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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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FROM HALF WAY LIGHT HOUSE THAN WHITE ELEPHANTS TO MAHARATNA: THE EXPECTATIONS AND REALITY OF PUBLIC SECTOR ENTERPRISES IN INDIA

PREETI JOSHI BHARDWAJ
RESEARCH SCHOLAR, JAIPUR NATIONAL UNIVERSITY, JAIPUR: &
ASST. MANAGER (LAW)
CORPORATE CENTRE AT NTPC LTD
NEW DELHI

ABSTRACT

The present study captures the detailed journey of formation of the so-called "Pillars of the Indian Economy", the Public Sector Enterprises (hereinafter referred to as PSE) since their Inception. On perusal of the data obtained from different government department, the Study establishes that, PSE are the strongest base of the Mixed Economy Model which India adopted to be. Especially in the present era of volatile Market Conditions they have given strong foothold to the Indian Economy. The increasing importance of PSUs in India is contrary to the wide-scale privatization in the developed world, but in line with the trend in emerging countries. For once it is found that, of the 204 state-owned companies on the Forbes Global 2000 companies list, 30 were Indian. India had the second highest number of state-owned companies on the list after China, which had 70. Government of India has time and again made numerous efforts to manage the wellbeing of PSEs. This paper is basically a temporal study spread over a period. The study reconcile, appreciate the journey of building of the strength of the PSEs, the explanation of concept of Public Sector and the Economy amidst description of types of Economies, Evolution of Public Sector in India Legal framework Public Sector Enterprises & Industrialization and System of MOU, Corporate Governance, Decline from Aspirations, aim to motivateo te reforms in Public Sector Enterprises. The paper also entails case studies to assess the present status and future of PSEs.

KEYWORDS

Indian economy, types of economies, public sector enterprises, mixed economy, corporate governance, privatization, industrialization.

1. INTRODUCTION

We can look at the economies of the countries on the basis of ownership of resources. The resources available may be in private ownership as Private Sector or the collective ownership i.e. Public Sector of the Economy. Basically, economy is a man-made organization , which is created, destroyed or changed as per the requirement of the society. According to A.J. Brown, "An economy is a system by which people get living". The way man attempts to get a living differs in major respects from time to time and from place to place. In primitive times 'get a living' was simple but with growth of civilization it has become much more complex. Here it is important to note that the way person earns his/her living must be legal and fair. Unfair and illegal means such as robbery, smuggling may earn income for oneself but should not be taken into consideration as gainful economic activity or a system of 'get a living'. It will therefore be appropriate to call that economy is a framework where all economic activities are carried out.

Resources or means of production remain either in private ownership with full individual freedom to use them for the profit motive or they can be in collective ownership (government control) and can be used for the collective welfare of the society as a whole. Based on the criterion of degree of individual freedom and profit motive, economies are labelled as:

(A) Capitalist or free enterprise economy
(B) Socialist or centrally planned economy
(C) Mixed economy (Co-Existance of private ownership enterprises & collective ownership enterprises)

CAPATALIST OR FREE ENTERPRISE ECONOMY

The capitalist or free enterprise economy is the oldest form of economy. Earlier economists supported the policy of 'laissez fair' meaning leave free. They advocated minimum interference in the economic activities. In a capitalism system all the individuals have the right to own property. An individual can acquire property and use it for the benefit of his own family. There is no restriction on the ownership of land, machines, mines, factories and to earn profit and accumulate wealth. After the death of a person the property or wealth is transferred to the legal heirs. Thus the institution of private property is sustained over time by the right of inheritance. And there is Freedom of Enterprise i.e. government does not coordinate production decisions of the citizens. Individuals are free to choose any occupation. Freedom of enterprise implies that business firms are free to acquire resources and use them in the production of any good or service. The firms are also free to sell their product in the markets of their choice. A worker is free to choose his/her employer. In small business units owner himself takes the risk of production and earns profit or loss for himself. But in modern corporations the shareholders take risks whereas paid directors manage business. Thus the individual supervision of one's own capital is now no longer required to earn profit. Government or any other agency does not impose restrictions/obstacles in the way of workers to enter or leave a particular industry. A worker chooses that occupation where his income is maximum. In this type of Economy, the consumers are like a king. They have the full freedom to spend their income on goods and services that give them maximum satisfaction. In capitalist system production is guided by consumer's choices. This freedom of consumers is called consumer's sovereignty.

Self-interest is the guiding principle in capitalism. Entrepreneurs know that they will own the profit or loss after the payment to all other factors of production. Therefore they are always motivated to maximize their residual profit by minimizing cost and maximizing revenue. This makes the capitalist economy an efficient and self-regulated economy.

There are no restrictions on the entry and exit of firms in a capitalism system. The large numbers of producers are available to supply a particular good or service and therefore no firm can earn more than normal profit. Competition is the fundamental feature of capitalist economy and essential to safeguard against consumer's exploitation. Although due to large-size and product distinction monopolistic tendencies have grown these days. Capitalism is essentially a market economy where every commodity has a price. The forces of demand and supply in an industry determine this price. Firms which are able to adjust at a given price earn normal profit and those who fail to do so often quit the industry. A producer will produce those goods, which give him more profit. In a free enterprise or capitalist economy the price system plays an important role of coordinating agent. Government intervention and support is not required. The role of government is to help in free and efficient functioning of the markets.

Pure capitalism is not seen in the world now-a-days. The economies of USA, UK, France, Netherland, Spain, Portugal, Australia ect. are known as capitalistic countries with active role of their respective government in economic development.

SOCIALIST ECONOMY

In the socialist or centrally planned economies all the productive resources are owned and controlled by the government in the overall interest of the society. A central planning authority takes the decisions. The means of production are owned by the government on behalf of the people. The institution of private property is abolished and no individual is allowed to own any production unit and accumulate wealth and transfer it to their heirs. However, people may own some durable consumer goods for their personal use. The decisions are taken by the government at macro level with the objective of maximization of social welfare in mind rather than maximization of individual profit. The forces of demand and supply do not play any important role. Careful decisions are taken with the welfare objectives in mind. Economic planning is an essential feature of a socialist economy. The Central Planning Authority keeping the national priorities and availability of resources in mind allocates resources. Government takes all economic decisions regarding production, consumption and investments keeping in mind the

present and future needs. The planning authorities fix targets for various sectors and ensure efficient utilization of resources. The institutions of private property and inheritance are at the root of inequalities of income and wealth in a capitalist economy. By abolishing these twin institutions a socialist economic system is able to reduce the inequalities of incomes. It is important to note that perfect equality in income and wealth is neither desirable nor practicable.
In capitalist economy the interests of the workers and management are different. Both of them want to maximize their own individual profit or earnings. This results in class conflict in capitalist economy. In socialism there is no competition among classes. Every person is a worker so there is no class conflict. All are co-workers.
Countries such as Russia, China and many eastern European countries are said to be socialist countries. But they are changing now and encouraging liberalisation in their countries for their economic development.

MIXED ECONOMY

A mixed economy combines the best features of capitalism and socialism. Thus mixed economy has some elements of both free enterprise or capitalist economy as well as a government controlled socialist economy. The public and private sectors co-exist in mixed economies. The private sector consists of production units that are owned privately and work on the basis of profit motive. The public sector consists of production units owned by the government and works on the basis of social welfare. The areas of economic activities of each sector are generally demarcated. Government uses its various policies e.g. licensing policy, taxation policy, price policy, monetary policy and fiscal policy to control and regulate the private sector. Individuals take up economic activities to maximize their personal income. They are free to choose any occupation and consume as per their choice. But producers are not given the freedom to exploit consumers and labourers. Government puts some restrictions keeping in mind the welfare of the people. For instance, government may put restrictions on the production and consumption of harmful goods. But within rules, regulations and restrictions imposed by the government, for the welfare of the society the private sector enjoys complete freedom.
The government prepares long-term plans and decides the roles to be played by the private and public sectors in the development of the economy. The public sector is under direct control of the government as such production targets and plans are formulated for them directly.
The private sector is provided encouragement, incentives, support and subsidies to work as per national priorities. Prices play a significant role in the allocation of resources. For some sectors the policy of administered prices is adopted. Government also provides price subsidies to help the target group. The aim of the government is to maximize the welfare of the masses. For those who can not afford to purchase the goods at market prices, government makes the goods available either free of cost or at below market (subsidized) prices. Thus in a mixed economy people at large enjoy individual freedom and government support to protect the interests of weaker sections of the society.
Indian economy is considered a mixed economy as it has well defined areas for functioning of public and private sectors and economic planning. Even countries such as USA, UK, etc. which were known as capitalistic countries are also called mixed economies now because of active role of their government in economic development.

2. CONCEPTUAL FRAMEWORK

The Public Sector Enterprises (PSE) are those enterprises which are owned wholly or partially by the Central Government or a State Government or jointly by Central Government and a State Government and which are engaged in the industrial, agricultural, commercial, or the financial activities having self-management.
The public sector is the part of an economy in which goods and services are produced and/or (re)distributed by government agencies. Examples are state educational systems and unemployment insurance. Civil servants working for government entities are publicsector employees, whereas those employed by private employers not affiliated with government are private sector employees.
Sometimes the private sector works in coordination with the public sector. By partnering with the private sector through arrangements which leverage governmental assets and resources, opportunities are provided for the privates sector to participate in the development, financing, ownership and operation of a public facility or service.
For example, a public/private partnership could be an arrangement whereby a contractor or third party develops and operates a system which is beneficial to a government agency and others and charges the cost of the service to users.

2.1 EVOLUTION OF PSEs IN INDIA

The evolution of PSEs can be divided into three distinguished phases:
1) The pre-independence era;
2) The post-independence era; and
3) The post-liberalization period.
The fourth period could perhaps be the one following the recent global economic crisis. During the pre-independence era there were few public enterprises, namely the railways, the posts and telegraph, the port trust, All India Radio and the ordinance factories, among few other government managed enterprises.
During the post independence era, the Industrial Policy Resolution 1956 was implemented. Moreover, several strategies specific to the public sector were defined in policy statements in 1973, 1977, 1980 and 1991.
The post liberalization era which commenced from 1991 saw the Government introducing the concept of Maharatna,Navratna and Miniratna to accord greater financial and managerial autonomy with the aim of incurring higher capital expenditure apart from forming JVs within the country as well as outside.
PRESENTLY NUMBER OF PSEs IN INDIA
277 CENTRAL PSEs
863 State PSEs
Source: Department of Public Enterprise

2.2 PATTERNS OF PUBLIC ENTERPRISES IN INDIA

Public Sector Enterprises in India were principally organized into four major patterns:
1. Departmental Undertakings.
2. Public Corporations.
3. Government Companies.
4. Holding Companies of the Government Companies.

And besides these, there are various other forms vis Commissions, Control Boards, Co-operative Societies, Public Trusts and Commodity Boards.

2.3 DEPARTMENT OF PUBLIC ENTERPRISE

In 1965, the Bureau of Public Enterprises was established in the Ministry of Finance. In 1985, the Bureau was replaced by a full-fledged Department under the Ministry of Industry. Presently, it is a part of Heavy Industry & Public Enterprises and it is the nodal Department in the Government of India to provide, inter-alia, an overview on the financial and physical performance of Public Sector Enterprises (PSEs).

2.4 LEGAL FRAMEWORK

2.4.1 Constitution of India and Public Sector

Article 12
Definition In this part, unless the context otherwise requires, the State includes the Government and Parliament of India and the Government and the Legislature of each of the States and all local or other authorities within the territory of India or under the control of the Government of India.
It will be noticed that Article 12 does not, in so many words, provide that undertakings in the public sector fall within the definition of "State"; but that is virtually the position resulting from judicial pronouncements on the subject. To state the position in brief terms at this stage, such undertakings fall within the words "other authorities within the territory of India or under the control of the Government of India."

The Supreme Court of India has held a number of decisions that Public Corporations and Undertakings fall within the inclusive definition of 'State'. Therefore these Corporations and Undertakings are subject to Part-III of the Constitution. Consequently, the Supreme Court and the High Courts have power of judicial review under Articles 32 and 226 of the Constitution. The Supreme Court and High Courts have interfered with the orders of Public Corporations and Undertakings in relation to service matters and also with regard to commercial transactions.

Directive Principles of State Policy enunciated in Part IV of the Constitution. Article 38 enjoins the State to promote the welfare of the people by securing and protecting effectively a social order in which justice, social, economic and political, shall inform all the institutions of the national life. The State is further directed to strive to minimise inequalities in income, and endeavour to eliminate inequalities in status, facilities and opportunities, not only among individuals, but also amongst groups of people residing in different areas or engaged in different vocations. This Article, and other Articles e.g. 39,

39A, 41, 42 and 46, lay down fundamental policies, which the State is required to follow in making laws with a view to securing a welfare State. Though Directive Principles are not justiciable and the Courts cannot enforce them, still those are binding on the various organs of the State.

Artilce 14 Equality before Law:

The rule inhibiting arbitrary action by Government apply equally where such Corporation is dealing with the public, whether by way of giving jobs or entering into contracts or otherwise, and it cannot act arbitrarily and enter into a relationship with any person it likes at its sweet will. Its action must be in conformity with some principle which meets the .test of reason and relevance.

The government-owned corporations are termed as Public Sector Undertakings (PSUs) in India. In a PSU majority (51% or more) of the paid up share capital is held by central government or by any state government or partly by the central governments and partly by one or more state governments.

The Comptroller and Auditor General of India (CAG) audits government companies. In respect of government companies, CAG has the power to appoint the Auditor and to direct the manner in which the Auditor shall audit the company's accounts.

2.4.2 Company Law and Public Sector

One consequence of the broader test of "agency or instrumentality" that came to be laid down (as stated above) was that Government companies, as defined in Section 617 of the Companies Act*1956 came to be included within the concept of "State", for the purposes of Article 12 of Constitution.

Section 25

Public Sector Enterprises having objects to promote commerce, art, science, religion, charity or any other useful purpose and not having any profit motive can be registered as non-profit company under section 25 of the Companies Act, 1956.

This section empowers the Central Government to grant a licence directing that such an association may be registered as a company with limited liability, without the addition of the words ‘Limited' or ‘Private Limited' to its name.

Such companies are also called as the Non-profit or 'No Profit - No Loss' companies. Section 617

Definition of the "Government Company". For the purposes of Companies Act Government company means any company in which not less than fifty- one per cent. of the paid up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and includes a company which is a subsidiary of a Government company as thus defined.

3. PUBLIC SECTOR ENTERPRISES & INDUSTRIALIZATION

After Independence from the British Rule and Introduction of Five year Plans, the Public Sector witnessed progressive expansion. Predominantly the Public Sector Enterprises have played an important role in Industrialization of India and economic development. With passage of Industrial Policy Resolution 1956 and the adoption of the Socialistic Pattern of Society as our constitutional feature led to deliberate enlargement of the span of Public Sector Enterprises.

Basically, being an agrarian economy, with lack of infrastructure, inadequate investments & low savings, there was a necessary call for state intervention to use public sector as an instrument to steer country's underlying potential.

The macroeconomic objectives of PSEs have been derived from the Industrial Policy and Five Year Plans. Later State PSEs were also established because of rising need for Public Utilities in the states. Here in this Resesarch Paper, wherever used the phrase Public Sector Enterprise or PSE has been used to mean Central Public Sector Enterprises specifically.

Commencing with very less number of Public Sector Enterprises Indian Economy presently has outgrown with around 297 Public Sector Enterprises functioning presently. Nineteen (19) new public sector enterprises, namely Goa Antibiotics & Pharmaceuticals Ltd., TCIL Lakhnadone Toll Road Ltd., Odisha Infrapower Ltd., Cheyur Infra Ltd., Tanda Transmission Ltd., Ballabgarh-GN Transmission Ltd., Vizag Transmission Ltd., Kolkata Metro Rail Corporation Ltd., Unchahar Transmission Ltd., Punjab Logistic Infrastructure Ltd., SJVN Thermal Pvt. Ltd., HPCL Rajasthan Refinery Ltd., Oil India International Ltd., NPCIL -Indian Oil Nuclear Energy Corporation Ltd., MAMC Ltd., Indo Cat Pvt. Ltd., Solar Entergy Corporation of India, Railway Energy Management Company Ltd. and NPCIL-NALCO Power Company Ltd. have been added to the list of CPSEs as per the information received from the concerned administrative Ministry/Department.

4. SYSTEM OF MEMORANDUM OF UNDERSTANDING (MoU)

The beginnings of the introduction of the MoU system in India can be traced to the recommendation of the Arjun Sengupta Committee on Public Enterprises in 1984.

The very First MOU was signed by four Central Public Sector Enterprises in 1987-88. It is basically an agreement between Government (Ministry) and PSEs to grant autonomy to the latter, that is to reduce day to day interference of the Ministry in the management of the PSE. It defines the obligations of both the parties for improving the performance of PSE.

The Memorandum of Understanding (MoU) is a negotiated document between the Government, acting as the owner of Centre Public Sector Enterprise (CPSE) and the Corporate Management of the CPSE. It contains the intentions, obligations and mutual responsibilities of the Government and the CPSE and is directed towards strengthening CPSE management by results and objectives rather than management by controls and procedures.

It is prima facie a system of annual performance control between the Ministry and the PSE. It is an Indian Version of French 'Performance Contract System and the Korean 'Signalling System'.

One of the most important differences between the French system and the signalling system relates to the possibility of making an overall judgement on the enterprises performance in the latter system. In performance contracts belonging to the French system, one could only point out whether a particular target was met or not. This created great difficulty for making an overall judgement regarding enterprises performance. The signalling system overcomes this problem by adopting the system of "five point scale" and "criteria weight" which ultimately result in calculation of "composite score" or an index of the performance of the enterprise

The MOU system has been adopted in response to the following:

- Widely held perception that the PSEs are less efficient than their private sector counterparts.
- PSEs are unable to perform at efficient levels because there are a variety of agencies within the Government who feel that they have a mandate to run public enterprises. These agencies having their own agenda to keep, setting different objectives for the enterprises which are always conflicting.
- Because of lack of clarity of objectives and confused signals imparted to the management, the accountability of the management is vastly diluted. The management of PSEs thus ceases to be accountable for the performance of the enterprise
- At the same time, the Management of PSEs are handicapped in their operation due to absence of functional autonomy.

The MOU System has had a positive impact on the functioning of the CPSEs by not only increasing the top-and-bottom line performance but also increasing their net worth as stated above. Further, the MOU System has also enabled the CPSEs to adapt to the business scenario changes that have come about due to the economic liberalization reforms undertaken in the country and the resultant enhanced coupling of India with the global economy.

The MOU system has enabled CPSEs to focus on achievements and results associated with increased operational autonomy and more financial and administrative powers. By laying stress on marketing effort and comparing with private sector enterprises MOU are helping CPSEs to face competition and lay bench marks of corporate performance.

Under MOU system performance of PSEs is assessed with reference to the commitments made and actual assistance given to PSEs by Administrative Ministries/ Department, if applicable.

Commitments/assistance expected from the Government should be relevant and relevant and related to the fulfillment of the greed performance targets. These obligations should have direct bearing on the performance of the enterprise, and their effect on the performance should be quantified. The target based on these Commitments / assistance should not be conditional or provisional.

Evaluation of MOU of the PSEs is done at the end of the year on the basis of actual achievements vis-a-vis the MOU targets. PSEs (Holding as well as Subsidiaries) are required to submit performance evaluation reports on the basis of audited data to Department of Public Enterprises and the Task Force members of the Syndicate Group, after approval of the Board of PSE and through the administrative Ministries/ Departments within the target date.

This system is also under review for the time being.

5. CATEGORIES OF PSEs

On basis of their financial autonomy, PSEs may be categorized in the following:

1. Maharatna
2. Navratna
3. Miniratna I
4. Miniratna II

Chronologically, if you see, in 1997, Government of India identified 9 leading,well performing and high profit-making public enterprises as ''Navratna"s (Nine Precious Jewels). Later, in the same year, two more were added to the list. With New Economic Policy & LPG era (Liberalisation,Privatisation & Globalisation) some of the PSEs were privatized based on the need of the hour.

Also, Navratnas were granted substantial enhanced autonomy and operational freedom in different fields (financial, commercial, managerial and operational) to facilitate their becoming global players. Their Boards were professionalized by the induction of non-official part-time professional independent directors. Presently, 17 Navratnas are operating in the Indian Economy.

In the same year that is 1997, the Government of India also identified another 97 profit making public ctor enterprises as the Miniratnas (Small Precious Jewels) and granted them the above mentioned autonomies. Further, they are divided into two categories depending on their recent financial performances viz.

Miniratna I

Those enterprises which have earned profits continuously for the last 3 years and have earned a net profit of Rs. 30 Crores or more in one of the three years.

Miniratna II

Those enterprises which have earned profits continuously for last 3 years. Additionally, both these categories are those which have positive net worth, have not defaulted in the repayment of loans/ interest to the Government and have not sought budgetary support from the Government.

Than in the year 2010 Government of India introduced “Maharatna” scheme of Public Sector Enterprises. It aimed to empower Mega PSE to expand their operations and emerge as global giants.

Under this scheme, the Mega PSEs which are Navratnas are required to have:

i. Net Profits of more than 25,000 Crores,
ii. Net Worth more than 15,000 Crores
iii. Net Profit after Tax 5,000 Crores, all in average of 3 years,
iv. Also, which are listed in Indian Stock Exchange and having significant global presence or international operations.

The Proud 7 Public Sector Enterprise having "Maharatna” status at present are as under:

1. Bharat Heavy Electricals Limited (BHEL)
2. Coal India Limited
3. Gas Authority (India) Limited (GAIL)
4. Indian Oil Corporation Limited(IOCL)
5. NTPC Limited
6. Oil &/ Natural Gas Corporation Limited (ONGC)
7. Steel Authority of India Limited (SAIL)

6. CORPORATE GOVERNANCE

The National Common Minimum Programme (NCMP) envisaged a strong and effective public sector and pledges to devolve managerial and commercial autonomy to successful profit making companies operating in a competitive environment. Accordingly the Government enhanced the powers of Navratna, Miniratna and other profit making CPSEs.

There was need for appropriate public accountability of the CPSE managements regarding discharging of their duties and responsibilities keeping in view the fact that large public funds have been invested in them. The NCMP inter-alia also provides that Public Sector Companies will be encouraged to enter capital markets to raise resources and offer new investment avenues to retail investors. Thus, it is imperative that ethics and probity are maintained in the functioning of CPSEs.

Good Corporate Governance practices, therefore, should be built into the management systems of CPSEs. It involves a set of relationships between Company's Management, its Board, its Shareholders & others. It provides principled process and structure through which the objectives of the Company, the means of attaining the objectives and systems of monitoring performance are also set.

Corporate Governance is a set of accepted principles of Management of the inalienable rights of shareholders as a true owner of the corporation and of their own role as trustees on behalf of the shareholders .It is about commitment to Values, Ethical Business Conduct, Transperancy and it makes a distinction between personal and corporate funds in the management of a company.

The Policy of Corporate Governance is committed to grant more autonomy to PSEs and encourage them to access the Capital Market for their fund requirement. Under Maharatna Scheme, high performer PSEs, are expected to expand international operations and become global giants for which effective Corporate Governance is imperative. Corporate Governance policy (2007) is formulated with the objective that PSEs follow them in their functioning, which would intern protect the interest of shareholders & relevant stakeholders.

7. INVESTMENT IN PSEs

The aggregate financial investment in PSEs comprising paid up share capital, share application money, pending allotment money received against share warrants and long term loans) grew from Rs. 29 Crores in 5 Enterprises in 1951 to Rs. 17, 57, 450 Crores in 2013-14 in 290 PSEs (Including Joint Ventures of PSEs) as on 31. 03.14 and the Investment in PSEs measured in terms of gross block increased from 15,55,575 Crores in 2012-13 to 17, 57, 450 Crores in 2013-14, showing an increase of 2,01,875 Crores and a growth of 12.98% over previous year.

TABLE 1: GROWTH IN REAL INVESTMENT / GROSS BLOCK (₹ in crore)

Year	Accumulated Gross Block @ in CPSEs	Gross Block during the year (₹ in crore)	Growth over the previous year (in %)
2002-03	525301	34903	7.12
2003-04	596727	71426	13.60
2004-05	649245	52518	8.80
2005-06	715108	65863	10.14
2006-07	782668	67560	9.45
2007-08	862240	79572	10.17
2008-09	978167	115927	13.44
2009-10	1129983	151816	15.52
2010-11	1237051	107068	9.48
2011-12	1408046	170995	13.82
2012-13	1555575	147529	10.48
2013-14	1757450	201875	12.98

Note: @including capital work in progress; ^ Gross Fixed Capital Formation.

8. WHITE ELEPHANTS

The idea of state intervention and the enrichment did not prove fruitful for all PSEs, set up with high expectations. Some of the PSEs performed far below the targets over a long period & despite several efforts, they proved efforts futile.

Over the years, they have started to be called as 'white elephants' because of the tendency to consume huge amount of public funds. Public enterprises incur heavy expenditure on social overheads like townships, schools, hospitals, etc.

In many cases such establishment expenditure amounted to 10 percent of the total project cost. Recurring expenditure is required for the maintenance of such overhead and welfare facilities. Hindustan Steel alone incurred an outlay of Rs. 78.2 crore on townships. Such amenities may be desirable but the expenditure on them should not be unreasonably high.

The Organizations set up with high aspirations and were originally conceived as Éngineers of Growth 'proved contrary in time.

8.1 DECLINES FROM ASPIRATION

India's first Prime Minister Jawaharlal Nehru once called public sector undertakings (PSUs) the temples of modern India. These units have always played a significant role in India's socio-economic development.

Analyzing what could have possibly gone wrong we find that, so called 'public' or 'social' obligation of the PSE have taken toll on the right side of the Balance Sheet where profit is accounted. Then there is Abysmal State of affairs, political interventions & ineffective management gradually have led to waning interest of investors amidst depressed state economy.

With economic liberalization since 1991 many sectors that were exclusively preserved for PSE were opened to private sector. Many PSE modeled to function with monopoly, started to face stiff competition from private sector companies. Due to various constraints some of the PSEs did not cope up with technical, production & functional upgradation and failed miserably to align with evolving market conditions and have suffered over years. On other hand, the private sector soon had taken giant leap and made Indian Economy Resilient, Strong and Emergent.

Board for Reconstruction of PSE, was constituted in 2004 as an advisory body for the revival and restructuring of sick & loss making PSEs.

More than one-third (34%) of the CPSEs were loss-making in 2013 versus 27% in 2008.

Amongst others one of the reasons as observed by World Bank is that in India one of the reasons of low investment are strict labour laws. The Labour statutes in India are very exhaustive. Indeed they are over protective towards labour so much so that there is criminal misconduct furnishing beneath such protection .Over the top, there is unionism spoiling the beneficiaries. Disinvestment Disinvestment proved as a blessing in disguise for some PSEs. Given an increasing competitive environment on the back of private enterprises gaining ground on several parameters, disinvestment of PSE assumes significance. Increased competition from private players makes it difficult for many PSE to operate profitability.

The major purposes include: Financing the increasing is cal deficit.

Finanncing large scale infrastructure development. Encouraging spending.

Returning government debt.

Spending on social programs such as Health, Education etc.

There had been positive sentiments about disinvestment from the Investors across the globe. However, Slow Overhauling still remains crucial factor for the dreadful fate of some PSEs. In September 2013, UPA government explored option for revival of few sick PSE through a tie up with private companies in PPP model. However, the proposal never took off, due to lack of synergy between two sectors. Meanwhile DPE has confirmed “There is no proposal on table to rope in private companies to revive the sick PSE through public private partnership".

8.2 BROAD CHALLENGES FACED BY PSEs

1. Talent Issues
2. Excessive bureaucratic government control and intervention
3. Multiple principles and multiple goals
4. Lack of clarity in vision
5. Miss-use of PSUs financials to control government’s fiscal situation
6. Uncompetitive operations
7. Unionization
8. Inflexible structure

8.3 PROPOSED CLOSURE

After incurring heavy losses and continuously giving negative profit, following PSE have been proposed for final closure:

1. Hindustan Photo Films
2. HMT Bearings
3. HMT Chinar Watches
4. Tungabhadra Steels
5. Hindustan Cables
6. HMT Watches

9. TEN POINT REFORM

For Global Integration, Maharatna & Navratna Companies in India are facing more competition and thus need to streamline their procedures and systems as maximization of shareholder and stakeholder value have become the guiding principle in the new economic scenario.

In the changed environment, PSEs are expected to take immediate business decisions which may be associated with uncertainties and risks. There are several problems and constraints faced by PSEs which require attention to increase their operational efficiency. Ten key issues that require immediate reforms are: (i) ownership policy; (ii) autonomy of the board; (iii) minimizing/relinquishing control of administrative ministry; (iv) succession planning; (v) capacity building; (vi) community relations; (vii) multiple checks and balances; (viii) level playing field; (ix) project clearances; and (x) sovereign holding structure.

10. CONTRIBUTION TO EXCHEQUER

While some PSUs have performed well, several have underperformed in terms of growth, profitability and meeting social objectives. The underperformance was largely driven by (i) economic slowdown, (ii) inflexible structure, (iii) excessive government control and intervention, (iv) misuse of PSUs' finances to meet the government's fiscal objectives, (iv) lack of preparedness post the financial crisis of 2008-09, and (v) uncompetitive operations.

There is a stark contrast in performance within the PSUs. While PSUs operating in the Resource and Utilities spaces have been competitive, Consumer-oriented and Manufacturing PSUs have continuously underperformed.

With more than 60 PSUs among the the Bombay Stock Exchange's 500 largest listed entities, PSUs constitute 21 per cent of the total market capitalisation.

Along with satisfying social needs, commitments/ obligations, some of the high performing PSEs are contributing significantly to the central exchequer through direct taxes and dividend. And thus are helping Government of India to contain situation of seveare economic crisis The central exchequer obtains revenue from PSEs through two modes namely investments in Companies and through taxes and duties paid. The governmen tearns investment revenue from PSE in form of dividend and interests and levies taxes on income, custom duties, corporate taxes, excercise duties and many more.

CPSEs' total gross turnover as a percentage of India's GDP has ranged between 18% and 23% during FY92-13. Additionally, state-level PSUs contributed around 6% to India's GDP (FY10). Even relative to other developing and developed countries, the contribution of state-owned companies to the Indian economy is significant.

11. CONCLUSION

At one point of time the PSEs were majorly termed as "White Elephants" because they used to enjoy the privileges of expenditure and relaxation in Taxation. A company may make higher profits just because it is able to evade taxes and circumvent various other regulatory norms. Profit alone cannot, therefore, be the sole parameter to judge a company.

One of the actual problems faced by PSEs is Over Capitalization. Due to inefficient financial planning, lack of effective financial control and easy availability of money from the government, several public enterprises suffer from over-capitalization The Administrative Reforms Commission found that Hindustan Aeronautics, Heavy Engineering Corporation and Indian Drugs and Pharmaceuticals Ltd were over-capitalized. Such over-capitalization resulted in high capital-output ratio and wastage of scare capital resources. Capitatalisation is required to be a part of strategic management in PSEs.

On the other hand one serious problem of the public sector has been low utilisation of installed capacity. In the absence of definite targets of production, effective production planning and control and proper assessment of future needs many undertakings have failed to make full use of their fixed assets. There is considerable idle capacity. In some cases productivity is low on account of poor materials management or ineffective inventory control.

Pricing has been major issue for PSEs in India over years. There is no clear-cut price policy for public enterprises and the Government has not laid down guidelines for the rate of return to be earned by different undertakings. Public enterprises are expected to achieve various socio-economic objectives and in the absence of a clear directive, pricing decisions are not always based on rational analysis. In addition to dogmatic price policy, there is lack of cost-consciousness, quality consciousness, and effective control on waste and efficiency.

Ineffective Planning is one of the serious concern in PSEs. Investment decisions in many public enterprises are not based upon proper evaluation of demand and supply, cost benefit analysis and technical feasibility. Lack of a precise criterion and flaws in planning have caused undue delays and inflated costs in the commissioning of projects. Many projects in the public sector have not been finished according to the time schedule.

The PSEs employ 1.39 million people and contribute in generating 5 per cent of the total employment in the organised sector. However, Manpower planning is not effective in the PSEs due to which several public enterprises like Bhilai Steel have excess manpower. Recruitment is not based on sound labour projections. On the other hand, posts of Chief Executives remain unfilled for years despite the availability of required personnel. PSEs lag their private sector peers in talent management, including (i) attracting and retaining right talent, (ii) providing adequate compensation based on meritocracy, and (iii) equipping employees with right skills and technology.

However, amidst these unfavourable winds, the Maharatna and many Navratna Companies have sailed through sucessfully today in India. They have given good results in numbers (High Dividends) . They have proved to be antitheisis to the thesis of being called as White Elephants.

Empowerment of Public Sector Undertakings is the main strategy towards the economic development. The Government provides Public Sector Enterprises (PSEs) the necessary flexibility and autonomy to operate effectively in a competitive environment. The Boards of Maharatna, Navratna and Miniratnna compnies are entrusted with more powers in order to facilitate further improvement in their performance.

The government has also implemented revised salaries for executives of PSEs/PSUs.

Moreover, some innovative measures such as Performance Related Pay have been introduced to make them more efficient. These incentives for the employees have been linked to individual, group as well as company performance.

For further strengthening, the government is also encouraging the listing of Public Sector Enterprises on the stock markets.

And thus Public Sector Enterprises have well proved to be the backbone of Indian Economy and will continue to remain so, they act as strategic partner in the nation's economic growth and development process. Capatalist Economy Like that of United States of America, must be finiding it difficult and deprived of support of wide Public Sector Enterprises during the time of Economic Crisis.

PSEs in India still remain the need of the hour, reason being a growing Economy needs support for the removal of poverty, the attainment of self-reliance, reduction in inequalities of income, expansion of employment opportunities, removal of regional imbalances, acceleration of the pace of agricultural and industrial development, to reduce concentration of ownership and prevent growth of monopolistic tendencies by acting as effective countervailing power to the private sector, to make the country self-reliant in modern technology and create professional, technological and managerial cadres so as to ultimately rid the country from dependence on foreign aid.

It is observed that Indian Public Sector Enterprises are the bona-fide partners of growth and development of the Indian Economy. The Conflicting policy governing the functionnig of the PSEs needs to be reconciled, to help the PSEs to urser new horizons of success.

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