

New economic reform - The economic reform of 1991 brought the global transition in India. The transition towards newer India, and a change in perspective of govt towards the role of private players and markets in the economy. The BOP crisis followed by pledging of gold reserves, taking loan from IMF and other structural adjustment were the initial steps towards the economic reforms that were launched. Liberalisation, Privatisation and globalisation are the words that strike the most listening to the reforms that took place post crisis.

Features of New economic reform

- i) Deregulation of the industrial sector.
- ii) Industrial delicensing policy
- iii) Opening up of the economy to foreign competition.
- iv) Liberalisation of trade & investment.
- v) Financial sector reforms.
- vi) Reforms related to Public sector enterprises.
- vii) Abolition of MRTP act.

Over the years, Indian economy has undergone significant improvement. and now is one of the fastest growing economies of the world.