

## ANNEXURES

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## Discernible shift in public sector policy

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**ALTHOUGH** no high ranking Government official is willing to admit or confirm it, a marked shift is discernible in the Central leadership's thinking about the role earmarked for public sector undertakings in the economic life of the nation. In the past two to three years the sector has attracted a good deal of criticism even from some of the high dignitaries. Surprisingly, highpitch voice of the traditional supporters of this vital sector of economic activity, except, of course, the trade union leaders, is inexplicably restrained or muted.

According to the details made available by the Bureau of Public Enterprises — the nodal agency responsible for providing managerial, advisory and performance monitoring services in the Central public enterprises — the sector has risen from a position of virtual non-entity to emerge as the dominant contributor to the nation's economy in a short span of less than four decades. As on April 1, 1951 the sector comprised only five units with an investment of Rs 29 crores. The number rose to 225 by the end of March 1988 at an investment level of Rs 71,126 crores. The blessed figure of the giant corporations

ing the equipment needs of Railways, telecommunications, nuclear power and Defence establishments, the sector has major stakes in fertilizers and cement production too.

For the accounting year 1987-88, the sector recorded a turnover of Rs 81,367 crores. The net profit for the year is assessed at Rs 2,183 crores. The sector provides direct employment to about 2.2 million people.

The above statistics, although quite impressive, do not represent the entire range of activities controlled by public undertakings. The limitation of the BPE data is evident from the fact that its statistics pertain to a little more than 200 undertakings while the Government number of companies registered with the Company Affairs department of the Ministry of Industries is stated to be 1,122.

Mention has already been made about the exclusion of data in respect of the two mega insurance corporations and their subsidiaries nationally.

... was assigned a more or less equal partner role vis-a-vis the private sector against a predominant partner rule in the earlier plans. The mid-term appraisal of the Seventh Plan has categorically voiced concern about public enterprises suffering continuous losses.

To introduce greater sense of responsibility and to enforce better fiscal discipline, the budgetary support to the sector has been enhanced only marginally and some of the better-off corporations were permitted to raise funds from the open capital market through the instruments of fixed deposit receipts and floating of bonds. The measure has helped the Government to contain its deficit at manageable level. At the same time the units are not short of funds for their expansion or modernization programmes.

With a view to improving financial health