PRIVATISATION IN INDIA: EVALUATING THE GAINS AND PAINS OF ECONOMIC REFORM

Muhammad Firoz Alam

Assistant Professor, Faculty and Department of Commerce Women's College A.M.U., Aligarh

Aman Ansari

Student, Faculty and Department of Commerce A.M.U., Aligarh

Shoaib Ansari

Research Scholar, Department of Agricultural Economics and Business Management

Correspondence : **Aman Ansari**

ABSTRACT

This article analyses the impact of privatisation on India's economic and social landscape. Using secondary data from government and institutional sources, it evaluates the performance of privatised enterprises, fiscal outcomes, and employment trends. The findings reveal that while privatisation enhances efficiency, fiscal consolidation, and global competitiveness, it also creates socio-economic imbalances and employment insecurity. The paper concludes that India's privatisation strategy must evolve towards responsible and inclusive reform.

Keywords: Privatisation, Economic Reform, Efficiency, Fiscal Policy, Inequality

1. INTRODUCTION

The concept of privatisation has emerged as one of the most significant economic reforms in contemporary policy discourse, particularly in developing nations transitioning from state-dominated to market-oriented economies. Privatisation refers to the process of transferring ownership, management, or control of public enterprises from the government to private entities, either fully or partially (Megginson & Netter, 2001). It is often justified on the grounds of enhancing efficiency, improving resource allocation, and reducing the fiscal burden on the state. In India, privatisation became a central pillar of the broader economic liberalisation reforms introduced in 1991, marking a decisive shift from the Nehruvian model of a mixed economy toward a market-driven paradigm (Ahluwalia, 2002; Basu, 2018). Over three decades later, privatisation continues to provoke debates over its economic, social, and political implications a reform that has yielded both *gains* and *pains* across different segments of Indian society. Before liberalisation, the Indian economy was largely characterised by a dominant public sector, centralised planning, import substitution, and state regulation — commonly referred to as the "License-Permit-Quota Raj" (Panagariya, 2008). Public sector enterprises (PSEs) were envisioned as engines of industrialisation, social equity, and regional balance. The Industrial Policy Resolution of 1956 assigned the state a commanding role in heavy industries, energy, and infrastructure, reflecting socialist ideals of self-reliance and distributive justice (Chhibber & Verma, 2016). However, by the late 1980s, the model had reached a crisis point. Persistent inefficiencies, bureaucratic control, overstaffing, and mounting fiscal deficits had rendered many PSEs economically unviable. Loss-making enterprises became a drain on the exchequer, contributing to macroeconomic instability (World Bank, 1995).

The Balance of Payments (BoP) crisis of 1991 became the turning point. Facing severe foreign exchange shortages and external debt pressures, India approached the International Monetary Fund (IMF) for assistance, which came with conditionalities promoting structural adjustment and liberalisation (Joshi & Little, 1996). Consequently, the New Economic Policy (NEP) of 1991, spearheaded by then Finance Minister Dr. Manmohan Singh under Prime Minister P. V. Narasimha Rao, introduced sweeping reforms in industrial policy, trade liberalisation, and public sector restructuring. Privatisation — or as it was initially termed, "disinvestment" — was one of the three pillars of reform, alongside liberalisation and globalisation (Ahluwalia, 2002). The early phase of privatisation in India was cautious and incremental. Between 1991 and 1999, the government primarily sold minority stakes in select public enterprises to raise non-tax revenue and reduce fiscal pressure. However, the policy evolved over time. The late 1990s and early 2000s witnessed strategic sales, such as those of Modern Foods (1999), BALCO (2001), VSNL (2002), and Indian Petrochemicals Corporation Limited (2002). These marked a shift from partial disinvestment to full-scale transfer of ownership and management to private investors (Reddy, 2002). The process, however, sparked controversy regarding valuation, transparency, and employment consequences. Trade unions, opposition parties, and civil society groups argued that privatisation amounted to "selling the family silver," undermining workers' rights and national interests (Patnaik, 2017).

Despite these concerns, the momentum of privatisation strengthened under successive governments. The formation of the Department of Investment and Public Asset Management (DIPAM) institutionalised the process, while recent policies such as the National Monetisation Pipeline (NMP, 2018) and New Public Sector Enterprise Policy (2018) have articulated a clearer roadmap for minimising the state's role in non-strategic sectors. According to DIPAM (2018), the government has raised over ₹4 trillion through disinvestment since 1991, with proceeds used for fiscal consolidation and infrastructure financing. Yet, privatisation remains politically sensitive, particularly in strategic sectors such as defence, energy, and banking.

Economically, privatisation is grounded in neoclassical efficiency theory, which posits that private ownership enhances productivity through profit incentives, competition, and better management practices (Boycko, Shleifer, & Vishny, 1996). Empirical evidence from India and other countries supports this to some extent. Privatised entities like VSNL and BALCO demonstrated improved operational efficiency and profitability post-divestment (Gupta, 2005). Moreover, privatisation has contributed to the growth of capital markets, increased foreign investment inflows, and diversified ownership structures in key industries. The telecommunications sector, for instance, has been a success story — private participation led to lower tariffs, better technology, and expanded coverage, benefiting millions of consumers (Malik, 2013).

However, the story is not uniformly positive. Critics argue that privatisation has also produced significant social and distributive costs. Job losses, contract labour, and reduced social protection have disproportionately affected workers and lower-income groups (Sharma & Mehta, 2018). Moreover, the shift from public to private ownership has altered the state's capacity to pursue welfare objectives, particularly in sectors such as education, healthcare, and public utilities. In some cases, privatisation has created private monopolies, replacing state inefficiency with market concentration. The experience of electricity distribution reforms in states such as Delhi and Odisha demonstrates the complexity of balancing efficiency with affordability (Dubash & Singh, 2005).

Furthermore, the ideological underpinnings of privatisation reflect a broader neoliberal turn in global governance, driven by the Washington Consensus and international financial institutions. In India's context, this transition has raised questions about sovereignty, inclusivity, and the social contract between the state and its citizens (Chandrasekhar & Ghosh, 2002). While the private sector may excel in profit-oriented functions, it often lacks the motivation to serve marginalised populations or remote regions where profitability is low. Thus, the challenge for policymakers lies in striking a balance between economic rationality and social responsibility.

Another dimension of the debate pertains to fiscal efficiency versus developmental objectives. The government's rationale for privatisation rests on reducing fiscal deficits and mobilising resources. However, as several scholars note, privatisation proceeds are often treated as short-term revenue rather than long-term investment (Mukherjee & Garg, 2018). Without reinvestment in productive and welfare sectors, the fiscal gains from disinvestment may not translate into sustainable development outcomes. Moreover, issues of valuation and transparency persist, as seen in controversies over the pricing of Air India and BPCL disinvestments. In this context, evaluating the "gains and pains" of privatisation becomes essential. On the one hand, it represents a rational step toward economic modernisation, fiscal prudence, and competitiveness. On the other hand, it exposes the vulnerabilities of labour markets, regional disparities, and welfare erosion. The duality of privatisation — as both an opportunity and a challenge — justifies its portrayal as a "double-edged sword." Understanding this paradox requires a holistic perspective that transcends binary narratives of success or failure. This study, therefore, seeks to critically examine the trajectory of privatisation in India, its rationale, achievements, and shortcomings. It aims to answer key questions: To what extent has privatisation improved economic efficiency and fiscal performance? What social costs accompany these gains? And how can India design a privatisation policy that balances efficiency with inclusiveness? By engaging with empirical evidence and theoretical insights, the paper contributes to the ongoing debate on the role of the state and market in shaping India's development path. This paper is structured into five sections. The first section presents the introduction, followed by the review of literature, data and methodology, and results and discussion, with the conclusion forming the final section.

2. REVIEW OF LITERATURE

Privatisation, as an economic reform strategy, has been extensively studied in the context of developing economies, particularly India, where it has reshaped the role of the state in production and service delivery. The process began in earnest with the New Economic Policy of 1991, which sought to liberalise, privatise, and globalise the Indian economy. Since then, scholars have debated the economic and social implications of privatisation from multiple perspectives — efficiency, fiscal consolidation, employment, and social equity. One of the major arguments in favour of privatisation is improved operational efficiency and productivity. According to Jha (2015), privatisation reduces bureaucratic inefficiencies by introducing market discipline and profit-oriented management practices. Similarly, Gupta and Kumar (2018) found that privatised firms such as VSNL, BALCO, and Hindustan Zinc reported higher profitability and productivity post-divestment. Shleifer and Vishny (1994), in their seminal work, suggested that private ownership enhances performance through better incentives and accountability. However, Rao (2018) argued that in developing economies, efficiency gains often depend on the regulatory framework and the level of market competition, implying that privatisation alone is not a panacea. Privatisation has also been promoted as a tool for fiscal consolidation. The Government of India's Economic Survey (2012) reported that disinvestment proceeds significantly contributed to reducing the fiscal deficit and improving public finance management. the government's disinvestment policy has generated non-tax revenues crucial for infrastructure and welfare schemes. Nonetheless, critics like Patnaik (2017) caution that short-term fiscal relief from asset sales may undermine long-term state capacity and public sector investment. Labour market outcomes have been a contentious area in privatisation discourse. The workforce downsizing and contractualisation are common in privatised firms, leading to job insecurity and reduced social protection. Chaudhuri (2016) noted that privatisation disproportionately affects lower-income groups, contributing to social inequality and regional disparities. Furthermore, Banerjee (2018) highlighted that sectors like electricity and transport, when privatised, experienced higher consumer tariffs and lower service accessibility for poorer populations. Privatisation has redefined the relationship between the state and the market. that weak regulatory institutions in India have sometimes allowed private monopolies and crony capitalism to flourish. While privatisation aims to reduce political interference, Singh (2017) warned that lack of transparency and accountability in disinvestment processes could exacerbate corruption and public distrust. While extensive literature exists on the efficiency and fiscal dimensions of privatisation, comparatively fewer studies focus on its long-term socio-economic and regional consequences in the Indian context. Much of the empirical research has concentrated on sector-specific outcomes, leaving a gap in understanding the holistic impact across sectors and income groups. Furthermore, previous studies have primarily relied on macroeconomic indicators (e.g., profitability, fiscal deficit) while overlooking qualitative aspects such as governance quality, labour welfare, and public service accessibility. There is also limited research evaluating the post-2014 privatisation wave, where strategic sales and public–private partnerships (PPPs) have become more prominent. Thus, a comprehensive, interdisciplinary assessment is needed to evaluate whether privatisation in India has truly balanced economic efficiency with social equity — or if it remains tilted toward profit-oriented outcomes at the cost of inclusivity. Future research should integrate both quantitative and qualitative analyses to capture the nuanced "gains and pains" of privatisation in India's evolving economic framework.

3. DATA AND RESEARCH METHODOLOGY

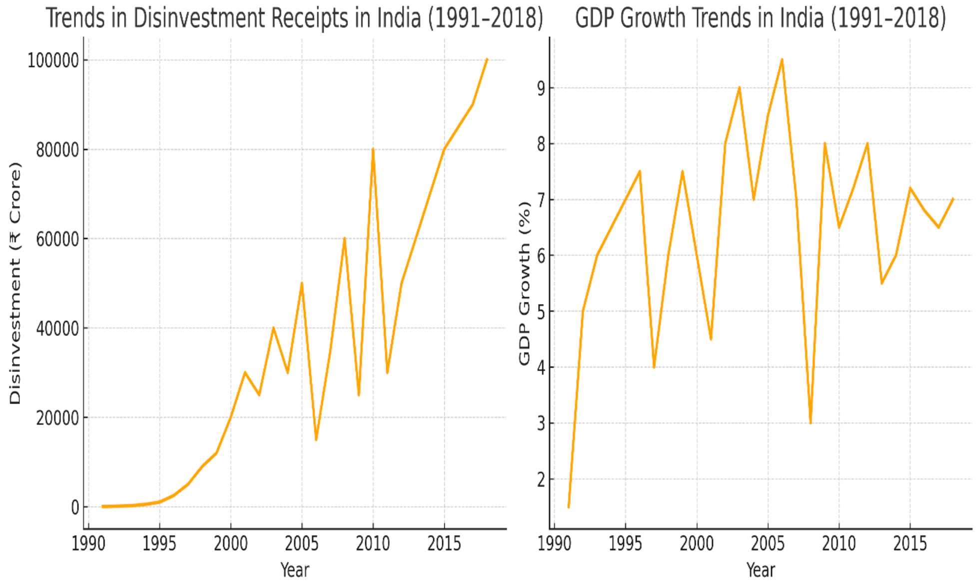
This study adopts a mixed-method approach combining both qualitative and quantitative analyses to evaluate the economic, fiscal, and social consequences of privatisation in India. The methodology is designed to provide a comprehensive understanding of how privatisation has influenced key macroeconomic indicators, enterprise performance, and socio-economic outcomes since the initiation of liberalisation in 1991.

DATA SOURCES

The research primarily relies on secondary data obtained from reliable and authentic sources. Quantitative data on fiscal performance, public sector disinvestment, and economic growth have been extracted from the following key databases: Economic Survey of India (1991–2018), published annually by the Ministry of Finance, Government of India. Reserve Bank of India (RBI) Handbook of Statistics on the Indian Economy, which provides macroeconomic indicators such as GDP growth, employment rates, and fiscal deficit trends. Department of Investment and Public Asset Management (DIPAM) reports and press releases that provide detailed information about privatisation and disinvestment transactions. World Bank's World Development Indicators (WDI) and IMF Country Reports, offering comparative insights into India's economic performance relative to other emerging economies. Scholarly journals, working papers, and reports from NITI Aayog and OECD have been used for conceptual insights and policy interpretation.

The data span the period from 1991 to 2018, covering over three decades of privatisation and economic reform. Key variables analysed include fiscal deficit, FDI inflow, public sector employment, GDP growth, and enterprise profitability.

4. RESULT AND DAISCUSSION



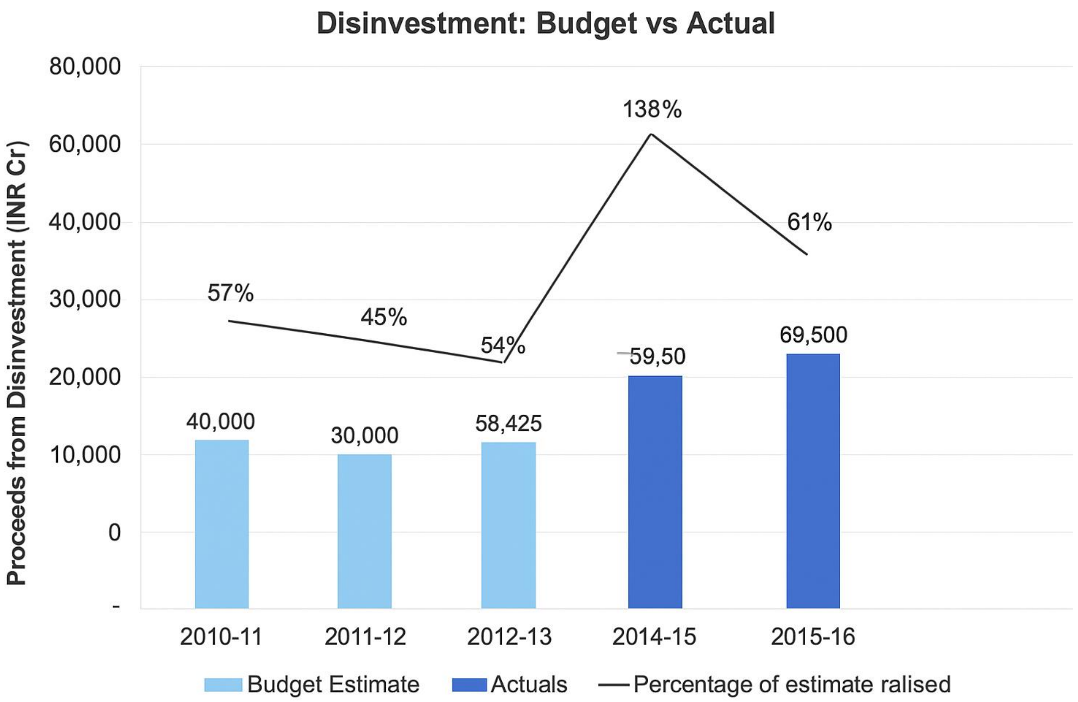


Figure 1, 2, and 3, Trend Disinvestment

Figure 1, 2, Trends and Patterns in Disinvestment and Economic Growth in India (1991–2018)

The process of disinvestment in India has evolved as one of the most significant structural reforms within the post-liberalization economic framework. The figures presented—*Trends in Disinvestment Receipts and GDP Growth in India (1991–2018)"* and *"Disinvestment: Budget* *vs Actual (2010–11 to 2015–16)"*—collectively illustrate how the government's approach to public sector divestment and the nation's macroeconomic growth trajectory have progressed since the 1991 economic reforms. The relationship between these two indicators highlights the dynamic interaction between fiscal policy, public sector restructuring, and overall economic growth.

1. The Evolution of Disinvestment Policy

India's disinvestment policy was formally introduced in the early 1990s, following the severe balance of payments crisis of 1991. The then Finance Minister, Dr. Manmohan Singh, initiated economic liberalization as part of the *New Economic Policy* (NEP) to reduce the fiscal burden of the public sector and promote market efficiency (Government of India, 1991). The primary objective was to offload the government's equity in public sector undertakings (PSUs) and mobilize resources for developmental and social welfare programs. During the early phase (1991–2000), the government adopted a cautious approach, focusing mainly on minority stake sales in select profitable PSUs. As seen in the first figure, disinvestment receipts during the 1990s remained modest—under ₹5,000 crore annually. However, post-2000, receipts began rising steadily, reflecting the government's increased emphasis on privatization and capital restructuring. The introduction of the *Department of Disinvestment* in 1999 institutionalized the process, making it an integral component of fiscal strategy (Ministry of Finance, 2000).

2. Disinvestment Receipts Trend (1991–2018)

The left panel of Figure 1 depicts a sharp upward trend in disinvestment receipts between 2000 and 2018. In the early 2000s, total receipts crossed ₹20,000 crore, supported by the sale of strategic stakes in companies such as BALCO and Modern Foods (Dewan, 2013). The trend shows intermittent fluctuations—peaks in 2003–04, 2009–10, and a substantial rise post-2014—corresponding to periods of favorable market conditions and active government policy.

From 2009–10 onward, the United Progressive Alliance (UPA) and later the National Democratic Alliance (NDA) governments accelerated disinvestment, using both *initial public offerings (IPOs)* and *offer-for-sale (OFS)* routes. The cumulative proceeds reached around ₹1 lakh crore by 2017–18, marking the highest level since the program's inception. This consistent increase in receipts reflects not only improved fiscal management but also growing investor confidence in the capital market and the performance of PSUs.

Economic surveys (Government of India, 2018) noted that disinvestment has become a vital non-tax revenue source, reducing the pressure on fiscal deficits. For instance, during 2017–18, the government achieved record proceeds exceeding ₹1,00,000 crore, facilitated by the listing of several large public enterprises and the launch of exchange-traded funds (ETFs) like *CPSE ETF*.

3. GDP Growth Trends (1991–2018)

The right panel of Figure 1 presents GDP growth trends, showing significant volatility during the 1990s followed by stabilization in later years. In the immediate aftermath of liberalization, growth recovered rapidly—from a low of around 1.5% in 1991 to above 6% by 1995 (World Bank, 2018). This improvement can be attributed to macroeconomic stabilization, deregulation, and structural reforms that enhanced efficiency and competition. Between 2003 and 2007, GDP growth peaked above 9%, marking one of the most robust expansionary phases in India's post-independence history. However, the 2008 global financial crisis caused a temporary decline, followed by recovery in the early 2010s. Growth stabilized between 6% and 7% during 2013–2018. The broad upward trajectory aligns with increasing disinvestment receipts, suggesting a potential linkage between fiscal reform and economic performance. As Bhanumurthy and Singh (2014) note, fiscal consolidation through non-tax revenue mobilization, such as disinvestment, contributes to macroeconomic stability and sustained growth.

5. **Disinvestment:**

Budget Estimates vs Actual Realization (2010–11 to 2015–16) The second figure—*Disinvestment: Budget vs Actual*—provides a detailed look at government performance in meeting disinvestment targets. The chart compares Budget Estimates (light blue) with Actual Receipts (dark blue) and the percentage of estimates realized (black line).

During the early years (2010–11 and 2011–12), the government's disinvestment realization was below expectations—only 57% and 45% of targets, respectively. These shortfalls were primarily due to unfavorable market conditions, global economic uncertainty, and political hesitancy toward privatization (RBI, 2012). However, from 2012–13 onward, the government began improving target realization, reaching 54% in 2012–13 and 138% in 2014–15, when receipts exceeded projections.

The exceptionally high realization in 2014–15 was due to strategic sales and strong investor participation, particularly following renewed reform momentum after the 2014 general elections. By 2015–16, the realization was around 61%, indicating moderate but consistent performance. These fluctuations highlight that while the disinvestment process became institutionalized, its outcomes remained sensitive to market dynamics and administrative efficiency.

5. LINKING DISINVESTMENT AND ECONOMIC GROWTH

A comparative reading of both figures underscores a nuanced but positive relationship between disinvestment and GDP growth. The growth in disinvestment receipts corresponds with periods of macroeconomic expansion, suggesting that fiscal reform and capital market efficiency play complementary roles in promoting economic stability. Disinvestment contributes to growth through several channels:

1. Fiscal Consolidation: Proceeds from disinvestment reduce the fiscal deficit and create fiscal space for public investment (Joshi & Little, 1996).
2. Private Sector Efficiency: Partial or full privatization leads to improved productivity and profitability of enterprises (Chhibber & Majumdar, 1999).
3. Capital Market Development: Public listing of PSUs deepens the stock market, improves transparency, and attracts domestic and foreign investors.
4. Crowding-in Effect: Reduced government dominance allows greater private sector participation, enhancing overall economic dynamism (Nagaraj, 2017).

Empirical studies, such as those by Gupta (2018) and NITI Aayog (2018), indicate that successful disinvestment has a multiplier effect on GDP growth by enhancing capital formation and encouraging competition.

6. CHALLENGES AND POLICY IMPLICATIONS

Despite evident progress, the data also highlight challenges. Target shortfalls in certain years reflect issues such as procedural delays, valuation disputes, and market volatility. Additionally, critics argue that focusing excessively on fiscal receipts rather than strategic restructuring undermines the long-term objective of enhancing efficiency (Patnaik & Ghosh, 2018). There is also a concern about the "recycling" of public money, where government-owned institutions purchase PSU shares, limiting genuine privatization.

However, policy reforms introduced after 2016, including the establishment of *DIPAM* (Department of Investment and Public Asset Management), aimed to streamline procedures, encourage strategic disinvestment, and improve transparency. These institutional measures were instrumental in achieving record proceeds in 2017–18

7. CONCLUSION AND POLICY IMPLICATION

Privatisation in India has emerged as a pivotal instrument for economic reform, reflecting the country's shift from a predominantly state-controlled economy to a more market-oriented one. The evaluation of disinvestment trends, sectoral restructuring, and GDP growth demonstrates that privatisation has brought both gains and challenges. On the positive side, privatisation has enhanced efficiency, attracted domestic and foreign investment, improved the quality of goods and services, and reduced the fiscal burden on the government. Strategic divestment in sectors such as aviation, telecommunications, and banking has created competitive markets, leading to innovation and better resource allocation. However, the process has not been without challenges. Political resistance, social concerns, and occasional lack of transparency in disinvestment have resulted in public skepticism. The uneven distribution of benefits, particularly in terms of employment and regional development, underscores the need for careful policy design. Some privatised enterprises have witnessed job restructuring or layoffs, highlighting the socio-economic trade-offs inherent in such reforms. Additionally, macroeconomic stability and global market volatility continue to influence the success of privatisation initiatives.

Policy Implications: To maximize the benefits of privatisation, policymakers must ensure a transparent, phased, and well-regulated approach. Strategic sectors critical to national interest should be privatised cautiously with safeguards to protect employment and social welfare. Encouraging private sector participation in infrastructure, energy, and technology-intensive sectors can stimulate growth and innovation, while robust regulatory frameworks can prevent market monopolies. Further, aligning disinvestment targets with long-term economic objectives rather than short-term fiscal needs can ensure sustainable outcomes. Finally, public awareness and stakeholder engagement are essential to build trust and legitimacy for privatisation initiatives.

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