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The 1991 Policy Changes and Aftermaths

Brief Sectoral Analysis Automobile Industry Aviation Industry

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Abstract

India attained independence from the Britain on 15 August 1947, which marked the journey of a country divided by caste and races and further partition atrocities leading to the formation of Pakistan. The country started and followed the socialist model for development where major industries were kept under the government purview. The growth rate was sluggish and constant wars on in 1962, 1965, 1971 failed and dented the economy further. It became a necessity to open the economy and allow foreign companies to invest in the market to break the governmental monopoly and prevent the bankruptcy of Indian Government which in the final capacity could sustain full imports of a mere period of two weeks. Dr. Manmohan Singh and the then Prime Minister Chandrashekhar brought the new budget and further approved for a loan by mortgaging the gold in the ratio of (60:40).

The economist and noble prize winner Md. Yunus has rightly said that "Poverty is threat to peace" and the frustrations, frustration and hostility generated by object poverty cannot sustain peace in society in the world. Actually to see the change in near future first of all one should have to understand impact of LPG Policy on Indian Economy. The following work also presents a briefing on the sectoral development in Aviation and Automobile.

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INTRODUCTION

India is a developing country. It has implemented five industrial policies including 1948,1956,1977,1980 and 1991 and twelve five year plans. This was done after recognizing India's faltering economic condition. The population of the country was huge and governance via these policies was not a great result. Before the New Economic Policy was implemented and brought in 1991 the five year plans did not cater much to the Indian economic development and the laggard implementation of the plans resulted in high rate of pending projects, thus affecting the budgetary allocation and affecting the governmental expenditure on the projects due to rising inflation. The Liberalization Globalization and Privatization (LPG) policy as is quoted marked the turning of Indian markets and economy, the development of new markets and major policy changes promoted the investments both in terms of FDI and Portfolio Investments. The Indian GDP went well in the past decade with cautious policies of the Government of India and also the implementation of effective Monetary Policy by the Reserve Bank of India which promoted investments via timely modification of policy rates and ratios. The Cash Reserve Ratio and Statutory Liquidity Ratio which used to be the major contributor in the interest rate was shifted to the modern system of monitoring i.e Repo Rate and Reverse Repo Rate. Private Banking saw a major growth with big players like Axis and HDFC entering the market. The insurance sector was thrown open to foreign firms. Aviation industry was opened and ModiLuft became the first joint venture airline between SK Modi and Lufthansa. The years of 2005 and 2006 marked the entry of giants i.e Kingfisher and the market leader Indigo into the domains of aviation. Ford Motors started their operations in India in 1995 after the government opened the market. Maruti Suzuki still has a market share of fifty percent while other firms compete for presence in the other side of the chart. The following study briefs about the policy changes initiated in 1991 and the aftermaths and current outlook with emphasis on Automobile Industry, Aviation Industry and Banking Sector.

LITERATURE REVIEW

Globalization is the subject of attraction for a long time. The wave of globalization appeared on India's shores only in 1991, much after China's and some other Southeast Asian countries. The various research centres, trade committees, economist and media are giving importance to globalization and its impact on Indian economy continuously. The policy implementation which technically changed India and brought in new spectrums for the development of the country is a major topic of discussion and various academicians and authors have formulated their own conceptions on the growth and drawbacks of the system of LPG. Following are some of the significant studies have been taken up for the purpose of literature review which are important for introduction and analysis. Singh (2012) in his paper "*Globalization and Its Impact on Indian Economy*" examines the reform history in Indian economy starting from the pre-British era to present stage of Liberalization, Privatization and Globalization and also presents a brief analysis on growth and development trends post the implementation of New Economic Policy of 1991. In his paper he found that India needs to launch a 'second generation' of economic reforms, with a more human face, the reforms must be based on the long-term vision of transforming India into a global economic power in the next twenty to twenty-five years. The NITI Aayog which replaced the planning commission and brought in 15 year vision plan and replacing the Five Year Plans, marking the end of an era of age old economic planning body. Sharma (2009) in his book "*China and India in the Age of globalization*" explored how the interplay of socio, historical, political and economic forces has transformed, India and China, once poor agrarian societies into economic powerhouse. In this book he examined the challenges that both countries face and what each must do to strike the balance between reaping opportunities and mitigating risks. The culture shared between Indians and China or referring them as – Hindi Chini Bhai-Bhai is enough to explain the interplay of vast cultural diversities that exist between the two Asian giants. The Panchsheel Agreement of 1954 and the Sino Indian war of 1962 only deepened the will to reform and think about the bilateral ties between the two nations in a different way. Montek Singh Ahluwalia who was the last head of the planning commission in his paper "*Economic Reforms in India since 1991: Has Gradualism Worked*?" explained the need for reforms and why India was late in the introduction to the globalised world and what did it do to the future of the nation.

Understanding LPG

LPG is an abbreviation for the policy changes that were brought in 1991. The following are explained briefly.

L – Liberalization

P – Privatization

G – Globalization

Understanding Liberalization

The term Liberalization stands for "the act of making less strict"

Liberalization of the economy means to free it from direct or physical controls imposed by the government of the state. This is often related similar to deregulation. Liberalization of autocratic regimes may precede democratization. The process of making policies less constraining for economic activity and also in the reduction of tariff or removal of non-tariff barriers. It also means relaxation of previous governments usually in areas of trade, social and economic policies. Majorly the democratic and first world nations from the west constitute the major part of Liberalized world, e.g. USA and France.

Understanding Privatization

Privatization (*Hart-Shleifer-Vishny*) is the process of transferring an enterprise or industry from the public sector to private sector. Privatization is an ongoing trend in the world and proponents of the policy maintain that competition in private sector fosters more efficient practices, which eventually yield better service and products, lower price and lesser corruption. While the critics argue that necessities like healthcare, law enforcement and education shouldn't be brought under the purview of Privatization. Privatization may be done or followed by the lowering of governments stake in the industry or may be followed by disinvestment. The removal of stake or division of share in the ratio of 51:49 where government has the major ownership. The PPP, i.e. Public Private Partnership model has also worked well and currently works on all platforms especially the Indian Railways.

Understanding Globalization

Globalization (*Theodore Levitt*) implies the opening of local and nationalistic perspectives to a broader outlook of interconnected and interdependent world with free transfer of capital, goods, and services across national frontiers. However it doesn't include unhindered movement of labor and as suggested by some economists, may hurt smaller or fragile economies if applied and Implemented indiscriminately. Globalization has always been linked to the developed world from the West and has seen criticisms on all major platforms but has also been positive in the process called cultural homogenization or cultural fusion. Today we live in the world economy which may technically be called as – Era of '*McDonaldization*', due to high impacts of USA in contemporary world economics and hegemony in all terms.

MAJOR OBJECTIVES OF NEW INDUSTRIAL POLICY – 1991

1. Encouragement of Indian entrepreneurs, promotion of productivity in all capacities and employment generation with higher levels of growth in Private sector too.
2. Removing regulator system and other weaknesses and making the system better and more efficient and countering the prevailing Mafia.
3. Increasing the competitiveness of industries for benefit of the common man and reclining the government's monopoly and allowing private partners to enter the domains.
4. Incentives for Industrialization of backward areas and promoting development in the technically and socially backward areas by establishing Special Economic Zones and providing other incentives for the development in the areas.
5. Enhanced support to small sector and Micro, Small and Medium Enterprises with special focus on cottage industries.
6. Ensure running of Public Sector Undertakings (PSU's) on business lines and cut their losses by increasing the operational productivity and indulging into selling of the governmental stake in some of the enterprises.
7. Protect the interest of workers by modifying the existing labour laws and bringing in new amendments to benefit the working class.
8. Abolish the monopoly of any sector in any field of manufacture except on strategic or security grounds emphasising on the defence manufacture and procurement which technically lies with Military Engineering Services and Defence Research and Development Organization.
9. To open the Indian Economy to the global market so that we acquire the ability to pay for imports and to make us less dependent on foreign aid or grants from rest of the world, technically making the economy more independent and giving more autonomy to the indigenous financing. Also to acquire potential for increasing the Net Domestic Product of the country.
10. Development of indigenous technology through greater investment research development and bringing in new technology to help Indian manufacturing units attain world standards and setting up of specific R&D centres by both Indian and foreign firms. Eg. Tata Motors India and John Deer America R&D centre located in Pune.

FACTORS INFLUENCING GLOBALIZATION

1. **Technological Reshaping** – Since the technology has changed drastically and the revolution in micro electronics, the

global competition has also increased and in order to stay on the top or at the very least to stay at par with our competitors we must think about reshaping our own technologies and therefore the expense of the government on research and development has rose many folds and establishment of new technology zones and IT parks especially in the cities of Pune, Noida, Bangalore. The rate of globalization has led to a tremendous shrink in the world technological difference between India and other countries.

2. **Growing Stability and Similarity** – The growing similarity between countries in terms of available infrastructure, distribution channel and marketing approaches as made outsourcing a better and feasible option throughout the world, where one country manufactures in USA while has service assistance centres throughout the world, where the product is sold.
3. **End of Cold War Confrontations and New World Order** – The end of cold war in 1991 set the foundation for most developing countries to open their economies and create an environment for attracting foreign investment to enhance domestic resources, the end of ideological warfare between USA and USSR led to a vast turmoil of Russian economy and marked the victory of the ideals of Democratic Liberalism and capitalism.
4. **Fluid Global Capital Market** – Because of the large flow of funds between the markets the national capital markets are growing into global capital market, financial integration and dependency of world as whole matters severely. Tracing a recent example of Brexit, when The Britain took the decision to exit the European Union the global market crashed thus showing high dependency of countries on each other.
5. **The integrating and detrimental role of technology** – The reduced prices and growing impact of the products has made them accessible to global consumer. The United Nations Conference on Trade and Development in 1972 brought in for providing technology on cheaper rate to the Least Developed Countries so that they may join the race for development. The feasibility of idea was at stake as the global north didn't wanted to share their hard earned technology with the third worlds power.

The Impact of Liberalization on the Indian Economy

Between 1950's and 1980's the growth rate of Indian economy was around 3.5% of which per capita income averaged around 1.3%. And around the same time, Pakistan, Indonesia, Thailand, South Korea and Taiwan grew by 5%, 9%, 9%, 10% and 12% respectively. Pakistan and India became independent states a day after another. South Korea emerged as a separate entity as distinguished from North Korea and opened the economy and has today given the world few of the mega giants like LG and Samsung. On the political platform both Jawahar Lal Nehru and Sukarno from Indonesia developed the Non Aligned Movement to counter the growing significance of the two blocs that emerged during the cold war.

Merely 4 to 5 licenses were given for steel manufacturing whereas communication and power license owners build their huge empires. The communication policies were modified in the early 2000's and private players like Airtel, Hutch and Dolphin walked in to counter the monopoly exercised by BSNL & MTNL which were government bodies. This brought down the call rates and increased the competition in the market thus forcing the authorities to provide quality network to the customers. The infrastructure sector was also not doing very good because of the public sector monopoly. The so called "License Raj" established the irresponsibly self-perpetuating bureaucracy that still exists all over the country and corruption thrived in the country. The Right to Information Act was brought in the year 2005 and strived for the betterment of the citizens. The Lokpal Movement or the movement for the anti-corruption Ombudsman gained popularity under the leadership of Anna Hazare in the year 2011 for limiting and eradicating the corruption prevalent in the country.

Impact of Privatization of the Indian Economy

1. The privatization of Indian economy freed the resources for more productive utilization. The private firms are more profit oriented and are transparent in their functioning because they have always been all about making profit and getting rid of traditional bureaucracy management. Since the system became more transparent most of the underlying corruption have been minimized and the owners have total control over the profit maximization so they tend to get rid of all the freeloaders.
2. Privatization got rid of employment inconsistencies like over staffing which not only reduces the efficiency of work but also cost the company more. Also it reduced the government's financial and administrative burdens. The problem of over staffing that is highly prevalent in various PSU's results in the decline of overall operational productivity and raises the cost of production and declines the quality.
3. Privatization in India has effectively minimized corruption and optimized output and functionalities of the firms. The private firms are less tolerant towards the admission of defeat does not easily give up. Also private firms tend to appoint the correct man for the correct job at the correct time through their vigorous HR training and development programs. Whereas the selection to any PSU is based on the employment vacancy brought in by the government and doesn't require any specific qualification or expertise except a few jobs.
4. Privatization has allowed the private sector to contribute to the economy as much as the public sector and has developed the general budget resources and diversified the sources of income. Today technically speaking the contribution of private sector industries has seen a many fold rise and contributes more than Public Sector firms.

The Impact of Globalization on the Indian Economy

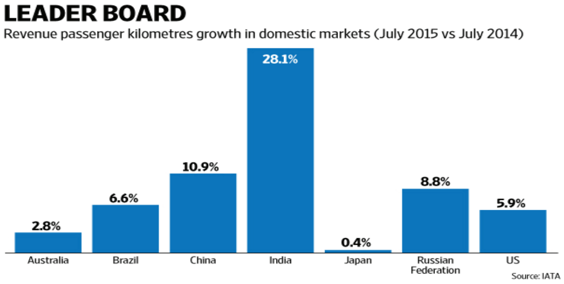
1. Indian's contribution the global trade which had fallen 0.53% in 1991 from 178% in 1950 has now been reversed and has improved 0.86% in 2003. The foreign currency reserve of the country which had dropped to barely $ 1bn in June has now substantially rose to about $141 bn in March 2005 and forex reserves crossing the 400 billion dollar mark for the first time in 2017
2. The exporters have responded well to sweeping reforms in exchange rates and trade policies.

3. Exports now finance over 80% of imports, compared to only 60% in the latter half of the eighties.
4. The current deficit was over 3% of GDP in 1990-92. It has fallen to less than 1% in 2000-01. During 2001-03 there was a surplus in current account ranging between 0.7-1.08% of GDP.
5. At the time of crisis, the external debt was rising at the rate of 8 billion dollar a year, after that its growth has been arrested. From 1996-2003, it grew only by less than 3 billion dollar.
6. International confidence in India has been restored. This is indicated by swelling foreign direct investments and portfolio investments. FDI were just 155 million dollars in 1991. They increased to around 3200 million dollar in 2004-2005 and forex reserves crossing the 400 billion dollar mark for the first time in 2017.
7. Markets have started responding to the movements abroad. A fluctuation in US market or UK market has started affecting Indian market. Unlike before, Sensex and other parts of the globe. The Brexit lead to a temporary fall in the Indian markets. The USA recession in 2008 dented the global economy and even had an impact on the Indian economy which certainly survived due to a highly developed parallel economy that functions in India.
8. The rating agencies, which rate investments risks in countries for global investors, have aggraded India's rating.
9. Programs of quality management and research and development are systematically conducted by corporate sector.

Aviation Industry Post 1991 Policy Changes

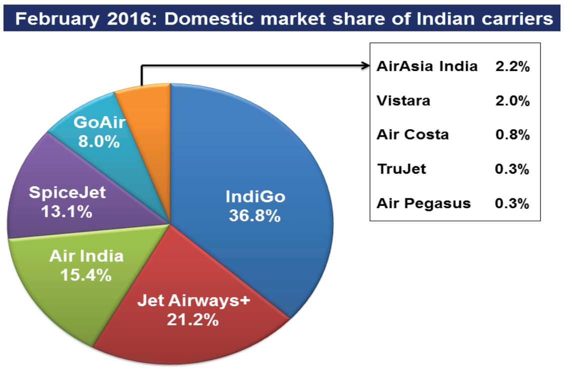
Post liberalization Indian Aviation Industry has witnessed unprecedented growth for both domestic and international passenger sector. The monopoly of Indian Airlines and Air India came to an end over the Indian skies. The major reasons for this tremendous growth were:

1. The entry of private players, thus increasing competition and ensuring better facilities for clients.
2. The entry of low cost carriers like the market leader – Indigo, SpiceJet, Go Air etc. changed the landscape of the aviation industry. The no off first time fliers both in rural and urban India increased tremendously.
3. The flight fares set at a competitive price even by premium airlines so as to compete with the railway fares in the same domains.



The first move was initiated in 1968 when private airlines were given permission to start chartered and non-scheduled services to all authorized airports under the Air Taxi scheme. They were given autonomy in making decisions with respect to routes and fares. Major step towards liberalization was in 1990 when India initiated Open Sky Policy for cargo which gave permission for foreign fliers to run cargo flights without restrictions and to charge rate without being controlled by Directorate General of Civil Aviation (DGCA). In 1994 Air Corporation Act was passed. With this act private service providers could now operate both scheduled and non-scheduled services in the domestic services in the domestic sector without any constraints on the size or type of aircraft. But to guarantee passenger safety, security, proper growth of air transport services and overcome infrastructural constraints in many airports, the government gave permission for addition to capacity based increase in air traffic forecast. In 1994-95 the government gave permission to directly import aviation turbine fuel (ATF). In 1997-98 to take the process of liberalization one step further, foreign equity participation up to 40% was allowed in the domestic airline segment. But international service providers could not take stakes either directly or indirectly without approval from DGCA. Talking on a platform today where the major stake of passenger share lies with private players like Indigo and Spice Jet, the significance and power exercised by the flag carrier Air India has declined significantly. The operational losses being caused by Air India has led to the government to think and sell off the airlines to the private partners. Tata Sons have officially shown interest in purchasing the airline from the government. The airline originally belonged to the Tata Group only, when it was purchased in 1953 by the Government of India. Currently Tata Sons has a joint venture with two international airlines and ply flights on domestic routes. The joint venture between Tata and Singapore Airlines i.e Vistara Airlines and also with AirAsia Malaysia currently operates in India. The purchase of Air India by the group would make the flights a lot more feasible and would tend to recover the flag carrier from operational losses.

The aviation market in India is highly diverse with new and new Brownfield and Greenfield airports coming in and the government's investments in making flying a better experience by promoting regional connectivity. The investments being made by private players will make the Indian Aviation companies the largest fleet owners in the world. The passenger capacity on all airports especially the Delhi and Mumbai airport is expected to rise many folds and therefore approval has been given to establish airports near Jewar in Uttar Pradesh and an airport in Navi Mumbai.



Automobile Industry Post 1991 Policy Changes

The Indian market for automobile wasn't open for the world, only the joint venture between Maruti and Suzuki existed which was brought in by Sanjay Gandhi during the late 70's to give India its first family budget car. Maruti 800 proved to be the ground breaker and set new stands for sales in the market.

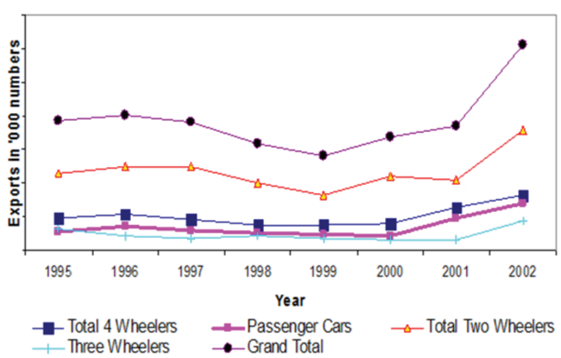
Eventually after 1991 multinational automakers, such as Suzuki and Toyota of Japan and Hyundai of South Korea, were allowed to invest in the Indian market, furthering the establishment of an automotive industry in India. Maruti Suzuki was the most successful of these new entries and in part the result of government policies to promote the automotive industry beginning in the 1980's. As India began to liberalize its automobile market in 1991, a number of foreign firms also initiated joint ventures with existing Indian companies. The variety of options available to the consumer began to multiply in the nineties, whereas before there had usually been one option in each price class. By 2000, there were 12 large automotive companies in Indian market, most of them offshoots of global companies.

Slow Exports and Growth

Exports were slow to grow. Sales of small numbers of vehicles to tertiary markets and neighboring countries began early and in 1987 Maruti Suzuki shipped 480 cars to Europe (Hunagry). After some growth in the mid-nineties, exports once again began to drop as the outmoded platforms provided to Indian manufacturers by multinationals were not competitive. This was not to last, and today India manufacturers low priced cars for markets across the globe. As of 18 March 2013, global brands such as Proton Holdings, PSA Group, Kia, Mazda, Chrysler and Geely Holding Group were shelving plans for India due to competitiveness of the market, as well as the global economic crisis. The Kandla Port in Gujarat has become the hub for Maruti Suzuki to export their cars to Japan and other parts of the world.

Encouragement for Local Manufacturers

India levies an import tax of 125% on electric cars, while the import tax on components such as gearboxes, airbags and drive axles is



10%. Therefore, the taxes encourage cars to be assembled in India rather than being imported as completely built units. The global NCAP rating agency which rates the safety of a car found problems in the safety mechanisms forcing the automobile agencies and government agencies to make Airbags as standard in all cars and in all models.

Emission Norms

In 2000, in line with international standards to reduce vehicular pollution, the central government unveiled standards titled "India 2000", with later, upgraded guidelines to be known as the Bharat Stage Emission Standards. These are quite similar to the European Emission Standards and have been implemented in a phased manner. Bharat stage IV (BS-IV), the most stringent so far, was implemented first, in April 2010, in 13 cities – Delhi(NCR), Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, Ahmedabad, Pune, Surat, Kanpur, Lucknow, Solapur and Agra – and then as of April 2017, the rest of the nation. The BS-V and BS-VI is expected to soon enter the markets by 2022.

Manufacturing Facilities

1. The majority of India's car manufacturing industry is evenly divided into three "clusters". Around Chennai is the southernmost and largest, with a 35% revenue share, accounting for 60% of the country's automotive exports, and home of the operations of Heavy Vehicles Factory, Engine Factory, Avadi, Ford, Hyundai, Renault, Mitsubishi, Nissan, BMW, Hindustan Motors, Daimler, Caparo, Mini and Datsun.
2. Near Mumbai, Maharashtra, along the Chakan corridor near Pune, is the western cluster, with a 33% share of the market.

Audi, Volkswagen and Skoda are located Aurangabad. Mahindra & Mahindra has an SUV and engine assembly plant Nashik. General Motors, Tata Motors, Mercedes Benz, Land Rover, Jaguar, Fiat and Force Motors have assembly plants in the area.

3. The northern cluster is around the National Capital Region and contributes 32%. Gurgaon and Manesar in Haryana are where the country's largest car manufacturer, Maruti Suzuki is biased.
4. An emerging cluster is the state Gujarat, with a manufacturing facility of General Motors in Halol and a facility for Tata Nano at their plant in Sanand. Ford, Maruti Suzuki, and Peugot Citroen plants are also planned for Gujarat.
5. Kolkata with Hindustan Motors which is inactive, Noida with Honda and Bengaluru with Toyota are other automotive manufacturing regions around the country.

The View

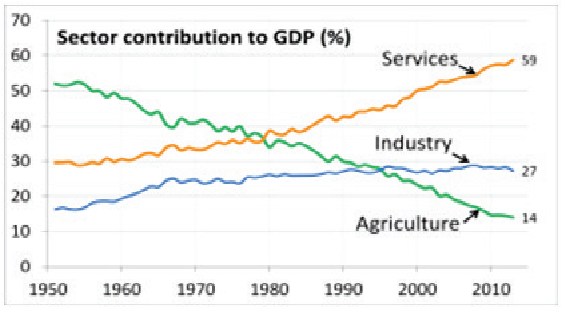
The midnight of 14^{th}-15^{th} August 1947, the journey of a new nation began. India became independent. The then Prime Minister Pt. Jawahar Lal Nehru began with the famous speech *'Tryst with Destiny'* and a journey towards a new nation began. The model of development followed was the soviet model of social development, where the socialist pattern of economy was prevalent. Almost all the major industries were kept in the hands of the Government of India. The heavy industries like Iron and steel, petroleum and heavy electricals laid in the hands of the government. Major public sector companies like SAIL, BHEL were established post-independence. The planning commission was established with its chairman as the prime minister of India, which formulated Five Year plans, which were to be worked upon by the government for both social and financial well-being of the citizens. The first year plan focussed on the development of infrastructure in the nation. The Bhakra Nangal Dam was inaugurated during this period and was called as "The Temple of Modern India". The Indian Institute of Technology were established in the year 1956 with the aim to provide necessary technological education to the youth of the nation. IIT Kharagpur was the first institute to be established. Defence manufacture was laggard and the country lagged tremendously in terms of defence manufacture and procurement. The result of which was visible in the Sino Indian conflict of 1962, where India's image was dented on the international platforms. Despite all the efforts to raise the national income of the country and increase employment and productivity of the people, the growth rate was not at all pleasing and encouraging. The distribution of a single nation into two different bodies led to widespread problems on both sides of the border. The wars in 1962, 1965 and 1971 with China and Pakistan further shattered the economy and plan break was implemented by then Prime Minister Lal Bahadur Shastri. The political instability in the centre and improper centre state coordination under the regime of Smt. Indira Gandhi further made the situations go worse. Imposition of emergency further tensed the conditions. The economic growth was not at all encouraging. The model of planned development and socialist economy wasn't able to yield the best results for a vast country like India. The government system was bureaucratic and a corrupt system prevailed throughout.

What would have been the situation today if the New Economic policy would have been implemented in the early 80's? Perhaps the only answer to this question is the credibility of the pattern that was being followed. The USSR in the race to compete with the Democratic and Capitalist USA lost almost everything. The results were visible in the early 90's when the USSR got disintegrated and fragmented into smaller states. The economy faltered and a new world order was established with United States as the global boss. Only if India learnt a lesson without indulging into the political drama which occurred in 1984 and 1989 respectively, the situation wouldn't have become so worse. Opening a nation to rest of the world and initiating foreign investments whether portfolio or FDI requires planning and requires some time. India is a state of diverse groups and an economy which primarily depended upon the agricultural yields has today shifted to an outsourcer to rest of the world. Major global enterprises and conglomerates have today shifted their R&D centres in India. In the age of globalization India certainly didn't make an early entry but with constant interventions and policy modifications and political misadventures in the 90's slowly took the country out of the crisis. The current reforms i.e GST would further deepen and strengthen the economy and bring in uniformity. The country that started from the darkness is now back in the light and has emerged as an economic power, where the world looks with full faith and vigour.

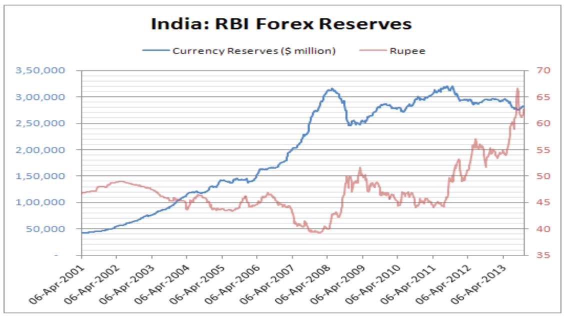
"Change is Inevitable, Progress is Optional."

CONCLUSION

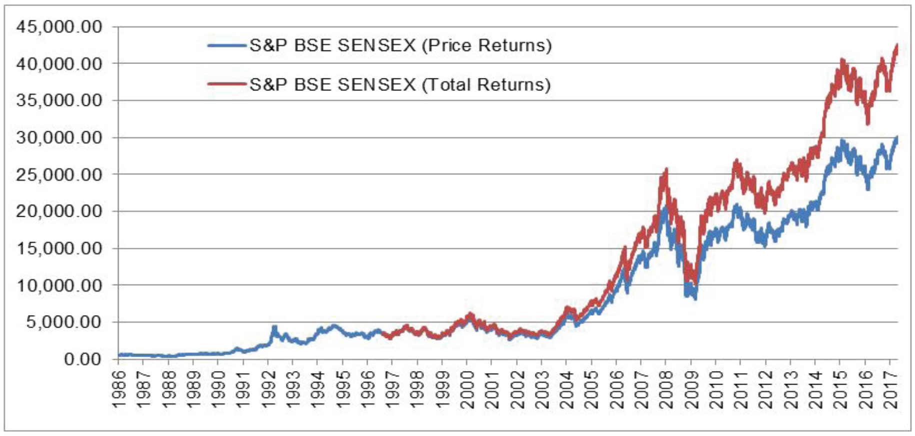
The economy opened for the rest of the world in 1991 with the government's liberalization policy to safeguard Indian Economic interests and to protect the economy from faltering. With the passage of time the economy developed and it has come a long way. The economy that once struggled for survival has now reached a GDP growth rate of 7%-8% and has went ahead to become the fastest growing economy in the world. The economy has come a long way from 267 Billion USD in 1991 to 2.264 Trillion USD in 2016. The regulated and objective policies of government led to higher levels of investment in terms of both FDI's and Portfolio Investments. The journey saw the recession in 2008, the biggest taxation reform – GST in 2017 and various other transactional movements including the act – Demonetization. Globalized economies or outwardly oriented economies tend to perform better during a period of dynamism and high growth in the world economies whereas they are prone to severe dislocation and collapse during a downturn in international economic activity. The East-West was the first national level private airline to operate in the country after the government deregularised the aviation sector in 1991. The Ford Motors established their factory in Chennai in 1995, followed by various others. Kandla port in Gujarat has become the export hub for automobile manufacturers and with the open sky policy of government international carriers have established a success base in India. The joint venture between Singapore Airlines – Tata Sons also known as Vistara, the Joint Venture between Air Asia Malaysia – Tata Sons have started capturing the Indian markets with competitive fares and timely service. The question that exists now is that if the economy wasn't opened in 1991, what would have been the condition of Indian economy right now. The following graphs will represent the Indian Economic growth post 1991.



Sectoral Contribution in GDP



RBI Forex Reserves – Highest Ever In 2017



SENSEX records since 1968 showing tremendous rise after 2004

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