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Disinvestment Programme : An Unsettled Issue

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ABSTRACT

Once again the ball is rolling among the politicians, economists and researchers regarding the pros and cons of disinvestment. Public Sector Enterprises have been playing a dominant and unique role in industrial growth and development of Indian economy. In order to dismantle the accumulated problems of unemployment, disparities of rural, urban, inter-regional and inter-class disparities and technological backwardness and to set up a socialistic pattern of society in the country establishment of Public Enterprises have been conceived Public Enterprises have become the temples of modern India. The Second Five Year Plan stated very clearly that the adoption of socialist pattern of society as the national objective, as well as the need for planned and rapid development, require that all industries of basic and strategic importance, or in the nature of public utility services, should be in the Public Sector. Balance of Payment position and increasing fiscal deficit led to adoption of a new approach towards the Public Sector in 1991. Disinvestment of Public Sector Undertakings is one of the policy measures adopted by the Government of India for providing financial discipline and improve the performance of this sector in tune with the new economic policy of Liberalization, Privatization and Globalization, (LPG) through the 1991 Industrial Policy Statement. Thus, the paper aims to present a picture of the disinvestment in India based on the secondary literature available.

Key Words : Disinvestment, Growth, Economic Reforms, Privatization

INTRODUCTION

Once again the ball is rolling among the politicians, economists and researchers regarding the pros and cons of disinvestment. The public enterprises disinvestment programme was suggested by the new economic policy of 1991. The term disinvestment is a component of privatization. The sale of the Government's share holding in public sector units (PSUs) to private parties is termed as 'Disinvestment'. If, alongside disinvestment, the Government also hands over management control to private parties it is termed as 'Privatisation'.

Contrary to the norms fixed by Fiscal Responsibility and Budget Management Act (FRBM) with regard to fiscal deficit, fiscal deficit has been mounting up over the years and giving pressure for disinvestment to cover the fiscal deficit. Presenting the 2009-10 Union Budget, Finance Minister Pranab Mukherjee proposed an estimated disinvestment proceeds of Rs. 1,120 crores for 2009-10, in the backdrop of Rs. 25,000 crore for every year suggested by the Economic Survey 2008-09 by disinvesting its stake in state owned companies to meet the burgeoning fiscal deficit. The budget

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2009-10 has projected, fiscal deficit as a per cent to GDP at 6.8 per cent compared to 2.5 per cent in budget estimates 2008-09 and 6.2 per cent as per provisional accounts 2008-09.

Background of Disinvestment:

The Indian economy had virtually embraced bankruptcy during the period 1981-91. The public sector which was to achieve commanding heights and was taught to be the correct path for India's economic growth, right from independence was characterized by poor performance.

In 1991 there were 236 operating public sector undertakings, of which only 123 were profit making. The top 20 profit making PSU's counted for 80 per cent of the profits, implying that less than 10 per cent of the PSU's were responsible for 80 per cent of profits. The return on public sector investment for the year 1990-91 was just over 2 per cent. The basic charges against the public sector for its poor performance are as follows:

(i) Low rate of return on investment.

(ii) Declining contribution to national savings.

(iii) Poor capacity utilization.

(iv) Over staffing, bureaucratization leading to excessive delays and wastage of scare resources on account of this phenomenon many public sector enterprises have become more a burden than an asset to the Government.

Committees on Disinvestment:

In order to make disinvestment a fruitful exercise, the Government has over the years, constituted Disinvestment Commission under G.V. Ramakrishna; the Rangarajan Committee on PSU Disinvestments; and another Disinvestment Commission under R.H. Patil. In its report in 1993, the Rangarajan Committee suggested that the best method for disinvestment is by offering shares of public sector enterprises to the general public at a fixed price through a general prospectus. However, since these shares have not been traded so far on the stock markets, it would be difficult to decide the 'fixed price' at which they should be offered to the public. Once a reasonable time has elapsed and a normal trading atmosphere established in the market, this indeed would be the best method.

Disinvestment Trends in India Since 1991 :

Disinvestment: When Government sells its shares of a PSU, to private sector company / individual.

Privatization: when Government sells so many shares, that it no longer remains the majority shareholder of the given PSU.

Union Budget (2015) and Disinvestment :

The government today proposed raising Rs. 69,500 crore from disinvestment and strategic sale in state-owned companies.

Of the total budgeted proceeds, Rs. 41,000 crore is estimated to come from minority stake sale in PSUs, and the remaining Rs. 28,500 crore is projected to come from strategic sale in both profit and loss-making companies.

As regards disinvestment in the current year, the government is expected to mop up only Rs. 31,350 crore as against the budget target of Rs. 63,425 crore.

The revised estimates have pegged the disinvestment receipts from minority stake sale in

Table 1 : Disinvestment Trends in India

1991	– Interim budget, Government announced 20% disinvestment in selected PSUs. – Their shares were sold to Mutual funds and financial institutions (UTI, EPFO, LIC etc.)
1992	– Government decides to sells shares to FIIs, PSU employees and banks.
1993	**Rangarajan Committee suggests:** 1. 49% disinvestment in PSUs reserved for public sector 2. 74% disinvestment in all other PSUs Government did not implement.
1996	Disinvestment commission under GV Ramakrishna. It was a non-statutory, advisory body (similar to UPA's NAC).
1998-2000	Vajpayee Government classifies PSUs into two parts 1. **Strategic:** arms-ammunition, railway, nuke energy etc.=> here we won't do disinvestment 2. **Non-strategic**: those not in above category.=> here we will do disinvestment in a phased manner. Hindustan Zinc, BALCO, Maruti Disinvestment taken up. To implement above policy, Department of disinvestment setup under Finance ministry (First there was disinvestment ministry, then department….not going into all ball by ball commentary)
2004	UPA comes into power, Common Minimum program (CMP) updates disinvestment policy – Sick PSUs will be revived – No disinvestment in profit making PSUs – PSUs will get commercial autonomy
2005	Whatever Money Government earns from selling its PSU shares- it'll goto National investment fund (NIF).
2005-09	Disinvestment remains stagnant because Left allies of the UPA Government stonewall everything.
2009 onwards	– UPA-2 without left parties. Government resumes disinvestment process. – All PSUs can be disinvested, but upper limit: 49% – Disinvestment Method: only public offer.
2013-14	Chindu wanted to earn 40,000 crores via disinvestment of Indian Oil, BHEL, NHPC, Neyveli lignite etc. but hardly managed to get ~16,000 crores. Main reasons for #EPICFAIL: 1. Oil ministry, mining ministry, trade unions opposed the move, files were delayed. 2. Lukewarm response from investors because sharemarket was down due to internal & external factors.
2014	– Modi cabinet approves disinvestment in NHPC, Coal India, ONGC – 6 EPICFAIL PSUs will be closed down. – 5 loss making but viable PSUs will be revived.

PSUs at Rs. 26,353 crore, as against the target of Rs. 43,425 crore.

In addition, Rs 5,000 crore will be raised from PSU Exchange Traded Fund (ETF).

"We have an elaborate disinvestment roadmap in front of us. As far as strategic sales are concerned, certainly we are not averse to the idea. Wherever we find the possibility existing, we will certainly consider it," Finance Minister Arun Jaitley told reporters here.

The government has raised about Rs. 24,500 crore through disinvestment in SAIL and Coal India in the current fiscal. It expects to raise Rs 6,850 crore in the remaining one month of the fiscal ending March.

Five per cent stake sale in REC and PFC are on cards in current fiscal.

The disinvestment department has lined up a host of companies including 5 per cent in ONGC, Dredging Corp, and Bharat Heavy Electricals (BHEL).

Besides, 10 per cent each in Indian Oil Corporation, National Aluminium Company (NALCO) and NMDC are also being planned.

It is also planning to list RINL and Hindustan Aeronautics through a 10 per cent stake dilution.

SEBI's Role in Disinvestment :

As per regulation 10 of the SE13I (Acquisition of Shares) Regulation, 1997 No acquirer shall acquire shares or voting rights in a company, unless such acquirer makes a public announcement to acquire shares of such company in accordance with the regulations.

Hence SEBI's Takeover Code gets triggered when a person (Strategic Partner) acquires more than 15% of the Voting equity shares is required to make a public offer to purchase shares not less than 20% of the equity of the company. This provision has a great impact on the strategic sale transaction. For instance, in such case the Strategic Partner would be required to buy another 20% of the shares from public, which means SP, has to buy total 45% of the shares.

RBI's Role in Disinvestment :

After the completion of the several successful disinvestments in PSUs by GOI, RBI has issued guidelines governing the provisions of bank finance for PSU disinvestments exempting the banks from the restrictions earlier imposed on lending against shares and lending for acquisition of corporate control. Nowadays all PSU disinvestments are funded primarily by pledging of the shares acquired through the disinvestments with additional/third party security of varying degrees as appropriate from bidder to bidder. As a safety policy, the government insists that the successful bidder remains committed to not disturbing the status quo with the PSU for at least 4 years that means the shares initially purchased from government are subject to a contractual 'lock-in', requiring the winning bidder not to sell these shares. Even a financial pledge of these shares has to be approved by the government and enforcement to the pledge requires government approval. RBI guidelines impose a condition that the bank finance may be extended only for acquiring shares from the government and under open offer prescribed under the SEBI takeover code. Subsequent acquisition can't be funded and hence put and call options will not enjoy bank funding. RBI guidelines permit bank finance only for disinvestments approved by the government and therefore, bidders for state levels PSUs are excluded from access to bank finance. RBI has also directed to banks not to lend unless the bidder has an excellent track of record of servicing the loans from the banking systems.

Research Objectives :

The present study has been conducted to achieve following objectives:

1. To assess the disinvestment in last twenty three (23) years.
2. To find out reasons of failure to achieve disinvestment Targets set by Government of India.
3. To suggest the measure for achieving disinvestment targets.

Review of Literature :

Jain and Kori (2014), The Need for Disinvestment-One basis rational for privatization in the concept that private ownership leads to better use of resources and their more efficient allocation. Throughout the world, the preference for market economy received a boost after it was realized that the State could no longer meet the growing demands of the economy and the State shareholding inevitably had to come down. The 'State in business' argument thus lost out and so did the presumption that direct and comprehensive control over the economic life of citizen from the Central government can deliver results better than those of a more liberal system that directly responds according to the market driven forces. Another reason for adoption for privatization policy around the globe gas been the inability of the Governments to raise high taxes, pursue deficit / inflationary financing and the development of money markets and private entrepreneurship. Further, technology and W.T.O. commitments have made the world a global village and unless industries, including PSEs do not quickly restructure, they would not be able to survive. Public enterprises, because of the nature of their ownership, can restructure slowly and hence the logic of privatization gets stronger. Besides, techniques are now available to control public monopolies by regulation/competition, and investment of public money to ensure protection of consumer interests is no longer a convincing argument.

Sehgal *et al.* (2014), This study examines the stock market performance of Indian state-owned public sector units (PSUs), which were privatized through initial public offerings (IPOs) and further public offerings (FPOs). The analysis of stock price reaction is conducted for different event dates related to these offerings, that is, public notice date (PND), issue announcement date (IAD), price band/actual issue date (PAD), and the offer price date (OFD). The study also compares the price reaction for IPO and FPO issues. Furthermore, as the public sector equity offerings are generally sold at a discount, we also empirically analyze the degree of underpricing of such offerings. The study uses event methodology for 18 PSUs that made FPOs between 2002 and early 2013. The results report positive abnormal returns (ARs) (*i.e.*, excess returns over and above the expected returns) after the primary offerings (IPO) of the equity. Furthermore, it was observed that in the case of first-stage further offerings (FPO-1), positive ARs are observed prior to the public notification of such offering followed by negative price reaction until the date declaration of offer price. For second-stage further public offerings (FPO-2), negative ARs (*i.e.*, when actual returns are less than expected returns) after the public notification continue even after the date of stock offering. The price discounts on PSU issues exhibit a declining trend from IPO to successive stages of FPOs. Based on the empirical analysis, we recommend that the disinvestment should be spread over three stages of offerings, that is, primary issue (IPO), first-stage further offerings (FPO-1), and second-stage further offerings (FPO-2). In addition, selection of investment bankers and market timing needs special consideration. Furthermore, the regulatory surveillance needs to be strengthened to check the presence of ARs even before the event dates.

Shukla (2014), The Government of India is following a policy of economic liberalization after 1991 and concept of disinvestment has been more or less accepted by at least all the parties whenever they are in Government. Disinvestment has supposed to be the tool in the hands of Government to improve the functioning and profitability of public sector enterprises and also raise funds to mitigate its fiscal deficits and improve the efficiency of the public enterprises. In order to raise resources and encourage wide public participation, a part of the government share holding in the public sector, would be offered to mutual funds, financial institutes, and general public and employees. The goals of disinvestments are clearly identified and classified into short term and long term. Disinvestment may be undertaken to reduce or mitigate fiscal deficit, bring about a measure of economic stabilization or to improve efficiency in public enterprises through structural adjustments. It is in this context the PSUs have been demanding that a part of the disinvestments proceeds should be allowed to be retained by PSUs in order to help them upgrades their technology to become competitive.

Rastogi and Shukla (2013), Disinvestment, the colossal weapon and instrument in the hands of Government of India has enabled the public sector to improve its efficiency and to become more responsible as well as accountable to the public, for that matter the nation a lot. But unfortunately, the proceeds of the Disinvestment were not flown properly towards the further development of the country through productive activities. So a modest attempt has been made in the present paper to test the same through the conceptual frame-work as well as the trends, targets, achievements, utilization and impact of Disinvestment on Indian Economy.

Prasad (2011) Disinvestment in India is a politically sensitive issue, often mired in controversy and has vacillated between extremes of vigorous pursuit to dormant status, as a priority area of economic reforms. This article attempts to trace the evolution of disinvestment policy in India over the last two decades and analyze the benefits and problems associated with various methods of disinvestment used in India. The article also suggests a possible roadmap for future disinvestment activities.

Lambrecht and Myers (2007), We present a real-options model of takeovers and disinvestment in declining industries. As product demand declines, a first-best closure level is reached, where overall value is maximized by closing the firm and releasing its capital to investors. Absent takeovers, managers of under leveraged firms always close too late, although golden parachutes may accelerate closure. We analyze the effects of takeovers of under-leveraged firms. Takeovers by raiders enforce first-best closure. Hostile takeovers by other firms occur either at the first-best closure point or too "early". Closure in management buyouts and mergers of equals happens inefficiently "late".

Arun and Nixson (2000), This paper examines the disinvestment of shares of public sector enterprises (PSEs) in India since 1991. The poor performance of PSEs made reform increasingly urgent in the context of the broader strategy of the liberalization of the economy to deal with the perceived weaknesses of India's development strategy. The paper argues that the main aim of disinvestment has been to reduce the public sector borrowing requirement, at the cost of the restructuring and rationalization of PSEs in particular and the public sector in general. The process of disinvestment has been a complex one and has not been free of criticism. Alleged under-pricing of shares sold, lack of transparency, limited public support for disinvestment and the absence of a common set of objectives between the Government of India and the Disinvestment Commission have been major problems. In many respects, India provides a checklist of how not to disinvest.

METHODOLOGY

For achieving the objectives of the present study, the researcher has selected all those enterprises which were divested from Financial Year 1991-92 to 2013-14 as there was no disinvestment made in the year 2008-09.

Sources of Data :

The data related to the study has been collected from various websites of Government of India like website of Department of disinvestment, website of department of public sector enterprises etc., various research papers published in research journals, books, magazines, newspapers, various Government reports etc.

Reference Period :

The period of the study taken for analysis is 23 years (1991-92 to 2013-14). However, much emphasis has been given for India's disinvestment after the economic reforms process initiated after 1991.

Data Source :

This study is completely based on secondary data, since it requires aggregate time series data over a period of time. The secondary data has been obtained from various published and unpublished sources.

National Sources :

The information required for the study has been collected from Reserve Bank of India Bulletin, RBI-Report on Currency and Finance, Economic Survey, Statistical office records, annual reports available in government and non-government websites, various Indian Economy and Econometrics books, articles published in Economic and Political Weekly, Southern Economist, Indian Economic Journal and Third Concept.

International Sources :

The information required for the study has also been collected from various issues of World Development Indicators, Global Economic Prospects, International Monetary Fund's Balance of Payments Statistics. Articles published in the Journal of Econometrics, International Review of Applied Economic Research, the Journal of World Economic Review, Asian-African Journal of Economics and Econometrics.

Growth of Disinvestment in India:

Disinvestment programme in India is full of controversies and criticism. There is a wide gap between spirit and action. Between 1991 and 2008, the Government has managed to disinvest its stake only in few companies. There was scathing criticism on the methodology, realization (sale price), the procedure to restructure the unit before its shares are sold, the timing of the disinvestment, and the end use of the sale proceeds and even on the choice of the PSUs to be sold. In sum, after disinvesting its stake in about its 48 PSUs (including a few subsidiaries) between 1991 and 2013, the Government realized Rs. 113113.65 crore.

RESULTS AND DISCUSSION

Table 2 shows that the realize proceeds have been much below the targeted amount. In the year 2011-12, the realization was Rs. 13,894.05 crore which exceeded the target of Rs. 40,000 crore. Again in 2013-14, proceeds realized were only Rs. 5591 crore against a target of Rs. 40,000.

Disinvestment; the Supporters Angle:

The supporters of disinvestment policy argue that the major problem that afflict public sector units can be tackled effectively, if they are handed over to the private sector. They build up the case for disinvestment on the following angle.

– Promoting competitive efficiency
– Providing best quality products
– Providing better quality services
– Fixing responsibility is easier
– Private units are subject to capital market discipline.
– Reducing political interference
– Reducing wastage and optimizing resources

In brief, the advocates of disinvestment believe that the basis lies in the management style of the public and private sector.

Table 2 : Summary of Targeted and Actual Disinvestment From 1991-92 to 2013-14

Year	Target Receipt (Rs. in crore)	Actual Receipt (Rs. in crore)
1991-92	2500	3037.74
1992-93	2500	1912.42
1993-94	3500	--
1994-95	4000	4843.10
1995-96	7000	168.48
1996-97	5000	379.67
1997-98	4800	910.00
1998-99	5000	5371.11
1999-00	10000	1860.14
2000-01	10000	1871.26
2001-02	12000	5632.25
2002-03	12000	3347.98
2003-04	14500	15547.41
2004-05	4000	2764.87
2005-06	No target fixed	1569.68
2006-07	No target fixed	--
2007-08	No target fixed	4181.39
2008-09	No target fixed	--
2009-10	No target fixed	23552.93
2010-11	40000	22144.20
2011-12	40000	13894.05
2012-13	30000	23956.00
2013-14	40000	5591.00
	Total	142535.68

Source: Compiled from Various Issues of Economic Survey and www.divest.nic.in

Seven Sins of privatization:

The Human Development Report 1993 argues that privatization which included disinvestment has been often more a "garge sale" of public enterprises to favoured individuals and groups than an integral part of a coherent strategy to encourage private investment. Many countries seem to have been committing one or more of the seven deadly sins of privatization as mentioned by HDR.

Sin 1: Don't only maximize revenue; create a competitive environment.

Sin 2: Don't replace public monopolies with private monopolies.

Sin 3: Don't sell through discretionary, non-transparent procedures which invite allegation of corruption and nepotism.

Sin 4: Don't use sale proceeds to finance budget deficits-retire national debt.

Sin 5: Don't crowd financial markets with public borrowing at a time of public disinvestment.

Sin 6: Don't make false promise to labour; retrain them for new industries.

Sin 7: Don't rely merely on executive orders; create a political consensus.

Thus, it is imperative on the part of the government to build up as broad a consensus as possible and use democratic procedures to minimise violent lurches in policy. Towards the end, the Government of India constituted the National Investment Fund (NIF) in 2005, with the following objectives:

(a) The proceeds from disinvestment of Central Public Sector Units will be channelised into

NIF, which is to be maintained outside the Consolidated Fund of India.

(b) The corpus of NIF will be of a permanent nature.

(c) NIF will be professionally managed to provide sustainable returns to the Government, without depleting the corpus. Selected Public Sector Mutual Funds will be entrusted with the management of the corpus of NIF.

(d) 75% of the annual income of NIF will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of the Fund will be used to meet the capital investment requirements of profitable and revivable PSUs that yield adequate returns, in order to enlarge their capital base to finance expansion/diversification.

Is Disinvestment the Ultimate answer to solve the problem of public sector?

The main argument for privatization rests on the belief that it would improve their performance. But whether the belief that privatization per se leads to better performance is a million dollar question? Consider the classic case of China as a country in this context. China has achieved more than 10 per cent growth rate over a numbers of years. This remarkable growth was achieved not as a result of privatization but by marketisation and opening up of new areas for competition between state owned enterprises and the non-state sectors. Thus, the experience of China shows that to improve the efficiency of inefficient units it is necessary to create a competitive market structure. It is a competitive environment, rather than ownership, that promotes allocative efficiency. As a result of global meltdown, around the world, there is a tendency to go back to the public sector as a sure method of correcting market failures. This has happened in market oriented economies like Germany America and United Kingdom.

The experience of disinvestment programme carried out in India reveals a dismal picture. In many cases like Balco, public sector equity has been sold for a fraction of what it could actually fetch. The government has used this amount to offset the shortfalls in revenue receipts and thus reduce the fiscal deficit which it was required to do so as part of the stabilization programme of the IMF prescriptions.

The disinvestment of government's equity in profitable public sector enterprises and using the proceeds for current consumption needs amounts to frittering away of valuable public assets. It is like selling family silver to support a profligate life style. The correct policy would have been to allow the public sector units themselves to use the resources they generate via the disinvestment programme. All these aspects to be taken into account when evolving a meaningful disinvestment programme.

Reasons behind failure of Disinvestment targets achievement

• Unfavorable market conditions.
• Offers made by the government were not attractive for private sector investors.
• Lot of opposition on the valuation process.
• No clear-cut policy on disinvestment.
• Strong opposition from employee and trade unions.
• Lack of transparency in the process.
• Inter ministerial difference

Suggestions :

– From the findings of the present study suggestions are Government should fix disinvestment targets by considering last year targets and current GDP rate.

– Government should review policy from time to time. At present our government looks after these policies after 2 or 3 years. It does not look at it continuously.

– The process of disinvestment should be transparent so that public or private entities can come to know fair process.

– The government should fix prices as the investor or purchaser attracts and purchase the stake.

– This study identifies lack in any specific methodology followed to decide Disinvestment target. Our recommendation is Government required to adopt certain Disinvestment Target fixation methodology in terms of percentage either against estimated budget or estimated fiscal

– This study identifies a continuous gap in disinvestment achievement versus set target since 24 years irrespective of any kind of government. He recommendation is setting up an "Expert committee" to design better and acceptable methodology and process for successful dimplementation.

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