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PUBLIC, PRIVATE AND JOINT SECTOR : ROLE AND PROBLEMS (A Discussion)

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ABSTRACT

Nearly each state of the world has public sector in its economic structure. India too has public sector. In short public sector consists of those enterprises that are controlled and regulated by the government. In capitalist as well as the socialist societies public sector enterprises are established. The role of public sector in economic development is significant in India context also. On the other hand there is development of consumer goods industries. It consists of agricultural and other connected activities as plantations, mining etc. The government has made liberal industrial polices for this sector in order to promote the same. The other joint sector represents the sharing of ownership and control by the government on one hand and private group on the other hand. All the three sectors are discussed in the research study in hand.

Keywords: Enterprises, Industry, Public, Private, Sector

I. INTRODUCTION

At the time of Independence activities of the public sector were facilitated to a limited field like irrigation, power, railway, ports, communications and some departmental undertaking. After Independence, the activities of the public sector expended at a very repaid speed. To assure the private sector that its activities will not unduly curbed, two industrial policy, resolutions were issued in 19482 and i956 respectively. These policy resolutions divided the industries it different categories. Some fields were left entirely for the public sector, some fields were divided between the public the private sector. A cursory glance at the division of fields of industrial activities into the public and private sectors clearly brings out that while heavy and basic industries were kept for the public sector, the entire field of consumer goods industries (having high and early returns) was left to the private sector. Outside the industrial field, while most of the banks, financial corporation railways, air transports, etc., are in the public sector, the entire agriculture sector (which is the 'largest sector of the economy) has been left for the private sector.

The important point that arises at this juncture is --- why were the heavy and basic industries like iron and steel, heavy engineering heavy electrical plant, etc., selected for development in the public sector while quick—yielding consumer goods industries were left for the private sector? The answer to this question has been attempted by R.K. Hazari according to whom the industrial programmed of government that emerged after
1955 were built around two hypothesis:

(i) Private investment in relatively small goods would promoted by shutting out imports as well as through excess capacity at home with a consequent boost to profits; and

(ii) Public investment, being autonomous of profits, would take place in basic areas, which had long gestation periods, low, or na profits a large foreign exchange component, complex technology and equally complex problem of coordination.

II. RESEARCH METHODOLOGY

The methodology of research for present research study is doctrinal in nature. The information with relation to the topic of paper is collected from secondary sources of data like bare acts, legal research journals, books published, internet website visited, etc. The information collected are compiled together in the shape of research work.

III. OBJECTIVES

The objective of the present study is to provide for information of public, private and joint sector and the related concept connected these with.

IV. DISCUSSION

Role of Public Sector in Relation to Indian Economy

Public sector in India has been criticized by a number of supporters of the private sector who have chosen to shut their eyes towards the achievements of the public sector. Following description should be sufficient to convince one that public sector has played a definite positive role in the economy)

- **Formation of Capital**

The role of public sector in collecting savings and investing them during the planning era has been very important. During the First and Second Plans, of the total investment, 54 percent was in the public sector and the remaining in the private sector. The share of public sector rose to 60 percent in the third plan. The Fifth, sixth and Seventh Plans envisaged respectively 57.6 percent, 52.9 percent and actual share public sector in plan investment was 43.3 percent, 47.8 percent and 45.7 percent respectively in these plans. The Eighth plan envisaged 45.2 percent share of public sector in plan investment whereas it actual share was just 34.3 percent (i.e. one-third) of plan investment. The Ninth Plan expects the share of public section in total plan investment decline further to just 33 percent.5 This reflects the increasing importance that is now being accorded to the private sector. The Nationalized Banks, State Bank of India, Industrial Development Bank. of India, Industrial finance corporation of India. State financial Corporations. Life Insurance Corporation, Unitary Trust of India etc have played an important role in collecting savings and mobilization of resources.

- **Infrastructural Development**

The primary condition of economic development in ay underdevelopment -country is that the infrastructure should develop at a rapid pace. Without a sufficient expansion of irrigation facilities and power and energy, one cannot even conceive of agriculture development. In the same way without and adequate development of transportation and communication facilities, fuel and energy, and basic and heavy industries the process of industrialization cannot be sustains. India had inherited and underdevelopment basic infrastructure from the colonial period. After Independence, the private sector neither showed any inclination to develop it nor did it have any resources to make this possible. It was comparatively weak both financially and technically, and was

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incapable of establishing a heavy industry immediately. These factors made the state's participation in industrialization essential since only the government could enforce a large—scale mobilization of capital, the coordination of industrial construction, and training of technicals. The government has not only improved the road, rail, air and sea transport system, it has also expanded them manifold. Thus the public sector has enabled the economy to develop a strong infrastructure for the future economic growth. The private sector has also benefited immensely from these investments undertaken by the public sector.

- **Economics**

In the case of those industries where for technology reasons, the plants have to be large required huge investments, setting up of these industries in the public sector can prevent the concentration of economic and industrial power in private hands. It is a • known fact that iii the presence of significant economies of scale, the free market does not produce the best results. Accordingly, ' considerations of economic efficiency required some form . of government regulation of public ownership. Even in the. USA firms in electric power, natural gas, telephone and some other industries are being regulated by' Federal and State regulatory commissions. Countries like France and the United Kingdom have explicitly preferred public ownership in these fields:

- **Regional disparities**

e government in India has sought to use its' power of setting up of industries as a means of removing regional disparities n industrial development. In the pre-Independence' period most of the industrial progress of the country was limited in and around the port towns of Mumbai, Kolkatta and Chennai. Other parts other country legged far behind. After the initiation of the planning process in the country in 1951, the government has paid particular attention to this problem and has set up industries in a number of areas hitherto neglected by the private sector. Thus a major proportion of public sector investment has been directed towards backward ' State For instance, of the cumulative investment of Rs. 1,14,647 crore by public sector enterprises till 1990-91, as much as Rs. 40,721 crore (i.e. 35.3 percent) was accounted for by the four backward States' i.e. Bihar, . Orissa, Madhya Pradesh and Uttar Pradesh. Their share in public sector employment was 43 percent6 All the four major steel plants in the public sector- Bhilai Steel Plant, Rourkela Steel Plant, Durgapur Steel Plant and Bokaro Steel Plant were set up in the backward areas would unleash a propulsive mechanism in them and cause economic development of the hinterland. These considerations also guide the location of machinery and machine tools factories, aircraft, transport equipment, fertilizer plants etc.

- **Promotion of Export**

  The foreign exchange problem often emerges as \serious constraint on the programmes of industrialization in a developing economy. The constraint appeared in a further strong way in India during the Second Plan and the subsequent plans. Because of these consideration, 'all such industries that help in import substitution are of crucial importance for the economy. Bharat Heavy election important, Bharat Electronics Ltd., Hindustan Antibiotics. Oil Corporation, Oil. 'and Natural Gas Corporation. etc., in the public sector are of 'pecia1 importance from this point of view.

  Several public sector enterprises have also played an important role in expanding the export of the country. Specific reference of Hindustan Steel Limited, Hindustan Machine Tools, .' Bharat Electronics Limited, State Trading Corporation and Metals and: Minerals Trading Corporation can be made in this context .

- **Working**

  It is usual to judge the performance of private sector units by the yardstick of net profit or loss since in their case, maximization of profit is the sole aim. This yardstick miserably in the case c public sector undertakings. Such units are frequently- start-edih those sectors where profitability is low and gestation period ion. For instance investment in infrastructure and basic industries is not likely to yield • early returns and accordingly, profits in the beginning are likely to be very low and in some instances- may even be negative. Yet these investments serve important ends since they create the basis for expansion of industrial activities in the future. Investments made by the public sector in the Steel Industry, Fertilizers, Power Projects, Mining etc., come under this category. Then, in some cases, public sector provides inputs to the private sector (for example, iron and steel to machine building, tools, automobile industry, etc.) it is very easy for it to earn huge profits by merely hiking the prices of its output. However, this is likely to have adverse impact on the industrial activity in the private sector on the one hand, and push up prices on the other. Accordingly, prices are intentionally kept low even though this cuts into the profits of the public sector seriously. Also as noted by Hazari and Oza7, private sector has invested mostly in consumer and lighter goods which have been granted far andforeign private investment. Another point that need specific mention is that the public sector is not merely capital-intensive and characterized by longer gestation periods; in steel, which accounts for the bulk of investment, it is also material intensive, and to that extent its value added component° is smaller than . in items like, say, chemicals

- **Problem of Public Sector Enterprises**

The most important criticism levied against the public sector has been that, in relation to Capital employed, the level of profits has be too low. Even the government has criticized the public sector enterprises on this count. For instance, the Eighth five Year Plan notes that the public sector has been unable to generate adequate resources for sustaining the growth process of the various factors responsible for low profits in the public sector, the following

- **Price Policy**

Private sector enterprises are. Operated with the sole aim of maximizing profits. Accordingly, prices are determined at a level that ‘ would cover total . cost (including taxes) and provide a sufficient net return over and above this. As against this, the purposes of setting up and operating public sector enterprises are varied and price policy is determined by the objectives which they are expected to serve. Even under conditions of monopoly, the objective of the pricing policy of a particular public sector enterprises may not be profit maximization Indian Railways and State Electricity Boards are examples Public enterprises like Steel Authority of India and Fertilizer Corporation of India also operate in Seller’s market. It is very easy for these enterprises to earn huge profits simply by increasing their prices. But since their project was not profit maximization but fulfillment for some social objective, they opted for losses in some cases while in some instance they just tried to equate total costs

As an illustration of this statement one may consider the pricing policy for fertilizers and pesticides being parted by the public sector in India. The main aim in this case was to provide fertilizers and pesticides at cheap prices so that even average farmers can easily purchase them. This was rendered essential because of the contribution that fertilizers and pesticides make towards increasing agricultural production and productive. On account of this reason, Fertilizer corporation of India and Hindustan Insecticides intentionally kept their selling prices low. Even in regard to the pricing of steel, the government's policy was not to earn high profits till May 1967, prices of steel were kept so low that they either yielded losses or very low profits.

- **Planning and Construction of Projects**
- As far as the phase of planning and construction of projects is concerned, following problems had to be faced: (i) Selection of site was not based on detailed soil investigation; (ii) there were serious omissions and understatements of several elements of the projects;(iii) the actual costs of projects far exceeded the original estimates; (iv) the projects took much longer time to complete than originally envisaged and (v) the projects often embodied inappropriate technology or product mix. For instance, Bhagwati and Desai have argued that the site for Heavy Electrical Limited was selected without any explicit calculation of the cost of alternative locations and later was changed when found unsuitable. Similarly, a decision was made to locate a fertilizer plant within each State. This led to corresponding decisions to initiate construction at places which were unsuitable from the viewpoint of either demand or raw material.
- **In addition, as noted by Bhagwati and Desai:**

  of the methods adopted to plan for the projects, as revealed by the reports of several governmental committees appointed for the purpose as also to evaluate the reasons for subsequent increasing costs, underlies the extremely poor quality in general of the work, both form a technical viewpoint, and even more so from the point of view of economic cost and benefit analysis. These reports have not followed any uniform .format varying in their coverage and inquiry underlining that no systematic thought was given to questions for project appraisal and that rough, sketchy, and haphazardly incomplete records were often considered adequate for embarking upon quite expensive investments.
- **Labour personal and Management**

Public sector enterprises often plagued with undue political interference in their day-today working and this has demoralizing effect on the management and other personnel of these enterprises. Many appointments at the top are riot made on ground of professional competence. or suitability but are determined by various political considerations. • Often the management at the top is constituted of the traditional administrative services 'of I.A.S. these non-specialized, non- technical people are often unequal to the task of providing the requisite managerial competence in the complex, . capital- intensive industrial projects in the p:ub1ic sector. Also, as noted by Bagwati and Desai, with their civil service background, these official inevitable tended to act with. bureaucratic caution and unimaginativeness rather than in bold . and inventive ways. The actual management was also hammed in by traditional audit procedures and scrutiny of whether the expenditures incurred were within the framework of the authorization. " Since this scrutiny is intensive and departure from its exacting standards can lean to censure and disgrace, the scope for imaginative and quick action in the interest of better- economic performance is inevitably jeopardized9." The work ethic of a public enterprises is very much like that of a government office- over occupation with file work rules oriented practices and keeping within the framework of prescribed rules and norms. The costs of this lengthy procedure or delays in decision often do not matter. More emphasis is laid on precedence and interpretation of rules than on results. It has not been duly recognized that the work ethic of a public sector enterprises has to be different form the work ethic of a government offices and practices and procedure that make the latter efficient may not be suitable for the former.

Ro1e of the Private Sector

- **Development**

  In western countries private. entrepreneurs have played an important role in economic development so much so that Schum Peter has characterized them as the ‘initiator and moving force behind the industrial of process. The private entrepreneur is guided by the profit motive. He is responsible for the introduction of new commodities, new techniques of production assembling the necessary plant and equipment, labour force and management and organizing them into a going concern. The private entrepreneur acts as an innovator who revolutionizes the entire method of production. Such activities help the process of industrialization and economic development. It was because of this reason that the Industrial policy resolutions of 1948 and 1956 of the government gave immense opportunities to the private sector to expand its activities. In the new liberalized scenario that has emerged after the announcement of the new industrial policy in 1991, private sector has been assigned the dominant role in industrial development.

- **Extensive modern industrial Sector**

  A number of modern industries have been set up in the private sector. Important consumer goods industries were set up in the pre-independence period itself. Particular mention in this regard can be made of the cotton textile industry, sugar industry, paper industry and edible oil industry. These industries were set up in response to the private sector since they ensured early return and required less capital for establishment. Though the engineering industries did not make an appearance in the pre independence period yet a start was made by Tata in the field of iron and steel industry at Jamshedpur. After Independence, a number of consumer goods industries were set up in the private sector. Today India is practically self reljant in its requirements for consumer goods. According to the 1956 Resolution, “Industries producing intermediate goods and machines can be set up in the private sector.” As a consequence; chemical industries like paints, varnishes, plastic etc., and industries manufacturing machine tools, machinery and plants, ferrous and non-forrous metals, rubber, paper, etc., have been set up in the private sector.

- **Personal incentive in the small Sector,**

  Small and cottage industries have an important role to play in industrial field. These industries employ labour-intensive techniques and are, accordingly, important from the point of view of providing employment opportunities. In India, all small and cottage industries are in the private sector. Personal initiative plays’ a device role in small industries. With the help of a small capital, the small entrepreneur uses his resources efficiently earn maximum profits. Such management is not available public sector- enterprises. At present more than 800 items have been reserved for production in the small scale sector. This sector is granted loans at concessional rates of interest and marketing outlets are also provided. In addition, industrial estates have been established at various places where all facilities are provided under one roof to the small scale industries.

- **National Income Generation and Employment**

  It is enough to concentrate on just two elements to highlight the importance of the private sector in India economy. Firstly, its contribution to national income. According to latest estimates, the private sector contributes around 73 percent of gross domestic product. This fact alone points out the importance of the private sector in the Indian Economy and also the vast area in which operated. Secondly, from the point of view of providing employment, the role of private sector is still more important. The total number of people engaged in Central Government and State Government's undertakings and in administration is not much. A vast majority of the people in this country depend on the private sector for their livelihood. In fact, from the point of view of generating national income and providing employment opportunities, the private sector is four to five times greater than the public sector.

Problems of the Private Sector

- **Economic Development : Less Role**

  Despite the role and importance of private sector contributing substantial portion of output and employment, it has to be admitted that its role in the economic life of the motive of maximizing profits. It is because of this reason that the Industrial Policy Resolution of 1956 left the production of consumer goods primarily for the private sector. The private sector was satisfied with this arrangement since investment in consumer goods are low while profits are substantial and are obtained relatively earlier. As against this, investments in basic and capital goods industries are very large, gestation period is unduly long market is limited and returns are not much. The private sector was not interested in such investments since it was not willing to take the risk and block its capital for such a, long period. The implication is that private sector was not willing to shoulder the responsibility of a prime mover of economic development processes.

- **Less Important Industries and Wastage of Resources**

  The private sector takes advantage of the favourable conditions created by three public sector for expansion of industrial activities and invests a major proportion of its resources in consumer goods industries and industries having low priority. During the eighties, the liberalized industrial policy of the government had encouraged many private sector units to invest heavily in the Consumer durable goods sector (particularly Consumer electronics and automobile sector). Thus the production pattern is skewed in favour of the relatively small richer sections of the society. This orientation of protection pattern toward 'elite consumption' reflects clearly the desire of private sector industrialists to male early and fast profits ignoring the long-term requirements of the economy. The economic surplus of the country is wasted on unnecessary industrial activities and to that extent the economic development of the nation is hampered.

- **Monopoly and Concentration**

  It is the general pattern of capitalist development that as the economy progresses, the monopoly organizations are in then and concentratjon of wealth aideconomjc power in a for hands increases. Thiss has happened in India also. In the pre4ndependence India, this was encouraged by the managing agency system. After independence, with the initiation of economic planning in the country it was expected that this tendency work be effectively controlled. However, this was not to be The Mahalanob is Committee pointed out on 1964 that the operation of the system had actually resulted in increase in the concentration of wealth and economic por. The Monopolies Enquiry Commission revealed in 1965 that there was substantial concentration . both industry-wise and country wise. Trends of liberalization witnessed in the decades of eighties and nineties have enable to large business houses to amass considerable wealth with the result that concentration of economic power has further increased.

- **Manufacturing Costs**

A large part of sales of the private corporate sector is used up to meet the manufacturing expenses which are increasing at a fast rate. For instance, during the first half of 1997-98, 83-6 1 percent of total sales and during the first half of 1998-99, 86.55 percent of total sale of 100 selected private companies went to meet the manufacturing expenses. This has resulted in low growth rate of the profit margins of the private sector. The companies could have improved their performance by pushing up the net sales considerably. However, here also they could not succeed as the depressed demand conditions in the economy ruled out any such hopes.

- **Contribution to Trade Deficit**

A Large number of private sector companies have been resorting to massive imports in the post-liberalization phase to upgrade their technology in a bid to brace up to global competition. As a result, their import expenditures have increased at a much faster rate than their expert earnings. This has pushed to the country's trade deficit. For example, a study of select 100 large private sector companies by CMIE shows that these companies spent R,. 3,4873 crore more foreign exchange than what they earned during 1996-97. This 'excess expenditure' increased further Rs. 3,539 crore in 199798.1i A Study of 60 select MINCs (Multinational Corporations) shows that their foreign exchange expenditure exceeded their: foreign exchange learning by Rs. 939 Crore in 1997-98 and Rs. 1,081 .crore in 1998-99.

- **Industrial Dispute**

As compared to public sector enterprises, the private sector enterprises suffer from more industrial disputes. Differences and conflicts between the owners and employees regarding wages, bonus, retrenchment and other issues frequently emerge. Although there is a provision for Works Committees, Arbitration Boards, etc. for settlement of industrial disputes, the employers have better bargaining strength. Taking advantage of this they often refuse to accede even the genuine demands of workers and the conflicts assume the shape of' long drawn out struggle. Industrial disputes often resulting strikes, lock-outs, gherao, etc. Valuable man-days are lost and productive activity suffers.

- **Industria1 Sickness**

This is a serious problem confronting the small, medium and large units in the private sector. Substantial amount of loan- able funds of the financial institutions is locked up in sick industrial units causing not only wastage of resources but also affecting the healthy growth of the industrial economy adversely. As at the end of March 1999, the total number of sick/weak units in the portfolio of scheduled commercial banks st9od at 3.10 lakhs involving a bank credit of Rs 19,463 crore. As per reserve Baflk date, every seventh small-scale unit in the country was sick at the end of December 1988 Cause of industrial Sickness are many and are generally divided into two categories: (i) external and (ii) Internal. The former include factors which originate outside the unit and are, therefore, not under the control of the unit such as power cuts4demand (or market) recession, erratic availability of inputs, government policies etc. the latter include factors which originate within the unit and can, therefore, be said to be under the control of the unit such as production, management, finance etc.

- **Problems Relating to Finance: and Credit**

Since the rate of capital formation in the economy is low and the capital market is in an underdeveloped state, the private sector enterprises have counter serious difficulties in arranging finances. Because of high inflationary tendencies in the economy, people are attached towards purchasing land, gold and jewellery and are not willing to invest in industries. Inflationary conditions have also given birth to black marketing and a large parallel economy which weans away funds from productive activities. The industrial finance institutions have filled up this gap. some extent but the problem continues to be enormous.

- **Threat from Foreign Competition**

The process of liberalization unleashed in 1991 has opened up the gates of foreign investors and the government has progressively introduced measures to 'open up' the economy to foreign competition. . This process of globalization and integration of the Indian Economy with the world economy has led to an unequal competition-as competition between giant MNCS (Multinational Corporations) and 'dwarf Indian Enter Prises. In the early euphoria of liberalization, the private sector welcomed the measures of the government but it soon came to realize that opening up the Indian economy to foreign competition meant not only more and cheaper imports and more foreign investment but also opportunities to the. MNCS to raid and takeoVerthei enterprises. Even the large India enterprises are just pygmies compared to the multinational corporations and some of them have already been gobbled. up by the latter, other are awaiting their turn with bated breath. As once noted by an MP from West Bengal, the globalization of the Indian economy is like integrating a. mouse into a hand of elephants'.

- **Joint sector**

Joint Sector' can be defined as a form of partnership between the government and -the private sector. After the passing of the Industrial Policy Resolution in 1956, the government started a number of companies in collaboration with the private sector by sharing their management, control and ownership. There included Cochin Refineries started in 1963 and Madras Refineries and Gujarat State Fertilizer Company start i.e., in 1965'.

The terth 'joint Sector' however, galned currency when the Industrial Licensing Enquiry Committee also known as the Dutt Committee sub titled its Report in 199. The committee observed in its Report that growth of the public sector in India had not occurred to the extent envisaged in the Industrial Policy Resolution of 1956 primarily on account of lack of funds. On the other hand the growth of the private sector, especially the large business houses has been predominantly financed by the public sector financial provided a large share of finances to the private sector enterprises, they had practically no say in their management. It was to remedy this state of affairs that the Committee advocates the adoption of the joint sector.

- **Meaning**

There are broadly three categories of enterprises in the Indian Economy the pure public enterprise the pure private enterprise and a middle zone of mixed enterprises. The 'mixed enterprises' in turn can be of the following two types (a) the mixed public enterprises and (b) the mixed private enterprise. The distinction between the two depends on the character of; 'effective control' of the, enterprise. Where effective control vests in the hands of the government, it is a mixed public enterprise on the other hand, if the effective control vests in the hands of the private sector, it is mixed private enterprises Sector càh be regarded as a mixed private enterprise and has according to Aurobindo Ghose, the following characteristics.

Ro1e of Joint Sector:

- **Social Control over Industries**

  Dutt Committee recommended the setting up of joint sector industries as it felt that this was an effective way to control monopoly and concentration of economic power and curb business main practices. Besides, the government could use such enterprises to fulfill a number of other social objectives like reduction in regional inequalities, increasing employment opportunities, developing the export sector promoting technological capabilities, etc.

- **Sound Industrial Growth**

  As state earlier, the public enterprises failed to generate much resources for industrial growth as a number of them incurred losses year after year. The private sector did not do much mobilize resources and promote the development of capital goods industry, and heavy and basic goods industry. It was said that by joining hands together in setting up joint enterprises, both these sectors court, combine' their strong points. This would lead to better industrial growth.

- **Platform for Industrial Entrepreneurship**

  It s argued that the participation of the government in a particular industry can still confident in small and medium entrepreneurs and they might come forward to set up new industrial units. By providing public support financial assistance, machinery and equipment etc, to the small and medium entrepreneurs, the government will be able to 'broad base' the industrial entrepreneurship in country. This in turn would increase industrial growth rate and help industrial develOPm1t of backward regions.

V. CONCLUSION

The pattern of ownership divides the Indian industries into three broader categories. First is public sector, second is private sector third one is joint sector. The driving force for the industrial development was the Industrial policy. The public sector was paid stronger role for public sector. In order to avoid the concentration of wealth in the private sector liberal view is followed and no right restrictions are followed and directed certain losses are incurred by the public sector industries due to rapid industrialization and as a result joint sector came into existence for the betterment as it includes the better strong points of both public and private sector enterprises. All the three sectors go side by side and led to prove good ground for a stronger economy. The government should solve the problems as discussed in the present study by making the industrial enterprise's policies liberal and problem resolving.

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