

economic policy has been towards creating a more competitive environment.. The main objective was to plunge Indian economy into the arena of globalization and to give it a new thrust on market orientation.. The intention was to bring down the rate of inflation and to curve it. it wanted to move towards higher economic growth rate and to build a sufficient foreign exchange. India was suffering from a serious foreign exchange crisis at that time. from 1990 to 2010. This 20 years India saw a tremendous a tremendous growth right!. India's economic reform was during in this 1991reform, first was the dereservation of. The Dereservation of industries of the public sector.. second was liberalization a abolition of industrial licensing system.. third privatisation of public sector enterprise.. fourth we welcomed globalization.

Some of the major aspects of liberalization that happened in that time was, first we start with the abolition of the licensing. the government thought if we abolish the licensing, which is a unnecessarily a hindrance and a problem for the private players to come into the business.. The third point was relaxation of the locational restrictions. there was no restrict requirements to get approval from the central government for setting up industries anywhere in the country. the industrial policy of 91 modernized the MRtP Act, which was modernized. phased manufacturing programmes abolished this point of how much you can import. foreign investment promotion Board FiPB was setup to speed an approval for