Hochschule für
Wirtschaft und Recht Berlin
Berlin School of Economics and Law

Institute for International Political Economy Berlin

State and capital in the context of COVID-19 in India: some implications for globalisation

Authors: Praveen Jha and Meghna Goyal

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Praveen Jha* and Meghna Goyal§

Abstract:
The interdependence of the State and business is widely recognised across many disciplines and frameworks. This paper examines the State-capital nexus in India during the neoliberal era, focusing on how the State has facilitated accelerated primitive accumulation for large capital by selectively promoting certain economic policies while neglecting others, compromising public expenditures, and implementing social policy only sparingly. These tendencies have given rise to growing inequality of income, wealth, and opportunities, as well as an increasing trend of dispossession. Notably, the COVID-19 pandemic served as a catalyst for the Indian government to expedite these processes at an alarming rate. Consequently, crony relationships are becoming increasingly evident in India, wherein a select group of favoured conglomerates reap exclusive benefits.

Keywords: crony capitalism, COVID-19, business-state relationship, public policy, corporate profit

JEL classification: P16, H10

* Email: praveenjha2005@gmail.com. Professor at Centre for Economic Studies and Planning (CESP) and Adjunct Professor at Centre for Informal Sector and Labour (CISL), Jawaharlal Nehru University, New Delhi, India.
§ Email: meghna.goyal1306@gmail.com. Doctoral candidate at Jawaharlal Nehru University, New Delhi, India, and Kassel University, Germany.

Introduction

The ascendancy of neoliberal globalisation to becoming globally hegemonic by the early 1990s is widely acknowledged amongst social scientists as the most significant feature of capitalism since the early 1970s. Extensive literature exists on the causes and consequences of this march led by Capital on a global scale. However, it is not our intention in this paper to delve too deeply into these issues. Moreover, it is also very well-acknowledged that since the inception of the capitalist system almost five centuries ago, neoliberal dominance, like various forms of capitalism throughout history, has unfolded through variegated strategies and expressions, as well as faced resistances, influenced by structural and conjunctural factors across different continents and national spaces. In particular, the dialectics of the State-Capital relationship, struggles for economic control between different fractions of capital, contestations between Capital and Labour, and a range of socio-political movements have shaped national outcomes within the broader context of combined and uneven development under global capitalism.

As we see it, the most persuasive and illuminating accounts of the *longue durée* as well as recent trajectories, both at national and global levels, are grounded in political economy approaches, particularly within the Marxian tradition. While we do not extensively engage with this claim here, our account of India's experience in the recent years is essentially situated within a broad Marxian framework. Our primary objective, as evident from the title, is to engage with the dynamics of State-Capital relationship and its key economic and socio-political manifestations in the context of the COVID-19 pandemic. To provide a better contextualisation of this objective, we briefly outline the recent past, shaped largely by the so-called economic reforms initiated in the early 1990s. This historical backdrop is covered in the following section. Subsequently, we offer a concise account of the evolution of large capital in India since its independence, which helps us better understand its growing influence since the early days of the neoliberal reforms. In section 2, we discuss various mechanisms associated with accelerated primitive accumulation during the economic reforms era. Section 3 focuses on the progression of these processes during the COVID-19 pandemic. Finally, we conclude the paper with a few remarks.

<u>A snapshot of the transition to neoliberalism</u>

Before providing a brief overview of the key economic features of the neoliberal India since the early 1990s, it is important to briefly examine its predecessor, the Indian developmental state, and the main tasks it embarked on. Similar to most decolonised countries in the post-World War II era, and in line with the prevailing discourses of the time that advocated for regulated capitalism and Keynesianism, the successive Congress governments in India, following Independence, embarked on a development path centred around planned public sector-led industrialisation. This approach was supported by domestic heavy industry, investments in critical infrastructure (such as electric power, roads, and transport), import restrictions, and other well-known elements associated with *dirigisme.* Relatively less capital-intensive manufacturing was primarily left to the Indian private sector, while foreign investment was encouraged in some of the important technologically advanced segments, which maintained autonomous policy space. Certain critical industrial inputs, such as coal, were brought into the ambit of public control and one of the most far-reaching economic interventions of the *dirigiste* era was the nationalisation of the scheduled commercial banks in 1969 .

Beyond the industrial sphere, large-scale regulation of economic activities and appropriate public investments were envisioned as powerful drivers of economic transformation across major sectors. For example, in agriculture, investments in irrigation and other necessary infrastructure as well as institutional interventions, such as land reforms, were prominent elements of the Congress vision of economic development in the early decades after Independence. It is important to highlight that the Congress vision of development encompassed a strong commitment to economic and social justice, including the protection of rights for the working people, and there was strong endorsement for trade union activities during the early years after Independence, especially within the public sector.

However, it is important to acknowledge that the rhetoric surrounding quite a few economic goals, particularly in relation to issues of justice, often fell short of reality. From the outset, the critical literature on the economic perspective and plans of the successive Congress governments raised several important issues with respect to the feasibility of the broad vision. Mostly rooted in the Marxian political economy tradition, these concerns were *inter alia* to a large extent closely linked to the very nature of the State itself, the relationship between State and the dominant classes, and overall class dynamics. Essentially, this literature was sceptical with respect to the quest and the professed trajectory of development planning that unfolded soon after Independence, with the primary concern being that the dominant coalition would exploit it for its own benefits. Several studies during the 1960s and 1970s demonstrated that such an apprehension was indeed justified, as big business as well as landlords were able to derail any progressive agenda, if not completely smother it.

Of course, explanations for such outcomes were located in the nature of the State and overall class dynamics, as hinted above. It is important to note here that the scholars working on India's political economy engaged with a range of competing theories of the State and there was little consensus between different strands of the relevant formulations. For a comprehensive overview of these, the reader can refer to Byres (1997; 1998). Furthermore, as the trajectory of economic transformation evolved, the challenges, constraints, and strategic interventions also continued to change, and so the period since Independence to the 1980s is best viewed as a succession of sub-phases within the broad era of State-led regulated capitalism. For in-depth discussion of these issues, readers may find Chakravarty (1987), Jha (2001), Patnaik & Chandrasekhar (1995) informative references.

By the mid-1980s, a gradual shift away from *dirigisme* was already evident in India's policy establishment, aligning with global shifts in macroeconomic regimes. However, it was in July of 1991 that the Congress-led Union government (or federal government) with Narasimha Rao as Prime Minister and Manmohan Singh as the Finance Minister, that a dramatic and sharp shift towards so-called economic reforms materialised, which was in many ways in line with the principles of the so-called Washington Consensus.

The beginning of the neoliberal ‘reform’ era was initiated by the imposition of a structural adjustment programme (SAP) imposed by the International Monetary Fund (IMF) and pressures to ‘stabilise’ the economy. Stabilisation efforts aimed to balance the fiscal budget and minimise the size of the fiscal deficit. The SAP, on the other hand, focused on deregulation of the market across all sectors.

In addition to market deregulation, the Washington Consensus imagined a significantly smaller role of public investment in macroeconomic development and the opening up of the economy to foreign capital in both product and financial markets. The SAP involved delicensing industrial investments, eliminating export subsidies, and substantial liberalisation of rules governing financial capital inflows. Financial capital inflows were permitted with full repatriation after a brief lock-in period, and the banking sector underwent liberalisation with eased lending regulations.

The shift to adopting these far-reaching measures was, in part, triggered by a balance of payments crisis. However, alongside the crisis, growing pressure against the *dirigiste* system from a section of large domestic capital also played a key role in the Union government's caving-in to the Washington Consensus. This section of large capital, represented perhaps most clearly by Dhirubhai Ambani's interests, sought growth through the entry of foreign capital. On the other hand, domestic capital represented by the likes of Rahul Bajaj, would have profited from a continuation of protectionist measures. Ultimately, this inter-business conflict was resolved in favour of the broader interests of large-scale capital: globalised monopoly and finance capital.

Section 1: Evolution of Large Capital in India since Independence

Broadly speaking, developments with respect to large capital in India can be divided into three phases: (1) the period of dominance of the traditional family-owned and -operated corporate houses in post-Independence India, as well as the participation of public sector enterprises in large-scale operations; (2) the phase marked by the rise of ‘new capitalists’, new ‘legally separated’ but ‘ultra-connected’ conglomerates and individual large firms; (3) the phase characterised by the rising share of foreign firms in the Indian market (Banaji, 2022; Mazumdar, 2018). Throughout the period of neoliberal reforms, a clear trend toward increasing monopolisation and the growing control of big capital over the production process and the market is discernible. Simultaneously, it is also evident that specific government policies combined with underhanded, ‘crony’ deals supported the rising power of large corporations. In what follows, we will provide a concise overview of the developments and movements within the large corporate sector in India.

Initially, at the time of Independence, a few traditional industrial houses owned and controlled by select families from mercantile backgrounds and strongly connected with their caste and kinship networks already held prominence (Damodaran, 2018; Mazumdar, 2015). However, given the significance of the agricultural sector and the focus of the regime on the public enterprises within the industrial sector, private corporations did not play a significant in the overall economy (Mazumdar, 2015). Nevertheless, these private industrial houses were given importance in the planning process, as they were seen as critical to the objectives of self-sufficiency and protecting the domestic market from foreign entry.

It is worth emphasising here that during this period, even as the government discouraged the creation of monopoly power and concentration in the market, it facilitated the interests of large-scale private business interests in underhanded ways. The economic rationale behind fostering large-scale private interests for self-sufficiency rested on efficiency in production. However, it is critical to note that the traditional business houses' dominance during this era was not based on any margins of efficiency; rather, it stemmed from their inherited positions of power rooted in pre-colonial caste-based mercantile dominance that had developed with colonial interests. The deindustrialisation experienced during the colonial period had left these industrial houses in a position of being able to acquire large surpluses from their expertise in the sphere of trade and commerce, but also, critically, from cheap labour and harsh working conditions (Mazumdar, 2022).

In short, the government did not break the existing structure of power and dominance in the economy. By neglecting to undertake large land reforms or any significant asset redistribution, the state relied on a 'bourgeois-landlord' path of capitalist development (Patnaik, 2000b). The '*dirigiste*' regime in post-Independence India, on the other hand, established policies like the Monopolies and Restrictive Trade Practices Act (MRTPA), aimed at regulating capital. It established large public sector enterprises to counter monopoly effects of private capital in critical sectors. Several nationalisation measures in the early decades after Independence were able to reduce the role of foreign capital in India. However, in general, these measures were largely unsuccessful in the prevention of monopolies and encouraging new entrants. Licenses were pre-emptively taken by large businesses to create barriers for new firms, monopoly prevention largely failed, and public sector enterprises often behaved in a complimentary fashion to the interests of large capital (Mazumdar, 2022).

However, the overall development trajectory during the *dirigiste* era also created prospects and spaces for new capitalists, which gathered momentum from the 1990s onwards. As a result, during the so-called 'reform' period, the dominance of the large traditional houses has noticeably declined. In fact, Banaji (2022) notes that in 2022, of the top 270 listed non-banking companies, only 6.2% of total sales accrued to the traditional business houses that were dominant until the 1970s. Of these 270, 47 were large traditional business houses that comprised a little over 15% of the sales of the top 270. 102 were categorised as 'new capitalists' which have emerged since the 1980s. This group consists of conglomerates, separate legal entities that are managed by the same player, as well as stand-alone large companies. The former have a broader scope of operation and have diversified in a range of activities, while the latter operate in single — often niche — markets such as software services, pharmaceuticals, and logistics. Although public sector enterprises accounted for only 14.4% of the 270 firms, they made up for 40% of the sales of these firms[1].

Within the 'new capitalist' group identified by Banaji, he notes that their growth within the current Bharatiya Janta Party (BJP)-regime, which has been in power in the Union government since 2014, is evident and linked to their "fervent" support for the regime. There is a suggestion of a 'crony' link through their alleged contributions to the BJP's funds via anonymised electoral bonds. In the COVID era, their contributions were also observed in the form of donations to the PM-CARES Fund (Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund), initially promoted by the regime but later declared an independent charitable trust and not "a public authority" subject to transparency conditions and audits (The Wire, 2023).

Furthermore, a crony connection can be inferred from the disparity between the size of firms in terms of sales, revenue and profits on the one hand, and their asset position and control over resources on the other. Although 38% of the firms in Banaji's list (2022) were new capitalists, they accounted for only 29% of the sales of the group. This sheds light on the growth of certain conglomerates, such as the Adani-controlled group. Despite the high indebtedness of the group (Gupta et al., 2015) and low sales (Adani Enterprises' net sales are only approximately 12% of Reliance, for instance[2]), the Adani group consistently wins bids for various government contracts as well as continued debt from public banks[3]. This support can only by explained by crony deals and the unconcealed advantages provided to select corporations in the current context[4]. In fact, the recent move of the Reserve Bank of India (RBI) to facilitate the restructuring and 'technical write-off' of loans for willing defaulters is clearly aimed at assisting the big corporations that are heavily indebted, even those indebted to public sector banks.

This composition of listed corporations demonstrates the dominance of both public sector enterprises and emerging domestic capital. However, when the analysis of the largest corporations in India is opened up to include unlisted entities, the composition changes drastically and reveals the extensive participation of foreign capital. Out of 172 unlisted firms analysed by Banaji (2022), 78 were foreign firms comprising 44% of the income of the entire group of 172. Only 17 public sector enterprises feature in the list of unlisted companies, and domestic 'new capitalists' only comprise 47 of the 172. The huge role played by foreign capital is partly concealed because foreign firms typically do not need to raise equity funding (Banaji, 2022).

[1] Some of these figures from Banaji (2022) are reproduced in the appendix.
[2] By Moneycontrol's listings of top listed firms according to sales, Adani does not even feature in the top 20. See: https://www.moneycontrol.com/stocks/marketinfo/netsales/bse/index.html
[3] We discuss more details on the Adani group in the subsequent section. The current declining health of the various companies within the Adani group can be seen from figures in the appendix.
[4] Other corporates who are noticeably favoured by the government, at the current juncture, as representatives of the Indian industrial interests include The Reliance Group, the Tatas, Biocon, Torrent Pharma, Mahindra and Mahindra, ICICI and HDFC banks, among others.

At the current juncture, the growing gulf between the incomes and wealth of the majority of Indians, whether formally or informally employed, reflects the growing influence of big profits. It also highlights the government's inability to translate growing GDP into shared prosperity, particularly in terms of tangible improvements in the incomes and well-being of the lower half of the population. According to the World Inequality Database, in 2022, the top 1% of income earners in India accounted for 21.7% of national income, the next 9% accounted for 35.3%, and the bottom 50% accounted for only 13.1%. The distribution of wealth is even more skewed, with the bottom half of the population holding a mere 6% of total net personal wealth, while the top 1% holds 32.7% and the next 9% holds 31.8%.

As suggested in the preceding discussion, this unequal trend is even more pronounced within the corporate sector. According to the Marcellus investing agency's analysis of CMIE (2020), Ace Equity and Bloomberg data, *the 20 most profitable firms in India generate 70% of the profits of the top 20,000 firms, as opposed to 14% of profits in the early 1990s*. It should be noted that this relates only to domestic corporations. Bardhan (2022) notes that the wealth of billionaires derived from sectors high in rent-seeking and cronyism rose from 29% to 43% between 2016 and 2021. This suggests that a large portion of corporate profits comes from rent-seeking activities rather than productive endeavours. While 70% of profits are concentrated in just 20 firms, it is worth noting that in general, a tiny minority of owned enterprises in India operate in the organised sector (only 0.28% of the total according to ASI data), and an even smaller fraction employs 20 or more workers (0.19% according to NSS data).

Section 2: Accelerated primitive accumulation in the neoliberal era

In this section, we analyse some of the specific mechanisms through which the Indian government has facilitated large transfers of economic value and assets to selected corporations in the period following the neoliberal reforms of the early 1990s. These transfers have built and bolstered the profits and market power of large corporations, which cannot be justified by production efficiency, and come at the expense of small capital, petty producers, and the well-being of the majority of the population. In particular, we examine the privatisation and management of public sector enterprises, transfers through government contracts and public utilities, as well as the design and implementation of labour and environmental laws.

It is crucial to note that state-capital relations in India, as elsewhere, favour large capital as opposed to small capital. Inter-capital inequality has been consistently high and increasing since Independence. Micro, small and medium enterprises (MSMEs) in the country are languishing, despite accounting for a majority of non-agricultural output and employment (Jha, 2019a; Pais, 2015). In fact, the extent of small capital represented by MSMEs is often overstated, as most hire fewer than 2 workers and are increasingly, if not already wholly, dependent on large capital as suppliers. This underscores the functional purpose of the large informal sector in the country for large capital: its participation in convoluted and opaque value chains. In a subsequent section of this paper, we briefly explore the role of value chains, which we prefer to call global value systems, in determining the hierarchy of capital and Indian capital's place in it.

The Indian government has played a significant role in cultivating the interests of large private monopoly business in the neoliberal era that began in the early 1990s. This has been achieved through various means, including wholesale transfers and privatisation of national assets, the provision of easy and continuous credit, regressive taxation, awarding of government contracts, public procurement policies, and neglecting the enforcement of the regulatory frameworks (Ghosh, 2004). The protection of monopolies and the widening inequality in personal wealth and corporate income are maintained by the large asset position of the corporations at the top. These asset positions are promoted by the government as a tool for investment incentives and economic growth, or for 'purely' corrupt reasons, such as personal kickbacks for politicians. Within the state structure, government and individuals are able to create the conditions that facilitate the expansion of these large asset positions through what is theorised as primitive accumulation in the classical Marxist economic literature.

Primitive accumulation refers to the outright appropriation or 'unearned' build-up of assets through 'unfair' means. These means can include the transfer of public assets, such as land grabs from collectively managed land or small agricultural plots, the implementation of regressive, or ineffective tax policies, the opaque allocation of public contracts or utility programs benefiting large private interests, 'public-private partnerships' (PPPs) that often disproportionately distribute costs and profits – with the former falling on the government and the latter benefiting the private entity – and even the lack of distribution of incomes or productive assets like land. In the neoliberal era, the drive to capture markets, acquire natural resources, and make global profits accelerates the process of primitive accumulation (Patnaik, 2014). Patnaik (2014) argues that 'corruption' itself is a levy imposed by politicians on the gains of primitive accumulation by big capital, which they make possible.

Continuous primitive accumulation ensures that big capital is never threatened by legitimate competition. The dominance of corporate capital and the unrestrained growth in inter-capital and personal wealth inequality are both tolerated and actively promoted as matters of policy. This hypothesis is easily substantiated by the persistent concentration of the largest corporate houses in only a few sectors. These corporate houses represent long-standing monopolies, and although there may be some changes in the top few corporate contenders by profitability, the continued dominance of corporate houses like the Tata group, Vedanta Resources, Birla group, and Reliance indicates the presence of barriers to entry in the group of the highest-earners. In the following discussion, we highlight some of the prominent mechanisms that contribute to accelerated primitive accumulation.

In general, the neoliberal phase of Indian economic development is marked by a move toward the outright sale of public sector undertakings. In 1999, under a BJP-led government, a Department of Disinvestment was set up by the government, which later became a full-fledged Ministry of Disinvestment in September, 2001. It is worth noting that India is one of the rare countries to have a dedicated ministry for disinvestment. The disinvestment of public sector undertakings is typically justified by the need to encourage efficiency in production and cut the fiscal burden of operative losses. However, this economic justification is misguided[5], most importantly because it obscures the often-deliberate mismanagement of public enterprises leading to losses and subsequent undervalued sales. Moreover, this justification downplays the role played by the public sector for critical utility provisioning and redistribution that cannot occur through market incentives.

To illustrate, let us consider the argument provided in justification for privatising public sector banks. Bad corporate loans are often made in underhanded ways at the behest of corrupt politicians. In other cases, corporate houses' borrowings for investments in singular projects are often monitored inadequately for debt-equity balance or for the 'overall group gearing' (Crabtree, 2019). These issues have significantly contributed to the accumulation of bad loans in India's public sector banks (Dhananjaya, 2021; Patnaik, 2017). Despite this, the plan to privatise public banks at favourable terms for private interests is currently underway. The current regime's proposal to move bad loans off the books of public banks shifts the costs of the bad loans on to the public, while private interests acquire the substantial capacities of public sector banks. At the same time, this approach ignores the critical role that public sector banks play in targeted lending for agriculture and small industries (Chandrasekhar, 2017).

Ten corporate groups were recognised in a 2015 Credit Suisse report being so highly indebted that their debt servicing outlook was explicitly grim. Collectively, they accounted for approximately 12% of system loans. A significant portion of the debt of four groups (in the range of 35-65%) was downgraded to default (Gupta et al., 2015). These 10 debt-laden entities include Reliance, Adani, JSW, and Vedanta – giant conglomerates, most of which are among the top profitable firms in India. Several conglomerates in the report had grown quickly owing to public-private partnerships in the power sector, and according to the report's writers, were "unknown a decade ago" (Crabtree, 2019). The head of the State Bank of India, which accounted for a significant share of loans given to these conglomerates, admitted to lack of proper monitoring in these cases (Crabtree, 2019).

The dwindling presence of public sector enterprises in the list of top profitable companies in the country also starkly displays the extent of disinvestment in the liberalisation era. 13 of the top 20 profitable firms, according to Marcellus Investment's analysis, were in the public sector in 2004. By 2019, this number had dwindled to 7 (The Economist, 2020), although the Ministry of Corporate Affairs reports that 8 of top 20 profitable firms in 2020 were in the public sector. Among the private sector firms, all were beneficiaries of the gradual withdrawal of the public sector. For instance, Hindustan Zinc Limited (the 19th most profitable firm) was sold to Vedanta Limited as part of India's disinvestment program. Marcellus predicts that public sector undertakings will keep exiting from the list because of sub-par capital allocation, driven by their largest shareholder – the government. However, we argue that some of these 'sub-par' capital allocations are essential public services, while others are deliberately used to generate

[5] See Mazzucato (2011) and Patnaik (2000a) for examples of the critique of the neoliberal argument of the role of state enterprises in economic growth, and the inefficiency of disinvestment for fiscal prudence, respectively.

profits for large private interests at the expense of the public, subsequently justifying the sale of national assets.

As of 2020, the top 20 firms accounted for 70% of the total profits earned by the 20,000 public and private registered companies in India (Marcellus, 2020). Of these twenty firms, thirteen were involved in petroleum, mining and power generation, according to individual reporting made under the Companies Act, 2013, to the Ministry of Corporate Affairs[6]. It is important to note that these sectors are particularly dependent on the nature of the state set-up and government regulations concerning ownership of large natural resources including land, utility provisioning, and government contracts. Since power generation and other public utilities, like the construction of roads and highways, are typically large-scale endeavours in which government participates through contract provision or as buyers or distributors, these are often classified as "non-traded goods" or "rent-thick sectors" (Bardhan, 2022). They are, however, priced commodities and are systemically significant, as they are consumed by everyone and serve as critical industrial raw materials. The primacy of 'government favours' over 'market competitiveness' in the composition of dominant players in these sectors is a matter of institutional design, and their capacity to generate rent is heavily influenced by government regulations and the broader macroeconomic environment.

The rampant corruption that exists in these sectors underscores this point (for descriptions of corruption in power generation and distribution, and road construction, see Joseph, 2010; Lehne et al., 2018). For example, there is a questionable relationship between Reliance Industries Limited and successive ruling governments in the neoliberal era, enabling the corporation to obtain and retain rights for oil exploration on vast tracts. They were able to hoard gas and inflate costs or capital expenditure by offloading risk on the government, and make windfall profits without paying taxes on them (Thakurta et al., 2014). Government auditors raised concerns about the company's "gold-plating" practices, where they claim higher capital expenditure than actually undertaken in order to win more favourable terms in its production-sharing contract with the government (Crabtree, 2019; Thakurta et al., 2014). Mukesh Ambani's telecom foray is also marked by similarly murky deals; Reliance-Jio obtained licenses through illegitimate *benaami* (i.e., through proxy) deals and made windfall profits from 'fortuitous' changes in telecom regulations (Crabtree, 2019). Reliance Industries is unique in its persistent position as one of the top 20 corporates by profit in India since 1992, according to Marcellus' compilation (The Economist, 2020). The growth of the Adani corporate house is similar in its conspicuous growth through flagrant government support via non-market means. More details on the spectacular rise of the Adani group during the current ruling regime can be found the annexure.

As early as 1992, shortly after the introduction of the IMF's structural adjustment program and liberalisation policies, Enron Corporation and General Electric Company acquired the rights to build, own, and operate a power generation plant, supplying electricity to the Maharashtra State

[6] These firms were also listed in an answer to a question put up in the Rajya Sabha: https://pqars.nic.in/annex/259/AU1273.pdf.

Electricity Board (MSEB). No bidding process was held, and despite the agreed-upon price exceeding government norms, the Central Electricity Authority (CEA) gave clearance to the project (Ahmed, 2010). Enron, along with Reliance, similarly profited from the transfer of the rights over oil and natural gas reserves, along with the majority of associated profits, while the public Oil and Natural Gas Corporation (ONGC) bore the initial costs of discovery and verification (Ghosh et al., 1995).

Public programs, social security schemes, and other fiscal expenditures have also fallen prey to the crony relationships between capital, politicians, and various public regulatory bodies. Recent investigations by independent bodies and a confidential report of the NITI Aayog (the public body that replaced the erstwhile Planning Commission) reveal that the public distribution system (PDS) is being used to promote the interests of the Dutch multinational firm, Royal DSM (Jalihal, 2023). The production and distribution of fortified rice grains to the poor through the PDS are based on poor scientific evidence and botched pilot surveys. The adoption of the fortified rice policy involves serpentine lobbying networks comprising the Royal DSM, associated NGOs, the World Food Program, and the government's Food and Public Distribution Department. The report argues that the PDS is being utilised to create a substantial market — to the tune of 1,800 *crore*[7] rupees — for fortified rice at the expense of the public.

In September and October 2018, the Modi government awarded 126 contracts for establishing and operating piped natural gas networks and fuel stations throughout the country (Rajshekhar, 2019). Of these, the largest winner was the Adani group, securing 25 successful bids, 10 of which were in partnership with State-owned Indian Oil Corporation.

Throughout the neoliberal phase of the Indian economy, and arguably even before that, the policy focus has been on promoting private investments by large capital. These investments are expected to generate a multiplier effects and foster overall growth in the economy. However, as mentioned previously, the Indian economy's high inequality, poverty, and subsequent lack of demand diminishes the ability of growth based solely on a broad-based domestic market. Instead, both domestic and foreign big capital in India amass enormous profits by (1) capturing key utility production, government contracts, and the large consumer market, as well as by (2) exploiting the cheap labour and natural resources available in India. We contend that both these conditions are linked to the State's pursuit of inadequate and unreliable social policy, as well as its reluctance to regulate capital through effective industrial policy.

To gain a comprehensive understanding of the overall accumulation regime in India, it is crucial to acknowledge the existence and significance of the informal economy. The informal economy encompasses both informal establishments, which operate in unregistered and small enterprises accounting for the self-employed with a minimum number of workers, and informal

[7] The value of the rupee, at time of writing, is a little over 80 rupees per USD. 1 crore in the Indian numbering system equals 10 million.

workers in the organised sector. Informality in this context is typified by the lack of contracts, temporary agreements for work, lower wages, and no employment benefits. According to National Sample Survey data of 2011-12, 92.2% of all workers in India are estimated to be informal workers (Jha & Kumar, 2020). Of 84.5 million workers employed in the formal or organised sector, 57.1% are informally employed. By the financial year 2018-19, 60% of those employed as regular or salaried workers had no written job contract and 55% had no social security (Jha & Kumar, 2020).

Rising informality has been widely observed in the global South, and its instrumental role for big capital and global value chains is apparent in the increasing significance of informal labour in overall production, including in the organised sector (Jha et al., 2021). In India, several scholars have identified informality through the increasing prevalence of subcontracting, 'ancillarisation', and low quality of work in urban and industrial units (Mitra, 2015; Roychowdhury, 2021). Subcontracting and 'ancillarisation' have been noted to produce counterintuitive effects that defy mainstream economic logic: even as some home-based workers are repeatedly hired by large firms due to their skills, it does not produce premiums in terms of wages or improved working conditions (Mitra, 2015).

Firstly, the government's expenditure on welfare and socio-economic policies and their effectiveness in reaching the intended beneficiaries have been woefully low. The low expenditure on these policies is critical in perpetuating the existence of a massive relative surplus population in India, which, in turn, produces conditions that force workers to accept informal, precarious, and 'indecent' work (Jha et al., 2021). We use the examples of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) to illustrate our case. The MGNREGA scheme guarantees rural households 100 days of work per financial year. This work is provided within 15 days of being demanded, otherwise an unemployment allowance is provided instead. MGNREGA has numerous positive effects, including high multiplier effects, providing employment opportunities to women, increasing wages beyond MGNREGA, and acting as a critical safety net (Basole, 2021; Drèze & Khera, 2017). However, despite its constitutional mandate, the MGNREGA has suffered from severe underfunding. Consequently, the employment demanded by workers is often not provided, workers frequently go unpaid for extended periods or receive no payment at all, and workplace facilities and safety provisions are often inadequate or absent (Aggarwal, 2017; Drèze & Khera, 2017). There are three main reasons of the inadequacy of MGNREGA: (1) the systemic under-provisioning for the scheme in annual fiscal outlays (Basole, 2021); (2) rampant corruption in its implementation across the country (Drèze & Khera, 2017); and (3) failure to enforce the accountability provisions outlined in the law (Drèze & Khera, 2017).

Secondly, the design and implementation of labour and environmental policies similarly undermine the intended spirit of the legislations. Labour policies in India have excluded many workers from its *de jure* ambit, with agricultural, domestic and public sector workers being particularly unprotected (Mitchell et al., 2014). In addition, informal workers also remain excluded from receiving protections. Despite recommendations from the National Commission for Enterprises in the Unorganised Sector (NCEUS) to cover social security measures for informal workers, the legislation based on these recommendations, the Unorganised Sector Workers' Social Security Act, 2008, remained merely an enabling legislation and did not lead to concrete outcomes. Arguably, the inaction on these recommendations has also left the millions of workers in India who undertake seasonal or temporary internal migration for work without any social protection, making them especially vulnerable in times of crises like COVID. The implementation of these laws is even weaker. As of 2011, only 76% of sanctioned posts of labour inspectors were filled for the implementation of the Factories Act, 1948. This fell to 69% in 2014. Inspection rates for working factories in the country are even lower, at only approximately 31% in the same year (Sundar, 2020).

Thirdly, a strong governmental stance toward regulating investments and business activity toward desirable activities has been almost absent. Instead, favours to individual firms and big capital are rampant. Furterhmore, the actual 'ease of doing business', referring to the business environment *vis-à-vis* government regulation, is a divided experience. This is to say, even though the ease of doing business has improved considerably under the present regime, the disparity in key factors such as the number of days taken to receive business permits is large. For instance, the inter-state variation in the median number of days required to get a construction permit ranged from three to four in Odisha, Andhra Pradesh and Delhi, while the same in Andhra Pradesh was 60. These inter-state variations are not solely explained by differences in the quality of governance. In fact, Raj et al. (2020) highlight that states with lower quality of governance are able to offer more favourable deals, suggesting that personal relationships between officials, politicians, and firms play a significant role in explaining the diverse outcomes.

Clearly, policy-making, implementation, and fiscal expenditure have contributed to the perpetuation of the informal economy in India, while 'crony' deals for businesses are provided as incentives that extend beyond the cheapening of labour and natural resources. The continuation of poor working conditions is indeed an important strategic consideration for big business, and these conditions are maintained by the Indian state's acquiescence to short-term profit and the speculative interests of capital.

As noted earlier, the decisive shift towards liberalisation and the opening up of the economy in 1991 marked a departure from the policy of import substitution. Let's first examine the implications of liberalisation for the current account. It facilitated an increase in imports of consumer goods for the elite and middle-class consumers (Ghosh, 2016). The focus on exports as an engine for growth for domestic capital entailed a suppression of unit labour costs to compete in the 'global labour-nature-regulation arbitrage' and facilitated the acquisition of natural resources for foreign capital (Jha et al., 2021). Furthermore, production for exports reduces the pressure for industrial policy to expand and deepen the domestic market. Overall, there has been a realignment of production all over the world towards the global market through the emergence of the global value chain (Jha & Yeros, 2022). This renders any production gains volatile, and improvement in labour conditions are seriously limited and short-term in nature.

The capital market similarly became a tool facilitating primitive accumulation for foreign capital. During the early neoliberal era, a considerable portion of foreign direct investment inflows were geared toward mergers and acquisitions (M&As), rather than strictly productive investments (Jha & Jha, 2015). Between 2004-05 and 2013-14, capital inflows toward manufacturing enterprises amounting to 5 million USD in 'realistic' FDI[8] were acquisition-related (Rao & Dhar, 2021). Between 2004 and 2008, only 8% of equity inflows in the manufacturing sector could be attributed to building new facilities and undertaking other such investments. It is also important to note that a significant portion of FDI flows are directed towards sectors such as construction, which serve as avenues for financial investors to make quick profits but do not contribute to the technological or other capabilities of the domestic sector.

On one hand, it is evident in the Indian context that FDI and foreign portfolio investment (FPI) inflows have limited ability to generate economic growth. On the other hand, it was acknowledged by Indian politicians that an open capital account policy and an openly 'welcoming' attitude toward FDI inflows were driven by constraints imposed by current account deficits (Rao & Dhar, 2021). Consequently, as opposed to successful cases of directing foreign investments for economic growth such as China, India's FDI policy allowed investments to flow in through the 'automatic' route. Moreover, regulatory requirements such as technology transfer requirements and other performance-based requirements, were relaxed after 1991, even before they were mandated by the World Trade Organization. Over time, rules regarding FDI have been further loosened. In the first three years of the new regime, 87 FDI rules were eased across 21 sectors, even in those sectors that were previously protected like railways (Singh, 2019). Additionally, a significant proportion of FDI inflows were directed towards non-dynamic sectors, focusing on capturing domestic market shares or making capital gains through acquisitions.

In many documented instances, FDI inflows did not lead to any augmentation of capacity or increasing efficiency. Instead, FDI inflows competed for the same limited domestic market with domestic firms and, due to their larger capital and other advantages, could displace the domestic firms (Jha & Jha, 2015; Rao & Dhar, 2021). The Indian government did not initially screen mergers and acquisitions by foreign entities for leading to market concentration, only introducing such a policy as late as 2011 (Rao & Dhar, 2021).[9]

The prevailing state of market concentration in India speaks volumes about the dominance of foreign capital in the Indian market. For instance, 60% of the automobile sector is dominated by Maruti Suzuki and Hyundai, and similar concentration through foreign players is observed

[8] Realistic FDI refers to those inflows made by foreign investors in sectors of their own operations, or in allied activities.

[9] Moreover, cross-border mergers and acquisitions in the current global scenario can reflect the needs of transnational corporations that may have nothing to do with expanding production and employment or improving efficiency. For instance, some have noted that Indian acquisitions may be accounted for, in part, by the need for transnational firms to avoid pollution regulation in home countries; India is treated as a "pollution haven" (Chandrika et al., 2022).

in mobile phones, televisions and two-wheelers (Bakshi, 2023). As in much of the world, online marketplaces and digital platforms are also largely controlled by a few foreign players, with Amazon and Flipkart dominating the e-commerce sector and GooglePay holding a significant position in the payments market. In India, of the top 20 most profitable firms, five are technology or digital sector companies. However, this does not adequately reflect the size of foreign capital in the domestic market. With the emergence of global value chains and digital intermediation, the dominance of transnational corporations in domestic economies is often masked by such means as transfer pricing and profit-shifting through arms-length pricing. These systems protect transnational corporations from paying taxes anywhere (ICRICT, 2019). At the same time, arms-length pricing and obfuscated supplier chains hide the full influence of the control of multinational 'lead' firms in domestic production.

The current government's famous Make in India programme is geared at inviting FDI for the manufacturing sector. However, even as the program has been used to usher in wide reforms to improve the 'Ease of Doing Business' ranking of the Indian business environment, it has not achieved significant results[10]. Initially, the goal of the Make in India program was set at increasing the share of the manufacturing sector to 25% of GDP by 2020, which was later revised to the year 2025. In 2021, the share of the manufacturing sector remained at an abysmal 13.98%. Hence, so far the Make in India programme has not been successful in redirecting production activities in global value systems to India in any significant way.

On one hand, the lack of success in redirecting production activities to India through the Make in India program can be attributed to the poor design of industrial policy, despite its success in building the manufacturing sector in East Asian economies and others. On the other hand, it highlights the limited capacity of individual nations to benefit in the face of geopolitical competition in global value systems, where labour and nature are constantly demanded at ever lower costs (Jha & Yeros, 2022). However, the Prime Minister Narendra Modi, in his speech at the World Economic Forum of 2018, categorised growing protectionism as one of three "global challenges", alongside climate change and terrorism (The Wire, 2018). This reflects the Indian government's stance of complete and unrestricted welcome of large foreign capital into the Indian economy.

The policy orientation towards foreign capital flows and their unhindered access to Indian financial markets, natural resources, and consumer markets is consistent with the simultaneous concentration of Indian large capital in infrastructure and utility sectors, where government contracts play a crucial role in maintaining monopoly status and profitability. However, the lack of checks on large domestic capital and the absence of asset redistribution for addressing inequality constrains growth of demand and the Indian consumer market. Primitive accumulation of resources by large transnational capital and their unrestricted access to the Indian consumer goods market remain largely unchallenged by domestic big capital, which is predominantly concentrated in a few key sectors. Despite the dominance of foreign capital in

[10] In 2012, the Congress-led government had already made similar ambitious announcements for the manufacturing sector.

a few technology-intensive manufacturing industries (which effectively block domestic competition), this influx of FDI has not created the necessary conditions for sustained growth and development of the manufacturing sector, and certainly not in ways that benefit Indian consumers and workers (Ghosh, 2016; Jha, 2019b; Rao & Dhar, 2021).

The neoliberal period in the Indian economic development experience is therefore one of the State's growing collusion – if not subservience – to select corporations. Over this period, the public sector's investments and activities, social welfare programmes, public utilities, and policy for foreign capital flows and trade have been increasingly designed in favour of large capital. As discussed in this section, this relationship between the State and large capital has witnessed the intensification of 'cronyism', which has subsumed personal relationships between members of the ruling dispensation and heads of corporations. With the onset of the pandemic, these trends and processes have become even more acute. In the next section, we demonstrate that the environment generated by the unprecedented health and economic crisis of the COVID-19 pandemic has been utilised by the Indian state to rapidly further compromise the interests of the masses in favour of big capital that favour the regime's own growth. It is as if the Indian state is bending backwards to accommodate the instrumentalist power of the robber barons entrenched within monopoly capitalism. A notable indicator of this growing capture is the composition of the highest body of representatives elected by the people in the Indian parliament, the *Loksabha*, having seen a stark increase in business representation. In 1991, 14.2% of elected *Loksabha* members of parliament (MPs) belonged to 'business or trader' professions, and by 2014, this had almost doubled to 26.2% (Sinha, 2019).

Section 3: COVID-19 and its policy disaster

The global spread of COVID-19 was an unprecedented global crisis. The Indian government, like countries around the world, took drastic and radical measures beginning with the infamously unplanned lockdown policy. An environment of fear, uncertainty, and chaos compounded by scattered lockdown created ripe conditions for Friedman-style 'shock treatment', through sweeping measures and policy changes that might have been politically difficult to achieve in other times (Ghosh, 2021a; Klein, 2007). It is our contention here that the Indian case of shock treatment deepened the policy bent toward corporate profit and wealth, and was largely responsible for the emergence of a new set of billionaires while social policies were further compromised. By facilitating the suppression of incomes and rights of the majority of the population, large transfers of wealth enabled the growth of fortunes for a select few.

During the pandemic, specifically in 2020 and 2021, India added 64 billionaires to the list (Oxfam India, 2023). In the post-pandemic period, Despite the depreciation of the rupee, the combined wealth of India's 100 richest individuals grew by $25 billion, reaching a total of $800 billion. In 2021 alone, Gautam Adani's wealth tripled, and was further doubled in 2022. Adani and Ambani now account for 30% of the total wealth of India's 100 richest individuals according to Forbes' reporting (Karmali, 2022). In the following, we will examine the relationship between the Indian business sector and the state during the spread and management of COVID-19 in 2020 and 2021, focusing on the five themes identified in Section 2.

Since early 2020, the Indian government implemented various programs, budgetary outlays, and decisions that were oriented toward incentivising the corporate sector at expanding investments and reviving plummeting growth. Large investments were expected to create trickle-down and multiplier effects for the entire economy. These investments were prioritised over public sector investment as well as fiscal expenditure toward necessary social welfare policies (Ghosh, 2020; Jha & Kumar, 2020). Although steps taken by the government were largely unsuccessful in incentivising investments in the face of falling incomes and demand, it is worthwhile for us to analyse the nature of some of these measures taken. We argue that these measures implemented led to net transfers to big capital, and we will use the reduction in the rate of corporate taxes, the National Monetization Pipeline, public-private partnership models, and the vaccination strategy to substantiate this argument.

The reduction in corporate taxes, implemented six months before the pandemic in the 2019-20 Federal Budget, aimed to incentivise corporations to increase investments and stimulate economic growth. It is important to note that the Indian tax regime, even before the pandemic, is generally regarded as largely regressive. The direct tax-to-GDP ratio is just over 6% (lower than most developing countries), and the wealthiest Indians are not among the highest tax-payers (Singh & Ray, 2023). Singh & Ray (2023) note that the wealthiest 1% of families report just 3-4% of their wealth and, taking the Forbes' list of the top 0.1% of wealthiest Indian individuals, the total reported income is less than 2% of their wealth. This underscores the gross under-reporting and therefore taxation of incomes at the top of the income and wealth hierarchy.

The corporate tax reduction lowered the tax rate from 30% to 22% for companies that forego exemptions and tax incentives, resulting in an effective tax rate of 25.17% inclusive of surcharges and cess. However, Rajakumar & Shetty's (2020) analysis indicates that this tax cut did not lead to a significant change in the effective tax rate. This implies that the corporate sector's investments remained low, and many companies were not taking full advantage of available tax incentives. Consequently, the tax reduction did not result in the expected increase in investments – instead it was a huge bonanza for the corporate sector, while putting significant strain on the already limited fiscal capacity of the Indian government. The lower reduced corporate tax collections combined with lower Goods and Services Tax (GST) collections meant that the burden of maintaining expenditures and financing them through borrowing was passed from the union government on to the state governments. Rajakumar & Shetty (2020) also note that bigger corporations disproportionately benefitted from this policy.

Furthermore, the government's plan for disinvestment through sale of equity in public sector enterprises was expanded to generate additional resources during the pandemic. In addition to outright disinvestment and sales, the government also planned to establish a national monetisation pipeline (NMP) of "core sectors" including roads, ports, airports, telecom, railways, warehousing, energy pipelines, power generation, power transmission, hospitality, and sports stadiums. By "leasing out" the rights of management and returns on 'brownfield investments' to private players, the government hoped to raise funds to close the fiscal deficit and undertake new infrastructure expenditure. In the financial year 2021-22, the NMP was expected to raise 2.5 lakh crore (2.5 trillion) rupees by 'monetising' assets of 100 public enterprises in the above sectors, and outright privatisation was expected to raise a further 1.75 lakh crore rupees. This was ambitious given that the last four decades, the total disinvestments amounted to 6.2 lakh crore rupees (EPW Editorial, 2021). The aggregate amount expected to be raised through the NMP until 2025 is 6 lakh crore rupees. During 2022-23, the government had only achieved monetisation of assets worth 26,000 crore rupees against the target of 1.23 lakh crore rupees (The Economic Times, 2023).

During the pandemic, the Electricity (Amendment) Bill, 2020 was also introduced in the Parliament to push privatisation in the electricity distribution sector and to cut subsidies. The reintroduction of this bill by the government at this time was presumably to use the 'opportunity' created by the pandemic to push an otherwise contentious measure (Kanitkar et al., 2020).

The NMP, despite being less successful in achieving its stated target, was designed to facilitate the transfer of a host of different public utilities and infrastructural operations to private interests. Public-private partnerships (PPPs) were also envisaged to further develop projects in railways, stadiums, highways, medical education, and the 'social sector' (education and health). Through the simultaneous push from the government toward PPPs, monetisation, and disinvestments, a vast range of public sector capacity is threatened, in addition to negatively impacting future fiscal capacity by reducing revenues and profits from public sector enterprises.

The government's prioritisation of private profits over public welfare during the pandemic is perhaps most starkly evident in its vaccination strategy. Only Bharat Biotech was granted the exclusive license to manufacture the Indian vaccine, Covaxin, which limited vaccine production and resulted in a slow pace of vaccination. Moreover, there was leeway given to private hospitals and clinics in the provision of the vaccination, and the federal government allowed vaccine manufacturers to charge extraordinarily high prices for each dose ranging from Rs. 1200 to Rs. 2400. The substantial profits of the vaccine manufacturers was therefore supported by the purchase of vaccinations by the central and state governments at such high prices (Ghosh, 2021a). The Serum Institute of India producing the Covishield-AstraZeneca vaccine became the 16th most profitable firm in India in the financial year 2021-22, according to information submitted by it to the Ministry of Corporate Affairs. Cyrus Poonawalla, its founder, became the fourth wealthiest person in India during this period. The lack of regulation in the health and pharmaceutical sector meant that private business was enjoying exorbitant profits in a time of general distress. In addition to the vaccine manufacturers themselves, the Oxfam Supplement on India (2023) reports that India added 7 new billionaires through the healthcare and pharmaceutical industry during the period between 2020 and 2022, such that 19% of Indian billionaires were from the health and pharma industries.

During the pandemic, the initial (and predictable) response of foreign capital was flight to safety in developed countries. However, soon after, in 2020, *gross FDI inflows to India* *recorded a 25 percent increase, despite a fall in global FDI flows of 35 percent*. The increase can be largely explained by inflows for mergers and acquisitions. These acquisitions were geared toward the information and communication-technology (ICT) sector and construction. Mergers and acquisitions rose by 83 percent, accounting for $27 billion of total $64 billion FDI inflows. At the same time, announced greenfield investments fell by 19 percent (UNCTAD, 2021). The M&A inflows were themselves temporary, and did not repeat the next year (UNCTAD, 2022). Clearly, the pandemic was considered an opportunity for foreign speculative players to acquire interests in the ICT, health, infrastructure and energy at lower costs.

While the government celebrated incoming FDI flows despite their adverse nature, it simultaneously implemented tighter FDI rules to prevent opportunistic takeovers of Indian companies during the pandemic, specifically targeting inflows from China (Rao & Dhar, 2021). This was triggered by the acquisition of a 1% stake by People's Bank of China in HDFC, India's largest private sector bank.

In addition to the government's prioritisation of foreign capital inflows, it is also important to note the systemic imperatives for developing economies to bend to the interests of foreign capital. This is most evident in the case of the production of the vaccine, where large corporations were able to acquire intellectual property rights (IPRs) over vaccines that were developed with significant government support. These rights were then leveraged to limit the production and sale of the vaccine, forcing governments all over the world to pay high prices for them. India and South Africa, for instance, proposed suspending IPRs and patents for COVID-19 vaccines, drugs, and testing at the World Trade Organization (WTO). However, this proposal was blocked by developed countries at the WTO, acting in the interests of vaccine companies. As is well-known, this enabled Pfizer and Moderna to generate substantial profits. Relevant for the case of India, the AstraZeneca vaccine produced by the Serum Institute of India (SII) under a collaboration agreement, was developed by a publicly funded lab at the Oxford University, but AstraZeneca was able to acquire exclusive rights at the behest of the Gates Foundation (Ghosh, 2021b). The same vaccine was being produced in India and being sold at high rates by the SII exclusively in India. This created huge profits for both AstraZeneca and SII, making the latter one of the most profitable companies in India, and its owner, Cyrus Poonawalla, the fourth richest Indian.

As argued in the previous section, the Indian government's social and environmental policies, as well as the management of its fiscal space, do not effectively discipline capital but instead work in the interest of large capital. It governs forest, land, and environmental clearances against the spirit of the law with impunity. It manages labour policy and social welfare to maintain the large informal economy that ultimately bolsters the formal economy and lowers labour costs for domestic and foreign capital. At the same time, the interests of MSMEs and petty producers are regularly and systematically undermined or ignored. The informal economy and the small establishments are instrumental for the interests of big capital and production organised through the global value chain. The response of the government during the COVID-19 pandemic. The government's response during the COVID-19 pandemic, characterized by fiscal conservatism and inadequate social protection, not only threatens livelihoods and survival but also strengthens the position of large capital and exacerbates inequality by suppressing the bargaining power of workers and the informal sector, which is pervasive in the Indian economy (Jha & Kumar, 2020).

We may emphasise here that the COVID fiscal stimulus of the Indian government is now widely recognised as having been grossly inadequate in providing for the basic needs of the masses. The stimulus expenditure was declared at 10 percent of the GDP, but various estimates put the actual increase in government expenditure for COVID relief at significantly less, some estimating its magnitude at less than 1 percent of GDP by the end of May 2020 (Basole, 2021; CBGA, 2020; Mazumdar, 2020). The relief package overwhelmingly comprised of monetary measures such as the injection of liquidity and moratoriums on debt instalments. On the other hand, some measures of fiscal expenditure were old budgeted expenditures that were re-packaged as new stimulus expenditures. Instead of adequate cash transfers, a small section of workers in India were given 'relief' through the enabling of drawing from future pension benefits. At the same time, key social policies like the MGNREGA[11] and the PDS for the distribution of food grains to the poor were not instrumentalised in proportion to the demand and need for them (Drèze & Somanchi, 2021; Jha & Kumar, 2020; Mazumdar, 2020). Although expenditure on MGNREGA was expanded as part of the fiscal package, the absolute amount of the expenditure was low and it was widely observed that workers received their payments either late, incomplete, or not at all.

Furthermore, regarding the world of work, the Ministries of Labour and Home Affairs called business to treat workers compassionately and — without effectively mandating — to not cut remunerations or fire workers. At the beginning of the lockdown, millions of internal-migrant workers were left without provision, shelter or their daily wage, and many walked hundreds of kilometres back home in the immediate aftermath of the announcement of the stringent COVID lockdown. This migrant worker crisis was a reflection of both the failure of the existing institutional setup to provide social protection to workers, as well as the government's unwillingness to create any substantial improvements during a time of crisis. Suddenly abandoned by employers in their region of employment, as well as by state and Union governments in the provision of social safety, the harsh trek made by migrant workers in defiance of the lockdown containment measures can be seen as a mass rebellion of the dispossessed (Jha & Kumar, 2020).

It would not be improper to categorise these large segments of the working masses as 'nowhere people' or 'internal exiles' in the time of the horrendous crisis. For one, the prior failure of the government to adopt laws that provided minimum protection to migrant workers left it without the information to intervene adequately. The judicial response to the crisis also ignored the needs of the migrant workers to food, shelter, and safe travel. Subsequently, using the pandemic as justification to undertake exceptional steps, several state governments exempted businesses from following a variety of labour laws, to keep or attract business investments (Nomani,

[11] The MGNREGA provides the guarantee of 100 days of work at the national wage, per rural household.

2021). The Union government also treated the pandemic as an opportunity to pass considerable reforms in labour laws through the Parliament in hurried fashion and without adequate consultation. Although these reforms were already planned prior to the pandemic, the logic of the 'shock doctrine' (Klein, 2007) created conditions ripe for the introduction of these reforms as necessary to build up the post-pandemic economy (Naregal, 2021).

Similarly, a substantial loosening of environmental protections through the draft Environmental Impact Assessment Notification, 2020 were also attempted to be passed through the Parliament during the pandemic, largely with the goal of decreasing the burden on — and therefore incentivising — industrial investments by expediting environmental clearances (Dhar, 2020). It has been noted that the expert appraisal committees, even prior to the pandemic, side-lined environmental concerns and neglected action on non-compliance by industries and officials, and were also easily pressured by external forces with vested interests (Thapliyal et al., 2022). The 2020 draft, if materialised, would have further allowed for the prioritisation of profit over local communities' life and livelihoods, as well as the environment (Kashwan & Kodhiveri, 2021; Thapliyal et al., 2022).

From all of this, it is clear that the pandemic was used to push welfare, environmental, and labour policies away from their usual objectives of providing a minimum level of protection to citizens and the country's environment, and towards the benefit capital and the interests of the profits of 'external stakeholders'. However, even within the larger formation of capital, the policy of the government explicitly discriminates against small capital. In the case of India, MSMEs routinely get the short end of the stick, even though MSME production comprises almost 99% of unorganised enterprises, one-third of the country's gross value added, and directly accounts for 48% of exports (Sharma & Rai, 2023). In the following, we briefly discuss the impact of the crisis and the government's response on MSMEs in India.

During COVID, the government of India announced the *Atmanirbhar Abhiyaan* (campaign for self-reliance) package that ostensibly included several measures specifically for MSMEs. These included the injection of liquidity, interest payment moratorium, equity infusion, interest subvention for small loans, opening up government tenders, and a critical change in the definition of MSMEs (Sharma, 2022). Various studies based on primary surveys during the pandemic found that only a small percent of MSMEs wanted to or were able to acquire loans, the loans were overwhelmingly taken to pay off dues, and a significant share of these loans account for non-performing assets or 'special mentions' of lending banks (GAME, 2022; Muduli, 2022; Rathore & Khanna, 2021). Loans and other benefits largely accrued to the medium and small enterprises, and microenterprises were largely excluded[12]. In fact, a substantial number of microenterprises permanently exited their businesses during the pandemic (GAME, 2022). MSMEs considerably reduced employment, and of those laid off, most were informal workers (Sharma & Rai, 2023).

[12] Only 7% of MSMEs borrow from the formal financial sector; a large number borrow from informal sources. Additionally, microenterprises form 99.5% of the economy.

Measures introduced for MSMEs did not adequately provide protection from cancellation of orders from large procuring businesses, provide alternative sources of demand, or protect them from rising costs of inputs. Surveys recorded MSMEs requesting the waiving of costs such as fixed electricity charges, the provision of interest-free loans rather than simple moratoriums on interest payments, and a simplification of the GST regime (Rathore & Khanna, 2021). The change in definition of the MSME allowed larger enterprises to qualify for benefits reserved for MSMEs, further leaving out the small and microenterprises from accessing these limited benefits (Sharma & Rai, 2023). The above analysis shows that the government's response to the COVID crisis continued and worsened its tendency to support big capital by actively diminishing the interests of petty producers, workers, and the informal economy in general. The propping up of the informal sector only strengthens the profit and wealth position of large corporations and foreign speculative capital, for which the informal sector and footloose workers are instrumental.

In addition to the above, in the midst of the pandemic, the Union government announced three farm laws that opened up Indian agriculture considerably to both foreign and domestic capital. It removed protections to agriculture and allowing for the accelerated exploitation of farmers and agricultural workers. The Farmers' Produce, Trade and Commerce (Promotion and Facilitation) Act, 2020, the Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act, 2020, the Essential Commodities (Amendment) Act, 2020, opened up free trade, permitted and facilitated contract farming, and removed restrictions on the hoarding of essential agricultural commodities. The laws were passed hurriedly (and initially, as ordinances) through the Parliament, using the pandemic as a conducive opportunity to do so.

These 'black laws' were introduced within the immediate context of increasing input costs, falling prices, wastages, and delays in payments in agriculture due to the COVID lockdown policies (Ramakumar, 2022). These had worsened conditions for Indian farmers who, for years, had been suffering under the immense pressure of market forces, especially since the neoliberal reforms of the 1990s. The rising farmer suicides — the official figure for which stands at four hundred thousand in the last 25 years — are an indicator of this (Jha, 2022). It is widely acknowledged that the farm laws were designed to support the expansion of corporate agribusiness interests that could procure on easier terms from farmers and would be able to control pricing and production cycles (Jha, 2022; Jodhka, 2021; Narayanan, 2021).

These laws were a crucial inflection point in accelerating the suppression of prices, wages and the conditions of Indian agriculture for the direct benefit of industry and corporate profits. At the same time, they also marked a significant inflection point in the organizational strength and perseverance of the popular movement mounted against these laws. The farmers' movement explicitly recognised and targeted the corporate control of agriculture that the farm laws would enable. The movement lasted for over a year during the peak of the pandemic, all through 2021, and was successful in attaining the repeal of these three laws. The great reluctance of the government in repealing these laws, as well as the subsequent small-scale introduction of measures that comply with the spirit of the three laws in individual states, suggests that what was perhaps unattainable through the shock doctrine mechanism, is still being introduced in a gradual manner or through the backdoor in several states, very much in the spirit of 'reforms by stealth'.

The evidence provided in this section demonstrates various ways in which primitive accumulation was accelerated during the COVID-19 pandemic in India. In particular, the benefit of a few selected corporations was placed at the centre of national policy in a relatively overt manner, resulting in billionaire wealth having grown even as the livelihood and inequality crises worsened in the wake of the pandemic.

Concluding Remarks

In the neoliberal period, the State-Business relationship in India has been one of enabling accelerated primitive accumulation for large capital, with little regard for life and livelihoods for the masses. As a stark example of growing impoverishment, consumption expenditure as a more accurate representation of people's material well-being than per capita GDP has, for the first time in four decades, declined considerably by 3.7 percent between 2011-12 and 2017-18. The decline of consumption expenditure in rural areas was even more stark, measured at 9% during the same period (Business Standard, 2019). With the coming into power of the current regime, and especially during the COVID-19 crisis, this relationship has become less obscure, significantly sharper, and even more concentrated toward the benefit of a select few domestic corporations that maintain close connections with the ruling dispensation. The overall fiscal architecture is geared toward private wealth creation and the negligence of robust social policy. Of course, for reasons of electoral legitimacy, a whole range of 'doles' do play an important role periodically. The unregulated entry of foreign capital has allowed for the exploitative use of the large informal economy by leading corporations global value systems. The biggest domestic conglomerates compete with — but more often find complimentary interests with — foreign lead firms for cheap labour and nature within the country. By all accounts, the handling of the economy during the COVID-19 pandemic was, through various acts of commission and omission, deeply flawed and resulted in terrible socio-economic outcomes, especially with respect to the living and working conditions for the overwhelming majority of citizens in India.

Of course, in terms of the GDP growth rates, in spite of the serious setbacks during the pandemic, India is showcased as one of the most impressive performers at the current juncture. However, it is important to engage with the overall structure of growth, its distributional outcomes, and in particular, its implications for the working people at large; on these counts, the country is indeed a very poor performer. This also raises the important issue of the ongoing durability of the current regime at the national level even when very large segments of the population have been at the receiving end – not only economically but also politically. Most observers of India today would agree that democracy in the country has been seriously imperilled and there is a clear ascendancy of authoritarianism. Here, a couple of brief remarks may be useful to conclude our discussion.

In this paper, we have emphasised how during the neoliberal phase, 'crony capitalism' has been strengthened manifold in India. However, this is not to say that 'cronyism' was absent earlier. In fact, in our understanding, all capitalism is crony capitalism and the differentiated across time and space only by degrees. More importantly, we wish to draw attention to specifically to the nature of the relationship between the State and big business, and the rise of authoritarianism. History tells us that authoritarian tendencies are ever-present in capitalism, but they acquire decisive muscle with a particular kind of fusion between State and big business or monopoly capital. This is indeed a very important feature of India today, where the ruling regime, in the name of the 'national interest', has adopted *Hindutva* as its ideological creed and the rampant othering of Muslims in particular, but also various other minorities and progressive voices. It seems to us that without the support from India's big business as well as that of monopoly capital headquartered outside the country, such an unprecedented ascendancy of communal-authoritarian ruling regime with such a poor socio-economic record, and indeed precipitating a catastrophe during the pandemic, would have been unlikely. The question remains: is it the case that the COVID pandemic, in the case of India, resulted in any significant change in the direction of globalisation? It appears to us, going beyond window-dressing in terms of policy pronouncements like *Atmanirbhar Bharat,* that the answer is clearly in the negative.

Annexure

The Rise and Rise of Adani

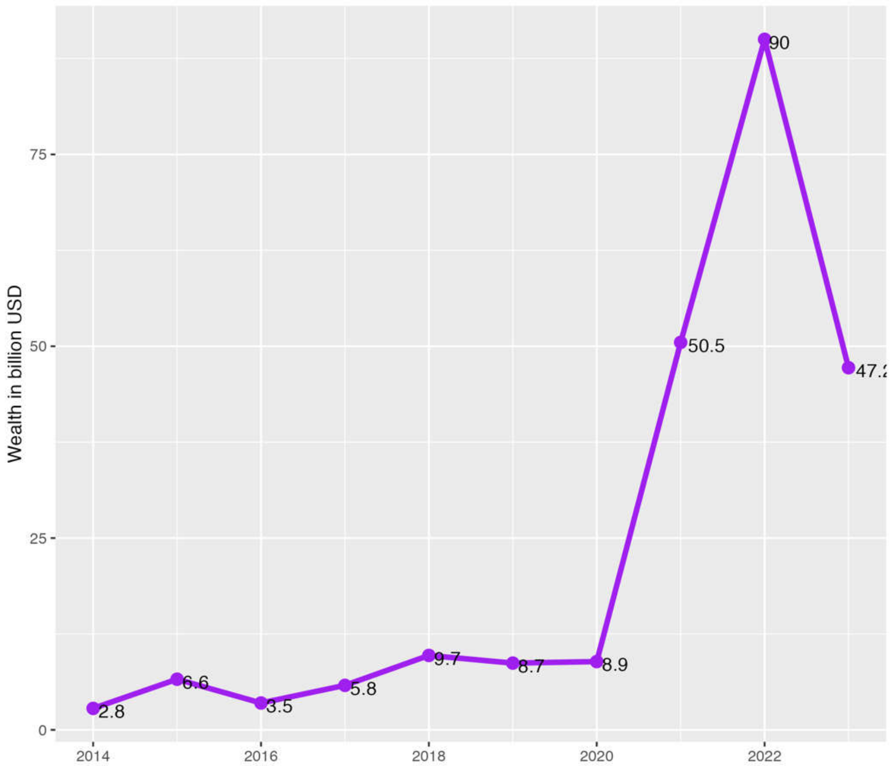
The relationship between Gautam Adani and the Prime Minister, Narendra Modi, is infamously a close one, and goes back to 2002, when Modi was still Chief Minister of the state of Gujarat (Crabtree, 2019). In this early period, Adani was beneficiary to a host of benefits such as the allotment of large tracts of land (30-year lease for 7,350 hectares around Mundra) at throwaway prices like 1 cent per square metre, which Adani was later able to re-let at 11 dollars per square metre (Crabtree, 2019; Thakurta, 2015). At the same time, Adani formed the Resurgent Group of Gujarat (RGG) to counter the corporate disavowal of Modi after the Godhra riots occurred in his regime. Since then, Adani received various concessions and government contracts, even leasing land for special economic zones (SEZs) to public sector enterprises at significantly high costs. Modi's individual rise in the political sphere is also associated with Adani's support.

With the ascent to power of the current ruling dispensation in the country, Adani's wealth has grown considerably. Adani has benefited from both government contracts as well as public sector loans. Among other benefits, Adani's conglomerate has, at various times, benefited from the government tweaking rules relating to SEZs that transferred 500 crores from public resources to the corporate group (Thakurta et al., 2017), overvaluing coal imports from Indonesia to siphon off his wealth abroad through illegitimate means (Thakurta, 2015), and being beneficiary to massive loans from public sector banks, despite being identified as under "severe stress" by the Credit Suisse report mentioned earlier (Gupta et al., 2015). The State Bank of India (SBI) has even subsequently signed a memorandum of understanding (MoU) with the Adani group to extend it a $1 billion loan to carry out a large coal mining operation in Australia. This project is widely criticised on ecological grounds, and large private banks have refused to extend the Adani group credit for it. Despite the loan being stalled for several years, in early 2023, SBI's outstanding loans to the Adani group were to the tune of $2.6 billion.

Between 2014 and 2019, the Adani group of corporates entered many new sectors, including green energy, wastewater treatment, airport development and management, solar manufacturing, lending, aerospace and defence (Rajshekhar, 2019). Subsequently, in the period of the COVID-19 pandemic when most Indians experienced falling incomes, job loss, and even food insecurity, Adani's wealth rose by leaps and bounds (see figure 1 based on Forbes' Adani profile). Since 2020, under the public-private partnership (PPP) model, the Adani group has won bids for six out of seven airports auctioned by the government, and will operate, manage and develop these airports for fifty years. Another instance of the Adani group's opportunities to profit at public cost, during the pandemic period, is the co-lending agreement between Adani Capital and SBI. Through such an agreement, the purported aim is to deliver credit to farmers, in which the SBI and Adani Capital bear the cost and risk of loan in an 80:20 ratio, even as the non-banking finance company (NBFC) is able to have a disproportionate share in the decisions over loans. Such a co-lending agreement is despite the Adani group's own debt to public sector banks, and its 'severe stress' status. Despite a low earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, the company's growth has been facilitated by large loans and capital gains in the stock market.

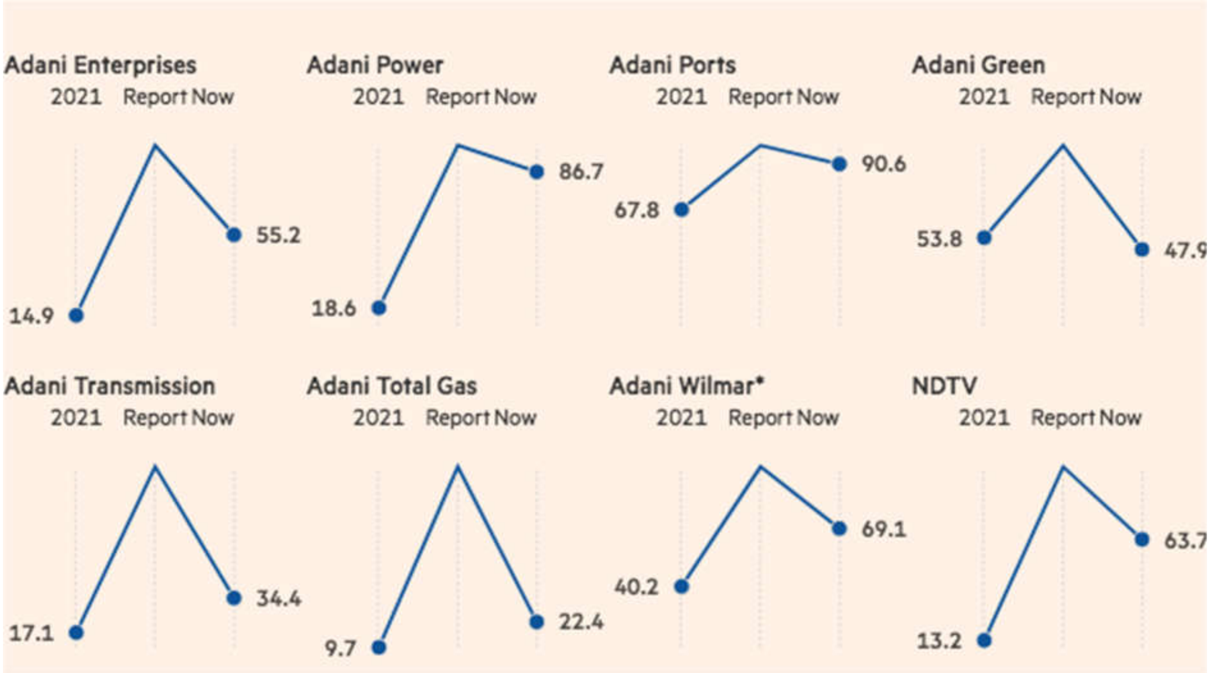
In early 2023, the massive wealth accumulated by Adani throughout the COVID regime, came crashing down as short-seller Hindenburg Research released a lengthy report on Adani's stock manipulation, on the basis of which, the conglomerate was arguably able to make itself so indebted and take on public projects of massive scale. The valuation crash also put SBI and other public lenders and investors like the Life Insurance Corporation at risk, since the highly valued stock was accepted as collateral by private and public lenders alike. The massive debt it has accumulated, explains the rise of its capital investments over the last few years.

Figure 1: Change in Adani's Wealth (Net Worth)



Source:Forbes Profile

Listed stock price of Adani Group before and after the release of the Hindenburg Report



Source: Financial Times. (Cornish, 2023)

Table 1: The 270 largest listed non-banking companies: Numbers and concentration ratios by type of ownership (FY22 net sales in ₹ crore)

Ownership category	No.	Net sales in FY2022	share (%)
PSUs	39	2,202,380	40.1
LBH	47	848,208	15.4
First wave post-1947	14	187,195	3.4
1950s–70s	26	152,257	2.8
New Capitalists (total)	102	1,595,154	29.1
conglomerates	37	1,043,398	
stand alone	65	551,756	
Foreign firms	31	289,603	5.3
Independent	6	188,365	3.4
Other	5	26, 956	0.5
Total	**270**	**5,490,118**	**100.0**

Explanations: PSUs = public sector undertakings, viz. state-owned enterprises; LBH = 'Large Business Houses' of the traditional type that once dominated Indian business, groups like the Tatas, Birlas, Mahindras, and Singhanias; First wave of capital post-1947 refers to companies like Cipla, MRF, and Bajaj Auto that were started by families who can't be said to belong either to the "traditional" business houses or to the wave of newer, stand-alone entrepreneurs that came later, post-1980; 1950s-70s = Stand alone firms floated at any time in the 1950s, 1960s or 1970s; New Capitalists = business groups that have emerged or companies that have been floated since 1980; 'Independent' = firms like Larsen & Toubro, ITC and HDFC which are not part of any business group; Others = Older houses that have survived by modernizing.

Source: Data is based on the raw "net sales" data available at moneycontrol.com, [12] but excludes both banks and insurance companies, though not companies offering financial services other than banking (in India these are called NBFCs).

Table 2: 172 unlisted non-banking firms based on Dunn & Bradstreet's "Premier 200 Unlisted Companies": Numbers and concentration ratios (FY21 total income in ₹ crore)

Ownership category	**No.**	**total income**	**share (%)**
PSUs	17	290,013	12.8
LBH	12	93,358	4.1
First wave post-1947	5	31,562	1.4
1950s–70s	10	100,037	4.4
New Capitalists (total)	47	714,038	31.4
conglomerates	16	399,658	
stand alone	31	314,380	
Foreign firms	78	1,004,119	44.2
Independent	2	23,638	1.0
Other	1	14,088	0.6
Total	**172**	**2,270,853**	**100.0**

Source: (Banaji, 2022).

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