances that the Government had to enter into the business. The main objective of doing so, were to build the base of solid infrastructure, bring about a planned development of the entire country and improve living condition of the masses. In many ways the Public Enterprises were used an extended arms of the Government for development. This paper focuses on the reforms of public sector enterprises in Indian Economy during pre and post globalisation period.

KEYWORDS: *CPECs, Economic Growth, Mini Ratna, Navratna.*

INTRODUCTION:-

Public enterprise without a plan can achieve something; a plan without public enterprises is likely to remain on paper. Securing rapid economic growth and expansion of employment, reduction of disparities in income and wealth, prevention of concentration of economic power, and creation of the values and attitudes of a free and equal society have been among the objectives of all our plans."

Agriculture & other activities of the economy were the two limbs of Indian economy which was characterised by central planning for development and minimum of foreign participation. The economic reason for the desirability of reforms is that it raises the long run growth rate of the economy. In the early stages of development planning the Government was viewed as the principal actor in the development, exercising strict control over private investment and ensuring a dominant role for the Public Sector in all important industries. Trade policy tended to be inward oriented focusing on industrial development through import substitution which was encouraged through a tight control over the imports and maintenance of high tariffs. Reforms are means to achieve the ultimate goal of economic development of the country and the well being of its people. Though the economic reforms in India have started in 1980s, but it has got logically consistent shape only since 1991. The package of economic reforms in India consists of:

1. Deregulation and liberalisation of all markets,
2. Increasing competitiveness in all spheres of economic activities, and
3. Living with in the means or a strong budget constraint on all economic agents.

The Central Public Sector Enterprises (CPSEs) comprise enterprises established by the Government of India (GOI) as Government companies under Section 617 of the Companies Act, and wherein the equity holding of the GOI is more than 50 per cent. It also includes statutory corporations constituted under specific statutes of the Parliament. The CPSEs do not, however, include departmental undertakings, banking institutions and enterprises where equity holding of the GOI is 50% or less.

PRE GLOBALISATION PERIOD

Evolution of Public Sector in India

Historically, public sector undertakings (PSUs) have played an important part in the development of the Indian industry. At the time of independence, it was felt that political independence without economic self- reliance would be detrimental to the country's sovereignty and autonomy in policy-making.[7] Prior to Independence, there were few 'Public Sector' Enterprises in the country. These included the Railways, the Posts and Telegraphs, the Port Trusts, the Ordinance Factories, All India Radio, few enterprises like the Government Salt Factories, Quinine Factories, etc. which were departmentally managed. At the time of independence, India was basically an agricultural economy with weak industrial base, low levels of savings and investment and lacks infrastructure. A vast majority of population was extremely poor. There were considerable inequalities in income, employment opportunities were low, serious regional imbalances were noticeable in economic attainments. It was felt that if the country was to speed up its economic growth and maintain in the long run at a steady level, a big push with state initiative as an essential pre-requisite. Private enterprise leads to vast inequalities in the distribution of wealth which are not desirable on social grounds and also on economic grounds to the extent they are result of unearned incomes.

Public Sector Enterprises have been playing a dominant and unique role in industrial growth and development of Indian economy. In order to dismantle the accumulated problems of unemployment, disparities of rural, urban, inter-regional and inter-class disparities and technological backwardness and to set up a socialistic pattern of society in the country" establishment of Public Enterprises have been conceived Public Enterprises have become the temples of modem India. This is the vision of Pandit Jawaharlal Nehru, who laid the foundation of modem India. With his sincere efforts and initiatives, India now has the basis and strategic industries like Coal, Steel, Minerals, Petroleum, Heavy Engineering, Chemicals, Fertilizers, Pharmaceuticals, etc., and has emerged as the major industrial base of the world. In view of this type of socio-economic set up, our visionary leaders drew up a roadmap for the development of Public Sector as an instrument for self-reliant economic growth. This guiding factor led to the passage of Industrial Policy Resolution of 1948 and followed by Industrial Policy Resolution of 1956. "The state will progressively assume predominance and direct responsibility for setting up new industrial undertakings and for developing transport facilities."

In 1948, immediately after Independence, Government introduced the Industrial Policy Resolution. This outlined the approach to industrial growth and development. It emphasised the importance to the economy of securing a continuous increase in production and ensuring its equitable distribution. The industrial policy resolution, 1948 laid down that the manufacturer of arms and ammunition, the production and control of atomic energy and ownership and management of railway transport should be the exclusive monopoly of the central Government. By doings so, it has sown the seeds for the growth of Public Sector. The First Five Year Plan expressed clearly the long-term objective or goals of economic planning in India as follows: "Maximum production and full employment, the attainment of economic equality or social justice which constitute the accepted objectives of planning under present day conditions are not really so many different ideas but a series of related aims which the country must work for. None of these objectives can be pursued to the exclusion of others; a plan of development must place balanced emphasis on all of these."

Owing to the small size of the First Plan, insufficient of funds and greater urgency of agriculture development because of serious shortages of food and industrial raw materials, the First Plan did not make any big provisions for industrial development. However, it aimed at building up the basic services like power and irrigation so that industrialization may be facilitated.

After the adoption of the Constitution and the socio-economic goals, the Industrial Policy was comprehensively revised and adopted in 1956. To meet new challenges, from time to time, it was modified through statements in 1973, 1977 and 1980. The Second Five Year Plan envisaged the Public Sector in accordance with the socialist pattern of society as the guiding political philosophy. Further, the Public Sector is expected to work as an instrument for checking concentration of economic power. The Second Plan argued for India to create a base in heavy industries which was interpreted to include not just physical assets but also the development of technical manpower.

Hence, the 1956 Industrial Policy Resolution gave primacy to the role of the state to assume a predominant and direct responsibility for industrial development. The Fourth Plan talked about the "Establishment of a social and economic democracy". It stated "The broad objectives of planning could thus be defined as rapid economic development accompanied by continues progress towards equality and social justice and the establishment of a social and economic democracy." The Industrial Policy Statement of 1973, inter alia, identified high-priority industries where investment from large industrial houses and foreign companies would be permitted.

Before independence, there was almost no 'Public Sector' in the Indian economy. The only instances worthy of mention were the Railways, the Posts and Telegraphs, the Port Trust, the Ordnance and the Aircraft factories and few Government managed undertakings like the Government salt factories, quinine factories etc. After independence and with the advent of planning, India opted for the dominance of the public sector, firmly believing that political independence without economic self-reliance was not good for the country. The passage of Industrial Policy Resolution of 1956 and adoption of the socialist pattern of the society led to a deliberate enlargement of our public sector. It was believed that a dominant public sector would reduce the inequality of income and wealth, and advance the general prosperity of the nation.

The planners also seemed to believe that by placing the management and workers in public enterprises in a position of responsibility and trust, they would be so imbued with a sense of the public good that their actions and aspirations would naturally reflect what was best for the country. The main objectives for setting up the Public Sector Enterprises as stated in the Industrial Policy Resolution of 1956 were:

- To help in the rapid economic growth and industrialization of the country and create the necessary infrastructure for economic development;
- To earn return on investment and thus generate resources for development;
- To promote redistribution of income and wealth; · To create employment opportunities;
- To promote balanced regional development;
- To assist the development of small-scale and ancillary industries; and
- To promote import substitutions, save and earn foreign exchange for the economy.

In tune with the widespread belief at that time, the 2nd Five Year Plan stated very clearly that ' the adoption of socialist pattern of society as the national objective, as well as the need for planned and rapid development, require that all industries of basic and strategic importance, or in the nature of public utility services, should be in the public sector. Other industries, which are essential and require investment on a scale, which only the state, in the present circumstances, could provide, have also to be in the public sector. The state has, therefore, to assume direct responsibility for the future development of industries over a wider area.

The Second Plan further emphasized that ' the public sector has to expand rapidly. It has not only to initiate developments which the private sector is either unwilling or unable to undertake, it has to play the dominant role in shaping the entire pattern of investment in the economy, whether it makes the investments directly or whether these are made by the private sector. The private sector has to play its part within the framework of the comprehensive plan accepted by the community.

The Industrial Policy Resolution of 1956 has been the guiding factor, which gave the public sector a strategic role in the economy. Massive investments have been made over the past five decades to build the public sector. Many of these enterprises successfully expanded production, opened up new areas of technology and built up a reserve of technical competence in a number of areas. Nevertheless, after the initial concentration of public sector investment in key infrastructure areas, public enterprises began to spread into all areas of the economy including non-infrastructure and non- core areas.

POST GLOBALISATION REFORMS

Government of India announced on 24th July 1991 the 'Statement on Industrial Policy' which inter-alia included Statement on Public Sector Policy. The statement contains the following decisions: "Portfolio of public sector investments will be reviewed with a view to focus the public sector on strategic, high-tech and essential infrastructure. Whereas some reservation for the public sector is being retained, there would be no bar for area of exclusivity to be opened up to the private sector selectively. Similarly, the public sector will also be allowed entry in areas not reserved for it.

Highlights o f the Performance of the Public Sector

- The share of CPSEs in GDP at market price stood at 11.12 percent in 2015-16 and 11.68 percent in 2014-15.
- The cumulative investment of all CPSEs, as on 31.3.2006 was Rs 3,93,057 crore. The share of manufacturing CPSEs in total investment was the highest at 51 percent followed by service CPSEs (40 %) mining CPSEs (7%) during 2015-16.
- The overall growth in turnover of CPSEs, during 2015-16 over 2014-15 was 11.86 percent. The growth in the turnover of 'heavy engineering' and 'construction services' groups was the highest at 39 percent during the year.
- As high as 51 percent of all the CPSEs showed 75 percent of higher capacity utilization. 16 percent of CPSEs were operating at 50 percent and less than 75 percent capacity utilization and 33 percent of CPSEs were operating at less than 50 percent capacity utilization.
- The public sector has a near monopoly in the production of coal (65.52%), crude oil (85.87%) and refinery (74.51%).
- The aggregate reserves and surpluses of allCPSEs have gone up to Rs 3,59,077 crore in 2015-16.
- The long term loans of CPSEs went up to Rs 3,61,714 crore
- The accumulated losses of all CPSEs declined from Rs 83,725 crore in 2014-15 to Rs. 73,147 crore in 2015-16 showing a decline in accumulated losses by Rs 10,578 crore.
- While the petroleum producing CPSEs ranked amongst the top ten profit making CPSEs, the fertilizer producing CPSEs were generally the loss making companies.
- As many as 44 CPSEs are listed on the domestic Stock Exchanges. While the shares of MTNL (ADR) are listed on the New York Stock Exchange, the shares of GAIL and SAIL are listed on the London Stock Exchange.
- The share of 'taxes and duties' in net value addition of CPSEs at market prices during 2015-16 was the highest at 46 percent, amongst all constituents. This was followed by 'net profit' (26%), 'salaries and wages' (19%), and 'interest' (9%)

Delegation of enhanced financial powers to CPSEs

Under the Articles of Association, the Board of Directors of CPSEs enjoy certain amount of financial powers and autonomy in respect of recruitment, promotion and other service conditions of below Board level employees. The Board of Directors of a CPSE exercises the delegated powers subject to broad policy guidelines issued by Government from time to time. The government has granted enhanced powers to the Boards of profit making enterprises under various schemes like Navratna and Miniratna.

Keeping in view of the pledge made in the National Common Minimum Programme (NCMP), that full managerial and commercial autonomy will be devolved to successful profit making companies operating in a competitive environment, the Government have reviewed the powers delegated to the Board of Directors of Navratnam, Miniratna and other Profit Making CPSEs and have decided in August 2005 to enhance the powers.

Navratna Scheme

Under this scheme, the Government has delegated higher powers to CPSEs having comparative advantage and the potential to become global players. The Navratna CPSEs are :-

- Bharat Heavy Electricals Ltd
- Bharat Petroleum Corporation Ltd
- GAIL (India) Ltd
- Hindustan Petroleum Corporation Ltd
- Indian Oil Corporation Ltd
- Mahanagar Telephone Nigam Ltd
- NTPC Limited
- Oil & Natural Gas Corporation Ltd
- Steel Authority of India Ltd
- Power Finance Corporation Ltd
- Bharat Electronics Ltd
- Hindustan Aeronautics Ltd

The powers presently delegated to the Boards of Navratna PSEs are as under:-

- To incur capital expenditure on purchase of new items or for replacement, without any monetary ceiling
- To enter into technology joint ventures or strategic alliances
- To obtain by purchase or other arrangements, technology and know- how
- To effect organizational restructuring including establishment of profit centers, opening of offices in India and abroad, creating new activity centres, etc.
- Creation and winding up of all posts including and upto those of non Board-level Directors, i.e. Functional Directors, who may have the same pay scale that of Board level Directors, but who would not be members of the Board. All appointments upto this level would also be in the powers of the Boards and would include the power to effect internal transfers and resignation of posts
- The Board of Directors of these CPSEs have the power to further delegate the powers relating to Human Resource Management (appointments, transfer, posting etc) of below Board level executives to sub-committees of the Board or to executives of the CPSE, as may be decided by the Board of CPSE.
- To raise debt from the domestic capital markets and for borrowings from international market, which would be subject to the approval of RBI/Department of Economic Affairs as may be required and should be obtained through the administrative ministry.

To establish financial joint ventures and wholly owned subsidiaries in India or abroad with the stipulation that the equity investment of the CPSE should be limited to the following:- Rs 1000 crore in any one project

- 15 % of the net worth of the CPSE in one project
- 30 % of the net worth of the CPSE in all joint ventures/subsidiaries put together
- Mergers and acquisitions, subject to the conditions that (i) it should be as per the growth plan and in the core area of functioning of the CPSE, (ii) conditions/limits would be as in the case of establishing joint ventures/subsidiaries, and (iii) the Cabinet Committee on Economic Affairs would be kept informed in case of investments abroad.
- To approve business tours abroad of functional directors upto 5 days duration (other than study tours, seminars, etc) in emergency, by the Chief Executive or the CPSE under intimation to the Secretary of the Administrative Ministry. In all other cases including those of Chief Executive, tours abroad would continue to require the prior approval of the Minister of the Administrative Ministry/Department.

Miniratna Scheme

In October 1997, the Government had also decided to grant enhanced autonomy and delegation of financial powers to some other profit making companies subject to certain eligibility conditions and guidelines to make them efficient and competitive[27]. These categories, namely, Category I and Category II. The eligibility conditions and criteria are :

- Category I CPS Es should have made profit in the last three years continuously, the pre-tax profit should have been Rs 30 crore or more in at least one of the three years and should have a positive net worth.
- Category II CPS Es should have made profit for the last three years continuously and should have a positive net worth.
- These CPSEs shall be eligible for the enhanced delegated powers provided they have not defaulted in the repayment of loans/interest payment on any loans due to the Government.
- These public sector enterprises shall not depend upon budgetary support or Government guarantee.
- The Boards of these CPSEs should be restructured by inducting at least three non- official Directors as the first step before the exercise of enhanced delegation of authority.
- The administrative ministry concerned shall decide whether a public sector enterprise fulfilled the requirements of a categoryI/category II company before the exercise of enhanced powers.

Public sector occupies a key position in nation's economy in several sectors. Public Sector's share in total (national) production went up for items such as coal, crude oil and refinery over the period i.e. between 1968-69 and 2015-16. Production of coal from public sector increased from a meager 12.61 million tones (mt) in 1968-69 to 343.390 mt in the year 2015-16 which accounted for 85.52 per cent of the total production. Like wise share of the public sector in crude oil and refinery crude production was 85.87 per cent and 74.51 per cent respectively. However, there has been a short decline in public sector's share in the production of nitrogenous fertilizer where the share declined from 71 percent in 1968-69 to 26 per cent in 2015-16. In case of steel as well the share came down from 56 per cent in 1968- 69 to 27 per cent in 2015-16. The share of power generation is also less than 50 percent of the total power generation of the country.

Thus, public sector has a near monopoly in products like coal, crude oil and refinery. In products like finished steel, nitrogenous fertilizers and phosphate fertilizer, the public sector, however, faces competition from the private sector. It can be seen from the facts revealed in the survey that PSEs are significant contributor to the economy-my and the government on its part is providing favourable policy climate for making the PSEs more progressive.

The economy is witnessing unprecedented high growth that too on a sustained basis with policy planners targeting a 10 percent growth by the terminal year of the Eleventh Five Year Plan. If this target is to be met, then PSEs have to play a decisive role of building infrastructure, particularly power sector where private sector is notable to make an impact. This is an onerous responsibility and the PSEs have the wherewithal to do so and time would bear the testimony to this. With only 44 listed PSEs so far, the public sector has achieved a rare distinction of becoming a major market player and the biggest wealth creator, accounting for more than one-fifth of the total market capitalization at the Bombay Stock Exchange (BSE) comprising a total of 7412 entities at the beginning of the year 2007.

During the year 2006, the value of these listed 44 PSEs grew in investors' perception by nearly 14% which amounts to an increase of Rs 89,000 crore. The market capitalization went to about Rs 743,200 crore at the beginning of 2007 compared to over Rs 6,54,200 crore at the beginning of 2006. From the beginning of 2005, the BSE PSE Index shot up from 4425 to just below 6100 point at the beginning of 2007 reflecting their strength and value perception and demonstrating their potential over a short span of 2 years.

The value of sales i.e. turnover of CPSEs grew by 11.8 percent in 2015-16 over the previous year while it registered a 32 percent growth from 2003-04 to 2015-16. Commensurately, the net profit generated by the CPSEs as a whole, after accounting for losses of some loss-making CPSEs, has been steadily growing over last few years. In the last three years, the net profit of the entire central public sector enterprises has significantly increased from Rs 52,985 crore in 2003-04 to Rs 70,288 crore in 2015-16, growing at over 32 percent during the three year period.

Simultaneously, number of loss-making PSEs and total amount of losses has also declined significantly. While the number of loss-making PSEs came down from 89, in 2003-04 to 58 in 2015-16, the total losses declined, by more than 36 percent from Rs 8522 crore to Rs 5952 crore during the same period. The setting up of BRPSE in December 2004 for advising on restructuring and revival of sick and loss-making PSEs has also helped many CPSEs to turnaround. Till October 2006, BRPSE had made recommendations for 36 CPSEs, out of which the government had approved proposals for 21 CPSEs.

Coinciding with growing economy, Government is also increasingly asking public sector to invest more and more and justifiably PSEs as a major component of the economy are nearly meeting the targets year after year with almost negligible or no growth in budget support. The planned investment in PSEs during 2007-08 is targeted at nearly Rs 1,84,383 crore, up by 65 % over Rs 1,18,462 crore in 2015-16. But for this, the budgetary support (equity and loans) has been sought to be only Rs. 19,300 crore as compared to Rs 19,700 crore in 2016-17 and Rs 17,600 crore in 2015-16. The CPSEs are thus taking a much bigger responsibility in planned development with less and less assistance from the exchequer demonstrating their growing strength and performance which is very significant in the faster growing national economy. There has been substantial improvement in the amount of internal resource generation of CPSEs, indicating clear improvement in the overall health of the public sector. Total resources of CPSEs, comprising of internal resources(IR) and extra budgetary resources (EBR) went up from Rs 1,00,800 crore in 2015-16 to Rs 1,22,757 crore in 2016-17, growing at 21.7 percent during the period. It is expected to increase further to Rs 1,65,052 cr in 2007-08, growing at over 34 %. As can be noted from the chart, B.S. has come down from over 17.4% in 2015-16 to about 11% in 2007-08. This is indicative of growing component of IR in total resources of the CPSEs. Higher internal resources imply less reliance of the CPSEs on budgetary provision by the government thus freeing up precious national resources for necessary social sector investments.

The CPSEs contribute about 27 percent of the total industrial output of the country. And many of them have either a dominant share in output of select industries like coal (86%), crude oil (86%), refined crude (74.5%), power (43%), finished steel (27%) etc. The cumulative net investment in public sector has reached Rs 3,93,057 crore but the share capital of the promoters (i.e. the Central Government) is only Rs 1,41,061 crore, i.e, just 35 percent and that too has been falling over past few years. On the other hand, the dividend paid by the CPSEs has more than doubled to Rs 19,393.16 crore from Rs 9,596.45 crore in three years ending 2015-16. Together with higher contribution of taxes and duties, the significant increase in dividend resulted in over 40 percent increase in CPSEs contribution to exchequer during the period in consideration. The public sector is an important contributor to nation's foreign exchange earnings as PSEs exports account for almost 11 percent of the total merchandise exports of the country. Also, PSEs total forex earnings have been steadily increasing over the years. During the period of 2003-04 to 2015-16, the forex earnings of the CPSEs registered an increase of 33 percent.

Government of India, as part of its national agenda to promote growth, increase in efficiency and international competitiveness, has been continuously framing policies for industrial growth, fiscal, trade and foreign investment to achieve overall socio-economic development of the country. As a result of exceptionally severe balance of payments and fiscal crisis in the year 1991, the government decided to shift to a liberalized economy with greater reliance upon market forces, a larger role for the private sector including foreign direct investment.

CONCLUSION

The Government realized that a strong and growth oriented nation could be built if India grows as part of the world economy and not in isolation. Thus, liberalizing and deregulatory steps were initiated from the year 1991 onwards, which aimed at supporting growth and integration with the global economy. Since then, the thrust of New Economic Policy has been on progressive reforms such as reduction in the scope of industrial licensing, reforms in the Monopolies and Restrictive Trade Practices (MRTP) Act, reduction of areas reserved exclusively for public sector, disinvestment of equity of selected public sector enterprises (PSEs), enhancing limits of foreign equity participation in domestic industrial undertakings, liberalization of trade and exchange rate policies, rationalization and reduction of customs and excise duties and personal and corporate income taxes, promoting FDI, investments from NRIs (Non- Resident Indians), extension of the scope of CENVAT, implementing the VAT regime in States, taking steps to switch over to goods & services tax system with effect from 01.04.2010, e-governance and simplification of various procedures, rules and regulations etc.

Since the setting up of World Trade Organization (WTO) in the year 1995, as an apex body at the international level, to which India is a signatory, the world trade has definitely grown thereby giving indications that international trade reforms do play an important role in boosting economic development of various countries. Industrial policy has seen a sea change with most Central Government industrial controls being liquidated.

The Central Public Sector Enterprises (CPSEs) were classified into 'strategic' and 'non- strategic'. Strategic CPSEs were identified in the areas of (a) Arms & Ammunition and the allied items of defence equipments, Defence air-crafts and warships; (b) Atomic Energy (except in the areas related to the operation of nuclear power and applications of radiation and radio-isotopes to agriculture, medicine and non-strategic industries); and (c) Railway transport. All other CPSEs were considered as non-strategic. Further, Industrial licensing by the Central Government has been almost abolished except for a few hazardous and environmentally sensitive industries.

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