
Dear Sir,

Greetings of colourful Holi!
The country adopted the policy of economic reforms in 1991 under the leadership of Dr Manmohan Singh, the then finance Minister and Shri P. V. Narasimha Rao, the then Prime Minister of India. Since the initiation of the liberalization plan in the 1990s, the economic reforms put emphasis on the open market economic policies. Foreign investments have come in various sectors and there has been a speedy growth in the standard of living, per capita income and gross domestic product.

The stress was laid more on development of defence, infrastructure, Industrial sector, agricultural sectors, banking and financial sector. Government companies were set up and investment was employed in the public sector. This was done to provide a strong base for the economic development of the country.

The idea about bringing out this book is to make the readers aware of the achievements and obstacles of the policy after 25 years.

We intend to dedicate the book captioned ‘25 Years of Economic Reforms: Issues & Challenges’ on the occasion of 25th anniversary of Economic Reforms in India. This proposed book will cover the following sub-themes:

- Fiscal Reforms
- Financial Sector Reforms
- Banking Sector Reforms
- Public Enterprises and Privatisation

We take this opportunity to invite and request you to contribute your valuable articles and looking forward for the same latest by April 30, 2016 at meetdrvinay@gmail.com and ysinha2005@hotmail.com

Thanking you and sincere regards.

Yours faithfully,

Vinay K. Srivastava
ABOUT THE BOOK
The economy of India is one of the fastest growing economies in the world. Since independence in the year 1947, a number of economic policies have been taken which led to the gradual economic development of the country. On a broader scale, Indian economic reform has been a blend of both social democratic and liberalization policies. Due to the fall of Soviet Union and Problem in BOP accounts, the country faced economic crisis and the IMF asked for the bailout loan. To get rid of the situation, the then Finance minister Dr Manmohan Singh introduced the New Economic Policy under the leadership of Late Prime Minister Shri P. V. Narasimha Rao. The new policy was based on integrating economic development with rest of the world sector and the term was known as Liberalization, Privatization and Globalization. This is considered to be one of the milestones in India, as it changed the market and financial scenario of the country. Under the liberalization policy, foreign direct investment was encouraged, public monopolies were restricted, and service and tertiary sectors were developed. Almost all the sectors of the economy have reoriented their approach of economic development in this perspective with the market as the sole guide and criterion. The stress was laid more to development of defence, infrastructure, Industrial sector, agricultural sectors, Banking and financial sector. Government companies were set up and investment was done more on the public sector. This was done to provide a stronger base for the economic development of the country. To strengthen the infrastructure, new roads, rail lines, bridges, dams and lots more were constructed. After initial reforms of the economy which are also known as first generation reforms, the unfinished task was left second dose of reforming process, which is popularly known as second generation reforms. The economic reforms have mainly implications with country’s growth and social justice. The reforms process which was basically aimed at restructuring economic policies have moved a step forward and incorporated a wide spectrum of adjustment process of almost all the sector of the economy. The reforms have initiated to give a way for debate on economic reforms process. Almost all the economic policies, viz; Industrial Policy, EXIM Policy, Banking Policy and Taxation Policy have gone through sea changes. This has required a change in approach of government from operative to cooperative one. Due to the global meltdown, the economy of India also suffered. However, unlike other countries, India sustained the shock as an important part of its financial and banking sector is still under government regulation. Nevertheless, to cope with the present situation, the Indian government has taken a number of decisions like strengthening the banking and tertiary sector, increasing the quality of exports and lots more. In the June 2016, the policy will complete 25 years and now it is a matter of debate that, what are the achievements and the obstacles of the policy.

On the occasion of 25th anniversary of the policy of economic reforms in India, we are going to release an edited book. The book would focus on different aspects of theme 25 Years of Economic Reforms: Issues & Challenges’. It would draw upon the research, insights, views and opinions of academicians, scholars and practicing managers to describe, discuss and analyse economic situation and possible corrective measures. The research papers are invited on the following sub-themes:

- Fiscal Reforms
- Financial Sector Reforms
- Banking Sector Reforms
- Public Enterprises and Privatisation

ABOUT EDITORS
Shri Yashwant Sinha is veteran politician of the country and a very senior leader of Bhartiya Janta Party. He has been Finance Minister and External Affairs Minister in Government of India. He was also the Chairman of Parliamentary Standing Committee on Finance, New Delhi. Shri Yashwant Sinha is widely credited for pushing through several major reform measures that put the Indian economy on a firm growth trajectory. Among them are lowering of real interest rates, introducing tax deduction for mortgage interest, freeing up the telecommunications sector, helping fund the national highway authority, and deregulating the petroleum industry. Mr Sinha is also known for being the first Finance Minister to break the 53 years tradition of presenting the Indian budget at 5 pm local time, a practice held over from British Rule days that sought to present the Indian budget at a time convenient to the British Parliament (11:30am GMT) rather than India’s Parliament. He has written a comprehensive account of his years as Finance Minister titled Confessions of a Swadeshi Reformer.

Dr Vinay K. Srivastava is having around 15 years of experience of industry and academics, holds D. Phil. from Department of Commerce and Business Administration, University of Allahabad and earned his Masters in Commerce from University of Allahabad and in Business Administration from UP Rajarshi Tandon Open University and is presently working as Associate Professor at Raffles University, Neemrana. He has been Dean at Raffles University, Dean Academics at RKGIT, Ghaziabad and visiting faculty of IILM, Greater Noida, Dr. K. N. Modi University, Newai, Tonk, Rajasthan and Mewar University, Gangrar, Chittorgarh, Rajasthan. Dr vinay is a regular contributor of articles and has published more than 65 research papers and articles in reputed national and international journals, a few are in Asia-pacific Business Review, Paradigm, Chartered Secretary, Indian Journal of Accounting, Indian Journal of Commerce, Ubiquity of ACM press, Governance Know, Mainstream Weekly etc. and has also participated and presented 30 research papers in national and international conferences and seminars. Dr Srivastava authored a book, ‘Privatisation of Public Enterprises in India’ and edited a book ‘Public Enterprises and Changing Scenario’. He is the editorial member of a number of Journals and founder Editor of ARASH A JOURNAL OF ISMDR, an international research journal of Management. Dr Vnay is associated with many professional bodies which include life member of Indian Accounting Association, Indian Commerce Association, Institute of Public Enterprises Research, Allahabad and member of SCOPE, New Delhi.