

Performance of Public Sector Enterprises in India: A Macro-Level Analysis

Jatinder Singh and Krishna Reddy Chittedi***

The poor performance of Public Sector Enterprises (PSEs) in the 1980s made reform increasingly urgent in the context of the broader strategy of liberalization of the economy to deal with the perceived weaknesses of India's development strategy in general and PSEs in particular. In this context, this paper tries to analyze the performance of Central Public Sector Enterprises (CPSE) against the backdrop of liberalization measures introduced in the 1990s and afterward. The paper makes an assessment on the basis of some selected indicators for the period of 1980-81 to 2008-09. The findings suggest that the PSEs' performance was better in all the indicators in the post-liberalization regime compared to the pre-reform period.

Introduction

The Public Sector Undertakings (PSUs) are considered as major instruments of state intervention in economic activities in the developing economies. These countries were facing the problem of income and regional inequality along with the low level of employment and lack of skilled manpower. Further, the major contribution to Gross Domestic Product (GDP) in developing economies comes from the agricultural sector because of the weak industrial base and absence of service sector. At the same time, the low level of savings and poor infrastructure fail to encourage private investment. Given the set-up of economic system, the state decided to come forward with a clear long-term development strategy. Thereby, the government followed a plan-led development strategy wherein the major role was given to the public sector. The objective behind the plan-led development strategy was to ensure efficient use of limited economic resources along with the social objective of growth with equity.

Given the social problems and weak industrial base in the early years of independence, the state government designed some specific policies to deal with the industrial sector. The

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