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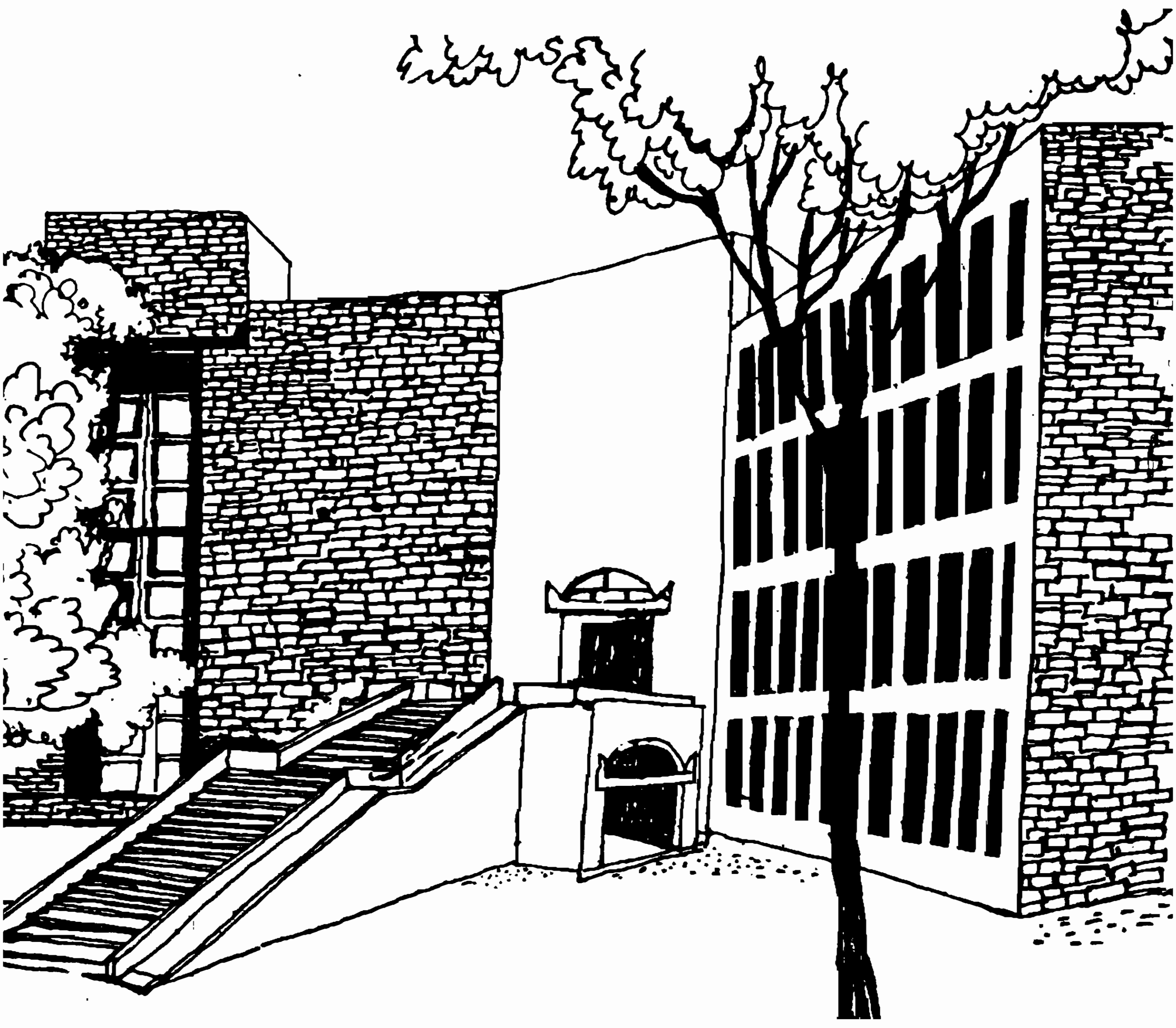

PRIVATISATION: THEORY PRACTICES AND ISSUES

By

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Privatisation: Theory, Practices and Issues*

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I. Introduction

1. India is a mixed economy, where public and private sectors co-exist. The public sector comprises of administrative departments (like agriculture, industry, commerce, finance, human resource development, defence, law, etc.), department enterprises (like railways, postal and telecommunications, radio and television broadcasting, ordnance factories, etc.) and public sector enterprises (PSEs) (like IOC, ONGC, SAIL, BHEL, CCI, ITDC, AI, etc.). These enterprises are managed by the Central Government, State and Union Territories government, as well as at the local government levels. While the central government runs enterprises in many activities, the state department enterprises are mostly confined to road transportation, electricity, education and health. The department enterprises of local bodies are mostly concerned with road transportation, water supply and maintenance of roads. Besides these, there are public sector banks, government owned long-term financial institutions, and regulating organizations (like RBI, DFHI, SEBI, etc.) which govern both the public and private enterprises under their jurisdiction. These departments/organisations thus regulate the economy, and provide goods and services to the people.

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2. In consequence to our declared policy of the "socialist pattern of society", and the resultant emphasis on equity, poverty eradication, employment generation, and development, the public sector has expanded significantly all through the first four decades of our planned development. Currently, besides the large number of huge administrative departments and departmental enterprises, there are 245 central PSEs and over 1,000 state level PSEs in India. In 1993-94, they together accounted for about 29% of GDP at factor cost, 42% of the country's gross capital formation, and only 1.23% of our gross savings. During 1994-95, the central PSEs alone had Rs.1,61,311 crores worth of capital employed and net profit of Rs.7,214 crores, yielding a return (ROI) of only 4.47%, even less than the interest rate cost. Their gross sales during that year stood at Rs.1,87,126 crores, with gross total assets of Rs.3,33,355 crores, resulting into an asset turnover ratio of just 0.53. The data on state level public enterprises (SLPEs) are available only with a lag. Though their number is larger than the central PSEs, capital invested in them is perhaps less than 50% of the latter. As on March 31, 1987, there were 729 SLPEs, excluding the state electricity boards and state transport corporations, and their investment was around Rs.15,000 crores. Barring a few exceptions, the net profit from all SLPEs in each state has been negative.

3. The PSEs are spread in practically all kinds of manufacturing as well as service sectors, ranging from vegetable oils to steel making and from hotelling to air transport services. While many of these were initially found in the public sector, several of these were acquired due to a range of reasons, including sickness in the private sector and the lack of an appropriate exit policy. While some of the PSEs are operating in the monopolistic market, the others are dealing in fairly competitive markets. Among the former, some are "natural

monopolies", the rest are created through artificial barriers. These are run both on commercial as well as non-commercial motives.

4. Public sector exists in all countries but its relative size varies significantly across the world. An examination of the data would reveal that the big state ownership and the low growth rate tend to move together. For example, PSEs account for about 18% of output in Africa. their share is around 13% in low income countries, 10% in Asia, and 5% in industrialised countries. In Africa, PSEs account for about 28% of all capital formation, 17% of the total credit, and 16% of the labour force, in contrast to 21%, 10% and 3%, respectively in middle income developing economies, which include the Asian tigers.

5. The philosophy of the "socialist pattern of society" has produced an economy which is experiencing many economic ills. These include large unemployment (in the midst of many vacancies), severe poverty, sizeable income inequalities across regions and households, significant price fluctuations both of goods and stocks, fiscal deficits, trade deficits, large external debt, fluctuating growth, etc. These ills have provided some evidence against our ideology of promoting the public sector. Besides, there is a world wide trend towards privatisation, popularised by Margaret Thatcher since 1979 and Ronald Reagon since 1981. In addition, the World Bank and IMF are prescribing privatisation as the most powerful medicine to the economic ills of all less developed countries (LDCs). All these developments have prompted our policy-makers to move towards privatisation.

II. Theory

6. What is privatisation? It means rolling back the government role in the economy. This can be attempted through various approaches, viz.

- True privatisation
- Proxy/cold privatisation
- Green field privatisation

The first approach includes transfer of ownership from the public (anonymous bureaucrats and politicians) to the private (known individuals) hands through either sales of assets or of equity shares, contracting out some of the activities of PSEs to private parties, and closure of PSEs. Under the second method, either a Memorandum of Understanding (MOUs) is signed between the government and the PSE management, where in the management is made free from the government controls but it is expected to perform as per the agreed understandings, or an erstwhile departmental run PSE is corporatised. Under the third method, an erstwhile reserved industry/sector is declared open for the private sector and the regulations like licensing, entry conditions, etc. are relaxed. Thus, the various approaches to privatisation vary in terms of the degree to which they mean privatisation.

Privatisation is known by different names around the world. For example, it is called "de-nationalisation" in U.K., "dis-incorporation" in Mexico, "prioritisation" in Australia, "asset sales program" in New Zealand, "transformation" in Thailand, "people-isotion" in Sri Lanka, and "dis-investment" in Pakistan.

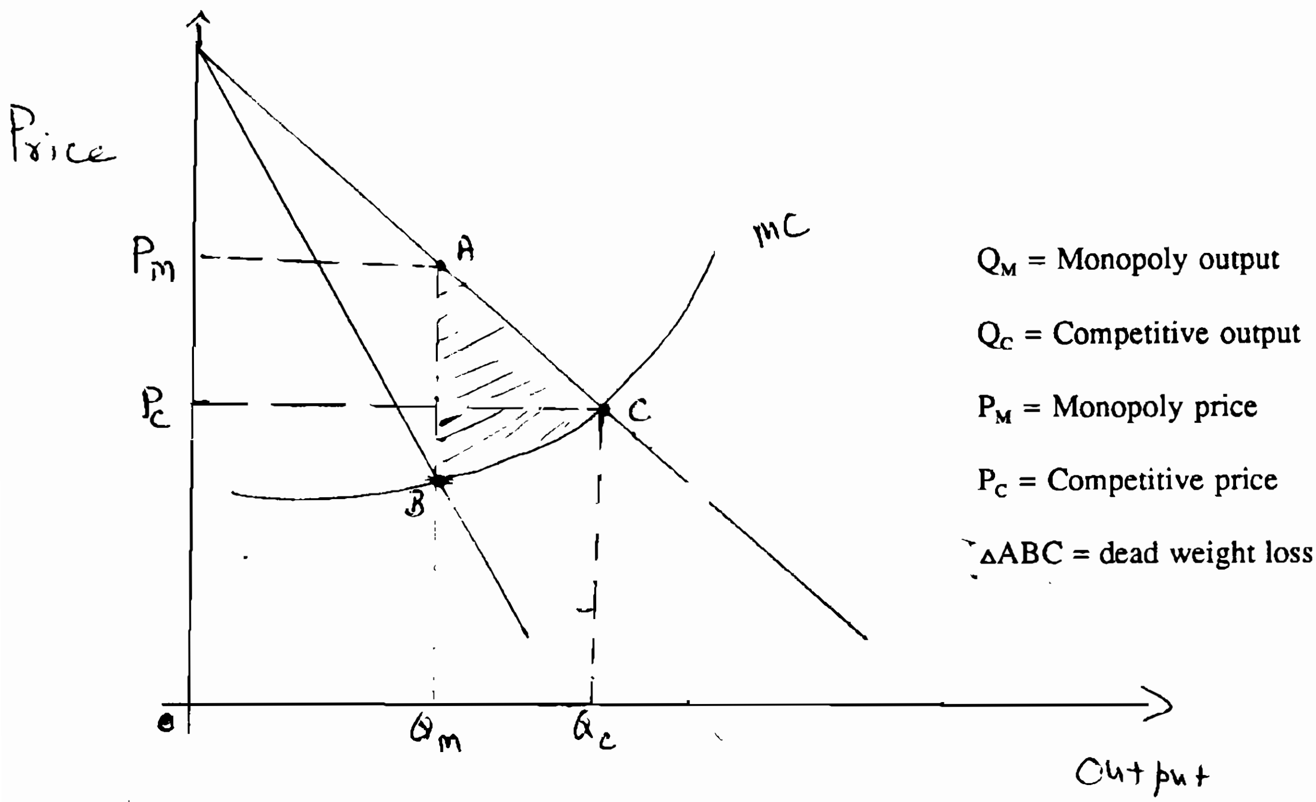
7. Why privatisation ? There are several theories, not mutually exclusive, of privatisation. These include

- Efficiency (in production)
  - Property rights/Incentives
  - Contestability
  - Human Capital
- Technology/Innovation
- Opportunities to individuals
- Fiscal dimensions
  - Fiscal support
  - Poor performance of PSEs
  - Focus

Under PSEs, there is a dichotomy between the owner (The President of India) and the management (floating bureaucrats and politicians). The property rights theory argues that the non-owner management have poor incentives to perform as compared to the owner management. In a recent interview to Business Today (Oct. 1996), Mr. Russy Mody, Chairman, Air India and Indian Airlines, had this to say: "I see a history of mismanagement. Rather a situation where there is no accountability, no punishments, no rewards, no participation, no performance ...... the problem is not one of inferior quality of personnel .... what is different is the work ethos, and that has to do with several factors. The first is that of ownership....... "

The contestability theory, advanced by Prof. W.J. Baumol in 1982, argues that the production efficiency is more under competition than under monopoly. In particular, monopoly leads to "dead weight loss" to the society:

Figure 1: Dead Weight Loss Under Monopoly



However, privatisation does not always mean competition. For example, if the Ahmedabad Electricity Company is bought by Torrent, it would mean no competition. Also, competition would be missing even if more than one firm exists if all of them collude either through a cartel or tacit understanding. The possibility for such a collusion would be high if the product is standard. It is the fear of excess capacity, i.e. fear of not getting enough customers, which exist only if there are other competing suppliers either of the same product or of close substitute products, which forces the firm to care for the quality and the affordable price to consumers, which, in tern, guarantees the production efficiency (P=MC).

The human capital rationale for privatisation suggests that in the public sector, recruitments are based more on political acceptance than on skills, while quite the opposite is the case in the private sector. If so, PSEs have less efficient (and excess) personnel than the private sector enter prises. The innovation theory is advanced on the ground that the new technology is infused and new markets are found easily by multinationals, and so they must be encouraged. Privatisation is also recommended on the ground of providing greater choice and opportunities for the private enterprises so as to encourage private investment and thereby foster economic growth. In U.K., one of the key objectives of privatisation was to create capital assets for middle class households, thus creating a large constituency for privatisation. Many people have argued that the public sector has become so large that the government is unable to manage them. Thus, a focus on selected enterprises/sectors is desirable. The poor performance of PSEs is yet another cause of worry. Though there is no solid proof that performance is subject to ownership, yet many people argue for privatisation even on this count. The last but not the least reason for privatisation is the need for funds by the government to honour its other commitments/priorities, including infrastructure investments, debt-servicing, rural development, poverty alleviation programmes, etc. and to reduce fiscal deficit.

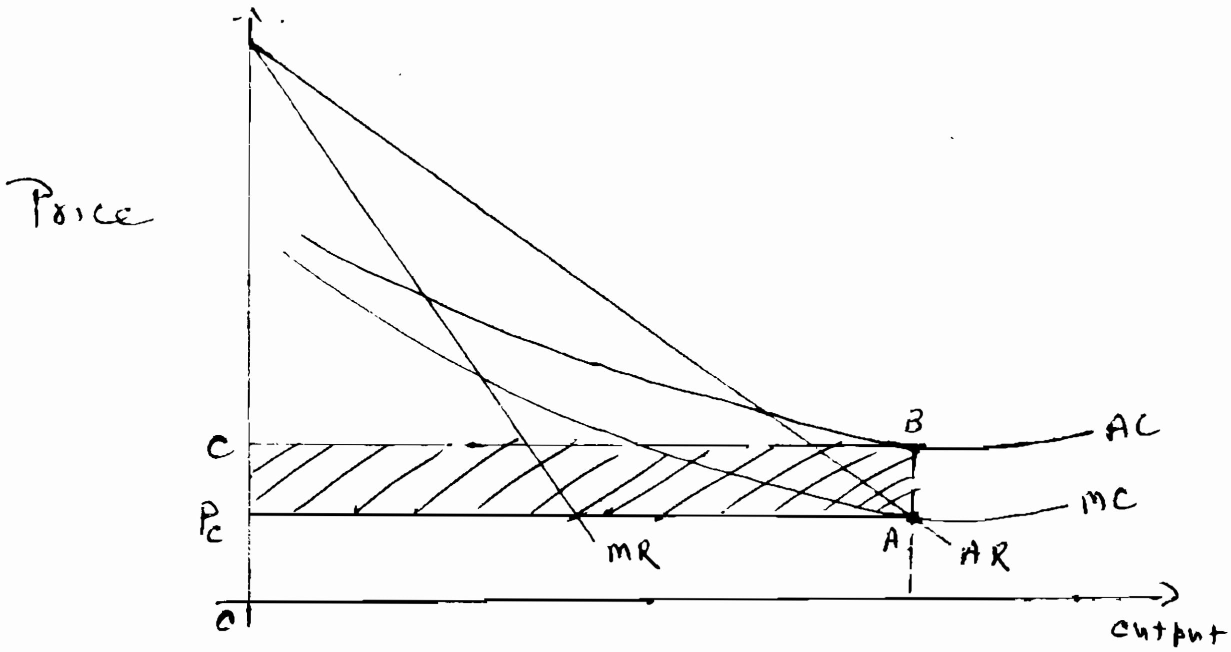
8. There are theories against privatisation as well. These include the principle of equity, public good and the last resort. The private owners of enterprises are often the wealthy individuals and they tend to add more and more wealth overtime through their organisations. The proportion of non-owners is rather large, and they tend to suffer due to private ownership of enterprises. Also, private enterprises usually set high (profit-maximising) prices and thus the benefits of their products may not be available to poor sections of the society. For this

reason. allocative efficiency is more under public sector than under the private sector. Also, due to the sheer size of non-owners, privatisation programme is socially and politically difficult to implement.

The theory of public goods, goods which are non-rival and non-exclusive in consumption (like national defence, justice, national broad castings over radio and television, pollution control, public roads, etc.), suggests that these goods must be supplied by the government only. Even the chief proponent of laissez-faire, Adam Smith, argued for these goods to remain under the public domain. The principle of last resort suggests that if some private firm is sick and cannot be closed due to the absence of an exit policy, it got to be nationalised.

9. There is a theory (natural monopoly) which recommends monopoly over any other form of market structure. Natural monopoly exists when there are significant economies of scale over the range of output, which is sufficient to cater to all demands for that product. Such a situation arises when there are large fixed costs (even sunk costs) and small average variable cost. Examples of products enjoying natural monopoly include public utilities, like water, gas, power, communication, sanitation, roads and means of transportation. In fact, such products have to be not only produced by a single firm but also will have to be subsidized lest they lead to inefficient production (P>MC) and the dead weight loss to the society.If a natural monopolist is the private firm, then the government must regulate it such that the maximum price for its product is set equal to its marginal cost and then it is provided a subsidy equal to its loss (= $\square P_c$ ABC).

Figure 2: Regulation of Natural Monopoly



While the public sector route was initially adopted for natural monopolies in Britain and other European countries, the strategy of regulated monopoly was followed in the United States.

10. It is argued that competition could be infused even in some of the natural monopoly's products through sub-dividing their products. For example, electricity generation, transmission and distribution could be separated, and if so, electricity generation is not subject to natural monopoly. Similarly, railway track operation, passenger transport and goods transport could be separated, and then the latter two components are free of natural monopoly. By the same reasoning, ports operation and sea transport, airports operation and air transport could be bifurcated and thereby part of these activities may be made free of natural monopoly. Incidentally, note that if an activity is divided by region, there may be need to cross subsidize the operations in the non-profitable regions by those in the profitable ones.

III. Practices

11. Nationalisation was the popular strategy until the late Seventies. Britain took the lead in privatisation in 1979 and many countries followed her in due course. About 10,000 enterprises are reported to have been privatised around the world.

"From the modest start with a small number of British Petroleum shares in 1979, to the major privatisations of seven years later, the programme climbed an exponential curve on which each year's sales figures easily dwarfed those of the previous year. The sequence which included British Gas in December 1986, British Airways in February 1987, Rolls Royce in June 1987 and British Airports Authority in July 1987 saw the privatisation of many important sections of the public sector within the space of eight months" (Pirie, page 255). Telecommunication (1984), the water industry (1989), electricity (1990), etc. have also been privatised. It is estimated that the British treasury raised £65 billion through these processes, which would have eased its fiscal position considerably.

12. Outside of Britain, privatisation has made good progress in Asia. In Sri Lanka, Ceylon Transport Board has been privatised, some sick textile mills have been sold, National Milk Board has been corporatised, State Fertilizer Corp., Tobacco Industries Corp. and National packaging Materials Corp. have been dissolved, and so on. Similar has been the trend in Bangladesh, pakistan, Malaysia, Singapore, New Zealand, Thailand, Russia, South Korea and Philippines. Several countries in Latin America have witnessed substantial privatisation. These include Costa Rica, Brazil, Mexico and Argentina. Many African countries have accepted the virtues of privatisation but they are still experiencing difficulties

in its implementation. In the United States, privatisation has been extensive at local and state levels, though little progress has been achieved at the central government level. Many US cities contracted out many of their services to private parties. These include operation and management of hospitals, residential garbage collection, operation and maintenance of bus services, management of museums, parks, and swimming pools, repairing of roads, controlling traffic, providing ambulance service, etc. Some state governments have contracted out maintenance of prisons to private companies. De-regulation of various kinds have been introduced at all governments levels, including federal government.

13. In India, interest in privatisation program began ever since Shri Rajiv Gandhi assumed the prime ministership in October 1984 and its momentum was picked up with the New Industrial Policy of July 1991. Several PSEs have already been transferred to the private sector and the efforts are on for a few more. The former includes ACC Babcock, Allwyn Nissan, Auto Tractors, East Coast Breweries and Distilleries, Goa Telecommunications, Goa Time Movers, Haryana Breweries, Hindustan Allwyn's refrigeration division, Orissa Mining Corporation's charge chrome plant and Rajasthan State Tanneries. The latter consists of Indian Iron and Steel Company, Bharat Electronics Ltd., Scooters India, Great Eastern Hotel, and UP State Cement Corporation. Many state governments have contracted out bottling and/or transportation of raw-materials or finished goods to the private sector for their department run liquor production units. Some local governments have privatised cleanings of roads, providing street lights, etc.

The central government has so far conducted seven rounds of dis-investments in PSEs. The number of PSEs affected stand at 40 and the amount of money raised at Rs. 10,718 crores. This constitutes about 15% of the total shares of the 40 enterprises, and a mere 3% of the gross assets of the central PSEs. Due to lack of an exit policy, no PSE has been closed so far. However, as many as 59 central and 70 state PSEs have been referred to BIFR. 26 of these have been dismissed as non-maintainable, rehabilitation proposals have been sanctioned for 29, and two central and one state PSEs have been declared as no longer sick. Under the NRF, an amount of Rs. 542 crores was released during 1993-94 and Rs. 261 crores during 1994-95, and about 75,000 workers have opted for voluntary retirement under this scheme.

During 1994-95, 99 PSEs had signed MOUs. Of these 95 have turned in their self-evaluation, indicating better than the targeted performances. Some units, like Mahanagar Telephone Nigam Ltd. (MTNL) and Videsh Sanchar Nigam Ltd. (VSNL), have been corporatised. In July 1991, at one stroke, the reservation for public sector was reduced from 17 to 8 (and subsequently to 6) industries, all the remaining industries were de-licensed except 18 (subsequently, slashed to 14), and 34 industries (subsequently, included software industry also) were notified for 51% foreign equity participation and foreign technical know-how on automatic basis. Approvals for larger participation than 51% need processing through the Foreign Investment Promotion Board (FIPP) for case by case consideration. Even in reserved categories, some activities have been privatised. For example, in railways, catering and wagon ownership have been thrown open to the private sector. The Board of Industrial and Financial Reconstruction (BIFR) was established in 1987 and currently it is entrusted with the responsibility of examining the cases of sick industrial units both in the public as well as the private sector. The National Renewal Fund (NRF) was found in February 1992 to assist employees in re-training, re-deployment and counselling, and in funding voluntary retirements.

A number of liberalisation schemes have been introduced in the financial sector, including the winding up of the Controller of Capital Issues and the permission of private banks through licensing from the Reserve Bank of India.

It is estimated that an amount of US $ 270 billion has been raised through privatisation through out the world during its first 15 years (1979-1994) and that, in general, the privatised units have improved their performances.

Thus, privatisation has been effected in various ways all over the world. It has generally resulted into improved profitability/product quality. However, it has not been without problems. The significant ones include

- Choice of PSEs for privatisation
- Opposition from employees
- Pricing of assets/equity
- Extent of dis-investment
- Mode/preference of selling
- Political instability

Efforts have been made and some progress has been achieved, but one doubts if a completely satisfactory solution will ever be found to these issues. In particular, overwhelming concerns are with regard to the foreign participation (especially in the consumer goods sector), dis-investments in favour of financial institutions rather than public, retention of management controls which is unlikely to lead to efficiency improvements, and the reversals of decisions by the prospects of new government. The experience suggests that it is easier to induct the private sector in new enterprises even if they are in the core or strategic area (e.g. refinery) but attempts to closure are opposed by employees.

IV. Issues

14. Privatisation raises several issues, which can be grouped under two categories:

- Whether to privatise a particular industry/PSE ?
- How to privatise the chosen industry/PSE ?

15. The decision on de-reservation/delicensing of a particular industry hinges on the assessment of the significance of that industry in terms of its product in the economy, its price to the consumers, as well as on the nature and size of the economies of scale operating in that industry, among other factors. These factors are not easy to agree upon, and thus such decisions tend to be subjective/political. Incidentally, if dereservation is decided, government must ensure private participation lest the product disappear from the market (e.g. infrastructure). Also, if the de-reserved industry happens to be a natural monopoly, then private monopoly alone must be floated and well regulated lest it results into inefficient production and dead weight loss to the society. With regard to privatisation decision on a particular PSE, Dr. Prajapati Trivedi (1993) has suggested that a unit should be privatised if it is making loss, which is illegitimate (i.e. not due to price control), and it cannot be turned around under the public sector. However, it is not easy to decide on the turn aroundability of a firm. Further, if a PSE is making profit, it does not necessarily mean it is well managed

and should not be privatised. If privatisation could lead to improved efficiency, it must be done. The experience suggests that privatisation is generally good. Pirie (1988) (p.255) has this to say: "The accumulated experience of privatisation in Britain has taught an important lesson: there is no part of the public sector which cannot be helped by privatisation".

Public goods have to remain in the public sector, while private goods can be considered for privatisation. However, it is not feasible to privatise all PSEs engaged in private goods production simultaneously. Thus, privatisation must follow some sequence. The Arjun Sengupta Committee (1986) had recommended the privatisation of the units in the non-core sector. May be such units could be taken up first. Thus, PSEs in the consumer goods sector could be recommended for immediate privatisation. Also, the ones running into heavy illegitimate losses could be privatised early, profit-making units could be privatised only under financial stringency. privatisation of manufacturing units could precede that of units rendering services, which may precede that of regulating bodies. There is no clear rational answer either to the question whether to privatise a unit or not or to the question of sequence to be followed. Thus, it lot depends on ideology, politics and above all on pragmatic considerations.

16. How to privatise ? This raises several issues:

- Which approach is the best for which unit ?
- Are various approaches substitutes/complementary ?
- How to motivate politicians/ bureaucrats/ employees/ towards privatisation ?
- When to sell assets/equity ?

- How to value assets/equity ?
- What % of equity to sell ?
- Whom to sell: Home buyers, multinations, expatriates, NRIs ?
- Does privatisation fetch sustainable revenue ?
- How to close in the absence of exit policy/voluntary retirement scheme ?
- How to sequence privatisation ?
- Would dis-investment crowd out private investment ?

There is no definite answer to any of these questions. However, certain suggestions have been advanced. MOU is recommended before putting up a unit for sale. Thus, MOUs and sales are considered complementary rather than alternatives for privatisation. South Korea has followed this practice in several cases. However, MOUs are not easy to design and implement. Selling out of large PSEs creates both political as well as economic problems. On the one hand, the powers of politicians and bureaucrats are axed and the fear is expressed in terms of loosening of social obligations. On the other hand, employees are scared of job losses, wage cuts and longer working hours, consumers are concerned about possible price hikes, the prospective buyers fear subsidy cuts, and the media is worried about loosing sensational news. Besides, the decisions on the timings of sale and the selling price of a unit are not easy to arrive, as the latter fluctuate overtime and is unpredictable.

Dis-investments have their own problems, like the pricing of the equity, method of marketing, and the extent of dis-investment. Stock prices of unlisted companies are not known and they are not easy to determine optimally. Market flotation of shares is possible for listed companies but the timing of flotation is crucial due to market fluctuations, which may be significant. Trial and error methods, multi-round dis-investments and selling to public institutions, etc. are resorted to absolve these problems. However, such acts are condemned as poor privatisation.

Contracting out of some activities raises the issue of deciding on the activity, its price, client, ensuring future quality, sustainability, etc.. The closure of PSEs requires exit policy, which does not exist. Corporatisation of otherwise departmental enterprises raises political issues, as it impinges on the powers of legislators and bureaucrats.

There is no consensus as to the buyer of assets/equity. The highest bidder cannot be the criterion. If it is the home buyer, he must be capable of running the unit successfully. If it is the foreign buyer, it must not make huge profits and take it to its home country. Some people have argued against selling assets to any one, including nationals. They say, it is like selling "family silver to pay for grocery". While selling yields revenue only once, owning provides income for ever.

Sequence of the privatisation programme is also not quite clear. While investors want blue chips, government desire to off-load sick units first. However, there is almost a concensus with regard to the core and non-core sectors, and industry, services and regulations. The recommendation is in favour of privatising non-core and the manufacturing units first, followed by services, and finally, if at all, consider entrusting private parties to regulate specific activities. Fear is also expressed if privatisation would crowd out the investment in new ventures by the private sector. Initially yes, but in the long-run, it will depend upon the profitability of the privatised units.

Thus, while privatisation may be a good strategy, it is neither a panacea for all troubles of PSEs nor it is easy to implement. Accordingly, it is both an economic as well as a political matter.

V. Suggestions and Conclusions

17. Of the various forms of ownership, the government (public) ownership is under attack. Accordingly, the privatisation programme is well under way and it is already a source of major economic consequences. In all its varieties, it aims to improve the performance of PSEs. Unfortunately, there is no formula to choose the unit or the method of privatisation for the chosen unit. The experience suggests that each case is unique with regard to the product profile, efficiency level, interest group, etc. and requires a unique remedy. However, there is a general consensus that the sequence must proceed from monopolies to competitive units, from industries to utilities, and from there to services and regulatory bodies. The PSEs involved in the supply of social services and public goods should continue remaining in the public sector. Sick units in the private goods (e.g. textiles, hotels, transportation, etc.) market must be seriously considered for privatisation. MOUs may precede selling of assets. Globally successful privatisation has inevitably been preceded by the restructuring of PSEs through changes in management, technology and finance mix. Contracting out of more and more activities may be resorted to over time. Dis-investment of small fractions of equities could merely serve the purpose of funds, large fractions of equity needs to be sold out for ensuring improvements in efficiency. Selling of small proportions of equity is devoid of new (private) participation in management and thus significant dis-investments (51% or more) are recommended. The British government disinvested 51% of its equity from British Telecom

in the first instance for this reason. Indian government has disinvested small proportions equities and that too in favour of mostly financial institutions. This has hampered the development of capital market and creation of capital assets for middle class households. It is argued that dis-investment programme should be executed so as to encourage autonomy in management with accountability, broad-based ownership, and improved competition, and thence the increased profitability. The discounted cash flow (DCF) technique and/or the open tender system are recommended for valuation of assets/equity. Sick and non-turn-aroundable units have no alternative but to close down. The workers of such units must be re-trained for new jobs and/or compensated through the National Renewable Fund.

Political will, stability of the government, proper communications, and transperancy in intentions and dealings wiil go a long way in providing the much needed impetus to the privatisation programme. Finally, it must be emphasised that the success of the privatisation programme hinges a great deal on the education of the masses, timely dialogues among the stake holders, and healthy development of the capital market, among other factors.

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