

## IS DISINVESTMENT PRELUDE TO PRIVATIZATION ?

After assuming power for the second term, the Congress-led UPA government is now moving in full swing for wide spread reforms in various sectors. Starting from economic reforms to reforms in education sector, everywhere the government is moving fast to implement its long cherished reform policies. Perhaps the Congress government, particularly its present Prime Minister ( & previous Finance Minister) Manmohan Singh was waiting since the last nineties for the present opportune situation when there should be no one in his cabinet to oppose his reforms policy. Disinvestment is one such agenda of his reforms policy which has now come out in such a big way that it causes much concern for the future economy of the country.

The UPA government has now decided to disinvest shares up to 10% of public sector units which are consistently making profits. Accordingly the government will dispose of shareholdings in already listed state-owned companies and will also offer shares in many unlisted profitable ones. By this process of disinvestments the government plans to unlock Rs. 60,000 crore worth of shares.

The plan is quite ambitious no doubt. But the question remains, it will serve whose interest. Already the share market captains have expressed their happiness over the government's decision for disinvestment. The Sensex has jumped to new heights. Obviously, these are signs of capitalist economy which is being flourished at Manmohan Singh regime. Many of the leading profit-making PSUs, all the Navratna industries could have been assets for the country and could have strengthened the public economy. But the Congress-led government is now putting them to serve the interests of private business houses. Socialism will thus remain as a mere decorative term in India's Constitution, and in practice India will become an idol of capitalist state \_\_\_\_\_ a faithful ally of world capitalism and imperialism.

We may recall that on this issue of disinvestment, the UPA opposed and fought bitterly against the NDA, led by BJP and came to power in 2004. But the same UPA is now moving more vigorously with the agenda of Disinvestment and ominously ringing the bell for the death of pro-people economy of the country.

As has been attempted in many cases of banking and insurance, in almost all the major profitable state-owned companies the government would like to pull down the government shareholding to 51%. Can it not be taken as a prelude to privatisation. The Left are no more in a support-role for the present UPA government. So the Prime Minister has no more obligation to satisfy the Left and to abide by their own National Common Minimum Programme. But can they disobey the people's verdict in favour of it? The left should then continue to honour their commitment to the people and must continue to fight against this anti-people policy of Disinvestment.