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TRENDS AND PATTERNS OF INDUSTRIAL DEVELOPMENT IN INDIA: A STUDY OF POST INDEPENDENCE PERIOD

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ABSTRACT
Industrialization plays an important role in the economic growth of underdeveloped countries like India. The rate of growth of India economy can be accelerated by increasing income, output and employment through industrial development. In India, industries witnessed very little growth before 1951. But in post independence era, government graves a lot of importance to the industrial development. Since 1951, industrial development in India has taken place mainly in wide diversification of industrial base, development of public sector, restricted import and less dependence on them, globalization of industries and their progressive privatization. Through this paper, we studied the growth rate of industrial production in post independence era. We also measured the growth of eight core industries. Further, this study analyzed the industrial development during five year plans in India.

KEYWORDS
industrial development, economic growth.

INTRODUCTION
Ever since the beginning of the planning period, industrial development has been heavily under the control of government of India. Government had its control on investment in private sector also by means of excessive use of licensing system. New industrial policy has given more important to private sector, has liberalization industrial licensing and has given important role to foreign sector in industrial development. In 1991, economic reform has accelerated the process of liberalization, privatization and globalization. In 2011, Govt. has framed national manufacturing policy to boost manufacturing sector of the economy.

During the period of plans, many and varied significant changes have been taken place in the industrial sector of the country. As a result of it, base of industrial development has been strengthened. Good deal of diversification of industrial base took place, as a result of which production of several new industrial new products has become possible. India is ranked as the 10th most industrially advanced country of the world. As regarded to the performance of core industries, growth in eight core industries slowed down to 1.8% in January 2015, the lowest in at least 13 months, due to negative expansion in crude oil and natural gas. The 8 core industries – coal, crude oil , natural gas , refinery products, fertilizers, steel, cement and electricity – has expanded by 3.7% in January 2014. The growth was 2.4% in December 2014. The core sector contributes 38% to the overall industrial production, a parameter that RBI takes into account while framing its monetary policy. During April-January period of fiscal year 2014-15, the eight sectors grew by 4.1% as against 4% in the same period of the previous fiscal year.

OBJECTIVES OF THE STUDY
- To measure the growth rate of industrial production.
- To study the performance of core industries.
- To examine the development of industries during five year plans.

RESEARCH METHODOLOGY
The present study is explanatory and descriptive in nature. It is based on secondary data collected from authenticated sources. The date has been compiled from economic survey of India and monthly economic report of India. The time period of study has been taken from 1951 to 2015.

ACHIEVEMENT OF INDUSTRIAL DEVELOPMENT IN INDIA
In 11th plan, the industrial production growth rate was 7.2%. In the first year of 12th plan, i.e. 2012-13, due to global slowdown, industrial production growth rate came down to 2.3%. In the year of 2014-15, industrial production growth rate increased to only 5.9%. (Table 1)

TABLE 1: GROWTH RATE OF INDUSTRIAL PRODUCTION

Plan	Growth rate of Industrial Production (%)(p.a.)
1st	7.5
2nd	6.6
3rd	9.0
4th	4.5
5th	5.9
6th	6.4
7th	8.5
8th	6.8
9th	5.0
10th	8.6
11th	7.2
12th (2012-13)	2.3
2013-14	4.5
2014-15	5.9

Source: Economic Survey, 2014-15, Monthly Economic Report, March 2015.

Prior to 1951, Production of many goods was very less. But now all these goods are being produced in the country in large quantity. As a result of industrial development during the period of plans, India now ranks as 10th industrial country of the world (Table 2).

TABLE 2: PRODUCTION OF IMPORTANT INDUSTRIES

INDUSTRIES	UNITS	1950-51	2010-11	2011-12	2013-14
Finished Steel	Lakh Tones	10.0	660	734	851
Electricity	Billion Khz	5.1	811	877	1015
Crude Oil	Lakh Tones	3.0	377	381	377
Fertilizers	Thousand Tones	18.0	16378	16363	16092
Cement	Lakh Tones	27.0	2097	2305	2560
Passenger Cars	In Thousands	7.9	2453	3214	3088
Cloth	Billion Sq. Meters	4.5	62.5	61.4	63.5

Source: Economic Survey of India 2014-15, India 2015

In 1951, total investment in the public sector amounted to Rs. 29 crores. In 2012-13, it loses to Rs. 1510373 crores. In 1950-51, the total no. of public sector industries was 5 and the same has now risen to 260, out of which number of running enterprises is 229. In the first plan, industries contributed 16% to national income. But now, share of industries sector in national income has gone up to 27.3%. Industries contributed about 65.5% to the total exports of the country. In 1957, the numbers of industries established with foreign collaboration was 81 only. It was 1216 in the year 2005-06. Industrialization has made possible the establishment of many industries like iron and steel, chemical, aircraft, ship-building, arms & ammunition factories etc. Large seal industries contribute to Government exchequer in several ways like corporate tax, excise duty, value added tax, etc. The development of industries in the country raises the demand for labourers and hence increases in their wages. Their economic welfare is also promoted.

TABLE 3: PERFORMANCE OF CORE INDUSTRIES (% GROWTH RATE)

Industries	Jan 2014	Jan 2015	2013-14 April-Jan	2014-15 April-Jan
Coal	1.2	1.7	1.5	8.1
Crude Oil	3.0	-2.3	-0.2	-1.0
Natural Gas	-5.2	-6.6	-14.0	-5.2
Refinery Products	-4.2	4.7	2.5	-0.5
Fertilizers	1.2	-7.1	2.5	-0.5
Steel	10.8	1.6	11.4	1.6
Cement	2.0	0.5	3.5	7.1
Electricity	6.5	2.7	5.6	8.9

Source: Economic Survey 2014-15, India (Base year 2004-05=100)

The index of 8 core industries rose by 1.8% in January 2015 compared to a growth of 3.7% in January 2014. During April-January 2014-15, the index registered a growth of 4.1% as against a 4.0% growth during the corresponding period of previous year (Table 3).

TABLE 4: DEVELOPMENT OF INDUSTRIES DURING THE FIVE YEAR PLANS

Plan	Objectives	Achievements	Growth Rate of Industrial Production (% P.A.)
1st Plan (1951-56)	To promote agriculture sector	• Many industries were set up eg. Sindri fertilizer factory, telephone industries, cable factory, DDT factories, HMT, cement factory, news print factory etc. • Total expenditure was Rs.55 crores. • Rs.42 crores was spent on public sector for SSI.	7.5
Second Plan (1956-61)	Aimed at developing basic industries	• Capital goods industries were set up. For e.g. steel plants in Bhilai, Durgapur and Rourkela. • Rs.187crores was spent on SSI. • Rs.938 crores was spent on large scale industries.	6.6
Third Plan (1961-66)	To expand heavy industries. To meet growing need of industrial products in the economy.	• Rs.1726 crores was spent on large scale industries and Rs. 24 crores on SSI.	9.0
Fourth Plan (1969-74)	To increase industrial production.	• Rs. 2864 crores were spent on large industries and Rs. 243 crores on SSI. • The number of industrial estates increased to 465.	4.5
Fifth Plan (1974-78)	To attain self- sufficiency and growth with social justice. To accelerate basic industries. To develop export industries. To encourage village and SSI. To develop industrially backward region.	• Rs. 8989 crores were spent on large industries and minerals. • Total outlay on SSI and cottage industries was Rs. 592 crores.	5.9
Sixth Plan (1980-85)	To make optimum utilization of existing capacity of industries production. To increase productivity. To pay special attention on electronic goods industries. To meet energy needs of industries.	• Rs. 14790 crores was spent on development of large scale industries and Rs. 1945 crores on SSI.	6.4
Seventh Plan(1985-90)	To increase production of consumer goods by increasing productivity of industrial sector and modernization of industries.	• Total outlay on the development of LSI was Rs.25971 crores and on SSI, it was Rs.3249 crores.	8.5
Eight Plan (1992-2002)	To promote export of industrial goods	• Rs. 45173 crores was proposed for industries in the public sector. • Private sector was accorded more important than the public sector.	6.8
Ninth Plan (1997-2002)	To give more important to private sector than public sector. To set up more industries in backward areas. To attract FI. To modernize e. industrial sector and import of cap. Goods and modern technology.	• Rs. 41971 crores were spent on the development of industries and minerals. Out of this, Rs. 33587 crores were spent for LSI and Rs. 8384 crores on SSI. • Industries licensing system were made more liberal. • Companies under MRTP Act were given various concessions.	5.0
Tenth Plan (2002-07)	To promote Industrialization. To make industry more competitive and R&D, modernization and technological up gradation activities were emphasized.	• Rs. 58939 crores was spent on the development of industries. • Special concession was extended to readymade garment industry. • Loss making public sector units was disinvested. • Special concessions were given to export – oriented units. • Import duty on gold, silver, diamond removed. • SEZ were set up. Agri-export zone also set up. • More privatization was encouraged. • Foreign Investment was encouraged even in service sector.	8.6
Eleventh Plan (2007-12)	To strength manufacturing sector. To make Indian industries more competitive.	• An outlay of Rs. 153600 crores was allocated for the development of industries and minerals. • MSMEs were given special concession. • Focused on success in Pharmacy, textile and auto- components. • More autonomy was given to PSUs. • SEZs were promoted. • Commercial bank and financial institutions provided liberal loans.	7.2
Twelfth Plan (2012-17)	To strength manufacturing sector. To develop DMIC. To ensure liberal credit flow to industries. To encourage entrepreneurship.	• An outlay of Rs. 377302 crores is allocated for the development of industries and minerals. • MSMEs were promoted. • SEZs were encouraged.	7.6 (Target) 2.3 (2012-13) 4.5 (2013-14) 5.9 (2014-15)

Source: Prepared by Authors.

As the table 4 indicated that growth rate of industrial production during the period of planning has been irregular. Although during the plan period, industrial sector has generated sufficient production capacity but installed capacity has not been fully utilized. Public sector industries have been running into losses since long.

Table 5 shows the Growth Rates of National income and Per Capita Income at Constant Prices for the period of 2007-08. The calculated compound growth rate of NI and PCI are as follows:

1. Average Compound Growth Rate (ACGR)

$Y_t = Y_O\,(1+G)^t = AB^t$

Where $Y_{o}=A$, $(1+G) = B$

.: $Y_t = AB^t$

ACGR= (A.L B^- 1)*100

Average Compound growth rate of NI = (A.L B^- 1)*100 = 14.127%

Average Compound growth rate of PCI = (A.L B^- 1)*100 = 14.369%

TABLE: 5 GROWTH RATES OF NATIONAL INCOME AND PER CAPITA INCOME AT CONSTANT PRICES

Years	NI (%) p.a.	PCI (%) p.a.
2007-08	9.1	7.6
2008-09	6.7	5.2
2009-10	8.0	6.6
2010-11	8.4	7.1
2011-12	6.2	4.9
2012-13	4.8	3.5
2013-14	6.9	5.6
2014-15	7.4	6.1

Source: Economic Survey, 2014-15

FINDINGS OF THE STUDY

Industrial development in the country has been mainly restricted to five states of Maharashtra, Gujarat, Tamil Nadu, West Bengal and Andhra Pradesh. In these states, more than 50% of the total factories are concentrated. As a result of industrialization in India, large scale industries have developed much more rapidly than the SSIs. In India, industrial sickness has been on the increase. Due to poor technology, method of production of many industries is outdated. Besides, industrial disputes all also still very common in India industries. Through spending on R&D has been increased in India, yet the difference in spending on R & D between India and developed countries remains considerably high. There is vast potential in industrial development in India. For boosting manufacturing sector of the economy, National manufacturing policy, 2011 has been announced. It is hoped that in the years to come, this policy will pay significant role in promoting production of manufacturing sector.

SUGGESTIONS

In order to achieve the target growth rate of industrial production and for the purchase of huge industrial development, efficiency of the public sector should be improved upon. Basic capital goods industries like iron and steel, heavy machinery etc. should be developed more efficiently. Government should provide more facilities to the private sector. To increase the rate of industrial growth, economic infrastructure like means of communication and transport need to be developed. Import of modern machines, tools and equipments and necessary raw materials be liberalized. Necessary foreign exchange is sanctioned for this purpose. Special efforts should be made for the promotion of export industries and agro-industries. Besides, an industrial peace is the most essential pre-requisites of industrial development. Industrial development calls forth imparting of managerial and technical education on a large scale.

CONCLUSION

India has vast potential for industrial development. But due to some drawback, it is not able to achieve its target of production and growth rate. So Government should implement above said measures for rapid industrialization. Special emphasis should be given on SEZs, EPZs, MSMEs, R&D activities and technological up-gradation. Government should promote FDI in manufacturing sector and ensure liberal credit flow to the industries. Thus, rapid industrialization of the country can be possible with the natural cooperation of both public and private sector.

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