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ECONOMIC REFORMS AND ITS IMPACT ON INDIAN ECONOMY

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Introduction

During the decade in 1980's and 1990's, there were drastic and dramatic changes occurred in the world economy. The countries like, Mexico, Chile, Spain and Greece had carried out economic reforms seriously. At the same time, Indian economy faced a serious economic crisis when the public sector was in bad shaped due to incurring high losses. Foreign exchange reserves were also in scarce to meet the finance of imports. Non-resident accounts were withdrawn and fresh loan facilities were not available. Industrial growth became regressive and inflation was stood in a precarious position. The crisis has further aggravated the situation due to the instability of government at the center. There was also an uneven situation in the global level like situation prevailed in USSR. In such crisis, Government of India made some radical changes in its policies on foreign investment, trade, exchange rate, industry and fiscal affairs etc. When Indian rupee was devaluated government declared the New Economic Reforms.

The New Economic Policy was the policy measures and changes introduced since 1991. The sole intensity of the New Economic Reforms policy to create a more competitive environment in the open market, through improving productivity and efficiency. Significant reforms have been emphasized in industrial policy, trade policy, fiscal policy and monetary policy.
The term economic reforms need necessary structural adjustments to external events. So to achieve such goals, it requires country's spending to a parallel level to its income for reducing its fiscal deficit. It requires a market-oriented structural change to make the economy more efficient and more flexible. So, it requires a reduction in import and the export restriction.

Objectives and Methodology

The paper is construed with the following objectives:

1. To know various reforms implemented by the Government of India in economic policy since its inception.
2. To analyze the 1st and 2nd generation economic reforms in the country and its achievements.
3. To point out the advantages and disadvantages with its repercussions in the economy.
4. The methodology here adopted is descriptive and analytical. Secondary data has been collected for the purpose of the study. The data is collected from various sources such as books, journals, articles published and internet. The data relating to New Economic Policy of India are collated for the purpose.

Initiative of Economic Reforms

In 1991 the Government of India faced with a precarious foreign exchange situation, adverse BoP and huge external debt. Therefore, India adopted a number of stabilization measures and initiated to recover from far reaching trade, fiscal and industrial policy measures with a major thrust on the improvement of competitive efficiency of the Indian industries by utilizing foreign investment and technology. It unshackled License Raj and made the industry independent and integrated the Indian economy with the global economy. This has brought about the aggressive competition of Indian business in the world market and boosted exports.

The introduction of innovative policies to eliminate the market barriers and encourage economic participation of private sector. To reduce the fiscal deficit the new economic reform emphasised increasing export and reducing import. For accelerating the growth rate of the economy and to recover from these obstacles the government of India had adopted two prolonged measures:

1. To borrow foreign debt and to create the favourable conditions for increasing the flow of foreign exchange and to increase the volume of export within the country.
2. To establish fiscal discipline and to make a structural adjustment within the country.

Progress found in India

1. There are evidences that now Indian economy is beginning to progress globally by implementing its policies.
2. For India, it is found that some are buying into or taking over Indian corporations.
3. Exports are stepping up and Indian companies are supplying further into the world.
4. Business travelers are accounting for an increasingly larger proportion of overseas visitors.
5. Developments abroad are influencing Indian markets.
6. Corporations are starting to tap US debt market.
7. sharp increase in both the trade and export intensity over the years.

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8. Overseas markets are accounting for larger slices of company sales.
9. Peak tariff rates have progressively dropped.
10. Membership of export councils has surged.
11. An academic qualification in foreign trade now carries adversely in the country.
12. More cargo is being carried in Indian bottoms.
13. Banks have launched dollar-denominated credit cards for businessmen travelling overseas.
14. Indian companies are acquiring overseas subsidiaries or offices underscoring their interest in a long-term presence in the overseas market.
15. Many Indian companies have got their ISO_9000 certificate'.
16. The recent MNC entrants to India are launching their latest models.
17. The step-up in trade has led to a proliferation of trade support services like freight transfer and cargo handlings'.
18. New financial services are emerging. Banks are competing with one another to finance the import of capital goods, provide access to global lending agencies and manage the foreign exchange firms.
19. Corporate sectors are systematically conducting programmes on Total Quality Management. Employees also utilizing 'Creativity Circles'.
20. Companies are sending their workers overseas to learn how to cope with new technology new management methods and to get acquainted with a new work culture.

Study of Post-Reform Era

A study of economic reforms and rural poor covering from July 1991-1992 shows that there has been an increase in rural poverty in India and its repercussion can be analysed in two basic ways.

.**Repercussion of Rural Poverty**

1. Declining in rural non-agricultural employment and income.
2. Declining in fertilizer subsidies.
3. Declining in expenditures on sectors which improve social consumption.

Slide of the Rupee

1. On November 18, 1997, the value of rupees against the dollar declined by as much as 61 paise and on December 5, 1997, the rupee went down to an all-time low of Rs. 39.38 to dollar.
2. The Reserve Bank of India (RBI) intervenes and was able to smoothen the pace of the fall and prevent any volatility in the market. Indian rupee had remained more or less stable.
3. On November 28, 1997, Reserve Bank of India announced a package of measures in order to prevent further fall of rupee against US dollar.
4. deferment of the future programmers for bringing about a reduction in Cash Reserve Ratio by a little over a month and a fixed rate repose for achieving more responsibility I short-term liquidity management.
5. RBI recently announced an increase in the interest rate for post-shipment export credit will soon be effective from the date of advance.
6. The cancellation of forwarding contracts by corporate will be motored by RBI. Contracts can now be entered only on the basis of documentary evidence.
7. RBI has decided to defer the envisaged reductions in the cash reserve ratio of scheduled commercial banks on account of the present overall liquidity position and the developments in the financial markets, the possible spillover effects on the foreign exchange market.
8. The new schedule of phased reductions begins from the fortnight beginning January 31, 1998, and ends with fortnight beginning April 11, 1998.

Government's Initiatives

The government of India has amended the Customs Tariff Act, 1975, with effect from January 1, 1995. This amendment provides that where any article is exported from any country to India at less than its normal value, the government of India may impose an additional antidumping duty unless the exporter voluntarily gives a written undertaking to revise its prices or to cease export or to cease exports to India.

Genesis of Economic Reforms

Economic Reforms can be enumerated in first phase economic reform and second phase economic reform.

Economic Reform- 1st Phase

The first phase economic reform stated at the time of Rajiv Gandhi period ad its origin was 1985. The basic economic policy was base3d on improvement in productivity, absorption of modern technology and its higher utilization and the greater role of the private sector.

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To enhance the role of private sector in the economy, the new economic policy government introduced various policy changes, regarding industrial licencing.

Reforms Introduced since 1991

Some of the reforms introduced since 1991 have been enumerated below:

1. Industrial delicensing ii.Liberalising MRTP
2. Liberalising FERA
3. Permission for 51% foreign holdings
4. privatisation of PSUs
5. privatization of oil sector
6. Privatisation of Teleco
7. Privatisation of Aviation
8. Privatisation of Banking
9. Privatisation of Mining
10. Provision of Counter guarantees on foreign investment
11. Liberalising joint Ventures
12. Low corporate taxes, based on the premise of the Laffer curve
13. Low excise duties
14. Extension of taxation to service sector
15. Low customs duties
16. Permission for imports of second-hand machinery
17. Decanalisation of imports
18. No export subsidies
19. No export subsidies
20. Global patent protection
21. Emobal of drug price controls
22. Convertibility of rupee financial sector ref0orms
23. Capital market reforms
24. Deregulation of interest rates
25. Liberalizing FII investment
26. Food and fertilizer subsidy cuts
27. Tighter environments; laws
28. Privatization of power
29. Setting up of the Insurance Regulatory Authority as a prelude to opening up of the insurance sector to private capital and enterprise
30. Setting u of the Telecom Regulatory Authority of India to oversee the private sector – less growth of the telecom industry.
31. Setting up of an autonomous drugs pricing body, the National Pharmaceutical Pricing Authority.
32. New Port Policy.

Some of The Features of The Economic Reform Strategies Were Briefly Given Below

1. Open Economy
2. Integration with world markets
3. Market-determined economic growth
4. Export-oriented growth
5. Relicensing, deregulations and debureaucratrisation
6. Selective and effective state interventions
7. prices determined by the market
8. deficits of all kinds to be contained
9. deflationary monetary and fiscal policies
10. stress on private investment for better growth
11. withdrawal from the areas of private interest
12. reduction in the gap between public and private sector
13. inducement to FDI and MNCs
14. Restrictions to be liberalized.
15. .Interest rate to be deregulated.
16. Reforms in credit policy.

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17. Reforms in capital market
18. Minimization of PSBR.
19. Tax reform.

The Structural Adjustment Programme

Problems of New Economic Reform brought poverty and have provided some benefits to some section of people after some studies undertaken by UNCTAD, ILO and World Bank. The Structural Adjustment Programme (SAP) has some immediate effects which are described below.

1. The effect of SAP that is reflected in changes in the prices of goods and services. SAP sometimes removes subsidies for food, fertilizer and petroleum products.
2. SAP would affect the employment scenario, by reducing employment opportunities in private sectors.
3. SAP has curtailed resource allocation for social services like education, health etc.to reduce fiscal deficit
4. The government often tries to take numerous soft options to control fiscal deficit, but hard options are often evaded.

Impact of the First Generation and Second Generation Reforms

The first structural reforms in India started in 1980's and it got a real shape only after the implementation in 1991. The structural reforms measures undertaken in association with the liberalization process spanned a number of areas including industrial policy, financial sector regulation, exchange and trade regime foreign investment policy tax policy etc.the policy of reforms in India consist of three elements like,

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

Measures were undertaken for the purpose including decontrol and deregulation of industry and service sector, disinvestment of public sector undertakings, opening the economy for foreign investment and steps to integrate the economy into the world system. Industrial licensing was virtually abolished except some selected list of hazardous and environmentally sensitive industries. Separate permission needed under the MRTP Act of large business houses for investment and expansions are abolished. The private sector was allowed to enter new areas reserved for the public sector. The private sector was encouraged in the field of power, roadways, telecommunications, insurance, shipping and ports and airports and civil aviation. The most important feature of the industrial reform was the entry of foreign direct investment. Automatically, approval of a foreign investment of up to 51% of equity was permitted and foreign technology agreements were allowed for 35 priority industries. These are including engineering, chemicals, food processing and tourism. FDI was also liberalized in other sectors such as export houses, trading houses, hospitals, sick industries, hotels and other tourism-related industries.

The structural reforms led the economic growth to rise to over 7% in 1994-96 and reduced in 1997-98. The investment GDP ratio has grown during 1994-97. The inflation rate has fallen from 12% to 5% from 1990-91 to 1995-96. The industrial production has risen from 9% in 1990-91 to 12.5% in 1995-96. While the exchange rate is market determined, there has been a progressive liberalization of foreign direct and portfolio investment and approval procedures have been considerably simplified. The total portfolio investment has increased from $ 244 million in 1992-93 to $ 3312 million 1996-97. Ub export-import policy, and as a result exports have grown about 20% per year during 1993-96 but declined sharply to 4% in 1996-97 and less than 3% in 1997-98.there was no balance of payments problems after 1991-92. The debt service ratio declined from 41% of GDP in 1991-92 declined to 245 by 1997-98.

The disinvestment of the public sector undertakings is another reform measure that has been pursued by the government. It was argued that the disinvestment would broad base the equity, improve management and enhance the availability of resources for these enterprises and was also expected to yield Rs. 2500 corers to the exchequer in 1991-92. Disinvestment up to 20% of the share capital held by the government in 30 enterprises was done in two phases in December 1991 February 1992.

The growth rate of agricultural production has declined from 5.8% during pre-reform.period (1980-87 – 1990-91) to 3.5% during post-reform period (1991-92 – 1995-96). However overall production increased substantially from Rs.57298 crore to Rs. 67116 crore during the same period. The average foodgrain production for five years during the post-reform period was 181 million tonnes as against 160 million tones during the pre-reform period. The average public gross capital formation in agriculture at 1980-81 prices worked out at Rs. 1160 crore in the post-reform period as against Rs.1313 crore during the pre-reform period. Private gross fixed capital formation in agriculture at the 1980-81 price has increased from Rs. 2873 crore in pre-reform period to Rs. 4152 crore in the post-reform period.

The financial reforms are an essential factor in economic growth. The financial reforms refer to a general improvement in the functioning and efficiency of the financial system as a whole and the removal of impediments to its long-term development.By 1991 the country had faced an unprofitable, inefficient and financially unsound banking sector. The operational efficiency of the banking system had been unsatisfactory in terms of low profitability, growing incidence of nonperforming assets and relatively low capital base. Narasimham committee recommended that the banking sector should be made more competitive by permitting the entry and expansion of private banks and foreign banks.

The major banking sector reforms are reduction in SLR and CRR transparent guidelines or norms for entry and exit of private sector direct access to capital markets to mobilize funds from the public interest rate has been rationalized and simplified, movement of interest yield on government securities towards market related rates, liberalization of branch licencing policy, accounting and prudential norms related to income recognition, provisioning and capital adequacy etc. The reforms of financial institutions include inter alia permission of development of Financial Institutions (DFIs) to access the domestic and international capital markets, liberalization of interest regimes, diversification of financial services, maintenance of prudential norms, etc. Capital market reforms relate to whichSEBI was made a statutory body, SEBI has introduced various guidelines and regulatory measures for capital issues in the primary markets, permission of the Indian companies to access international capital markets through GDR, Liberalisation of investment norm for NRI, etc.

The second Narsimham committee on banking sector reforms 1998 suggested that capital adequacy requirement needs to take into account market risks in addition to credit risks. According to the committee recommendation a 5% weight for market risk for government and other approved securities. The committee suggested that minimum capital risk asset ratio is increased to 10% from its present level of 8%. Pursuant to the recommendation of the Narasimham Committee recommende4d the merger of strong units of banks and adoption of the narrow banking concept to rehabilitate the weak banks, reduction of priority sector lending to 10 etc.

Achievements of Economic Reforms

Although the result of the economic reforms initiated in India has not gained much momentum but some impact is visible within 2o years.

The annual rate inflation has been reduced from the peak level of 17 percent in August 1991 to around 6.5% in April 1993 and around 8.4 % in 2008-09 and then to 6.0 % in 2013-14 and to negative 3.0 % in 2015-16. The rate of economic growth, which was only 0.5 % in 1991-92, has reached 5.0% in 1992-93 and 5.8% in 1993-94. Then it rose to 8.2 % in 1996-97 and then declined to 3.6 in 2002-03 and then increased to 9.7 % in 2006-07 and finally to 7.6 % in 2015-16 (A). Fiscal deficit as % of GDP has declined from 6.6 percent in 1990-91 to 5.7% in 1992-93 and again rose to 7.4 % in 1993-94 and to 5.6 in 1994-95 and estimated to come down to 4.1 % in 1996-97 and then to 5.4 % in 1999-2000 and then to 3.1 % in 2007-08 and then increased to 3.9 % in 2015-16.The current account deficit in the balance of payments has declined from $9,680 million in 1990-91 to $2,579 million in 2000-01 and also to 0.5 % of GDP in 2000-01 as compared to 3.2 % in 190-91. In 2003-04, the current account balance recorded a surplus of $14,083 million after a gap of 25 years representing 2.3 % of GDP followed by a deficit of $88,250 million representing the deficit.

Table-1: Some Impacts of Economic Reforms

SI. No.	Achievements in Different Sectors	1991-92	2008-09	2013-14	2015-16
1	2	3	4	5	6
1	Inflation	6.5%	8.4%	6.0%	3.6%
2	Rate of Economic Growth	0.5%	9.7%	-	7.6
3	Fiscal deficit as pecent of GDP	5.7%	-	3.1%	3.9%
4	Current account deficit in BoP	$96880 million	-	-	$14083 million
5	Foreign Exchange Reserve	$3962	-	304,2 billion	359.75 billion
6	Total Import	-	-	$294.4 billion	2737087 crore

Source: Dhar,2017

In 2015-16, the CAD declines to the US $ 14.4 billion or 1.4 % of GDP. Foreign exchange reserves have reached the level of Rs.79,780 crore($25,186) at the end of March 1995 as compared to 6.251 crores ($3,962 million) in 1990 and March 2012 it was close to $294.4 billion and then in March 2014 it was US$ 304.2 billion and then it reached the US $ 359.75 billion in

March 2016.Total imports in 1993-94 in US dollars are likely to be lower than 1990-91 despite import liberalization and virtual removal of import licensing in 1992-93 and value of import has been stabilized at $ 4,89,181 million in 2011-12 and also at Rs.27,37,087 crore in 2014-15 (Table-1).

Table-2: Some other impacts of economic reforms

SI. No.	Achievements in Other Sectors	1991-92	2008-09	2013-14
1	2	3	4	5
1	Export	3.5%	13.4	19.68%
	FlowForeignDirect investment	$ 54.63 million	-	$ 204.53 billion
3	Total Net Profit of Public Sector Enterprises	2271 Crore	-	103,003 crore
4	No. of enterprises	131	-	157

Source: Dhar,2017

Foreign investors are now showing an active interest in investment in many sectors, including critical infrastructure sectors like power and petroleum. As a result of the introduction of new Foreign Investment policy, the government approved 3467 foreign collaboration proposals between August 2, 1991, to December 1993, including 1,565 cases with foreign equity participation.

The total value of equity in foreign investment proposals approved is Rs. 122.9 billion more than ten times the Rs.12.7 million of foreign investment approved in the last decade(1981-1990). The government has approved the total direct foreign investment of Rs.2,50,062 crore ($67.21 billion) during the post-policy period and received about 19000 investment inventories. The actual flow of foreign direct investment during 1991 to 2006 is estimated at Rs. 2,32,041 crore ($54.63 billion) which was 72.6 % of the total approvals. Again, at the end of the 2014-15 total flow of FDI was $ 204.53 billion. Operating net profits of all public sector banks in 2014-15 recorded at Rs.37,832 crore showing a rise of Rs. 806 crore (2.18%) over the previous year and profitability was attributed to the enhancement of service charges containment of the growth in establishment management. Total net profit of public sector enterprises has increased from RS.2,272 crore in 1990-91 to Rs. 1,03,003 crore in 2014-15 and the number of profit-making enterprises has increased from 123 in 1990- 91 to 131 in 1992-93 but then it increased to 157 in 2014-15 (Table-2).

Appraisal of Economic Reforms

Economic reform introduced has created some mixed reactions at different angles. It has been noted that the nature of institutions and markets, industrial organizations and structures and social relations to production worldwide have achieved for a dramatic transformation with a sea change.

Within this last twenty-five years, India has responded well to such global changes buy undertaking various policy reforms in the areas like fiscal policy, monetary policy, industrial policy, public sector policy, foreign exchange and trade policies foreign investment policy etc.

It is found that there is no alternative to the present policy of economic reforms is quite illogical to hope of control inflation while continuing with excessive government revenue expenditure along with a high level of fiscal deficit. The country cannot allocate more fund on education, health and rural development unless the profitability. The public sector is improved and subsidies allowed is loss incurring enterprises. Public sector units are reduced. One should not expect to attain a sustained growth of its export while continuing with stringent control and licensing of imports in the name of providing protection to domestic industries and thereby losing the competitive character of these domestic industries. Thus under the current situation, it must be recognized that policy, reforms and restructuring programmes are to be adopted in the Indian economy, must have its adaptability in Indian soil to serve the interest of general people.

Causes of Slow Progress in New Economic Reforms

Now, the process of economic reforms has a slow progress in comparison to the earlier progress. The economic reforms in respect of industrial policy reforms, financial sector reforms during its second phase reforms generated since 2009-2010 are very slow. The cause of slow progress in economic reforms have identified certain factors due to partial convertibility of Rupee, delay in implementing direct and indirect tax reforms like DTC and GST in the country, slackening pace of FDI flow, failure in dismantling APM in petroleum goods, failure in contain subsidy bill, growing fiscal deficit, slow power sector reforms, failure in rationalize railway freights and fares, failure in finalising land acquisition bill and political compulsion and lack of unified strategy etc.

Steps for Expediting the Process of Economic Reforms

Under the present regime of worldwide economic reforms, where even China and Commonwealth of Independent States (CIS) have started taking part, India cannot remain aloof with its traditional ideologies and ideas. At the same time, sufficient care must be taken while incorporating various other measures of economic reforms in future so that it does not create either any aggravation or any unfavorable impact in the economy of the country which would jeopardize all early impacts and hopes among the millions raised by such reforms.

To stay in a comfort, the government has undertaken all ending economic reforms within the limited time. The first steps of the government should try to rebuild by taking action against the long chain of scandals and corruptions and improve the public delivery system for raising the credibility and confidence in the minds of investors, business community and the people in general. The government has also been taking certain strong reform measures by adopting FDI in Multi-brand retail, reducing subsidy on fuel and others rationalizing freights, fares and tariff, and implementation of GST and DTC etc.

Opportunities for India

Globalisation offers significant opportunities for India

1. India can become the premier production centre of the world
2. Indian corporations can go into world markets and India become activate multinational abroad with markets, and late production centres spread across the globe.
3. Indian companies are no longer limited by the modest size of the domestic capital market and can tap the huge global market through Euro issues and sales to FIIs in India. iv.This will help India attract foreign investors to make India their home base for their world markets.

Conclusion

The economic liberalization helped India to one of a leading economy of Asia. The foreign investment increased over years and many multinational companies have already established their offices in India. Now India has emerged as a leading exporter of services, software and information technology products. Many of reputed software companies like Wipro, TCS, HCL and Tech Mahindra occupied their goodwill worldwide.

Even if, the situation prevailing at present is still gloomy. Fiscal imbalances are still large. External debt and debt servicing burden are mounting more particularly on the loan taken from IMF. Industrial unemployment may multiply after the completion of restructuring programme and the number of sick industries is large. The efficiency and resource generating a capacity of public sector enterprises are still very much inadequate. Inflationary pressure could easily build up again if fiscal discipline is disturbed. Thus under the present circumstance, utmost care must be taken to maintain the macro economic management efficiency to the desired level.

Considering the present economic crisis faced by the country, people in general, political thinkers and economists irrespective of their differences must come forward to extend their cooperation in building the economy in a positive manner. Development of the work culture is the utmost need of the hour. Rationality approach must prevail upon all other considerations. All the industrial and infrastructural projects must try to reach the viability level at any cost. There cannot be a compromise on this issue. In order to attain competitive strength and to face international competition. Viability restoration approach is indispensable

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