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ECONOMIC REFORMS AND ROLE OF MNCs IN THE DEVELOPMENT OF INDIA

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1. Introduction

In 1991 the Indian Economy was entrapped with a precarious foreign exchange crisis, adverse Bop and Colossal external debt. Therefore, India adopted a number of stabilizations measures and initiated far reaching trade, fiscal and industrial policy measures with a major thrust on improvement of competitive efficiency of the Indian industries by utilizing foreign investment and technology. This culminated to recover from the crisis the regime of license Raj and made the industry independent and integrated the Indian economy with the global economy. This has brought about aggressive competition of Indian business in the world market and spurted exports.

In the path of development, foreign capital is considered as a panacea especially,in underdeveloped and developing countries like India. Due to scarcity of resources, technological gap, initial risk, building infrastructure, associated assistance and balance of payment support most of the developing countries need foreign capital. Development of countries is ushered in through international trade and financial systems which is crucial. The study of the behavior of Multinational Corporations (MNCs) has become a major concern of development. The impact of MNCs on the developing country's economy affects the industrial sector to a greater extent. The prominent studies by Caves (1992),Casson(1987), Bhagwati(1991,1994), Feldstain(1994) and Murty (1998) regarding MNCs are universally accepted. These have theoretical as well as empirical proof.

Meaning of Multinational Corporations (MNCs)

MNC, undertake direct foreign investment and controls income generation assets in more than one country and so doing produces goods or service outside its country of origin.While its operations occur in a number of countries its managerial headquarters are located in the home country. MNC has the character of giant size international operations, oligopolistic structure, spontaneous evolution and collective transfer of resources. MNC is a giant firm with their headquarters located in one country and with a variety of business operations in several other countries. They are considered as Trans National Corporations (TNCs) which implies that their operations extend beyond the boundaries of nation in which they are originally envisaged.

History of Multinational corporations (MNCs)

MNCs are not new rather they are characterized from the mercantilist period. Some of the important examples of the period were Hudson's Bay Co. The Royal African Co. and the East India Company which went out of their lands in search of markets for the products produced at home and to secure raw materials from distant lands.

After 1951, India started with a socialistic pattern of mixed economy where a blend of public and private sectors influence Planning. Private companies did not have enough resources and required major infrastructural investment and this part came to public sector along with basic industries and security sector. Besides mixed economy, in 1960s it started to believe in closed economy and started raising tariff walls. Our export orientation was also limited and being suspicious of foreign investment. Our country involved with capital crunch. At that time, our country was neither able to develop our own technology nor prepared to import technology because our county not willing to pay high royalties or high fees. On the other hand, the strict industrial licensing policy was making the economic system all the more protected.

In 1970s, with all type of restriction on foreign trade policy, stringent imports and liberal exports, the balance of payments was reached to a measurable condition, where our country had a massive loan of 2.5 billion dollars from the IMF. Beside this our country were getting soft, low interest loans from IDA and World Bank. The situation changed when our country was on a lower priority of the international institutions and the loans started getting costlier in 1980s.

Since 1970s, MNCs have a strong hold over Indian economy. These corporations controlled 53.7 % of the assets of the industrial sector in India. As per the Industrial Licensing Policy Inquiry Committee, there were 112 companies with worth of assets of Rs.10 Cr. in 1966 out of which 48 were either foreign branches or Indian subsidiaries of foreign companies. 14 Indian companies had extremely heavy loans and equity capital and therefore, were virtually foreign controlled. These 62 companies had Rs.1370 Cr. worth of assets which constituted 54 % of the total assets of Indian giant sector.

Growth of Multinational Corporations through collaboration with Indian industries has been fast during 1980s trends of liberalization gave a substantial spurt to foreign collaboration. Out of the total 12,760 foreign collaboration agreements approved in 40 years between 1948-88 as many as 6,165 were approved during the period 1981- 88.

After the lunching up of liberalization and deregulation in the period of Rajiv Gandhi, started getting up into the economy but actually it started getting strength in nineties. In 1990-91 there was Glulf war, Mandir and Mondal issues frightened investors who were lending money to India and our country had no alternative built to enter the era of liberalization and opening up of our economy.
Politicians, economists, civil servants and others are scared of the dangers of Multinationals at the beginning. Some of them were against Multinational corporations in consumer good, because the products may create social inequalities. Some considered as development of MNCs has been as neo colonialism or neo imperialism extended to various developing countries of the world.

Now, it is actually important to assess and evaluate the impact of Multinational corporations on the economy, on industry, on cross national flows, on capital investment, on economic development, on economic growth, on employment generation, on technology transfer, on balance of Payment and so on.

Objectives and Methodology
The paper is construed with the following objectives:
1. To examine 1st and 2nd generation economic reforms and its link with MNCs in India.
2. To visualize about Multi-National Corporations (MNCs) since its inception.
3. To analyze various impacts of MNCs in India's economic development.
4. To analyze the harmful effects of the operations of MNCs on Indian economy.
5. To explore the characteristics of Foreign Exchange Regulation Act (FERA) and its control over MNCs.

The methodology is descriptive and analytical. Secondary data have been collected for the purpose of the study. The information are collected from various sources such as books, journals, published articles and internet.

The Structural Adjustment Programmers and Economic Reforms
Problems of New Economic Reform brought poverty and yielded perceptible 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 enumerated below.

1. The effect of SAP that it reflected in changes in the prices of goods and services. SAP sometimes removes subsidies of 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. Government often tries to take numerous soft options to control fiscal deficit, but hard options are often evaded.

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 consists of three elements like,
1. Deregulation and liberalization of all markets
2. Increasing competitiveness in all shares of economic activity
3. Living with the means or a strong budget constraint on all economic agents

Measures 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. Private sector was allowed to enter new areas reserved for the public sector. 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 foreign investment of upto 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 sector such as export houses, trading houses, hospitals, sick industries, hotels and other tourism related industries.

MNCs and its Role in the Economy
Multinational corporation (MNCs) operating in emerging markets, the fast growing wealth represents a tremendous opportunity. At the same time, these emerging markets also pose huge challenge to the MNCs due to underdeveloped institutional environment, weak public governance, widespread bribery and corruption, lack of regulatory legislation and rules, public transparency and respect for human rights. It is unique challenge to the MNCs to undertake the activities in the present environmental conditions and the emerging markets.

MNCs and Multiple Impacts
The multiple impacts found the approval of FDI in India with the consequence of Industrial Policy in 1991. Major impacts are delineated below.

Impact of MNCs on industrial development
The announcement of Industrial Policy of 24th July, 1991 has provoked the ushering of multinationals in the Indian economy. It is relevant to discuss some principal features of Industrial Policy of 1991 briefly below:

1. To accelerate the pace of industrial growth by providing greater freedom in investment decisions, keeping in view the objectives of increasing exports, efficiency and competitiveness of the industry. The policy encourages foreign investment and provides enhanced access to the state of the art technology to enable advances in production techniques and to attain international competitiveness.
2. Industrial licensing has been abolished for all industries other than 6 industries reserved for the Public Sector, those reserved for small scale sector and a list of 15 industries that are compulsorily licensed.
3. In order to attract foreign investment in high priority industries involving large investment and advanced technologies, direct investment upto 51 % foreign equity is being freely permitted.
4. A system of automatic approvals has been introduced for speedy clearance of proposals.
5. The use of foreign Brand names and /or trade mark of goods is also now being permitted freely.

As a consequence of this industrial Policy (1991), the approval of FDI in India has reached upto Rs. 39870.80 Cr. in 1995 where as USA-11935.90, UK-3766.70, Japan 1514.50, Swizerland 1,336.70 and German-1,049.00. The flow of foreign direct investments has not been very high India.

Effect on Cross National Flows
Multinational Corporations has a pivotal role in the cross national flow of goods, capital and technology. They have a considerable role in political as well as rising globalization of production process, interdependence of national products markets, interlocking of holdings of financial assets, and diffusion of manufacturing technological units. Foreign direct investment by these firms has recently gained importance through their market channels and communication media as many developing countries including India. Now multinational enterprises are considered as the major source of surplus or deficit in international trade. Foreign direct investment now considered as the new focus for analyzing the industrial competitiveness and commercial rivalry among developed countries. It is considered that there is an intimate relationship between MNCs and developing countries. But the relationship for the growth and development is now in controversial when it reviewed it perspectives in the international economy.

Effect on capital movement
FDI became increasing associated with the expansion of very large firms after Second World War. Free flow of capital changed the saving into productive investment. It is found that, capital rich countries like USA, Germany, Japan, and UK earned better by investing foreign direct investment when they are transferred to the developing countries where high yielding projects had achieved due to shortage of funds. The free flow of capital provides funds to the developing countries.

The other factor is that international capital flows creates a smoother consumption profile among the people. The main determinant of direct investment is only for high technology or skill which takes place under monopolistic or oligopolistic market conditions. There had been a dramatic improvement in the net inflows of private capital including FDI to developing countries. FDI has so far played a minor role in providing capital formation for India. On recent years there has been an upward trend of FDI in India as it is evident from the table No.1:

Effect on Technological Transfer
Development in both the developed and developing countries depend on the efficiency and extent of technological transfer. Vermon's product-life-cycle theory showed the relationship between international technology transfer and trade, explained the trends and events in many industries. This was not found suitable in 1960's and 1970's.But the present policy encourages the MNCs for innovation.

Impact on Economic Growth
FDI has a positive impact on the growth of the host economy. Researchers have found a negative association between the inflow of foreign resources and domestic savings. The degree of MNCs penetrations is negatively associated with the subsequent pace of income growth of host country. This relationship is particularly strong in underdeveloped countries with a large unorganized sector.

Effect on Employment Generation
Capitalist enterprises have come a long way and MNCs has provided a direct employment with useful and high productive employment. In the Third World, MNCs were credited with the creation of jobs. Employment in past was concentrated in Western Countries and now a days employment generated by MNCs are in the Developing Countries. As many as 8 million direct and indirect employment through forward/direct linkages and distribution associated with foreign investment as triggered off by MNCs are located in the developing countries. The investor's choice of techniques is another important determinant of the investment – employment relationship. According to the World Development Report (1995) in the book, "Wonders in an Integrated World", the MNCs being an agent of change created 5 million of the total 8 million jobs in the developing countries between 1985-1992.

Effect on Balance of Payment
The main concern of the Government of India to correct an adverse effect on Balance of Payment. In short run, MNC transfers one dollar from home to foreign, real spending is likely to expand in foreign and fall at home. When real spending in foreign falls on all goods home imports rise. The reduced spending in home comes partly out of imports and home imports fall. It improves the home balance of payment by requiring the capital outflow. It involves a short run deterioration of home's overall balance of payment and nothing but transfer process.

Control over MNCs and FERA
It is realized that there is some harmful effects of MNCs on a developing country like India. Some agencies have been entrusted to control the activities of MNCs in India. Agencies like Resave Bank of India, Ministry of Company Affairs, Ministry of Industrial Development and Ministry of Finance coordinately work to control them.

Foreign Exchange Regulation Act (FERA) introduced in 1973, but the same was in operation since 1st January 1974. In this Act, section 29 has directly applied to the operations of MNCs in the country. As per this section of FERA , all non-banking foreign branches and subsidiaries with foreign equity participation exceeding 40% needed permission to establish new undertakings for purchasing shares at existing companies or to acquire partly or fully of any other company. Necessary guidelines are also introduced about this sections but it was amended in 1976.

As per the guideline, all foreign companies working in India bound to convert themselves into Indian companies with a minimum of 60% local equity participation. The 1976 amendment guidelines provided three levels of foreign equity which were 74%, 51%, 40%. Companies are allowed to retain foreign equity holdings between above 40% upto 74% subject to these companies were engaged in core industry, predominantly export oriented production, activities which require critical skills and sophisticated technology and tea plantation activities. The guidelines also show that if the turnover of such activities exceeded 75% then it will retain 74% of the equity to the maximum extent. The same will be adapted to such companies exporting more than 40% of their total production.

While implementing the FERA number of companies did not carry out the direction and some even failed to initiate. Moreover a number of companies were exempted from such direction.
Afterwards, the Government announced some concessions to the FERA companies in November, 1991 and January 1992. Again the Government of India promulgated an ordinance in January 1993. According to this ordinance, the Government had removed certain restrictions. Without any delay, the companies with more than 40% non-resident equity. The RBI announced certain condition in removal of FERA controls on Indian firms establish with the joint venture abroad and allowed Indians to hold immovable property abroad.

Recent Changes in Foreign Collaboration

Foreign collaboration is designed to have an enterprise combined by the foreign and native enterprises. In light of recent changes foreign collaboration mainly based on three forms:

1. Collaboration between Indian and foreign private companies.
2. Collaboration between Indian government companies and foreign private companies, and
3. Collaboration between Indian government and foreign government.

There are two different types of foreign collaboration like, foreign equity participation and technology transfer which involving licensing technology by the foreign collaboration on due compensation.

Two approving authorities are seen in India like, Reserve Bank of India and Department of Industrial Development in the Ministry of Industry, Government of India.

Achievements in the Economy by SAP and MNCs in India

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 per cent 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 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 90-91. 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 percent 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 Cr.

Source: Dhar, 2017

In 2015-16, the CAD declines to US $ 14.4 billion or 1.4 % of GDP. Foreign exchange reserves has reached the level of Rs.79,780 Cr. ($25,186) at the end of March 1995 as compared to 6.251 Cr. ($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 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 Cr. 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%
	Flow Foreign Direct investment	$ 54.63 million	-	$ 204.53 billion
3	Total Net Profit of Public Sector Enterprises	2271 Cr.	-	103,003 Cr.
4	No. of enterprises	131	-	157

Source: Dhar, 2017

Foreign investors are now showing 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, 50,062Cr. ($67.21 billion) during the post policy period and received about 19000 investment intentions. Actual flow of foreign direct investment during 1991 to 2006 is estimated at Rs. 2, 32,041Cr. ($54.63 billion) which was 72.6 % of the total approvals. Again, at the end of 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, 832Cr. showing rise of Rs. 806 Cr. (2.18%) over the previous year and profitability was attributed to enhancement of service charges in containment of the growth in establishment and management. Total net profit of public sector enterprises has increased from Rs.2,272 Cr. in 1990-91 to Rs. 1,03,003 Cr. 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).

Foreign Investment flows

Foreign investment is an important source for capital investment in capital deficient countries like India. But capital investment by the MNCs and flow of foreign investment in India is unsatisfactory.

Table-3: ForeignInvestment Flows By Categories (Net) (US $ million)

SI. No.	**Year**	**Direct investment (Net) FDI**			**Portfolio investment (Net)**			**Grand total**
		Foreigner's	NRI's	Sub-total	FIIs	Others	Sub-total	
1	2	3	4	5(3+4)	6	7	8(6+7)	9(5+8)
1	1991-92	66	63	129	4	0	4	133
2	2000-01	2,272	67	2,339	1,847	913	2,760	5,099
3	2010-11	NA	NA	11,834	NA	NA	30,293	42,127
4	2014-15	NA	NA	31,251	NA	NA	42,205	73,406

Source: Dhar, 2017

It reveals that the total foreign investment flows increased from a mere US $ 133 Million from 1991-92 to US $ 73,456 million in 2014-15 (Table -3). Again the aggregate amount of foreign investment flows during the period 1991-92 to 2014-15 were to the extent of US $ 456, 12 (Dhar, 2017).

Harmful Effects of the Operations of MNCs in Indian Economy

Most of the MNCs has adverse effects in the Indian economy though it interference the home industries and their activities. But Multinational Corporations are mostly guided by the profit maximization motive thus it results in drawing away of resources through repatriation of profit, royalty payments, commission motive thus it results in drawing technical consultancy fees. These have the motive of outflow of large sum of money in the form of dividends, profits, royalties, interest, technical fees etc. There was an increasing volume of remittance from Rs.72.26 Cr. in 1969-70 to Rs.813.5 Cr. in 1989. The dominating and suppressing attitudes of MNCs affect the domestic entrepreneurship and extension of oligopolistic practices and passing of unsuitable technology and unsuitable products which worsening the income distribution. It directly and indirectly interfered in

the internal political and other affairs in the country. It hampers the labour surplus economy though it uses the capital intensive technology.

Conclusion

In 1980's liberalization process resulted a considerable mark in the foreign collaboration and in second generation policy in 1991 foreign investment via MNCs has the remarkable achievement. In recent years, a lot of changes have been found in foreign investment and foreign collaboration policy to enhance investment in every sector and to generate a favourable environment. The processes of approval from the Government of India are becoming simplified in order to make foreign investments more attractive.

Foreign collaborations have some favorable impacts on the country's economy. In past, Indian industries were manufacturing only consumer goods. But, in recent years, productions were diversified. Based on Some say that the MNCs bring not only blessings but also woes to the development process of the Third World Countries.

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 in 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 is mounting more particularly on the loan taken from IMF. Industrial unemployment may multiply after the completion of restructuring programmer and the number of sick industries is large. The efficiency and resource generating 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 macroeconomic management efficiency to a 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 attain 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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