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# Strategic Disinvestment: A Threat or Catalyst for Sustainable Development?

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**ABSTRACT**

This research paper looks at how strategic disinvestment and long-term sustainability are connected, with a focus on Bharat Petroleum Corporation Limited (BPCL) and Air India. The study aims to give a full picture of how strategic disinvestment has an impact on sustainable development. To do this, it reviews a lot of existing research, analyzes real-world data, and evaluates economic and environmental effects. The paper pays special attention to how disinvestment affects job markets local economies environmental measures, and policy frameworks. It also explores future trends and challenges, it suggests policies to align disinvestment strategies with sustainability goals.

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## 1. INTRODUCTION

Many governments across developing economies particularly India now use strategic disinvestment as their core policy to enhance both national finances and invite private sector enterprises along with better management of state-owned entities. The government must refrain from running enterprises because sovereign duties include governance administration and infrastructure development along with policy-making activities. Strategic disinvestment practices have generated important academic and policy-based issues regarding their fit with lasting sustainability goals particularly through economic ecological and social perspectives.

The definition of sustainability according to the Brundtland Report (1987) means satisfying current requirements but preserving the future generations' ability to fulfill their requirements. The assessment of strategic disinvestment needs to measure its outcome regarding sustainable development purposes alongside financial returns and operational efficiency benefits.

The research investigates whether the approach of strategically selling public sector enterprises such as BPCL and Air India supports or competes against achieving long-term sustainability goals. Empirical data and literature reviews and case studies enable this paper to examine the complex outcomes related to disinvestment strategies.

### 1.1 Understanding Strategic Disinvestment

Strategic disinvestment goes beyond general disinvestment because it requires selling more than 51% of ownership in public sector enterprises (PSU) while giving private entities full control over their operations. India implemented this policy in full force during the 2000s after adopting the National Monetisation Pipeline and Atmanirbhar Bharat policies following 2016.

Strategic disinvestment finds its basis in public choice theory alongside the market efficiency principle which surpasses bureaucratic resource distribution (Boycko, Shleifer, & Vishny, 1996). The money obtained from such disinvestment initiatives serves a dual purpose as a vital resource to pay for infrastructure development alongside covering budget deficits.

### 1.2 Concept of Long-Term Sustainability

In macroeconomic terms, sustainability refers to the long-term maintenance of equilibrium between social justice, environmental health, and economic development. The UN Sustainable Development Goals (SDGs) include specific targets that check whether economic restructuring measures such as disinvestment harm social welfare and environmental sustainability.

The corporate definition of sustainability includes stakeholder value creation and innovative methods and principles of ethical corporate governance. Public sector enterprises serve dual functions by providing services as well as jobs but additionally maintain social and economic functions that private entities tend to reduce after disinvestment takes place (Kumar, 2018).

### 1.3 Historical Context of Disinvestment in India

The commercialization of the Indian economy in the early 1990s saw India launch its government asset privatization program. Through minority share sales to mutual funds and financial institutions during 1991-1992 the government launched systematic approaches for its disinvestment program. Establishing the Department of Disinvestment as a permanent unit became possible through its creation in 1999 and later its incorporation into DIPAM.

Among the initial strategic divestments by India was Maruti (2003), VSNL (2002) and BALCO (2001). The process of disinvestment creates discussions about extended efficiency along with employee rights together with transparency levels and market worth measurement methods. Recent years have seen renewed interest in disinvestment talks because the Modi administration consistently exceeds the ₹1 lakh crore annual target and targets crucial assets such as LIC Air India and BPCL.

The sale of profitable PSUs especially faces criticism for financial strain purposes rather than strategic objectives (Singh & Prakash, 2020). Sustainability issues and national priorities together with regulatory concerns emerge when industries with substantial negative environmental impacts face divestitures.

## 2. LITERATURE REVIEW

Academics and policymakers have discussed strategic disinvestment extensively, evaluating its effects on operational effectiveness, financial stability, and more general development objectives. In order to investigate whether disinvestment helps or hinders long-term sustainability, this section summarizes the most important findings.

### Efficiency and Financial Performance

Studies support disinvestments because they lead to operational enhancement alongside financial growth. According to Megginson and Netter (2001) global research shows that privatization typically leads to better productivity and profitability. Gupta (2005) assessed 36 central public sector enterprises (CPSEs) in India through his study which demonstrated that partial privatization increased return on assets and sales growth performance.

The extent of private ownership together with post-disinvestment reforms determine how many benefits materialize. The efficiency benefits from privatization remain conditional because they depend on governance frameworks and market regulatory practices according to Boubakri, Cosset, and Guedhami (2005). Research by Das and Mishra (2019) in India discovered that disinvestment led to increased profitability in some affected companies but failed to produce better governance standards and sustained innovative investments.

**Fiscal Objectives and Policy Motivation**

The government uses disinvestment strategies to address budget deficits as well as to generate capital funds (Economic Survey, 2021). The author Mishra (2020) suggests that fiscal health should avoid excessive reliance on disinvestment but warns about unstable market conditions. Profiting from the sale of profitable PSUs through short-term decision-making causes both deterioration of future state capabilities and harm to sustained national goals.

**Labour and Social Impacts**

Academic research has examined both job reductions and employee job security risks before and after government asset privatization. A large number of workers lost their jobs in firms where divestitures occurred as their companies implemented voluntary retirement scheme programs (Jha and Ghosh, 2018). The research conducted by Bhattacharya and Sahoo (2021) reveals that privatization creates two major issues which diminish social safety measures and generate informal employment structures.

**Environmental and Sustainability Dimensions**

Research regarding the environmental aspects of disinvestment remains scarce yet increasing in volume. A lack of proper regulatory oversight of environmentally sensitive sectors like energy and aviation makes disinvestment risky as it may result in sustainability commitment erosion according to Sharma and Iyer (2020). Research by Raghavan and Narayan (2021) showed that energy PSUs that underwent disinvestment managed few green technology investments until external forces including regulations and stakeholder pressure prompted them.

Kumar and Singh (2020) assert that strategic disinvestment creates a sustainability framework conflict through economic efficiency versus environmental responsibility gaps when private owners take control of strategic assets only for commercial gain.

**Global Experiences and Institutional Context**

International cases show both positive and negative results. The study by Vickers and Yarrow (1991) documented efficiency improvements in British privatized businesses even though regulatory influence raised doubts about service quality standards. Wei and Zhang (2008) discovered that Chinese firm performance enhancements after privatization depended on the extent of institutional reform development in China.

Singh and Prakash (2020) reported in their study of the Indian experience that strategic disinvestment suffers from insufficient transparency alongside absent strategic direction because decisions are mainly determined by short-term financial demands rather than developmental plans.

## 3. CASE STUDIES OF STRATEGIC DISINVESTMENT IN INDIA

### 3.1 Bharat Petroleum Corporation Limited (BPCL)

Bharat Petroleum Corporation Limited (BPCL) maintains its status as one of India's top oil refining along with its marketing business. The Government of India (GoI) received approval in November 2019 to sell its entire 52.98% BPCL stake with plans to improve operational efficiency and create substantial monetary gain. The anticipated proceeds from the sale amounted to ₹56,200 crore ($7.5 billion) according to existing market values in November 2019.

***Disinvestment Process:*** The formal Expression of Interest announcement for the sale started in March 2020. The initiative encountered numerous key barriers which prevented its progress. The initial period of COVID-19 introduced unpredictable worldwide oil prices in addition to economic uncertainties which deterred prospective investors from making commitments.The stakeholder evaluation process began with promising expressions from Vedanta Group and two U.S.-based funds but market volatility and future business uncertainties caused them to withdraw their support. Potential bidders confronted various challenges when dealing with both antitrust barriers and restrictive norms related to foreign investments.

***Outcome:***The Government of India made the decision in May 2022 to suspend the ongoing EoI process for BPCL strategic disinvestment because main bidders had to withdraw from the process because of market conditions in the global energy sector. The government announced future intentions of revising the disinvestment strategy through partial shareholding reductions between 20 and 25 percent rather than complete ownership divestment.

***Implications:***Strategic large-scale privatization of public sector enterprises proves challenging because of market sensitivities to global forces according to the BPCL experience. The situation calls for adaptive business approaches which respond to shifting market conditions and investor feelings.

### 3.2 Air India

Air India operated as a nationalized company since 1953 after its establishment in 1932 while enduring terminal financial issues by piling up debts that reached ₹60,000 crore ($8 billion). June 2017 marked the Government of India's permission for strategic Air India and its subsidiaries splitting.

***Disinvestment Process:***Beginning in 2018 the effort to sell a 76% stake in the airline failed to generate any interested bidders due to their concerns about both the substantial debt and ongoing operational problems of Air India. In January 2020 the Government of India started the selling process again by opening up its 100% stake position while allowing bidders to decide how much debt to inherit. The selling strategy received response from Tata Sons as well as a SpiceJet-led consortium led by its founder Ajay Singh.

***Outcome:*** Talace Pvt Ltd performed as the top bidder on behalf of Tata Sons when they acquired Air India during October 2021 by offering ₹18,000 crore equivalent to $2.4 billion. With this acquisition Tata Sons accepted ₹15,300 crore of Air India debt while providing ₹2,700 crore to the government in cash. The acquisition of Air India by Tata Group took place in January 2022 after the company had left the group for approximately seventy years.

***Post-Disinvestment Developments:***

- After Tata acquired ownership Air India launched a complete business transformation strategy.
- Air India ordered an additional 100 Airbus aircraft during December 2024 that comprised ninety A320-family jets along with ten A350 widebodies to overtake its fleet needs and enhance its operational scope.
- The airline dedicated its efforts to making processes more efficient while simultaneously building better customer care and better flight schedule fulfilment. Between January 2022 and January 2023 Air India achieved twice the price revenue levels than it had in the preceding year.
- Air India made strategic moves to recover market share nationally and internationally through cross-collaborations with Tata Airways and by establishing new partnerships.

***Implications:*** The Air India privatization process proved successful thus showing the positive impact privatization can have on struggling public enterprises. The successful deal required establishing arrangements which addressed legacy concerns particularly regarding debts to bring in capable investors. Greater insight into future privatization attempts will derive from the continuing transformation under Tata's management.

## 4. ECONOMIC IMPLICATIONS OF DISINVESTMENT

In India, strategic disinvestment has become a crucial tool for economic transformation, particularly in the years after liberalization. Fiscal consolidation, optimizing resource allocation, encouraging private sector involvement, and increasing public sector efficiency are all part of the economic justification for disinvestment. While the expected outcomes are positive, the actual implications—especially in the Indian context—vary based on the scale, sector, and structure of the disinvestment.

### 4.1 Revenue Generation and Fiscal Deficit Reduction

One of the most important tools the Indian government has used to control its budget deficit is disinvestment. Disinvestment proceeds assist close the budget gap without raising borrowing by generating non-tax revenue.

Table 4.1: Key data on disinvestment from 2017 to 2024

| Financial Year | Disinvestment Target (₹ Crore) | Actual Realisation (₹ Crore) |
|---|---|---|
| 2017–18 | 72,500 | 1,00,056 |
| 2018–19 | 80,000 | 84,972 |
| 2019–20 | 1,05,000 | 50,299 |
| 2020–21 | 2,10,000 | 32,845 |
| 2021–22 | 1,75,000 | 13,531 |
| 2022–23 | 65,000 | 35,293 |
| 2023–24 | 51,000 | 16,507 *(as per MoF, till March 2024)* |

**Source:** Ministry of Finance (GoI), Union Budget Documents; DIPAM Annual Reports

**Analysis:**

- The difference between planned targets and collected receipts has grown during recent years due to implementation difficulties together with investor interest fluctuations and regulatory holdups.
- The majority of disinvestment receipts in past years originated from Hindustan Aeronautics Ltd (HAL), ONGC, and LIC IPO stake sales.
- Strategic disinvestment initiatives such as Air India make up only a small part of total revenue while creating enduring fiscal resources.

The strategic fiscal consolidation through financial diversification works best when combined with transparent process oversight and clear accountability of revenue stream management Bhatia and Bhutani (2022). Short-term monetary gains often create long-term performance problems when no proper measures are taken.

**4.2 Impact on Public Sector Enterprises (PSEs) Performance**

Disinvestment often introduces private ownership, better governance, and market discipline into formerly state-run enterprises.

**Performance Metrics Pre- and Post-Disinvestment:**

**Table 4.2: Pre and post Disinvestment performance**

| Company | Year of Disinvestment | ROCE (Pre) | ROCE (Post, after 2 years) | Net Profit Change (%) |
|---|---|---|---|---|
| VSNL (Tata Comm.) | 2002 | 6.2% | 11.4% | +118% |
| BALCO | 2001 | 4.8% | 10.9% | +127% |
| Maruti Udyog | 2003 | 9.1% | 13.2% | +98% |

**Source: Compiled from annual reports**

**BPCL (Partially disinvested) :-** Before attempting to sell strategic stock interests BPCL generated FY21 net profits worth ₹19,042 crore and FY22 yielded ₹8,788 crore which reduced because of markets' oil volatility but increased due to store margin revenue.

The Return on Net Worth indicator declined from 26.8% during FY21 to 14.4% in FY22 suggesting that operational expenses together with sector market instability became increasingly problematic.

**Analysis:**

- When management remains unchanged during partial disposals of company ownership the financial performance remains stable.
- Strategic disinvestment of complete control that leads to control transfer (such as in Air India) creates both increased operational efficiency and business financial improvement (Kumar &Verma, 2021).
- Staff opposition alongside the weight of historical liabilities create barriers to operational improvement within the first period.

**4.3 Market Dynamics and Private Sector Participation**

Disinvestment alters market dynamics by changing competitive structures, ownership concentrations, and industry leadership.

**Sectoral Impact:**

- The aviation industry gained sectoral efficiency from market consolidation after Tata Group acquired Air India together with Vistara.
- The proposed BPCL privatization sought global energy players but limited investor interest occurred because of regulatory uncertainties combined with subsidies.

**FDI and Private Capital:**

- When government offloads strategic company assets it generates positive investor perceptions which drives foreign direct investment to increase. LIC began its initial public offering in 2022 which introduced worldwide institutions to India's financial industry.
- After government businesses exited various sectors including telecommunications and automotive ones the private sector showed tremendous growth because it welcomed innovative business approaches alongside technological advancements.

**Competition Dynamics:**

- Private monopolies remain a worry because of how much control Air India has over international routes.
- Strong antitrust and regulatory systems need implementation when disinvestment occurs because these systems protect consumers from market capture (Rao & Sharma, 2020).
- Strategic disinvestment executed in capital-intensive sectors including oil, aviation and telecom brings both monetary returns and technological possibilities through proper regulatory precaution and clear valuation methods states (Mehrotra, 2022)

**Table 4.3:- Key Economic Outcomes from Major Disinvestment Cases**

| **Parameter** | **Air India** | **BPCL** |
|---|---|---|
| Govt. Stake Sold | 100% | 52.98% (Attempted) |
| Proceeds Realized | ₹2,700 crore (cash) | - (Process stalled) |
| Debt Transfer | ₹15,300 crore | N/A |
| Post-sale Investment | ₹6.3 billion (Airbus deal) | Not applicable |
| Workforce Reactions | Initial resistance, later alignment | Employee union resistance |

## 5. ENVIRONMENTAL CONSIDERATIONS IN STRATEGIC DISINVESTMENT – A COMPARATIVE OVERVIEW

| **Aspect** | **BPCL (Oil & Gas Sector)** | **Air India (Aviation Sector)** |
|---|---|---|
| **Sectoral Environmental Impact** | High – Oil spills, emissions, effluent discharge, marine pollution | Medium–Aviation emissions, noise pollution, carbon footprint |
| **Pre-Disinvestment Environmental Initiatives** | - ISO 14001 certification<br>- Zero Liquid Discharge<br>- ₹100 crore in green belt<br>- Solar installations at depots | - Limited due to financial distress<br>- Older, fuel-inefficient aircraft |

| | | |
|---|---|---|
| **Post-Disinvestment Changes** | - Disinvestment stalled<br>- Environmental strategy continuity uncertain | - Fleet modernization (470 aircraft ordered)<br>- Airbus A350s with 20–25% fuel savings |
| **Key Sustainability Metrics** | - Scope 1 & 2 Emissions: 3.97 million tonnes $CO_2e$ (FY21)<br>- Energy intensity: 4.32 GJ/t | - Shift to newer, efficient fleets<br>- Lower emissions expected per seat-kilometer |
| **Environmental CSR Trends** | Risk of reduction post-disinvestment without binding agreements | Increased focus under Tata ownership, but driven by market competitiveness |
| **ESG Integration** | ESG reporting existed pre-sale Future compliance depends on private governance | Lacked ESG framework under GoI<br>Tata Group integrating ESG post-privatization |
| **Regulatory Oversight Post-Sale** | Risk of compliance dilution if safeguards are not embedded | Continued oversight under DGCA and MoEFCC |
| **Ecological Risk Exposure** | High – especially in coastal refinery zones (e.g., Kochi, Mumbai) | Moderate – urban emissions and noise in airport areas |
| **Expert/Research Insights** | - (Jain & Kaur, 2022): Need for environmental clauses in sale agreements<br>- (TERI, 2022): 64% CPSEs reduced green CSR post-sale | - (Srivastava & Kumar, 2021): Green governance may decline if not contractually embedded |
| **Policy Recommendation** | Enforce post-sale ESG targets, regulatory compliance, and periodic environmental audits | Incentivize green aviation technology and integrate sustainability KPIs into operations |

## 6. COMPARATIVE ANALYSIS

The debate on strategic disinvestment often hinges on comparing its **short-term economic gains** against **long-term strategic and sustainability concerns**. While divestment can reduce fiscal burdens and unlock value, it may compromise public welfare objectives, strategic control, and sustainable development.

### 6.1 Long-Term vs. Short-Term Gains

| Aspect | Short-Term Gains | Long-Term Gains or Risks |
|---|---|---|
| **Fiscal Space** | Immediate inflow to the exchequer; reduces budget deficit | Temporary benefit; sustainability depends on reinvestment strategy |
| **Efficiency** | Market-driven management can improve operational productivity | Overemphasis on profits may reduce welfare and employment generation |
| **Environmental Focus** | Often deprioritized during immediate post-sale cost-cutting | Long-term ecological harm if ESG norms not enforced |
| **Public Accountability** | Reduced government interference increases agility | Reduced transparency and democratic accountability |
| **Strategic Control** | Non-core sectors freed up; strategic sectors risk losing national leverage | Loss of control in areas like oil, aviation, and defense can affect sovereignty |

## 7. FUTURE TRENDS IN DISINVESTMENT

Global economic changes together with technological advancements and ESG factors result in the evolution of disinvestment. The Indian government establishes links between its disinvestment plan and the Asset Monetisation Programme and the Atmanirbhar Bharat initiative.

### 7.1 Technological Innovations

- Digital Valuation & AI Tools function as a strategic tool for fair value determination and risk analysis and bidding procedure.

- The use of blockchain by pilots remains under development as they test its potential during asset transfer and tracking operations.
- ESG-Linked Analytics: Increasing focus on sustainability performance indicators for buyer screening.
- Post-sale automation investments by privatized firms generate changes in work force composition.

**7.2 Market Dynamics**

- Strategic Indian assets have become targets of acquisition by worldwide investors together with sovereign wealth funds.
- The current FDI restrictions in different sectors form the basis through which investors choose which opportunities to pursue (for instance the 100% FDI allowance in oil refining).
- Financial market changes together with inflation levels and political tensions between nations affect both market prices and potential buyer engagement.

## 8. CHALLENGES TO LONG-TERM SUSTAINABILITY

Multiple serious obstacles stand in the way of strategic disinvestment sustainability over the long run even though it offers potential advantages.

- Absence of ESG Frameworks: Lack of binding environmental and social safeguards in sale agreements.
- Employment Displacement happens as restructuring activities after post-disinvestment result in downsizing along with skill redundancy.
- Social and environmental oversight decreases substantially after privatization operations because of diminished regulatory monitoring.
- When the government divests from defence industries together with oil resources and transport infrastructure it potentially puts national sovereignty at risk.
- Inadequate transparency accompanies the minimal public involvement together with non-standard evaluation systems which decreases the ability to maintain accountability.

After privatization both Air India implemented workforce contract changes while BPCL union members started worrying about job safety and pension benefits termination. Private management actively opposed environmental monitoring procedures because they refused to honour established CSR obligations.

## 9. RECOMMENDATIONS FOR POLICY MAKERS

The following steps should be implemented to make strategic disinvestment both beneficial to national interest and environmentally sustainable:

- ESG Clauses from ESG Corporate Social Responsibility should be integrated into every disinvestment contract.
- Executive bodies must order that companies create transition plans to sustain employment and environmental standards and technological integrity after disinvestment happens.
- After completion of sales regulators like SEBI and CPCB and DGCA should receive strengthened powers for compliance monitoring.
- Stakeholder Consultation: Include workers' unions, environmentalists, and community leaders in disinvestment planning.
- Defence and energy industries together with transport require majority stake ownership protection or companies should possess golden share rights.
- Two cells for long-range impact assessment should be established to operate within NITI Aayog and DIPAM.
- A program should create funds to transform the skills of displaced workers and put them back into the formal economic sector.

## 10. CONCLUSION

Strategic disinvestment in India has been framed as a way to improve operating efficiency, lower fiscal costs, and foster private sector development. As proper goals in the short run, these may justify the exercise of strategic disinvestment. The long-term implications—especially on sustainability—need to be carefully weighed. The Air India and BPCL case studies emphasize both the pluses and the minuses of this strategy. Privatization of Air India assisted in decreasing government liabilities and enhancing service delivery but also raised issues of job losses and control over strategy. BPCL's halted disinvestment shows the political and environmental sensitivities of industries connected to national resources.

Disinvestment, if it is not pursued with a long-term vision, can erode public accountability, environmental balance, and social equity. It is crucial that the process be undertaken through well-defined policy guidelines that impose environmental, social, and governance (ESG) norms and safeguard the interests of all stakeholders.

In summary, strategic disinvestment is not necessarily against sustainability—but bringing the two together needs careful policy planning, open implementation, and a long-term vision based on public interest.

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