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Industrial Development of India in Pre and Post Reform Period

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Abstract: *Industrial sector plays a vital role in the development of Indian economy because they can solve the problems of general poverty, unemployment, backwardness, low production, low productivity and low standard of living etc. The Indian Government had undertaken policy reforms since 1980, but the most radical reforms have occurred since 1991, after the severe economic crisis in fiscal year 1990-91. These reforms mainly aimed at enhancing the efficiency and international competitiveness in Indian industry. After nearly more than two decades of reforms, a question that has engaged the attention of the economists in recent times is what has been the effect of these economic reforms measures on the performance of industrial sector in the post-reform period in India. To know the answer the present paper attempts to present the industrial development of India in pre reform and post reform period, and investigate the impact of globalization on industrial sector in India.*
Key Words: *Industrial Development, Globalisation, Economic Reforms, pre reform period, post reform period.*

I. Introduction

Economic development is the primary objective of the majority of world nations. This truth is accepted almost without any controversy. As a consequence of rapid growth in Indian economy, the industrial development has become a matter of serious concern for the planners and policy makers. Industrialization plays a vital role in the development of developing countries because they can solve their problems of general poverty, unemployment, backwardness, low production, low productivity and low standard of living etc. It is equally important for developed countries as it helps them not only to maintain their existing growth but also to enjoy still higher standards of living to avoid cyclic fluctuations. Therefore, rapid industrial growth has been a major objective of planning in India.

In 1951 India's Prime Minister Jawaharlal Nehru announced that India had to become industrialized, and that as fast as possible. While the politicians have done everything they could since then, including Soviet-like planning, to industrialize the country, India has yet to become a manufacturing powerhouse like China.

India's post-independence development plans emphasized industrialization as a very important instrument for sustained growth. Industrial development is considered necessary to achieve high rate of economic growth, to provide for the basic needs of population, to lead to an increasingly diversified economy and to give rise to social psychology and institutional changes.

Before 1980, based on the perception of Soviet Union success, it was thought that the key strategy for development was to focus on large and heavy industries under state control and central planning. The strategy also involved import substitution, rigid price controls and severe restrictions on private initiatives.

Around 1980s, there was considerable gloom about the immediate prospects for industrial growth, despite having a surplus of food and foreign exchange stocks for a few years in the late1970s widely regarded as long-term constraints on India's economic growth. For a variety of reasons, lack of industrial demand, especially for investment goods, was widely accepted to be the principal reason for the relative stagnation since the 1960s. However, there was also an argument that control on output, investment and trade popularly called the permit licence raj were stifling private initiative and wasting meager public resources. Reportedly, controls led to widespread inefficiency in resource use, as reflected in poor total factor productivity growth, or rise in incremental capital output ratios in the 1970s. The gloom was perhaps accentuated by the oil price and agriculture supply shocks in the late 1970s, together with political uncertainty which standard prevailing when Indian democracy entered the coalition era at the national level for the first time in 1977.

The disappointing performance of the industrial sectors, therefore, forced policymakers to revise their policy tools. In the late 1970s, they started to implement some reforms such as "reducing the barriers to entry and expansion, simplifying procedures, and providing easier access to better technology and intermediate material imports". There were some additional reforms during 1980s,

However, from 1980 onwards, after the domestic political uncertainty ended, industrial policy witnessed greater pragmatism with a gradual loosing of controls, and a greater willingness to import technology and foreign private capital to modernise the manufacturing sector. Greater realism in policy making also included stepping up of public investment in infrastructure and energy production, rural development for diffusion of green revolution technology, and for a direct attack on poverty. As the second oil shock was successfully met by increasing domestic oil production and import substitution in fertilizers in a short time, the second half of the 1980s witnessed considerable de-licensing and relaxation of import controls to upgrade the industrial technology as reflected in Rajiv Gandhi's political slogan of taking the country to the 21st century. To achieve these, there was a greater reliance on the private corporate sector with fiscal incentives provided for stock market based financing of industrial investment, as government faced a growing resource constraint to meet the ambitious planned investment target.

In the 1980s, many branches of manufacturing like automotive industry, cement, cotton spinning, food processing, and polyester filament yarn, witnessed modernization and expansion of scales of production. Industrial export growth also improved in the second half of the 1980s as import restrictions moved from quotas to tariffs (as a first phase of trade reforms) although at very high levels, and a steady depreciation of the currency in nominal terms. The turnaround in industrial output growth in this decade has been variedly attributed to liberalization, improvement in public investment and public sector performance.

The Indian Government had undertaken policy reforms since 1980, but the most radical reforms have occurred since 1991, after the severe economic crisis in fiscal year 1990-91. The rupee was depreciated in order to expand exports. At the same time, many capital goods added to the list of products where imports do not need to be cleared by the government authorities. Moreover, import-licensing restrictions for a wide range of industrial inputs either eased or lifted while the maximum rate of import duties lowered. The canalization system was liberalized too. Finally, foreign investment was liberalized. As a result, foreign direct investment up to 51 per cent equity participation in high priority industries was automatically authorized.

Industrial licensing was liberalized or abolished. Moreover, the Monopolies and Restricted Trade Practices (MRTP) Act deregulated. The numbers of activities reserved for the public sector enterprises (PSE) were also reduced. The market generally became more competitive after liberalization policies were enacted. First, the loosening of various domestic restrictions (i.e., industrial licensing, MRTP, and so on) promoted competition among local enterprises. Second, deregulation of foreign investment restriction promoted competition between local and foreign enterprises.

Globalization happens through mainly two channels in industrial sector: trade liberalization and liberalization in movement of capital. After nearly more than two decades of reforms, a question that has engaged the attention of the economists in recent times is what has been the effect of these economic reforms measures on the performance of industrial sector in the post-reform period in India. To know the answer the present paper attempts to present the industrial development of India in pre reform and post reform period, and investigate the impact of globalization on industrial sector in India. This analysis is based on secondary data of Index of Industrial Production (IIP).

This paper analyses the performance of Indian industry in pre reform and post reform period of 30 years (1981-2010). This time period is divided into two parts, Pre-reform period (1981-82 to 1990-91) and Post-reform period (1991-92 to 2010-11).

II. Performance Of Indian Industry In Pre And Post Reform Period

Phase I: Pre Reform Period (1981-82 to 1990-91)

The Period of 1980s can be termed as a period of industrial recovery. This is clearly brought out by a study of the revised Index of Industrial Production (Base 1980-81). Rates of industrial growth based on this index are presented in Table 1.

Table: 1

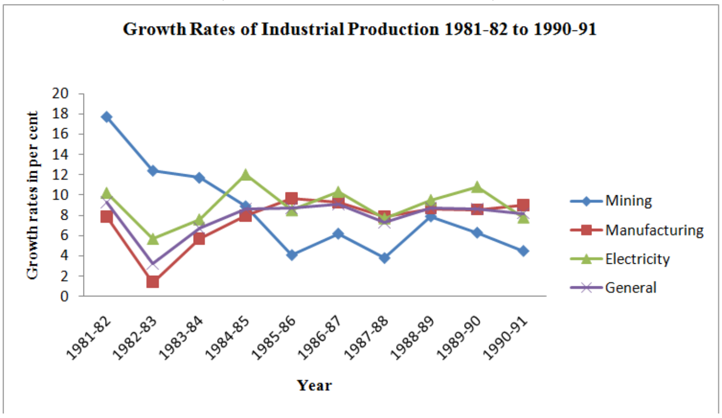
Annual Growth Rates in Major Sectors of Industry from 1981-82 to 1990-91 (in Per cent)

Period (Weight)	Mining (11.46)	Manufacturing (77.11)	Electricity (11.43)	General (100)
1981-82	17.7	7.9	10.2	9.3
1982-83	12.4	1.4	5.7	3.2
1983-84	11.7	5.7	7.6	6.7
1984-85	8.9	8.0	12.0	8.6
1985-86	4.1	9.7	8.5	8.7
1986-87	6.2	9.3	10.3	9.1
1987-88	3.8	7.9	7.7	7.3
1988-89	7.9	8.7	9.5	8.7
1989-90	6.3	8.6	10.8	8.6
1990-91	4.5	9.0	7.8	8.2
Average from 1981-82 to 1990-91	8.4	7.6	9.0	7.8

Note: IIP (Index of Industrial Production) Base Year: 1980-81.

Source: Economic Survey, (Various Issue), Ministry of Finance, Government of India, New Delhi

Figure: 1
Growth Rates of Industrial Production 1981-82 to 1990-91
(Base Year 1980-81=100)



As it is clear from this table, the average rate of growth of Indian Industry in the ten years (1981-82 to 1990-91) was 7.8 per cent, the growth of manufacturing sector was 7.6 per cent, mining 8.4 per cent, and electricity was 9.0 per cent. As noted by Vijay L. Kelkar and Rajiv Kumar "This is a marked upturn growth rates achieved during the latter half of 1960s and the 1970s. This performance is also an improvement upon the growth rates achieved the first and second plan period". Similarly, some other economists note trends of industrial recovery in 1980s, as well. Isher Judge Ahluwaliya noted that the period 1980-81 to 1985-86 (i.e. first half of the 1980s) was marked by significantly acceleration in the growth of value added in the manufacturing sector. The value added in the manufacturing sector grew at the rate of 7.5 per cent per annum in the first half of 1980s as against only 4.7 to 5 per cent per annum in the period 1966-67 to 1979-80. According to Ahluwaliya, a very important aspect of the growth revival during the first half of the 1980s was that it was not associated with an accelerating in the growth of factor inputs but was, rather, based on better productivity performance.

In the second half of pre reform period (i.e. 1986-87 to 1990-91), industry grew 8.4 per cent per annum, in which growth rate of 1986-87 was 9.1 per cent. There was a mild deceleration in the growth of industrial production in 1989-90. The overall industrial growth, measured by IIP was 8.6 per cent during the year compared with 8.7 per cent in the previous year 1988-89. The deceleration was due to lower performance by the manufacturing and mining sector while the electricity sector accelerated its growth from 9.5 per cent in 1988-89 to 10.8 per cent in 1989-90, growth of the mining sector declined from 7.9 per cent to 6.3 per cent and that of the manufacturing sector from 8.7 per cent to 8.6 per cent. Growth of industrial production continued to be on the deceleration track during 1990-91 also with growth of 8.2 per cent during the year compared with 8.6 per cent in the previous year. The deceleration in growth was continued in the mining and electricity sectors also. The manufacturing sector however, recorded an accelerated growth of 9.0 per cent in 1990-91 as against 8.6 per cent in 1989-90.

The main causes of industrial recovery during 1980s were new industrial policy and liberal fiscal regime, contribution of the agricultural sector, growth of service sector and infrastructure development.

New Industrial Policy and Liberal Fiscal Regime: One of the main causes of industrial recovery during the 1980s was the liberalisation of industrial and trade policies by the government. According to Ahluwaliya "The most important changes have related to reducing the domestic barriers to entry and expansion to inject a measure of competition in domestic industry, simplifying the procedures and providing easier access to better technology and intermediate material imports as well as more flexibility in the use of installed capacity with a view to enabling easier supply responses to changing demand conditions." These factors operating from the supply side were helped by the pursuit of what may be termed as a 'liberal fiscal regime.' The important features of liberal fiscal regime were: i) maintenance of high budgetary deficits year after year: ii) resort to massive borrowing often at high interest rates: iii) the encouragement of dissaving. All these aspects of liberal fiscal regime helped to expand the demand for manufactured goods in the economy.

Contribution of the Agricultural Sector: According to the some economist, increased prosperity of large farmers in certain regions of the country helped in creating additional demand for industrial goods. According to R. Thamarajakashi, the rural sector's demand for non-agricultural consumer products rose considerably from 35 per cent in 1967-68 to 47 per cent in 1983. Not only this, there was a spurt in demand for a certain range of manufactured inputs per unit of cultivated area. As shown by Thamarajakashi, the percentage of purchased input to total inputs roughly doubled from 16.4 percent in 1970-71 to 35.6 per cent in 1983-84.

Growth of Service Sector: According to Dalip S. Swami, there was a significant increase in government expenditure on all services in the 1980s. The consumption pattern of the service class is less food-intensive and more oriented towards durable consumer goods. Therefore, the consumption pattern of effective demand in 1980s changed in favour of consumer durable goods. As s a result, argues Swamy, consumer durables were pushed to the forefront of growth. Fast growth of the consumer durable goods sector pushed up the rate of industrial growth.

The Infrastructure Factor: There was a marked resurgence in infrastructure investment in 1980s. As against only 4.2 per cent per annum, increase in infrastructure investment during 1965-66 to 1975-76, the increase was as high as 9.7 per cent per annum during 1979-80 to 1984-85. Infrastructure investment rose further by 16.0 per cent in 1985-86 and 18.3 per cent in 1986-87. According to Ahluwaliya, this revival of investment in the infrastructure sectors in the 1980s was also accompanied with a discernible improvement on the efficiency front.

Phase II: Post Reform Period (1991-92 to 2010-11)

The post reform period up to 2000-01 was marked by considerable fluctuations and thus showed a total lack of consistency in industrial growth performance. Table 2 indicates trends in growth rates of overall industrial production and its three major components viz. Mining, Manufacturing and Electricity.

After a sharp fall to 0.6 per cent in 1991-92, the industrial growth rate exhibited a rising trend from 1992-93 registering an overall growth of 2.3 per cent during 1992-93, 6.0 per cent in 1993-94, 9.1 per cent in 1994-95 and further to 13.0 per cent in 1995-96. After reaching a peak in 1995-96, industrial growth slowed down considerable in 1996-97 (6.1 per cent) and registered a marginal improvement (6.7 per cent) in 1997-98. The downward trend continued in the next year too, with industrial growth falling to 4.1 per cent in 1998-99. The slowdown of industrial growth in three consecutive years was mainly due to the poor performance of electricity generation, mining, and decline in agriculture production in 1997-98. It also affected rural incomes which directly resulted in lower demand for certain industrial product, capital markets remained depressed for the past couple of years, drying up source of investment funds for industry, export growth had been sluggish in 1996-97, low demand for exports adversely affected industrial production and several industries had been subject to competitive pressure from imports. After a turnaround in 1999-2000, industrial growth slowed down during 2000-01. Overall, industrial growth during 2000-01 at 5.0 per cent was lower than 6.7 per cent during the corresponding period in 1999-2000. The average rates of growth of Indian Industry in the post reform period (1991-92 to 2000-01) were 6.0 per cent, the growth of manufacturing sector was 6.3 per cent, mining 3.3 per cent, and electricity was 6.6 per cent.

The average annual growth rate of industrial production which was 7.8 per cent in the pre-reform decade (1981-82 to 1990-91) fell to 6.0 per cent during the period 1991-92 to 2000-01.

The main causes of unsatisfactory industrial performance in post reform period up to 2000-01 were exposure to external competition, slowdown in investment, infrastructure constraints, and difficulties in obtained funds for expansion, sluggish growth in exports, anomalies in tariff structure and contraction in consumer demand.

Exposure to External Competition: According to the Planning Commission, the most important reason for lower growth rate during the Eighth Five Year Plan period as compared to the Seventh Five Year Plan period seems to be that "the industrial sector, which had been almost totally protected from both industrial as well as external competition during the previous four decades, was suddenly exposed to foreign competition through a significant liberalisation of imports and drastic reduction in import duties. The industry was hardly prepared for it and the slowdown was only to be expected."

Slowdown in Investment: An important reason for the slowdown of industrial growth in 1990s was the slow-down of investment. It is a known fact that capital formation in the public and private sectors provides a stimulus for industrial growth in the form of both the direct demand or purchases that such expenditures involves, and the indirect demand resulting from income generation by investments. However, consequent upon the adoption of the 'micro-economic adjustment' programme of the IMF in 1991, the Government of India was forced to cut down public expenditure drastically. In physical terms, the decline in public investment is perhaps best captured in the precipitous fall in the growth of electricity generation capacity from 8-10 per cent in the 1980s to 4-6 per cent in the 1990s. Since there is a strong complementarily between public investment and private investment, a reduction in the rate of growth of real public investment had a depressing effect on private investment as well.

The Infrastructure Constraints: Perhaps the most important reason for unsatisfactory performance of the industrial sector has been the deteriorating state of infrastructure. Industrial production has suffered not only on account of inadequate availability of infrastructure like power and transportation bottlenecks, inadequate handling facilities at ports etc., but also due to poor quality of infrastructure like frequent and unscheduled power breakdowns, poor road conditions, unduly long handling time at ports etc. All these factors added to the real costs of manufacture and thus adversely affected the competitiveness of domestic industry.

Difficulties in Obtaining Funds for Expansion: Orderly development of capital market is an important condition for industrial growth because in its absence, the private sector capitalists will face difficulties in raising resources for expansion. The period since 1991 witnessed two stock market scams- one in 1992 and the other in March-April 2001. These scams seriously eroded investor confidence. Subscriptions to IPOs (Initial Public Offering) fell drastically leading to a setback to the 'primary market'. Trading in stock exchanges 'i.e. secondary market' also fell. Because of this, capitalists found it difficult to raise resources from the capital market for funding their expansion plans. The performance of financial institutions like IFCI (Industrial Finance Corporation of India Ltd.), IDBI (Industrial Development Bank of India Ltd.), etc., has been worrisome, as non-performing assets (NPAs) have become quite large. Thus, the flow of funds from the financial institutions to the corporate sector was also not adequate.

Sluggish Growth in Exports: In a number of years during 1990s, exports grew at a very low rate. This was due to increasing competition in the international market on the one hand and inability of domestic industry to meet external competition by ensuring quality products, keeping to delivery schedule etc. On the other hand, the outbreak of the East-Asian crisis in mid-1997 compounded the problems for Indian exporters, as there was a sharp depreciation in the external value of the currencies of this region. This made Indian exports uncompetitive in international markets as against the exports from countries belonging to the East-Asian region.

Anomalies in Tariff Structure: According to the Ninth Five Year Plan, there were anomalies in tariff structure leading to large-scale imports of second-hand machinery, basic materials and intermediate products. This adversely affected industrial growth in these sectors. In the case of fertiliser sector and refineries, while the finished capital goods enjoyed 'zero' rate of import duty, the domestic manufacturers were subject to taxes, duties, and import duties on intermediates and components.

Contraction in Consumers Demand: There was acute contraction in consumers demand in 1990s. Three distinct explanations can be offered to explain this contraction. *First*, the rural purchasing power was severely affected by lower agricultural growth and increased fluctuations in growth in the 1990s. *Secondly*, Indian Industry was faced with depressed purchasing power not only from the rural sector but also from the urban sector. The substantial wealth erosion caused by the fall in the equities and real estate markets also hampered the average urban consumer's proclivity to spend. *Finally*, there were distinct signs of growing inequalities in the distribution of income, and in the face of reduced employment growth as well as deterioration in the quality of employment, purchasing power in the hands of the vast masses of urban population possibly declined.

The industrial slowdown witnessed in 2000-01 continued with greater intensity with a significant deceleration in all major sectors. As it is clear from Table 2.

Table: 2

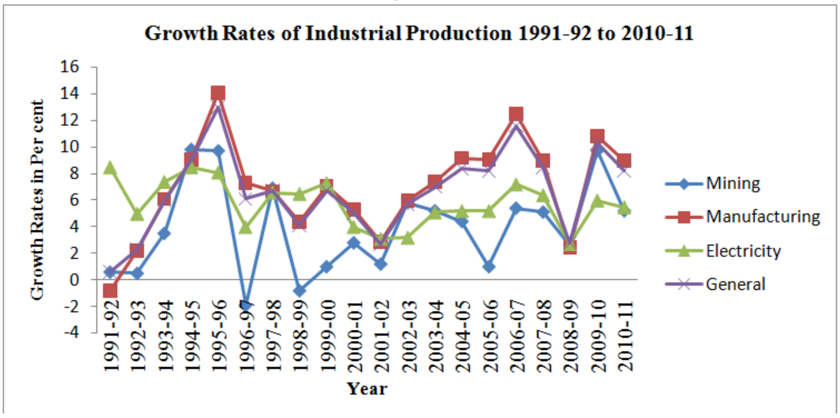
Growth Rates of Industrial Production 1991-92 to 2010-11

Annual Growth Rates in Major Sectors of Industry from 1991-92 to 2010-11 (in Per cent)

Period (Weight)	Mining (10.4)	Manufacturing (79.4)	Electricity (10.2)	General (100)
1991-92	0.6	-0.8	8.5	0.6
1992-93	0.5	2.2	5.0	2.3
1993-94	3.5	6.1	7.4	6.0
1994-95	9.8	9.1	8.5	9.1
1995-96	9.7	14.1	8.1	13.0
1996-97	-1.9	7.3	4.0	6.1
1997-98	6.9	6.7	6.6	6.7
1998-99	-0.8	4.4	6.5	4.1
1999-00	1.0	7.1	7.3	6.7
2000-01	2.8	5.3	4.0	5.0
2001-02	1.2	2.9	3.1	2.7
2002-03	5.8	6.0	3.2	5.7
2003-04	5.2	7.4	5.1	7.0
2004-05	4.4	9.2	5.2	8.4
2005-06	1.0	9.1	5.2	8.2
2006-07	5.4	12.5	7.2	11.6
2007-08	5.1	9.0	6.4	8.5
2008-09	2.6	2.5	2.7	2.8
2009-10	9.7	10.8	6.0	10.3
2010-11	5.2	9.0	5.5	8.2
2010-11	5.2	9.0	5.5	8.2
Average from 1991-92 to 2010-11	3.9	7.0	5.8	6.7

Source: Economic Survey, (Various Issue), Ministry of Finance, Government of India, New Delhi

Figure: 2



The rate of growth of industrial production was 2.7 per cent in 2001-02, 5.7 per cent in 2002-03 and picked up considerably to 7.0 per cent in 2003-04, 8.4 per cent in 2004-05, 8.2 per cent in 2005-06 and to as high as 11.6 per cent in 2006-07. The rate of growth of industrial production in 2007-08 slowed down as compared with 2006-07.

The year 2008-09 witnessed marked slowdown due to global recession and the rate of growth of industrial production in this year fell to just 2.8 per cent. Deceleration in industrial growth was seen across most sectors of industrial activity. However, the year 2009-10 recorded a revival of industrial growth at 10.3 per cent and 8.2 per cent in 2010-11. The Global Financial Crisis (GFC) Originated in United States of America. The basic causes of the crisis were largely due to unregulated mortgage lending to subprime borrowers. Since the borrowers did not adequate repaying capacity and also because subprime borrowing had to pay two to three percentage points higher rate of interest and they had a history of default, the situation became worse. Once the housing market collapsed, the lender institutions saw their balance sheets go into red. It did not only affect United States of America but also European Union, U. K. and Asia. The Indian economy too felt the impact of the crisis to some extent. India avoided banking or financial Crisis of the proportions witnessed in the United States of America and some other economies. However, there were definite indications of a recession in Indian economy, especially in its industrial sector due to slowing down of domestic and external demand. Industry, especially manufacturing was one of the key drivers of the transformation in the growth trajectory of the Indian economy witnessed during the post-2000 period. The average rates of growth of Indian industry in the period 2001-02 to 2010-11 were 7.3 per cent; the growth of manufacturing sector was 7.9 per cent, mining 4.6 per cent, and electricity was 5.0 per cent. Export-oriented industries such as garments, textiles, leather and engineering have experienced a sharp fall in the demand for their products in the western countries. According to Chaudhuri (2009), the reform process has deliberately made India more outward-oriented. Therefore, such downturns were only to be expected. To tide over the economic slowdown, the government and the Reserve Bank of India have initiated a number of expansionary monetary and fiscal policy measures since September 2008. These policies have produced a visibly positive impact on domestic demand and contributed to the revival in the growth of industrial production by June 2009.

After recovering to a 9.2 per cent in 2009-10 and 2010-11, growth of value added in industrial sector, comprising manufacturing, mining, electricity and construction sectors, slowed to 3.5 per cent in 2011-12 and to 3.1 per cent in 2012-13. The manufacturing sector, the most dominant sector within industry also witnessed a decline in growth to 2.7 per cent in 2011-12 and 1.9 per cent in 2012-13 compared to 10.8 per cent and 9.0 per cent in 2009-10 and 2010-11, respectively.

The summary results of industrial development in India clearly indicate that the average annual growth rate of Indian industry has declined in the post reform period as compared with the pre reform period. The fall in the growth rate was 7.8 per cent to 6.7 per cent. A decline is also observed in the manufacturing sector. It was 7.6 per cent in pre reform period and 7.0 per cent in the post reform period.

Finally, it may be concluded that although the industrial sector of India has grown after independence, the rate is below expectations, especially after globalisation. Thus, the need for accelerated growth can hardly be overemphasized.

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