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ORIGINAL ARTICLE

INDUSTRIAL POLICY AFTER1991: CHALLENGES AND OPPORTUNITIES BEFORE INDIAN INDUSTRY

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Abstract:

For long Indian industries were functioning in a closed and protected domestic market with heavy import duties, export subsidies and practically shutting off competition with foreign industrial goods.Realizing this the seeds of liberalization were sown in Indian industry during mid-eighties but major reforms were initiated in July 1991 to infuse dynamism in the Indian industry. The new policy has liberalized Indian industry and has encouraged for healthy competition among domestic industrial units.

KEY WORDS:

Level Playing Field, Globalization,liberalization, privatization,public Sector Enterprises(PSE,s)Sick Industrial Companies Act (SICA),Board for industrial and financial reconstruction(BIFR).

OBJECTIVES AND METHODOLOGY:

With these reforms, the Indian economy in general, and industry in particular, was freed from controls and opened to international competition for integration with the world economy.In this direction ,the present study investigates:The process of reforms in theIndustrial sector from 1991to2011-12, the challenges and opportunities facing Indian industry. The present study is based on secondary sources such as books, journals, surveys, policy reports etc. and is descriptive in nature

The policy reforms after 1991 has transformed the industrial sectorand a distinctly different Indian economy has emerged ,characterized by rapid technological change, shorter product cycles, developments in information technology, widespread privatization and rapid integration of global product and capital markets. After globalization Indian industry is facing a far more competitive international environment, where much greater flexibility is needed in the industrial policy framework to become effective. By undertaking reforms industry has expanded in scale and scope.

Thegrowth rate of manufacturing sector is declining and the capital and intermediate goods sector, have registered a negative growth for the period of 2011-2012,which is a cause of concern for our planners .How to improve and sustain the share of industrial growth in the gross domestic product is a major challenge facing our policy makers.To ensure sustainable industrial development, India should also strive for manufacturing driven economy with considerable improvement in the agricultural sector. Further the exit barrier to the industries in India ,relating to insolvency, rehabilitation, liquidation, and winding up proceedings, need to be simplified and made time bound. India has followed a comprehensive and coherent strategy for attaining the objectives of deepening and widening of economic reforms to ensure efficiency, competitiveness and a positive investment climate conducive for its economy but still a lot is needed to be done to face the challenges and turn them into opportunities.

INTRODUCTION:

For long Indian industries were functioning in a closed and protected domestic market with heavy import duties, export subsidies and practically shutting off competition with foreign industrial goods. The consequence of high protection was industrial inefficiency, low productivity, high cost and low quality of most of Indian industrial goods.Realizing this the seeds of liberalization were sown in Indian industry during mid-eighties but major reforms were initiated in July 1991 to infuse dynamism in the Indian industry. The new policy has liberalized Indian industry and has encouraged for healthy competition among domestic industrial units.

Opening the doors automatically to foreign investment up to 51 percent of equity in high priority industries and automatic approval for foreign technology agreements helped in technological up gradation of Indian industries and their competitiveness in world market .Thus the entry of foreign direct investment and technology integrated the domestic economy with the world economy and helped in raising the availability of scarce finance in the country on the one hand and improved the level of efficiency of production on the other hand. Abolition of the MRTP was expected to bring in substantial amount of foreign capital along with latest technology. For Small Scale Industry the policy provided various financial support measures by SIDBI and other agencies operated by commercial banks, it has also made provisions for the export of products of the small sector. The nodal agency for export promotion was the small industrial development organization (SIDO).

With the announcement of a new industrial policy in July 1991, a more comprehensive phase of policy reforms was ushered in with a view to consolidating the gains already achieved in the Seventh Plan and providing greater competitive stimulus to the domestic industry. This was followed by a series of reforms introduced in the fiscal, trade and foreign investment policies.

OBJECTIVES AND METHODOLOGY:

With these reforms, the Indian economy in general, and industry in particular, was freed from controls and opened to international competition for integration with the world economy. In this direction ,the present study investigates:

The process of reforms in theIndustrial sectorfrom 1991to2011-12, the challenges and opportunities facing Indian industry. The present study is based on secondary sources such as books, journals, surveys, policy reports etc. The present studyis descriptive in nature and has been divided into two sections:Section 1: deals with the industrial policy reforms after 1991-2011,Section2:Analyses theopportunities and challenges facing Indian industry.

Section 1:

Industrial Policy Reforms after 1991:

Policy reforms from1992to1997: A number of policy initiatives were undertaken during 1991 to strengthen the liberalization measures in the Indian industry. Number of industries requiring industrial licenseswere reduced to 6, only 4 industries were reserved for Public sector;foreign direct investment policy was liberalized. Disinvestment Commission was set up for preparing an overall long term disinvestment programme for PSEs referred to it and the modalities for disinvestment.

Sick Industrial Companies Act (SICA), 1985 amended to bring PSEs within the ambit of SICA, 1985 and board for industrial and financial reconstruction (BIFR). National Renewal Fund was set up to protect the interest of workers likely to be affected due to restructuring or closure of industrial units. Growth Centers Scheme&Technology Development Boardwere taken up to develop infrastructure in backward areas and to facilitate development of new technologies, assimilation of imported technologies. Competition has been intensified due to deli censing of industries and certain dynamism was imparted to Indian industry.

Due to delicensing of white goods and automobile sectors the number of industries requiring industrial licences were gradually reduced to six by the end of the Eighth Plan. These were strategic or environment sensitive industries. During 1995-96, further liberalization measures were undertaken by reducing the number of items reserved for the public sector to six such as defence products, atomic energy, coal and lignite, mineral oils, railway transport and minerals specified in the schedule to the Atomic energy order, 1953.The focus of the industrial policy was to phase out unnecessary legal and bureaucratic impediments which imposed time delays and costs on producers, without contributing to economic efficiency.

Separate policy measures were announced for Export Oriented Units/Export Processing Zones and Technology Parks. A number of changes were made in 1996-97 in the area of foreign investment. The Foreign Investment Promotion Council has been set upwhereas the Foreign Investment Promotion Board was streamlined and made more transparent. Foreign Direct Investment Policy was further liberalized. In July 1996, a new list of nine industries was approved, where joint ventures up to 74 per cent of foreign equity would be cleared automatically in sectors like infrastructure, non-conventional energy, electronics, software and sectors having a significant export potential. The list of industries eligible for automatic approval upto 51 per cent of foreign equity was also expanded from 35 to 48. Foreign institutional investors were allowed to invest in unlisted companies and in corporate and government securities .External commercial borrowings guidelines were liberalized and made more transparent. Other industrial policy measures included \the setting up of Disinvestment Commission, deli censing of consumer electronics, changes in the sugar policy, enhancement of investment ceiling on plant and machinery of the small scale industries from Rs.60 lakh/75lakh to Rs. 3 crore and of tiny units to Rs. 25 lakh.

Trade liberalization has reduced effective protection to import substitution activities and has encouraged export oriented activities based on comparative advantage. Thus, the policy initiatives have focused on changing the basic orientation of industry from inward looking to outward orientation and closer linkage with the global economy.

In the framework of the New Economic Policy, some initiatives were introduced in the public sector, such as restructuring involving modernization, rationalization of capacity, product-mix changes, selective exit and privatization on a massive scale, to make public enterprises viable, efficient and competitive. A number of initiatives were taken under the new R&D policy for strengthening technological capabilities of the Indian industries and make them competitive. The New Industrial policy through privatization and liberalization has spurred up development in the domestic economy, by encouraging and attracting FDI and increasing competition.

Policy reforms from 1997to2002:

For further opening up, the policy called for further liberalization and unshackle the private sector operations, substantially cut down bureaucratic and governmental interference. Only in areas which were of strategic importance from national security ,Government had to retain a major stake .In all other enterprises it had to reduce its holdings to 26 percent as early as possible .The resources realized by disinvestment of PSUs were used to finance much needed investment in social sectors, especially health and education. For providing stimulus to industrial growth, the government initiated several reforms. Coal lignite, petroleum (other than crude) and its distillation products and bulk drugs were de-licensed. Coal lignite and mineral oils were de-reserved from exclusive public sector production. The numbers of industries subjected to compulsory licensing were reduced. By 1999-2000 only four sectors were reserved for the public sector.

Items hither to reserved exclusively for manufacture in the small scale sector were deserved. The list of industries for foreign direct equity investment under the automatic approval route by RBI was expanded. Foreign equity investment limit was raised from 74 percent and 51 percent to 100 percent in metallurgical and infrastructure sectors. In mining the foreign equity investment limit was also enhanced to 100 percent for NRI/ OCBs. Foreign investment norms were liberalized further. Scope of foreign direct equity investment under RBIs automatic approval scheme was enhanced.

Non-banking financial companies were allowed to hold foreign equity up to 100 percent if they were the holding companies. Several concessions and tax holidays were given to the infrastructure industry with a view to improve its quality, availability and viability. To promote foreign direct investment, the number of industries in which automatic approval was to be grantedwereincreasd. On the external sector front, the steps taken were of dismantling the quantitativerestrictions, reduction in import tariff rates, efforts were made to boost exports, to increase the flow of foreign investment in Indian economy.

Policy reformfrom 2002to2007.

The policy during this periodhas re-oriented itself towards enabling the vibrant private sector to reach to its full entrepreneurial potential, for increasing production, income and employment generation. since the private sector has to play an important roleafter globalization it calls for further widening and deepening of economic reforms including labor market reforms ending rigidities in labor policies, transferability and enforceability of property rights, bankruptcy and foreclosure laws .The Policy has tried to provide a level playing field by creating the conditions for a competitive market economy through establishing a world –class physical , financial and social infrastructure, induction of clean production technologies, processes and practices.

The removal of quantitative restrictions on imports was an important step in opening the economy to foreign competition. The government announced that India's tariff levels will be brought to the East

Asian levels in a three year period and a plan for a phased reduction will be announced before the Budget for 2002-03.This will give Indian industry a clear indication of the pace at which the transition will be made. Care however, will be taken to ensure that adequate safeguards are provided for ensuring a level playing-field and to prevent dumping and other forms of misuse.

The policy also felt the need for restructuring of labor laws to make Indian industry competitive, for this a more innovative and broad-based social security system for workers is needed to smoothen the process of labor reforms and enable rationalization of labor laws. A need was felt to review the laws relating to bankruptcy and liquidation facing Indian industry. The policy continued with the de reservation of items from326 in May 2006 and items were subsequently reduced to 114 in March 2007, Larger units were allowed to manufacture items reserved for the small-scale sector only if they undertake an export obligation of 50 percent of their industrial production.

Keeping in view the dualistic structure of the Indian manufacturing sector the industrial policy has tried to find out the missing middle in India and accordingly Government enacted The Micro, small and Medium Enterprises Development Act which became effective from 2nd October 2006, providing the first –ever legal framework for recognition of the concept of 'enterprise' (comprising both manufacturing and services)and integrating the three tiers of these enterprises, namely , micro, small and medium.

In manufacturing enterprises investment limit on plant and machinery, in case of Micro Enterprise was uptotRs.25 lakh, Small Enterprise above Rs.25lakh & up to Rs. 5 crore, Medium Enterprises above Rs. 5 crore&up to Rs. 10 crore.

In Service enterprises investment limit in equipment, in case of, Micro Enterprises was up to Rs. 10 lakh, Small Enterprise above Rs.10 lakh & up to Rs. 2crore, Medium Enterprises above Rs. 2crore &up to Rs. 5crore.

A package for promotion of Micro and Small Enterprises was announced in february2007 it included measures addressing concerns of credit, fiscal support, cluster-based development, infrastructure, technology and marketing. Capacity building of micro, small and medium enterprises associations and support to women entrepreneurs were other features of this package.

During this period the process of reduction of import tariffs on non-agricultural products was carried forward strongly and peak tariffs on non-agricultural products were brought down from 30percent in 2002–03 to 10 percent in the Union Budget for 2007–08.

Following a comprehensive review in 2006 a liberal and investor –friendly policy for FDI, was adopted, by allowing FDI up to 100percent in all manufacturing activities except where the foreign investor had an existing joint venture/technical collaboration/trademark agreement in the same field of activity. FDI was restricted in a few other services, viz., retail trading (except single brand product retailing), gambling and betting, lottery, and atomic energy. However, there had been no foreign equity cap on any manufacturing activity other than in public sector undertakings (PSUs) for petroleum refining. There were caps on the foreign equity in certain service sectors, viz., 20percent on FM radio broadcasting;26 percent on insurance, defence production, print and electronic media covering news and current affairs;49 percent on air transport services, asset reconstruction companies, cable network, direct to home (DTH),hardware for up linking etc., 51 percent on single brand retailing of products; and 74percent on atomic minerals, private sector banking, telecom services, and the establishment and operation of satellites.

The industrial policy during this period has carried out the deepening as well as widening of reforms process and reducing the labor market rigidities to a certain extent, enabling the vibrant private sector to reach to its full entrepreneurial potential .

Policy reformfrom 2007to 2011:

TO improve the industrial climate (i) The earlier restriction on location of industries in cities with a population of 1 million and above (1991 census) has been done away with. Entrepreneurs are now free to select the location for setting up of an industry subject to permissibility in zone/land use regulations and environmental legislations. (ii)In order to instill healthy competition among producers, the list of items reserved for the small-scale sector is reviewed from time to time. At present only 21 items are reserved for the small scale sector. Manufactureres other than small-scale ones may also manufacture these items provided they undertake an export obligation of 50 percent of the annual production.(iii)The government has put in place a liberal and transparent regime, where FDI up to 100 percent is allowed in most of the sectors and activities .

FDI up to 100 per cent under the automatic route has been allowed both in setting up and in established industrial parks , provided they meet with certain specified conditions.For inclusive growth ,and to improve the competitiveness of Indian MSME's the National Manufacturing Competitiveness Programme has been implemented,with thrust on quality improvement , technology upgradation, marketing and information and communication technology.

The Programme envisages interventions for capacity building , skill development ,technology upgradation, market support, setting up of common facilities centres and so on , on a cluster basis in labour-intensive industries. For skill development and improvement of business skills and management practices a number of initiatives are being undertaken by the ministry through its various autonomous institutions and development institutes to cater to the needs of the small industry.

Section2:

Theopportunities and challenges facing Indian industry:

The reforms in India has transformed the industrial sector from a greater reliance on state-owned enterprises to one where private sector and non-state small and medium-sized enterprises (SMEs) play an increasingly important role.

The New Economic Policy(NEP)in order to unleash competitive pressure , both domestic and foreign, with drew licensing requirements on industry, permitted foreign equity up to 51 percent in collaborations which could go up to 74 percent or even up to 100 percent in some cases so as to attract FDI, made foreign technical collaborations largely automatic, scrapped the MRTP limit on assets , increasingly withdrew public sector from direct manufacturing activities, an accelerated disinvestment process of the PSUs, de-reservation of items reserved for the public sector and small industry and enormously slashed custom duties and tariffs, introduced partial convertibility of Indian rupee under liberalized exchange rate management system. The invocation of the WTO rules has stimulated multilateral trading and commodity, factor and capital flows, due to crumbling tariff and non-tariff structures all across the globe which has augmented global competition. It is anticipated that the competitive forces would exacerbate and refine competition but the reality and forebodings of a dynamised market have set in apprehensions for a truncated competition.

with the abolition of licensing system and abolition of Inspectary Raj system,the level of corruption has gone down as entrepreneurs now have to merely register themselves with the concerned ministry, while state governments compete with each other for private investment with incentives. Moreover after liberalization regional imbalances in industrial growth have been high and industrial development has been concentrated in a few states in India.

The removal of tariff barriers and reduction of import duties has created new opportunities for firms to sell their products in other countries .withdrawal of restrictions on foreign investments and low wages in India has encouraged foreign investors and MNCs to establish their manufacturing units, as a result of which the industrial sector is subject to increased external competition.

In the post-reform period an increase in investment in technological up gradation has been experienced in India .Entry of MNCs have increased competition and forced the industries to opt for high level of technology.The impact of economic reforms is that there is diversification of industrial products, improvement in quality and increased expenditure on research and development .With reforms the working conditions of the workers in labour markets are changing .There is shift in beliefs and practices of managers and the shift involves wide ranging changes in areas of skills, work organization and work culture. Trade Unions have weakened and employers are now more aggressive than before in dealing with unions and workers. Industries are now operating in a different environment than in pre –reform period.

After 1991, a distinctly different Indian economy has emerged ,characterized by rapid technological change, shorter product cycles, developments in information technology, widespread privatization and rapid integration of global product and capital markets. After globalization Indian industry is facing a far more competitive international environment, where much greater flexibility is needed in the industrial policy framework to become effective. By undertaking reforms industry has expanded in scale and scope.

Immediately after reforms Small scale sector in India was reeling under the fear of its survival but due to its competitiveness it has emerged as a stronger one to face the challenges thrown open to it in the form of de-reservation, reduction in tariffs and quantitative restrictions.

Delicensing gave companies freedom to take decisions for investments, expansion and plant locations .Bureaucratic controls have been considerably reduced. Lowering of entry barriers have resulted into greater private sector participation.

In 2000, the numbers of large and medium sick / weak units were 3164by the end of March 2008, there were 89,641 sick industrial units involving an outstanding bank credit of Rs.35,366 crore.The level of sickness has increased as these units are unable to face the competitive environment.After 1991 due to constant endeavor of the industrial relations machinery of both the Centre and States, the industrial relations climate has generally remained peaceful and cordial. The number of incidences of strikes and lockouts has exhibited a declining trend over the past few years. Strikes and locks out have increased from the number of 389 in 2007 to 421 in 2008.Total man day lost declined to 2,71,66752 to 1,74,32, 965 in 2008.

Mergers and acquisitions after liberalization have increased to face the challenges thrown open to Indian industry leading to concentration in the market and impeding the level of competition.Basant (2000)reports that between 1991 and 1997 , 252 mergers and 145 acquisitions occurred. More than 88 percent of mergers were between private Indian firms and almost 60 percent of145 acquisitions between 1991and 1997 were by private firms. Foreign private acquisitions accounted for 32.4 percent. Non-Resident Indian(NRI) mergers were only 0.4 percent , while joint ventures between Indian and Foreign firms were a little higher at 1.6 percent.60.7 percent of the acquiring firms were Indian private companies and in about 32 percent of cases , the acquirer was a foreign company. NRIs acquired 4.1 percent Indian firms while joint ventures between Indian and foreign firms had a share of only 1.4 percent.

After globalization the life cycle of the products are getting shorter and product innovation has emerged as a key determinant of competitiveness, which means in order to retain and sustain their share in the domestic and foreign markets Indian industry has to invest more on research and developmentand technology capibilities.After globalization no doubt the expenditure of Indian industry on research and development has increased and was0.77 percent of GDP and in case of China it was1.3 percent of GDP in 2005.

In India still, the government is expected to play a predominant role in research and development. In 2005, 70 percent of the total spending on R&Dwas carried out by the Central and State governments, with public sector industries accounting for another 5percent. Private sector industries contributed only 20 percent of total R&Dspending's with universities and other higher education contributing less than 5 percent. In orderto become much more competitive and to achieve higher share in foreign and domestic market it is imperative that universities in public and private sector should step up their spending on R&D.

Decentralization of powers: In India political commitment is lacking on certain fronts from top to bottom and across regions. The Indian policy only enables the state governments to set up SEZ s but does not empower them to approve investment proposals, the powers are vested with development commissioners who represent the central government there is need for decentralization of the powers at the state level and local authorities for approving foreign investments partners and stakeholders.

India has encouraged the FDI in high tech, capital –intensive and infrastructure sector,(hardest to absorb)Along with the process of industrialization it has not created adequate infrastructure required for it as a consequence of which in India SEZs have failed because of infrastructural bottlenecks,high rates of interest and many other factors have acted as barriers to the growth of EPZs. Before opting for liberalization and FDI the country should have built strong Infrastructure.

Besides low level of R&D expenditure , low level of investment on social and physical infrastructure, Less inflow of FDI , poor competitiveness there are some issues which need to be addressed in order to ensure greater competitiveness and efficiency in Indian industry .The Major challenges facing Indian Industry are:

Entry barriers: for stating a business in India 11 procedures (such as presenting the name of the company for approval to the registrar of companies to registering for employees provident fund and medical insurance) are involved and the time required for covering these procedures is 35dayswhere which can be reduced because the high start –up acts as a major impediment for starting a business .

RIGID LABOUR MARKET:

The efficient use of India,slabour force has been impeded by restrictions on hiring and firing of workers by the medium and large firms. India has complex labour market legislation and the consequence of applying restrictive labour laws to firms with more than 100 employees is that firm size remains artificially small and firms are overstaffed ,this is a major issue to be resolved. There is a dire need for introducing the labour laws to make Indian industry much more competitive but when one takes account of labour market in India after globalization,the demand for skilled labour has increased whereas there is shortage of skilled labour.No doubt India has emerged as leader of IT enabled services but in manufacturing sector it is facing shortage of skilled labour .Thus the need of the hour is to equip the Indian workers with skills through training ,enlarging their capabilities and knowledge. Here the educational sector both vocational and technical educational sector has to play an important role.

Infrastructure:Availability of infrastructure is positively correlated with the level of development. For promoting industrial development it is imperative that power sector, urban infrastructure, industrial infrastructure needs to be improved. For this huge investment is needed for which public private partnership needs to be encouraged. Moreover automatic approval for foreign equity participation up to

100 percent is permitted for electricity generation ,transmission and distribution for foreign equity investment not exceeding Rs. 1500 crore(excluding atomic reactor power plants). Further concrete steps are required to be taken in the direction of energy efficiency ,its conservation besides generation of nuclear and renewable energy .

The supply of infrastructure, power ,roads ports and airports etc.is largely in the public sector domain and has acted as a major constraint for the transition to mass-manufacturing. The inflow of FDI is relatively poor than china. Due to increasing globalization and a larger role of MNCs ,it is important to attract more and more of FDI for which there is need to review more carefully its policies towards FDI and identify the factors that continue to thwart these inflows into export oriented sectors.

Manufacturing Growth Rate:Manufacturing should be considered as an engine of development and growth but Indian growth is primarily driven by the services sector. Thegrowth rate of manufacturing sector is declining and the capital and intermediate goods sector, have registered a negative growth for the period of 2011-2012,which is a cause of concern for our planners .How to improve and sustain the share of industrial growth in the gross domestic product is a major challenge facing our policy makers.To ensure sustainable industrial development, India should also strive for manufacturing driven economy with considerable improvement in the agricultural sector.Further the exit barrier to the industries in India ,relating to insolvency, rehabilitation, liquidation, and winding up proceedings, need to be simplified and made time bound.

CONCLUSION:

The New Industrial policy and the subsequent changes in it from time to time has spurred up development in the domestic economy, by encouraging and attracting FDI and increasing competition. There has been an unprecedented response by foreign investors to the new industrial policy reforms.Globalization has opened up new opportunities and challenges for the Indian industry and accordingly India has followed a comprehensive and coherent strategy for attaining the objectives of deepening and widening of economic reforms to ensure efficiency, competitiveness and a positive investment climate conducive for it'seconomy but still a lot is needed to be done to face the challenges and turn them into opportunities.

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