



Indian Economic Reforms and Their Role in Reshaping Business Trends and Economic Progress

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Abstract

The economic reforms initiated by the Government of India in July 1991 marked a decisive break from the inward-looking, state-led model of development that had dominated Indian economic policy since Independence. Built around the three pillars of Liberalisation, Privatisation, and Globalisation (LPG), these reforms have profoundly reshaped the structure of the Indian economy over the past three decades. Foreign investors and multinational corporations have entered the domestic market in substantial numbers, the private sector has emerged as the principal engine of growth, and India has integrated more deeply into the global trading and financial system. This paper examines the impact of the post-1991 reforms on India's growth performance, business environment, trade, employment, and inclusive development. Drawing on secondary data from the Ministry of Statistics and Programme Implementation (MoSPI), the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), and recent scholarly literature, the study finds that reforms have delivered impressive macroeconomic gains, including a record total export figure of US\$824.9 billion and provisional FDI inflows of US\$81.04 billion in 2024-25, alongside sustained growth in services and manufacturing. However, the gains have been distributed unevenly across sectors, regions, and social groups. The paper concludes that the next phase of reform must combine market dynamism with stronger institutions of equity, employment generation, and social protection.

Keywords: Economic reforms, Liberalisation, Privatisation, Globalisation, Indian economy, Foreign Direct Investment, structural transformation, inclusive growth.

1. Introduction

When India attained Independence in 1947, the newly sovereign state inherited a stagnant colonial economy with low per-capita income, a narrow industrial base, and extreme dependence on primary exports. The early decades of planned development, shaped by the Mahalanobis strategy and the Industrial Policy Resolutions of 1948 and 1956, emphasized public-sector dominance, import substitution, and detailed industrial licensing. While this framework produced notable achievements in heavy industry, public-sector enterprise, and self-sufficiency in food grains, by the late 1980s it was widely recognized that the dirigiste regime had also generated inefficiencies, low productivity, and slow growth.

Limited liberalisation initiatives were undertaken in 1966 under the Indira Gandhi government and again in 1985 under Prime Minister Rajiv Gandhi, but these did not amount to a systemic break with the earlier model. The decisive turning point came in July 1991, when a severe balance-of-payments crisis compelled the Government of India, led by Prime Minister P. V. Narasimha Rao and Finance Minister Dr. Manmohan Singh, to adopt a comprehensive programme of economic reform. The crisis was so acute that India had to pledge a portion of its gold reserves with the Bank of England and the Union Bank of Switzerland to secure emergency financing from the International Monetary Fund.

The reform package, formally announced through the New Industrial Policy of 24 July 1991 and the accompanying Union Budget, encompassed devaluation of the rupee, abolition of the industrial licensing system for most sectors, dismantling of the Monopolies and Restrictive Trade Practices regime, reduction of import tariffs, opening of the economy to foreign direct investment, deregulation of the financial sector, and partial disinvestment of public-sector undertakings. Collectively, these measures came to be known as the Liberalisation, Privatisation, and Globalisation framework, or LPG.

More than three decades later, the cumulative impact of these reforms can be assessed with greater clarity. India has transformed from a closed, slow-growing economy into one of the world's fastest-growing major economies. Real GDP grew at approximately 6.5 per cent in 2024-25, total exports of goods and services reached an all-time high of US\$824.9 billion, and provisional foreign direct investment inflows touched US\$81.04 billion in the same year. Yet the reform experience has also exposed enduring challenges: jobless growth, agrarian distress, widening inequality, and uneven regional development. This paper revisits the original 2018 study by Lakshmi and updates it with the latest evidence on India's reform trajectory, business environment, and changing economic structure.

1.1 Objectives of the Study

The specific objectives of this paper are:

1. To study the macro-economic impact of the post-1991 reforms on the Indian economy.
2. To evaluate the growth and structural transformation of business and industry in the post-reform period.
3. To analyse the principal factors and policy instruments that have shaped the reform outcomes.
4. To examine the changing trends in trade, foreign investment, and the private sector.
5. To suggest best practices and policy directions for harnessing reforms for inclusive growth.

1.2 Research Methodology

The study is exploratory and descriptive in nature and relies on secondary data from official sources, including the Ministry of Statistics and Programme Implementation (MoSPI), the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), the Ministry of Commerce and Industry, the World Bank, and the International Monetary Fund. Scholarly literature from peer-reviewed journals and policy reports has been used to interpret the data and trace the evolution of the reform debate.

2. Review of Literature

The literature on India's post-1991 reforms is voluminous and continues to expand. Three broad strands can be distinguished: assessments of macroeconomic outcomes, studies of sectoral and industrial transformation, and critiques focusing on inclusivity, employment, and inequality.

Ahluwalia (2002, 2009) offered one of the earliest and most comprehensive assessments of the first two decades of reform. He argued that the gradualist approach adopted by India delivered respectable growth, improved external-sector stability, and avoided the social dislocations seen in some other transition economies, but he also acknowledged that the pace of reform in labour markets, agriculture, and infrastructure remained inadequate. Panagariya (2008) provided a more sweeping account, contending that the reforms unlocked decades of suppressed productivity and laid the foundation for India's emergence as a major economy.

Nambiar, Mungekar, and Tadas (1999) examined the early effects of trade liberalisation on Indian industry and warned that while opening up promised long-term efficiency gains, the short-term costs in terms of import competition, firm closures, and job losses needed to be carefully managed. Nagaraj (2004) highlighted the divergence between output growth and employment growth in organised manufacturing, coining the now-familiar phrase “jobless growth.”

Gauri (1996) and Sharma (2011) analysed the privatisation experience and the discursive politics of reform, respectively, while Datt and Mahajan (2024) provide a contemporary textbook synthesis of India's

reform trajectory. More recently, scholars such as Kotwal, Ramaswami, and Wadhwa (2011), Subramanian and Felman (2022), and Rajan and Lamba (2023) have examined the structural limitations of India's growth model, including the relative weakness of formal manufacturing employment, the persistent informality of the labour market, and the challenges posed by demographic change. Misra and Puri (2024) document the long-term sectoral shifts in the Indian economy with updated data through the mid-2020s.

Although the literature is rich, two gaps remain. First, much of the work on the early reforms has not been adequately updated with post-2020 data, particularly the experience of the pandemic shock and the recovery that followed. Second, the interaction between reforms and business behaviour, especially among small and medium enterprises, remains under-researched. The present paper attempts to address these gaps.

3. The 1991 Economic Reforms: Origin and Architecture

3.1 The Crisis Backdrop

By early 1991, the Indian economy was confronting one of its gravest external crises. Foreign exchange reserves had fallen to a level barely sufficient to cover two weeks of imports, inflation had touched double digits, and the fiscal deficit had widened to over 8 per cent of GDP. Rising oil prices following the Gulf War and a sharp decline in remittances from the Gulf compounded the pressure. In a highly visible act of last-resort financing, the Government physically transferred approximately 47 tonnes of gold to the Bank of England and pledged a further quantity with the Union Bank of Switzerland to secure short-term loans. These developments demonstrated that the existing economic model had become unsustainable.

3.2 The Three Pillars: Liberalisation, Privatisation, Globalisation

The reform package introduced from July 1991 onwards rested on three interrelated pillars. Liberalisation refers to the relaxation of state controls on private economic activity, including the abolition of industrial licensing for most sectors, the dereservation of items previously reserved for small-scale industry, the dismantling of the MRTP regime, the reduction of import tariffs from peak rates above 150 per cent to single digits over time, and the deregulation of interest rates and capital markets.

Privatisation involves the transfer of ownership and management from the public to the private sector. In India this has taken the form of partial disinvestment in public-sector undertakings, the opening of previously reserved sectors such as telecommunications, civil aviation, banking, and insurance to private capital, and the introduction of public-private partnerships in infrastructure.

Globalisation refers to the integration of the domestic economy with global markets through trade, investment, technology, and capital flows. Key measures included the devaluation of the rupee by

approximately 18-19 per cent in July 1991, the move to current-account convertibility, progressive liberalisation of foreign direct investment, and accession to the World Trade Organization in 1995.

3.3 Structural and Stabilisation Components

Analytically, the 1991 reforms can be classified into two interlocking sets of measures. Stabilisation measures, undertaken in coordination with the IMF, aimed at restoring short-term macroeconomic balance through devaluation, fiscal consolidation, and monetary tightening. Structural reforms, by contrast, sought long-term gains in efficiency and competitiveness through deregulation, financial sector reform, tax simplification, foreign exchange management reform, and trade policy liberalisation.

4. Macroeconomic Impact: Growth, Output, and Structure

4.1 Long-Run Growth Performance

The most visible outcome of the post-1991 reforms has been the sustained acceleration of India's growth rate. In the three decades preceding the reforms (1960-1990), India grew at an average of approximately 4 per cent per annum, the so-called “Hindu rate of growth.” In the three decades since 1991, the average growth rate has roughly doubled. India has at various points been the fastest-growing major economy in the world, and it remains the fifth-largest economy in nominal terms and the third-largest in purchasing-power parity terms as of 2024-25. The country's nominal GDP reached approximately ₹330.7 lakh crore (about US\$3.91 trillion) in 2024-25.

Growth has, however, been uneven across years. The boom period of 2003-2008 saw annual growth rates touching 9 per cent or more, followed by a slowdown after the global financial crisis. A second growth surge between 2014 and 2018 was interrupted by the COVID-19 pandemic, which produced a contraction of 5.78 per cent in 2020-21. Recovery has been robust, with growth rebounding to 9.2 per cent in 2023-24 and an estimated 6.5 per cent in 2024-25, before being revised upward to 7.1 per cent under the new GDP series.

Table 1. Key Macroeconomic Indicators of the Indian Economy, Pre- and Post-Reform

Indicator	1990-91	2010-11	2024-25
Real GDP Growth Rate (%)	5.3	8.5	6.5
Nominal GDP (US\$ trillion)	0.32	1.71	3.91
Forex Reserves (US\$ billion)	5.8	304.8	658.8

Indicator	1990-91	2010-11	2024-25
Total Exports of Goods & Services (US\$ billion)	23.0	375.4	824.9
FDI Inflows (US\$ billion, total)	0.10	34.8	81.04
Share of Services in GVA (%)	44.5	52.7	55.0
Inflation Rate (CPI, %)	13.9	9.5	4.6

Source: Compiled from MoSPI, RBI Database on Indian Economy, DPIIT, and Ministry of Commerce and Industry, various years. Figures for 2024-25 are provisional.

4.2 Structural Transformation

The reform era has witnessed a profound shift in the sectoral composition of India's economy. The share of agriculture in gross value added has fallen from approximately 31 per cent in 1990-91 to around 18 per cent in 2024-25, although agriculture continues to employ nearly 45 per cent of the labour force. The services sector has emerged as the dominant contributor, accounting for about 55 per cent of GVA. Within services, information technology, financial services, telecommunications, and business process management have grown particularly rapidly. Manufacturing's share has remained relatively stagnant at around 15-17 per cent of GVA, an outcome that has been a focus of policy concern and that has motivated initiatives such as Make in India (launched in 2014) and the Production Linked Incentive (PLI) schemes (introduced from 2020).

5. The Rise of the Private Sector and the Changing Business Environment

5.1 From Public-Sector Dominance to Private-Sector Leadership

Prior to 1991, the public sector occupied the “commanding heights” of the Indian economy. Most heavy industries, banking, insurance, telecommunications, aviation, and infrastructure were either reserved for the state or dominated by state-owned enterprises. The reform process has progressively narrowed this domain. Today, the private sector accounts for the vast majority of investment, employment, and output in most segments of the economy. Sectors such as telecommunications, civil aviation, banking, insurance, retail, and e-commerce, which were previously either monopolised by the state or heavily restricted, are now led by private and foreign players, often in competitive markets.

Disinvestment of public-sector undertakings has proceeded steadily but cautiously. Notable transactions include the strategic sale of Air India to the Tata Group in 2022, the listing of the Life Insurance

Corporation of India in 2022, and the ongoing reorganisation of public-sector banks following the merger exercise of 2019-20.

5.2 The Improving Ease of Doing Business

The post-reform period has also seen a substantial improvement in India's business environment. The introduction of the Goods and Services Tax in 2017 unified the indirect tax system across states. The Insolvency and Bankruptcy Code of 2016 provided a time-bound mechanism for resolving corporate distress. The reduction in corporate tax rates to 22 per cent for existing firms and 15 per cent for new manufacturing firms in 2019 made India more competitive with East Asian peers. Digital public infrastructure, including the Aadhaar identity system, the Unified Payments Interface, and the GSTN, has further reduced transaction costs.

India's ranking in the World Bank's Ease of Doing Business index improved from 142 in 2014 to 63 in 2019 (before the index was discontinued in 2021). The successor Business Ready (B-READY) framework, launched by the World Bank in 2024, is expected to provide updated cross-country comparisons in due course.

6. Foreign Trade and Investment in the Reform Era

6.1 Trade Performance

India's external sector has been transformed beyond recognition since 1991. Total exports of goods and services rose from approximately US\$23 billion in 1990-91 to an all-time high of US\$824.9 billion in 2024-25, representing a growth of more than thirty-fivefold in nominal dollar terms over the period. Merchandise exports alone touched US\$437.4 billion in 2024-25, with non-petroleum exports rising to a record US\$374.1 billion.

The composition of exports has also evolved. Engineering goods, electronics, pharmaceuticals, organic chemicals, and apparel have emerged as major export categories. Electronic goods exports surged by 32.5 per cent year-on-year in 2024-25 to US\$38.6 billion, reflecting the success of the PLI scheme in attracting investment in mobile-phone assembly and component manufacturing. Pharmaceutical exports reached US\$27.9 billion.

Services exports have been a particularly strong area of performance. They expanded by 13.6 per cent in 2024-25 to a record US\$387.5 billion, driven by software, business services, and global capability centres. India's share in global trade in commercial services has risen from about 0.5 per cent in the early 1990s to over 4 per cent in 2024.

Table 2. India's External Trade Performance, Selected Years

Indicator (US\$ billion)	1990-91	2005-06	2015-16	2024-25
Merchandise Exports	18.1	103.1	262.3	437.4
Services Exports	4.6	57.7	154.3	387.5
Total Exports	22.7	160.8	416.6	824.9
Merchandise Imports	24.1	149.2	381.0	720.2
Trade Balance (Merch.)	-6.0	-46.1	-118.7	-282.8

Source: Ministry of Commerce and Industry, Government of India; Reserve Bank of India, various releases. Figures for 2024-25 are provisional.

6.2 Foreign Direct Investment

The liberalisation of foreign direct investment has been one of the most far-reaching elements of the reform programme. From a closed regime in which foreign equity was tightly restricted, India today permits 100 per cent FDI through the automatic route in most sectors. Cumulative FDI inflows since April 2000 have crossed US\$1.07 trillion. In 2024-25, total FDI inflows reached a provisional US\$81.04 billion, up 14 per cent over the previous year. The services sector attracted the largest share of equity inflows (19 per cent), followed by computer software and hardware (16 per cent), trading (8 per cent), and manufacturing.

Among source countries, Singapore led with a 30 per cent share, followed by Mauritius (17 per cent) and the United States (11 per cent). Maharashtra continued to be the leading destination state with 39 per cent of equity inflows, followed by Karnataka (13 per cent) and Delhi (12 per cent). The number of source countries for Indian FDI rose from 89 in 2013-14 to 112 in 2024-25, underscoring the country's deepening integration with global capital markets.

6.3 Forex Reserves and External Resilience

Foreign-exchange reserves, which had touched a low of US\$5.8 billion in 1991, stood at approximately US\$658.8 billion in early 2025, providing one of the world's largest reserve cushions. This buffer has been instrumental in insulating India from external shocks, including the Taper Tantrum of 2013, the pandemic, and subsequent global monetary tightening.

7. Employment, Inequality, and the Inclusion Challenge

7.1 The Employment Puzzle

Notwithstanding the impressive growth performance, the employment outcomes of reforms have been a persistent source of concern. The elasticity of employment with respect to output has declined sharply in the post-reform period. Organised manufacturing has failed to absorb labour at the pace once anticipated. According to the Periodic Labour Force Survey for 2023-24, agriculture continues to employ approximately 46 per cent of the workforce, despite contributing less than 18 per cent of GVA. Informality remains pervasive, with more than 85 per cent of workers outside the formal social-security net.

Female labour-force participation declined for much of the reform period before showing a recovery from around 2018-19, reaching about 41.7 per cent in rural areas in 2023-24. This recovery has, however, been driven largely by self-employment in agriculture and household enterprise rather than by formal wage employment.

7.2 Inequality and Regional Disparities

Studies based on income tax records and consumption surveys have documented a rise in income and wealth inequality in the post-reform period. Regional disparities have also widened, with the western and southern states tending to outpace the eastern and central states. While poverty headcount ratios have fallen substantially according to multiple measures, nutritional indicators have improved more slowly, and India continues to rank below several peer economies on the Human Development Index.

7.3 Government Response: Welfare Architecture

The post-2000s period has seen a partial recalibration of policy, combining continued reforms with the introduction of large-scale welfare programmes. Key initiatives include the Mahatma Gandhi National Rural Employment Guarantee Act (2005), the National Food Security Act (2013), the Pradhan Mantri Jan Dhan Yojana for financial inclusion (2014), the Ayushman Bharat health insurance scheme (2018), and the PM Awas Yojana for housing. The Reserve Bank of India's Financial Inclusion Index rose from 64.2 in 2024 to 67 in 2025, reflecting wider access to formal financial services.

8. Changing Trends in Business in the Post-Reform Era

8.1 Emergence of New Sectors and Firms

The reforms have catalysed the emergence of entirely new business sectors. The information technology services industry, which barely existed in 1991, employs over 5 million workers and generates more than US\$250 billion in revenue today. Telecommunications, which was the exclusive preserve of the Department of Telecommunications until the mid-1990s, now serves more than 1.16 billion mobile

subscribers. E-commerce, fintech, and digital media have grown into major industries within the past decade alone.

India's start-up ecosystem has likewise flourished. As of 2025, the country has recognised over 1.7 lakh start-ups under the Startup India initiative and is home to more than 110 unicorns, making it the third-largest unicorn ecosystem in the world after the United States and China.

8.2 Digital Public Infrastructure and the Business Environment

A distinctive feature of India's recent transformation has been the construction of digital public infrastructure (DPI), often described as the “India Stack.” Aadhaar provides a universal digital identity to over 1.3 billion residents. The Unified Payments Interface processes more than 15 billion transactions per month and has been internationally recognised as a model of low-cost, interoperable digital payments. The Open Network for Digital Commerce (ONDC) and Account Aggregator frameworks promise to extend this model to commerce and financial services respectively.

8.3 Sustainability and the Green Transition

A more recent trend is the integration of sustainability and climate considerations into business and policy. India is the third-largest renewable energy market in the world, with installed renewable capacity exceeding 200 GW by 2025. The PLI scheme for solar modules, the Green Hydrogen Mission, and the announcement of a net-zero target by 2070 are reshaping investment and business strategy. Environmental, Social, and Governance (ESG) considerations are increasingly influencing capital allocation by both domestic and foreign investors.

9. Challenges and Limitations of the Reform Process

While the achievements of the post-1991 reforms are substantial, important challenges remain. The reform process has not delivered uniformly on its promise of inclusive development, and a number of structural weaknesses persist.

- **Jobless growth:** The economy has not generated sufficient formal-sector jobs to absorb the rising working-age population, leaving the bulk of new entrants in informal employment.
- **Agricultural distress:** Despite improvements in productivity, large numbers of farmers remain trapped in low-income agriculture, marked by indebtedness, fragmentation of holdings, and exposure to climate risk.
- **Infrastructure deficits:** While substantial progress has been made, gaps in logistics, urban infrastructure, and public health continue to constrain competitiveness.

- Inequality: Income and wealth inequality have risen, raising concerns about the social sustainability of the growth model.
- Educational and skill gaps: The quality of school education, the productivity of higher education, and the matching of skills to industry demand remain serious challenges.
- External vulnerabilities: Although the external position is strong, India remains exposed to global commodity prices, geopolitical shocks, and shifts in global capital flows.

The pandemic period further highlighted the importance of resilient supply chains, public health systems, and contingent fiscal capacity. The 2025 imposition of higher tariffs by the United States on Indian exports underscored the risks of rising protectionism in the global economy.

10. Policy Recommendations: Best Practices for Leveraging Reforms

On the basis of the foregoing analysis, the following policy directions are suggested for harnessing the gains of reform while addressing its limitations.

6. Deepen factor-market reforms in land, labour, and capital to enable a faster expansion of formal manufacturing employment, building on the Industrial Relations Code, the Code on Social Security, and the Occupational Safety Code.
7. Strengthen the manufacturing base through continued implementation of the PLI schemes, the National Logistics Policy, and targeted support for micro, small, and medium enterprises (MSMEs).
8. Invest in human capital through quality reform of school and higher education under the National Education Policy 2020 and accelerated rollout of skilling programmes.
9. Address agrarian distress by combining productivity-enhancing investments in irrigation, research, and technology with effective social protection and a regulated transition to non-farm employment.
10. Pursue green and inclusive industrialisation that aligns growth with the country's net-zero commitments and creates green jobs in renewable energy, electric mobility, and sustainable agriculture.
11. Strengthen institutions of state capacity, including regulatory bodies, judicial enforcement, and statistical systems, to ensure that reforms deliver in practice as well as on paper.
12. Maintain macroeconomic stability through prudent fiscal management, an inflation-targeting monetary framework, and adequate external buffers, in line with the experience of the past three decades.

11. Conclusion

The economic reforms of 1991 represent one of the most consequential policy shifts in independent India's history. Born of crisis, they transformed an inward-looking, slow-growing economy into one of the most dynamic emerging markets in the world. Over the past three decades, the reforms have raised growth rates, expanded the private sector, opened up trade and investment, and created new industries that have repositioned India in the global economy. The record exports of US\$824.9 billion and FDI inflows of US\$81.04 billion in 2024-25 are concrete markers of how far the economy has travelled since the balance-of-payments crisis of 1991.

At the same time, the reform experience has highlighted the limits of market-led growth in addressing the deeper challenges of employment, inequality, agrarian distress, and human development. The next phase of reform, if it is to be both economically successful and politically sustainable, must combine the dynamism of the market with strong public institutions, an inclusive social contract, and a clear commitment to environmental sustainability.

As Dr. Manmohan Singh observed, India faces the challenge of integrating “the economics of growth with the economics of equity and social justice.” Three decades after 1991, that challenge remains the central task of Indian economic policy. The reforms of the past have created the platform on which the next phase of inclusive, resilient, and sustainable growth must be built.

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