

Conference Paper

Privatization in Developing Countries: A Promising Development Strategy?

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Abstract

This paper analyses privatization as one of development strategies in developing countries. In the last two decades, there has been an increasing trend of privatizing state owned enterprises (SOE) in developing countries. This paper clarifies that the process to decide the implementation of privatization in a developing country is a complex issue. The decision to privatize is not merely weighing the potential benefits of privatization, but also requires consideration of the circumstances of the country itself. The prerequisite circumstances of privatization in developing countries, including macroeconomic stability, the large role of the private sector, and low corruption level, will be discussed.

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Privatization has been one of the major development strategies both in the developed and developing countries in the last two decades of the twentieth century. For the purpose of privatization, more than 100 governments in the world have sold their shares in state owned enterprises (SOE) to private sectors and gained U.S.\$1 trillion in revenue as a result (Megginson 2000, p. 14). Privatization is also one of the most important development policies continuously prescribed to developing countries by international agencies such as the World Bank and International Monetary Fund (IMF). The developing countries in Asia, Africa, Latin America and place Eastern Europe have been actively implementing privatization programs shown by the leaping number of privatization transactions in the early 90s. In the periods 1980-87 and 1988-93, privatization transactions in developing countries increased 400 percent from 456 to 2,279 (World Bank 1995, p. 27). The increasing trend confirms that privatization is an important issue in development, especially in developing countries.

This paper clarifies that the process to decide the implementation of privatization in a developing country is a complex issue. Though privatization may offer various prospective benefits, including reduced fiscal deficit, possibly lower prices of good and services, and higher economic growth (World Bank, 1995, p. 257), the decision to privatize is not merely weighing the potential benefits of privatization, but also requires consideration of the circumstances of the country itself. The required circumstances would likely make

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Privatization In Developing Countries

Paul Cook, Colin H. Kirkpatrick



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Privatisation in Developing Countries V. V. Ramanadham, 2019-02-11 It is widely felt that the public sector in many developing countries is too large and that privatisation would benefit both the users of individual services and the economy in general. However, enthusiasm for private enterprise solutions is not always matched by the requisite financial and economic technology. The sort of schemes appropriate for a country like China with its highly planned public sector economy and Jordan with its dominant private sector are unlikely to be the same. Privatisation without reference to these differences will be an economic administrative and organisational chaos rather than a panacea. Originally published in 1989, this book starts with an analysis of the concept, rationale and fundamental issues of privatisation with reference to both developed and developing countries. There follows a critical scrutiny of the privatisation programmes of countries in Asia, Africa and Latin America, written by contributors actively concerned with public enterprise and privatisation at the time. It examines the role of international aid agencies including the World Bank in promoting the schemes and details the positive impact of them as well as their pitfalls. These country accounts are complemented by a concluding chapter giving an overview of the substantial issues raised.

Privatization in Developing Countries Jacques V. Dinavo, 1995-03-21 This work concludes that privatization promotes economic development and democracy in developing countries. Several governments have opted for privatization to maximize consumer choice, to promote competition and to improve the quality and efficiency of goods and services. Many governments in Asia, Africa and Latin America are cautiously turning state-owned enterprises over to the private sector because of the benefits coming with a free market economy and free enterprise spirit. The case of Zaire shows the failure of state-owned enterprises to meet national economic, social and political goals. The case of Cameroon shows privatization at work in a developing country.

Privatization in Developing Countries Jacques Vangu Dinavo, 1995 *Privatization and Development* Steve H. Hanke, 1987. Chiefly papers originally presented at a conference held in Washington D C February 1986, sponsored by the U S Agency for International Development and the Sequoia Institute.

Privatisation in Developing Countries David Parker, Colin H. Kirkpatrick, 2003 **Privatization in the Developing World** L Gary Cowan, 1990-07-24 Grave financial woes swamping developing world nations have spurred government interest in divestment as a means of reducing the state's role in economic activity. Cowan's book details privatization methods for industry, agriculture and the service sector. Included are in-depth discussions on preparing firms for disposition, making realistic market-based valuations, developing alternative sale arrangements and creating sophisticated financing packages. This handbook will enable officials of developing world states to initiate privatization strategies and develop their own plans with the help of local civil servants.

Privatization Sunita Kikeri, Aishetu Kolo, 2005 This paper takes stock of recent privatization trends, examines the extent to which government ownership is still prevalent in developing countries and summarizes emerging issues for state enterprise reform going forward. Between 1990 and 2003, 120 developing countries carried out

nearly 8 000 privatization transactions and raised 410 billion in privatization revenues Privatization activity peaked in 1997 and dropped off in the late 1990s and while still at overall low levels is slowly creeping back While there are a large number of studies assessing the impact of privatization on enterprise performance and overall welfare there are no systematic data on the extent to which privatization has changed the role of state enterprises in the economy Anecdotal evidence suggests that the state's role has been substantially reduced in Eastern and Central Europe and in certain countries in Latin America But available evidence also suggests that despite a long track record of privatization government ownership in state enterprises is still widely prevalent in some regions and countries and in certain sectors in virtually all regions The paper shows that the costs of not reforming state enterprises are high and that continued efforts need to be made to improve their performance by improving privatization policies and institutions adopting more of a case by case approach for complex sectors and countries and exposing state enterprises to market discipline through new private entry and exit of unviable firms and improvements in their corporate governance World Bank web site

Reality Check John R. Nellis, Nancy Birdsall, 2005 Throughout the 1990s privatization of inefficient state owned enterprises was strongly embraced in developing and transitional economies Little attention has gone to the distributional implications of the privatization movement a particularly surprising oversight given the current backlash in many settings against further privatization This book offers a comprehensive set of country specific studies on the effects of privatization on people winners and losers in different income employment and education groups The studies analyze the changes in public tax revenue from privatized enterprises shifts in pension and other liabilities and changes in income of different groups Contributors include David McKenzie Stanford University Dilip Mookherjee Boston University Gover Barja Universidad Catolica Boliviana La Paz Miguel Urquiola Columbia University Samuel Freije Universidad de Las Americas in Puebla Mexico Luis A Rivas Ministry of Finance and Central Bank of Nicaragua Mximo Torero Enrique Schroth and Alberto Pasco Font Group of Analysis for Development GRADE Lima Roberto Macedo University of So Paulo Presbyterian Mackenzie University and Foundation Institute of Economic Research So Paulo Antonio Estache World Bank Michael Bleyzer and Edi Segura SigmaBleyzer Corporation Gary H Jefferson Brandeis University Su Jian Brandeis and Peking Universities Jiang Yuan and Yu Xinhua National Bureau of Statistics Beijing and Malathy Knight John and P P A Wasantha Institute of Policy Studies Sri Lanka

Adjusting Privatization Christopher Adam, William Cavendish, Percy S. Mistry, 1992

Privatization and Development Osama J. Abu Shair, 1997-05-13

Establishing a linkage between privatization and development is becoming increasingly important to decision makers economists and political scientists This book links privatization as an economic political and social phenomena with participation decentralization and development It shows that privatization has rarely lived up to the ideal of generating sustainable development In Part 1 the author looks at the relationship between privatization and development in theory and practice while in Part 2 the case of Jordan highlights the difficulties decision makers face in implementing privatization

Privatisation in Developing Countries ,1992 **Privatisation in Developing Countries** Paul Cook,Colin H.

Kirkpatrick,2000 In recent decades privatisation has been a key policy instrument in the move to more market based economic systems in all parts of the developing world Privatisation however has not necessarily been accompanied by an increase in market competition In recent years many public utilities have been privatised as monopolies and in addition regulatory systems have been developed to restrict their market power and protect the interests of consumers These authoritative volumes bring together a collection of important papers that have shed new theoretical and empirical insights into privatisation and regulation and have provided new policy perspectives in relation to developing countries Privatisation in Developing Countries will appeal to policymakers and researchers at the forefront of economic policy debates in developing countries Lessons from Privatization Rolph van der Hoeven,György Sziráczki,1997 This book assesses the labor market consequences of privatization in developing countries the Republic of Korea India and Mexico and transition economies Bulgaria the Czech Republic Eastern Germany and Hungary during the first half of the 1990s Based on over 20 case studies in seven countries it considers the effect of privatization on productivity and on the level and structure of employment The evolving patterns of industrial relations in privatized firms and the subsequent changes in wages remuneration systems and non wage benefits are also examined Privatisation and Economic Growth in Developing Countries Paul Cook,Yuichiro Uchida,Centre on Regulation and Competition,2001 Privatization and After V. V. Ramanadham,2002-02-07 Privatization and After discusses the need to monitor privatization The authors argue that monitoring will show whether or not the process is fulfilling its objectives and contributing to improved economic performance The book also assesses the need for and techniques of regulating privatized enterprises in situations of continuing monopoly or significant market control This is supported by an in depth analysis of regulation in the UK and its implications for developing countries Further illustrative material is drawn from a range of developed developing and former socialist countries Privatization John R. Nellis,Mary M. Shirley,1992-01-01 Governance as defined by the World Bank in its 1992 report Governance and Development is the manner in which power is exercised in the management of a country s economic and social resources for development The report deemed it is within the Bank s mandate to focus on the following the process by which authority is exercised in the management of a country s economic and social resources the capacity of governments to design formulate and implement policies and discharge functions Also available Governance The World Bank s Experience ISBN 0 8213 2804 2 Stock No 12804 Infrastructure and Public Utilities Privatization in Developing Countries Emmanuelle Auriol,Pierre M. Picard,2012 The paper analyzes governments tradeoff between fiscal benefits and consumer surplus in privatization reforms of noncompetitive industries in developing countries Under privatization the control rights are transferred to private interests so that public subsidies decline This benefit for tax payers comes at the cost of price increases for consumers In developing countries tight budget constraints imply that privatization may be optimal for

low profitability segments For highly profitable public utilities the combination of allocative inefficiency and critical budgetary conditions may favor public ownership Finally once a market segment gives room for more than one firm governments prefer to regulate the industry In the absence of a credible regulatory agency regulation is achieved through public ownership

Privatization and Market Development Graeme A. Hodge, 2006 A useful volume for those interested in the development of privatization around the world J Prager Choice This accessible book aims to inform readers interested in assessing privatization and market development concepts on a global scale and outlines a range of thinking on how these policy ideas have moved around the globe Bringing together an international team of contributors the book traces how privatization concepts have grown in application and how they have spread to become a central policy idea for governments And whilst interest in the initial policy of selling off state owned enterprises has peaked the contracting and partnership modes of privatization have risen to global prominence This book also reflects on the importance of the privatization family of ideas on both developed and developing countries Privatization and Market Development will be of great interest to those involved in public administration and public policy making from a global perspective

The Three Laws of International Investment Jeswald W. Salacuse, 2013-02-14 There are three legal frameworks applicable to international investments the laws of the host state and the investor's country the contract between the host state and the investor and the rules of international investment law This book assesses how these three bodies of law interact in investment agreements and dispute arbitration

The Financial Economics of Privatization William L. Megginson, 2005-01-13 Since 1981 over 100 governments around the world have raised over 1 trillion through the sale of SOEs to private investors Privatization programs have transformed the role of the state in virtually all major economies and have massively increased the capitalization and liquidity of all non U S stock markets The focus of this book lies on where privatization stands today and what are the next frontiers the why and how behind countries who privatize certain industries whether privatization works as an economic tool and important insights relevant to financial institutions such as how to value privatized industries how share offerings differ from private offerings and how countries go about harnessing private capital The book will also represent a key and unique source for information related to the details of asset sales privatization a summary of statistics of privatized companies from 54 international stock exchanges regulatory changes and sources for privatization information for investors government officials bankers and financial specialists The volume will serve as an invaluable reference for professionals and as a core or supplementary text in privatization courses

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