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# An Analysis of Disinvestment of Public Sector Enterprises in India

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## Introduction

Capital formation and investment have always been the key factors for development. Right from Adam Smith to Keynes and then to Harrod-Domar and present-day economists, all have found investment indispensable for development and growth. In his General Theory, Keynes propounded public investment as a good substitute to the private investment especially when the private investment is not much forthcoming in absence of tangible incentives. Taking clue from Keynesian Theory, the newly independent economies of 1940s as also the then economic powers of the west invested huge public money into productive channels with the objectives of building infrastructure and for more equitable development process. However, since 1970s when infrastructure had to a great extent developed in a greater number of economies, private investment again became vibrant and forthcoming and thus started the ongoing debate on the area of economy that public sector enterprises (PSEs) should cover and the degree of control that the government should exercise over the national economy.

In India, a new approach to public sector enterprises was heralded by the New Industrial Policy of 1991 when disinvestments and privatization became the new buzzwords. Since then the government has amassed Rs. 1,52,789.72 crore till date by way of selling its stake in different public sector enterprises (Department of Disinvestment, Ministry of Finance).

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**Disinvestment till now**

Since financial year 1991-92 to 2017-18, Indian government sold total public assets of ₹ 3,47,439 Crore. Net Profit of all 257 operating CPSEs during 2016-17 stood at ₹ 1,27,602 crore compared to ₹ 1,14,239 crore during 2015-16 showing growth of 11.70%, while loss of loss incurring CPSEs minimized to ₹ 25,045 crore in 2016-17 compared to ₹ 30,759 crore in 2015-16 showing a decrease in loss by 18.58%.

| S.No. | Year | Total Receipts By Stake Sales (Rs. Crore) |
|---|---|---|
| 1 | 1991-92 | 3,037 |
| 2 | 1992-93 | 1,912 |
| 3 | 1993-94 | 0 |
| 4 | 1994-95 | 4,843 |
| 5 | 1995-96 | 168 |
| 6 | 1996-97 | 379 |
| 7 | 1997-98 | 910 |
| 8 | 1998-99 | 5,371 |
| 9 | 1999-00 | 1,860 |
| 10 | 2000-01 | 1,871 |
| 11 | 2001-02 | 5,657 |
| 12 | 2002-03 | 3,347 |
| 13 | 2003-04 | 15,547 |
| 14 | 2004-05 | 2,764 |
| 15 | 2005-06 | 1,569 |
| 16 | 2006-07 | 0 |
| 17 | 2007-08 | 4,181 |
| 18 | 2008-09 | 0 |
| 19 | 2009-10 | 23,552 |
| 20 | 2010-11 | 22,144 |
| 21 | 2011-12 | 13,894 |
| 22 | 2012-13 | 23,956 |
| 23 | 2013-14 | 15,819 |
| 24 | 2014-15 | 24,348 |
| 25 | 2015-16 | 23,996 |
| 26 | 2016-17 | 46,247 |
| 27 | 2017-18 | 1,00,056 |
| | **Total** | **3,47,439** |

**Policy for Disinvestment of Public Sector Enterprises**

The policy of disinvestment has largely evolved through the policy statements of Finance Ministers in their Budget Speeches. The policy of the Government on Disinvestment has evolved during the 1990s. Disinvestment in Central Public Sector Enterprises (CPSEs) was first done during the year 1991-92. During 1991- 92 to 1999-2000 the Government had divested its share through sale of minority share in 39 PSUs. Of these only 2 PSUs viz, namely, Rashtriya Chemicals & Fertilizers Ltd. and Hindustan Cables Ltd. were loss making enterprises during the period of sale.

1. **Disinvestment Commission** - Ministry of Industry (Department of Public Enterprise) vide a resolution dated 23 August, 1996, constituted a Public Sector Disinvestment Commission for a period of three years under Shri G.V. Ramakrishna along with four other members. The term was further extended till 30 November, 1999. The Commission was reconstituted vide Ministry of Disinvestment resolution No. 11012/1/2000- Adm dated 24 July, 2001 for a period of two years under Dr. R.H.Patil as Chairman along with four other members. The term of Commission was subsequently extended till October, 2004. As per the terms of reference of the Commission (also the reconstituted Commission) its main role was to give recommendations to Govt. about disinvestment of CPSEs, and final decision rested with the Govt. It may be noted that apart from minority sale in CPSEs, the Commission also recommended cases of disinvestment for strategic sales. The terms of reference of the reconstituted Commission included making recommendations taking into consideration the interest of workers, employees and other stake holders. That was apparently for ensuring the interest of employees of such CPSEs in which slump sale was to be resorted to. Subsequent to the formation of the UPA Government, all the members and the Chairman of the Disinvestment Commission resigned in May, 2004 and the Commission was wound up in end October, 2004.
2. **Strategic and non-strategic classification** - On 16th March 1999, the Government classified the Public Sector Undertakings into strategic and non-strategic areas for the purpose of disinvestment. It was decided that the Strategic Public Sector Undertakings would be those in areas of:

   (a) Arms and ammunitions and the allied items of defence equipment, defence air-crafts and warships;

   (b) Atomic energy (except in the areas related to the generation of nuclear power and applications of radiation and radio-isotopes to agriculture medicine and non-strategic industries);

   (c) Railway transport.

   All other public sector undertakings were considered as non-strategic and the pace and extent of disinvestment was to be determined on a case-to-case basis. The extent of divestment, that is, whether the Government's stake was to be reduced to 51% or to 26% would depend on the need for public sector presence as a countervailing force or if appropriate regulatory mechanisms to protect the consumer interests are not available. In 2000-01, the Government went a step further and announced that stake in non-strategic PSUs may be reduced to even below 26%, if necessary. Thus, the main elements of the then disinvestment policy can be summarized as restructuring and reviving potentially viable PSUs, prior to disinvestment, if necessary, closure of PSUs that cannot be revived, bringing down the Government's equity in all non-strategic PSUs to 26% or below if necessary along with protection or interests of the workers.

3. **National Investment Fund** - The Government of India constituted the National Investment Fund (NIF) on 3rd November, 2005, into which the proceeds from disinvestment of Central Public Sector Enterprises were to be channelized. The corpus of the fund was to be of permanent nature and the same was to be professionally managed in order to provide sustainable returns to the Government, without depleting the corpus. NIF was to be maintained outside the Consolidated Fund **of** India. The NIF was initialized with the disinvestment proceeds of two CPSEs namely PGCIL and REC, amounting to Rs 1814.45 crore. The NIF corpus was thus managed by three Public Sector Fund Managers. The income from the NIF corpus investments was utilized on selected social sector schemes, namely the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Accelerated Irrigation Benefits Programme (AIBP), Rajiv Gandhi Gramin Vidyutikaran Yojana (RGGVY), Accelerated Power Development and Reform Programme, Indira Awas Yojana and National Rural Employment Guarantee Scheme (NREGS).
4. **Central Public Sector Enterprises (CPSE) Exchange Traded Fund (ETF)** - The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 2nd May, 2013 approved the Department of Disinvestment's (DoD) proposal for creation and launch of Central Public Sector Enterprise Exchange Traded Fund (CPSE ETF) comprising stock of listed CPSEs. CCEA granted approval to disinvest up to 3% of GoI shareholding from an individual CPSE. CCEA also authorised the then EGoM to take any further decision related to successful launch of CPSE ETF. An Exchange Traded Fund (ETF) is a security that tracks an index like an index fund but trades like a stock on an exchange. Constituent stocks are listed and actively traded, and may have representation from various sectors to provide ETF unit holders adequate diversification. Disinvestment through the ETF route allows simultaneous sale of GoI stake in various CPSEs across diverse sectors through a single offering, unlike direct sale of equity through FPO or OFS route for each individual stock. ETF provides a stock neutral basket solution and avoids the necessity to go to the market repeatedly for divesting different stocks. Divestment through ETF is faster process compared to the FPO/OFS process, because a basket of stocks divested simultaneously as part of the same fund offering. The CPSE ETF helps in minimizing market disruptions seen in public offerings of listed CPSE, increase the ability of GoI to monetize partial stakes in listed CPSEs, broad base retail participation of shares of CPSEs and help to deepen the market for equity based products. To manage the ETF M/s Goldman Sachs India was appointed as Asset Management Company (AMC). As required under the mandate, M/s Goldman Sachs further appointed, India Index Services and Products Limited (IISL), a subsidiary of NSE as the Index Provider for creation of CPSE Index. The Empowered Group of Ministers (EGoM) in its meeting held on 10th January, 2014 approved the final basket of CPSE shares to be included in the CPSE ETF. The finally approved CPSE ETF basket comprised the following ten CPSE scrips: BEL, CIL, EIL, CONCOR, GAIL, IOL, OIL, ONGC, PFC & REC. The NFO of CPSE ETF

scheme was launched during 18-21st March, 2014. Government realized an amount of Rs. 3000 crore as disinvestment proceeds from the launch of CPSE ETF. NFO led to divestment in the range of 0.29% -1.29% in the ten constituent CPSEs. The units were allotted at a price of Rs. 17.45 with a discount of 5% to all investors. It was listed on the Stock Exchanges at Rs. 19.35 on 4th April, 2014 and has given reasonable returns to the investors. The CPSE ETF was launched as it was expected to serve as an additional mechanism for the GoI to monetize its shareholding in those CPSEs that eventually form part of the CPSE ETF basket, in a stock-neutral, time-efficient and non-disruptive manner. The CPSE ETF has the potential to raise significant quantum of funds over the long term, through minor stake dilutions spread over a basket of stocks, while maximizing sale proceeds for the GoI.

5. **DIPAM** - The Department of Disinvestment was set up as a separate Department under Government of India on 10th December, 1999 and was later renamed as Ministry of Disinvestment form 6th September, 2001. From 27th May, 2004, the Department of Disinvestment is one of the Departments under the Ministry of Finance. The Department of Disinvestment has been renamed as Department of Investment and Public Asset Management (DIPAM) from 14th April, 2016. Following are the missions of DIPAM:
   a) Promote people's ownership of Central Public Sector Enterprises to share in their prosperity through disinvestment.
   b) Efficient management of public investment in CPSEs for accelerating economic development and augmenting Government's resources for higher expenditure
   c) List CPSEs on stock exchanges to promote people's ownership through public participation and improving efficiencies of CPSEs through accountability to its shareholders.
   d) Bring in operational efficiencies in CPSEs through strategic investment, ensuring their greater contribution to economy.
   e) Adopt professional approach for financial management of CPSEs in the national interest and investment aimed at expanding public participation in ownership of CPSEs.
6. **Current policy on Disinvestment -** The current policy envisages development of people's ownership of Central Public Sector Enterprises (CPSEs) so as to share in their wealth and prosperity, while ensuring that the Government equity does not fall below 51% and Government retains management control; In case of profit making minority stake sale disinvested (49% of equity of Central Public Sector Enterprises), management control of Central Public Sector Enterprises (CPSEs) will remain with the government; Various factors such as different equity structure, financial strength, fund requirement, sector of operation etc, do not permit uniform pattern of disinvestment; therefore, disinvestment to be considered on merits and on a case-by-case basis; Citizens have a right to own part of the shares of PSEs; that should result in increased retail shareholding; The listed profitable CPSEs (not meeting mandatory public shareholding requirement of 25%) to be made compliant through sale of shares by Government or by the CPSEs through issue of fresh shares or a combination of both.

**Case for Disinvestment of Public Sector Enterprises**

As defined by Pearce, Disinvestment is a deliberate destruction of part of the capital stock or intended or unintended failure of replacement investment to cover depreciation (Pearce, D.W.1981). However, in present context, disinvestment is concerned with off-loading of government shares in public sector enterprises to private sector (Yadav, S.N. 1996; Bajaj, J.L. 1994). As such, disinvestment involves the transfer of state-owned enterprises to the private parties (The World Bank 1991). In fact, disinvestment is the gradual and smooth transfer of management and control in public sector enterprises from the government to the private party (Monga, A.K. 1999). Thus, disinvestment is regarded as a course towards privatization and, in that sense, disinvestment is nothing but denationalization (Sharma, A. 2002). Plethora of literature had emerged on disinvestment particularly after the advent of economic reforms since 1991. The literature pertains to different perceptions varying from positive and negative aspects of disinvestment, experiences of various disinvestment exercises carried out both in India as well as in other countries and various suggestions for pursuing disinvestment policy and programme. The above-mentioned literature can broadly be categorised into two broad thematic groups on the basis of arguments as follows:

1. Disinvestment and efficiency
2. Disinvestment and fiscal implications

**Disinvestment and Efficiency**

Disinvestment is propounded on the ground that it will transform the Indian industrial sector and increase efficiency of the divested PSEs (Trivedi, P. 1993; Dyck, I.J.A. 1997). Efficiency is supposed to increase capital productivity, managerial productivity, labour productivity and market effectiveness. To start with capital efficiency, it is perceived that disinvestment would attract huge amount of private investment in the enterprises hitherto under public monopoly (Bajaj, J.L. 1994; Banerjee, A. 1993; Gouri, G. 1996; Gupta, A.P. 1996; Harris, N. 1995; Majumdar, S.K. 1995; The World Bank 1991; The World Bank 1996). Increased investment is supposed to cause technological advancement in these PSEs, thus reducing production costs and increasing profits (Dyck, I.J.A. 1997). Backward and forward linkages are also perceived to be promoted by disinvestment process, which in turn will reduce costs and result into increasing revenues (Wood, D. & Kodwani, D. 1997). Quite related is the issue of managerial efficiency. Disinvestment will lead to de-politicisation in divested PSEs and promote incentives to the producers (Bajaj, J.L. 1994; Baruah, S.B. 1993; Majumdar, S.K. 1995; Mishra, R.K., Nandagopal, R & Mohammad, A.L.S. 1993; Peroti, E.C. 1995; Srinivasan, T.N. 1992; The World Bank 1991; The World Bank 1997; Wood, D. & Kodwani, D. 1997). Producers, in turn, would exhibit financial discipline and also innovative enthusiasm (Harris, N. 1995; The World Bank 1996). This is perceived to cause dynamism in industrial sector and enhance its profitability (The World Bank 1996). It is argued that low labour efficiency is a cause of reducing profitability in public sector enterprises (Baruah, S.B. 1993; Parikh, K.S. 1992; The World Bank 1991) and, therefore, disinvestment would enhance labour efficiency through right-sizing of firms, imparting of training and skill development to labour and better personnel policies (Dyck, I.J.A. 1997;Gupta, A.P. 1996; Mishra, R.K., Nandagopal, R. & Mohammad, A.L.S. 1993; The World Bank 1991; The World Bank 1996; Trivedi, P. 1993). Industrial efficiency will increase with the increase in market effectiveness in privatized industries. Greater role for markets would lead to grater competition among firms (Banerjee, A. 1993; Gouri, G. 1996; Majumdar, S.K. 1995; Paul, S. 1992; The World Bank1991; The World Bank 1996; The World Bank 1997; Wood, D. & Kodwani, D. 1997). This will reduce corruption and inflation which impinge upon a competitive industrial climate (Harris, N. 1995; Mishra, R.K., Nandagopal, R. & Mohammad, A.L.S. 1993; Srinivasan, T.N. 1992; The World Bank 1991).

Much has been written on the efficiency aspect of industrial disinvestment. The arguments appeared strong and many a times logical. Still, the gaps do exist. Disinvestment, as discussed, is supposed to increase capital formation and private investment. However, private capital is more often regarded as labour-saving capital formation which may aggravate unemployment further in a labour-surplus economy like India (Rudra, A. 1991). Thus, many economists consider disinvestment harmful for the labour class (The World Bank 1997). In India much of the spread of poverty is found among labour class, both urban and rural. Thus, harms to the labour class need to be understood towards increasing poverty. The proponents of public sector regard disinvestment injurious to the poor and neglected (Frank, A.G. 1992; Rudra, A. 1991). Similarly, increase in private investment via disinvestment is also considered harmful in the syndrome of lopsided development of the economy. The critics of disinvestment say that private investment is location and sector specific. As such, disinvestment is considered by them to increase regional and sectoral inqualities (Rudra A.1991). Disinvestment was also criticized on the ground that it will take away the concept of political accountability from the working of PSEs, how strategic they may be for the nation (Ghosh, A. 1993). This is supposed to be harmful for the sound working of the economy as also for the sovereign authority of the nation (Ghosh, A. 1994). Moreover, increase in labour efficiency via right-sizing of firms after disinvestment may lead to increase in unemployment if further employment avenues do not open up in the economy (Ghosh, A. 1994; Rudra, A. 1992).

**Disinvestment and Fiscal Health**

Another, argument is regarding effect of disinvestment on fiscal health of the nation. Many economists consider disinvestment as the best remedy for the poor fiscal health of the economy as disinvestment has the potential to provide huge amount of revenues to government which would then be used to reduce burgeoning public dept. This will not only reduce the burden on public exchequer but will also pull down the interest rates, thus augmenting capital stocks for both public and private investment (Gouri, G. 1996; Gupta, A.P. 1996; Harris, N. 1995; Mishra, R.K., Nandagopal, R. & Mohammad, A.L.S. 1993; The World Bank 1991; The World Bank 1996; The World Bank 1997). It was also argued that after disinvestment huge amounts of public money would be saved via savings on budgetary support to the hitherto public sector enterprises year after year. This will make the government spend the tax-payer's money on more useful provisioning of social and economic infrastructure. It is also perceived that after disinvestment, the government machinery including both men and material, would be free to look after law, order and justice (Harris, N. 1995; Mishra, R.K., Nandagopal, R. & Mohammad, A.L.S. 1993; Paul, S. 1992; Srinivasan, T.N. 1992; The World Bank 1997). This will have salutary effect on economic development. After disinvestment of greater number of public sector enterprises, the government would be left with little amount of liability of public sector enterprises to look after. As such, the government would be in a position to manage the remaining public sector enterprises more effectively and purposefully (The World

Bank 1991). After disinvestment greater part of the economy would be privately managed and this, as such, would enlarge the tax-base in the country, thus re-augmenting public revenue (The World Bank 1991). By and large, government efficiency is supposed to be increased after disinvestment.

In spite of such arguments as enumerated above, gaps still can be traced out, first being related to the purpose of building public sector in India. Objective behind enlargement of public sector in India was not profit-making by the government, but providing greater employment opportunities, developing infrastructure and thereby creating environment of greater regional and personal equalities (Bhouraskar, D.M. 1993). However, now since unemployment is rampant in the economy, infrastructure is still under-developed and inequalities are alarmingly high, public sector has still not lost its scope and needs to be nurtured further. Thus thinking of disinvestment at his juncture is in fact reversing the very concept of planning in India. Public sector is still the need of the hour and what needs to be done is not disinvestment but only public sector reforms (chaudhuri, S. 1994; Ghosh, A. 1993; Iyer, R.R. 1988; Kalirajan, K.P. & Shand, R.T. 1996; Paul, S. 1985; Paul, S. 1988; Raj, K.1995). There is doubt whether retiring of public debt through disinvestment proceeds is a viable solution as huge public debt is the result of government's inappropriate handling of its finances and hence a long-term solution lies only in restoring fiscal discipline, responsibility and management. Disinvestment is only a short-term measure. This may not enable the government to build social and economic infrastructure from the disinvestment proceeds as inherent profligacy in government's expenditure would, thus, be always facing short of funds until and unless concrete steps in reducing government expenditures are taken up (The World Bank 1997). Disinvestment is considered as a self-propagating exercise and the apprehension is not ruled out that once disinvestment process speeds up, government would be left with no public sector enterprises to look after. Even the so-called strategic public sector enterprises would soon become as something non-strategic on the pretext of pursuing the reform process. The argument of enlargement of tax-base after disinvestment is also criticised on the fact that private entrepreneurs are great tax evaders and avoiders and would use one way or the other to avoid their money slipping into public hands. Thus, tax-base may shrink and may not enlarge after disinvestment (The World Bank 1997).

**Political Economy of Disinvestment in India**

In such a situation a comprehensive analysis is required to understand the compulsions, which force the governments to pursue disinvestment process. Broadly, there can be three dimensions – economic utility, social acceptability and political feasibility of disinvestment process. This process is, however, not that smooth and gradual as it appears to be. In between the events like the long phases of protests and criticisms which are with time subsided by either pressure from the international financial institutions, allurement from private entrepreneurs, pressure from the masses or political compulsions (Gupta, A.P. 1996). In fact, different economies exhibit different sets of factors which are predominant in pushing up of the disinvestment process.

Apart from public sector inefficiency argument, disinvestment is also propounded on investment argument. It is perceived that disinvestment promotes investment both through push and pull factors (Bajaj, J.L. 1994; Banerjee, A.1993; Gouri, G. 1996; Gupta, A.P. 1996; Harris, N. 1995; Majumdar, S.K. 1995; The World Bank 1991; The World Bank 1996). On the push side, disinvestment will release taxpayers' idle money trapped in public sector enterprises, which would then be available with the government for twin purposes of retiring huge debts and, of reinvesting in social and economic infrastructure. Counter argument however is that after disinvestment of public sector enterprises, the government would be at loss since it would then be parting away with periodical revenues it gets from the enterprises in the form of dividends and interest income. In other words, it is perceived that after disinvestment the government would experience shortfall in its revenues that would then adversely affect public expenditure programmes.

On the pull side, disinvestment is perceived to bring in private investment, both domestic and foreign, in the PSEs vacated by the government. This is supposed to increase capital formation, investment, production and productivity in the divested PSEs, thereby accentuating the growth process. However, several economists also perceive this process undesirable for the economy, as private investment is capital-intensive and is, therefore, bound to cause labour displacement in the divested PSEs (Bhaskar, V. & Khan, M. 1995; Rudra, A.1991; The World Bank, 1997). Thus, they see disinvestment as something undemocratic which would accentuate poverty inequalities (Frank, A.G. 1992; Ghosh, A. 1993; Ghosh, A. 1994; Rudra, A. 1991; Rudra, A.1992). They also argue that private capital is location and industry specific and, hence, would also cause greater regional and sectoral inequalities (Rudra, A. 1991).

There is another dimension to the disinvestment process in India. Given our democratic polity and our background of socialistic planning, it is often questioned whether the disinvestment process in India is feasible or not. Recent experiences of the economy regarding disinvestment and the lackluster performance of the government in the nineties on the disinvestment front make us analyse the factors responsible for the slow pace of disinvestment process (Gupta, A.P. 1996). In fact, before propounding any concrete suggestion on the disinvestment issue, it is pertinent to firstly study about the political economy of disinvestment process.

Though started with initial hiccups and criticisms, the disinvestment process is soon made to appear as the panacea of all economic evils. Disinvestment is propounded by the beneficiaries of disinvestment process as leading to reduction in burden on government functioning, thus increasing government's capability to provide funds for social and material infrastructure. This naturally increases the social acceptability of disinvestment process, though this might lead to worsening of public finances in the long-run. In a welfare state pursuing a democratic polity, it becomes quite imperative to act according to the aspirations of the masses. This makes politicians follow the general public opinion, though again this might not be the most prudent one. As such, when economic utility of disinvestment process is projected causing its social acceptability, political feasibility of the process cannot be far apart. Politicians find themselves in a dilemma of following logic of economic implications and getting away with their power centers and mass support. In such a situation, they require to strike a balance between the conflicting interests of the masses and the state and markets. They finally pursue the disinvestment process that is in the interest of the state and the markets although they argue for the interest of the masses.

**Disinvestment versus Strategic sale**

The critical issue in Indian privatisation today is disinvestment versus strategic sale of PSEs. The former refers to the offloading of government's equity stakes to the public in stages, whereas the latter is the outright transfer of control in PSEs to private management. This involves the sale of 26 percent or more of government's equity to a private party. In other words, strategic sale is co-terminus with privatisation of PSEs. The thrust on strategic sale stems from the general perception that this method best serves the principal objectives of privatisation, viz. improvement in firm's efficiency and revenue maximization for the government. Advocates of strategic sale argue that this method leads to superior efficiency because an asset is being transferred to a buyer who dearly places a higher valuation on it compared to its value under government ownership. Due to this perception of better efficiency of enterprises after privatisation, the share prices of PSEs increase, once announcement of their strategic sale is made by the government. Naturally then, it is contended that government revenue is maximized by way of strategic sale of PSEs. However, such perceptions realized only when the conditions are ideal and the market competitive. It is known fact that such situations generally do not exist and hence the benefits of strategic sale may not be fully realised. Amidst such circumstances, it becomes quite imperative to analyse the pros and cons of different strategies of disinvestment against strategic sale of PSEs.

**Conclusion**

From above, it is quite clear that there are a plethora of issues to be sorted out and variety of views to be verified and analysed against the ground realities regarding disinvestment. Given the abounding controversies surrounding this strategic issue, it seems quite judicious to analyse critically economic utility, social acceptability and political feasibility of disinvestment process.

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