V. LESSONS FROM PRIVATIZATION IN DEVELOPING COUNTRIES

Developing countries in the 1980s were confronted with fiscal crises that put considerable constraints on the capacity of the State to invest in SOEs. This had negative repercussions at the macroeconomic level that in turn adversely affected firms in both the public and private sectors. Often, reforms were part and parcel of structural adjustment programmes that emphasized speedy privatization, not necessarily privatization that would promote efficiency and equity. Given these sets of circumstances, considerations of efficiency have been less important for many Governments than the need to overcome resource constraints. For those countries where public enterprises represented a substantial drag on the fiscal balance, the outcome of privatization can be deemed positive if it shifted the weight of financing investment from the public to the private sector.

Recent empirical research on the impact of privatization on financial and operating performance, labour, fiscal balances and distributional equity largely confirms the view that privatization can be beneficial for firms operating in a competitive market structure in middle-income countries. While it is difficult to quantify the fiscal and distributional impact of privatization, the evidence points to increased efficiency with only modest reductions in labour. But there are important caveats. The near absence of empirically rigorous studies on the non-efficiency aspects of privatization highlights the low priority given to these areas by researchers. There are no comprehensive databases or studies on the longer-term evolution of employment pre- and post-privatization. In order to understand the effect of privatization on firms and the economy, information on restructuring and the associated costs needs to be incorporated into divestiture studies. Limiting the time frame to three years before and after divestiture cannot give a full picture of the economic changes associated with a change in ownership. Projecting the long-term outcomes of privatization based on the actual outcomes for the first few years after privatization assumes that the short-term gains will be sustained. An important weakness of many of the studies is that they look at changes in the level of performance measures before and after privatization, instead of looking at changes in growth rates. Studying both level and growth effects of privatization on enterprise performance could help to overcome this problem.

An important lacuna in many of the privatization studies is that the performance measures used tend to be affected by factors other than privatization, giving rise to significant attribution problems. Thus, the effects of restructuring and pre-privatization "clean-up" of enterprises are often confounded with the effects of privatization (Adam, Cavendish and Mistry, 1992). Pre-sale debt write-offs can virtually eliminate the short-term divestiture revenues. Likewise, restructuring prior to privatization can greatly reduce the

benefit of privatization cash flow and give a distorted view of the impact of divestiture on labour. The larger changes faced by developing countries from the late 1980s onwards make it particularly difficult to look at pre- and post-privatization performance under the *ceteris paribus* assumption. The private sector has become more productive as a consequence of trade policy reform, domestic price liberalization and privatization. The developing countries that are often used as success cases underwent substantial macroeconomic changes and this changed macroeconomic framework was conducive to microeconomic efficiency gains. Similarly, capital market development has resulted to a large extent from financial liberalization and broader economic deregulation. More generally, the fact that many countries were undergoing structural adjustment programmes meant that the broader economic framework in which privatization took place was changing and this was an important contributing factor to successful privatization. Where this broader macroeconomic framework has not changed, it is unclear whether privatization can enhance SOE performance. In addition, although some studies attempt to control for exogenous factors such as GDP growth rate and conditions in international markets, most studies fail to do so.

The two most important sets of conditions for the success of privatization are country conditions and market conditions (Kikeri, Nellis and Shirley, 1994). Country conditions that help successful privatization include an open trade regime, a stable and predictable environment for investment and a well-developed institutional and regulatory capacity. Market conditions are also an important determinant of successful privatization. Privatizing enterprises that produce tradables or operate in competitive or potentially competitive markets should lead to improved efficiency, provided that divestiture can be conducted transparently. Privatizing SOEs that operate as monopolies is more complex and the regulatory capabilities of the country become a crucial factor. Again, privatizing utilities and natural monopolies is most difficult in least developed countries, where institutional and regulatory capacities are weakest.

Studies that concentrate on the beneficial impact of telecommunications privatization do not provide strong evidence of the transferability of such experiences to other infrastructure services. Growth potential in telecommunications is high because of pent-up demand and a willingness on the part of customers to bear higher costs. Regulatory problems are reduced thanks to competition that has increased in recent years as a byproduct of technological change. Regulation becomes much more complex in sectors where competition is weak or absent, investments are lumpier and where payback periods are large (Ramamurti, 1999). Sectors that would require a more complex regulatory regime include roads, ports, railroads and water. It is not clear that, in the long run, privatization and deregulation would yield optimal results in these areas. Again, a large number of cross-country studies on the effects of privatization on infrastructural services in developing economies are not available. The widely publicized World Bank study that shows the superior performance of privatized firms (Galal and others, 1994) looks at 12 firms, including four telephone and

electricity monopolies, four airlines, and a port and finds that privatization is associated with important welfare gains. Given that the firms were headquartered in upper-middle-income economies and one industrialized economy and that the sample was not picked randomly, it does not provide compelling evidence for the relevance of privatizing natural monopolies. It is no exaggeration to suggest that the results from such a small non-random sample may not be generalizable to other developing countries.

Although not limited exclusively to low-income economies, the problems of post-privatization regulation and competition policy as well as implementation and political constraints are strongest among the poorest countries. The absence of certain economic conditions – developed capital markets, competitive goods and services markets, and effective regulatory capacity – makes privatization difficult. Constraints on privatization result from a low-income country's economic structure. No study to date has looked at pre- and post-privatization performance comparing the experiences of middle-income with low-income economies. Boubraki and Cosset (1998) come close, but they lump together the low-income and middle-income economies. They use only three countries for their low-income category, and all are from South Asia. Even in this case, increases in profitability prove to be insignificant for this subsample.

A key question to ask is why the SOE sector remains large when there are macroeconomic constraints and microeconomic efficiency reasons for privatizing. Addressing the topic of SOE reform in developing countries, the World Bank (1995) argues that reforms will occur when they are politically desirable, feasible and credible. But as Ramamurti (1999) notes, the arguments put forth are circular: where reforms were successfully implemented they were deemed to be desirable, feasible and credible, and vice versa. The decision to privatize or not should depend to a large extent on the associated costs and benefits and those, in turn, depend on how a variety of reforms are sequenced and the speed with which the reforms are implemented. Economic crises may well be a ground for swift privatization, as argued by many authors, but privatization under such circumstances does not necessarily yield the desirable economic outcomes.

Given that privatization is a tool which Governments use to achieve the same objectives that initially motivated the creation of SOEs some decades ago, it is not surprising that privatization will be most difficult in those countries where conditions that were responsible for a weak private sector have changed the least. The current literature on privatization suggests that many middle-income countries are equipped to successfully privatize enterprises and that the overall results tend to be positive, particularly for financing investments that Governments cannot afford. However, privatization in and of itself will not be beneficial. Macroeconomic stability, liberalization and deregulation are all important ingredients of success.

For low-income countries, a precondition for successful privatization is to create an enabling environment in which the private sector can effectively operate. Those include macroeconomic reforms, improving regulatory frameworks, strengthening the financial system, reducing barriers to competition, deregulating product and factor markets and improved governance. Where countries are not yet at a stage where it is politically or economically feasible to embark on a privatization programme, then privatizing management, asset leasing, franchising and management contracts can lead to important economic benefits without having to change ownership.

Perceived government failure is one of the powerful reasons for adopting privatization programmes. In general, any reform that increases the competitiveness of the economy helps to reduce corrupt incentives. Political interference with regard to the operation of a public enterprise is a strong motive for divesting, but it is also true that the privatization process itself can create economic opportunities for corruption. Instead of bribing SOEs to obtain contracts and favourable treatment, bidders can bribe officials involved with privatization or regulatory institutions (Rose-Ackermann, 1996). Examples of this nature abound and point to the need for transparency in the privatization process.

A thorough understanding of the impact of privatization would necessitate microeconomic studies that look at the effects of changes in ownership on firm performance and macroeconomic studies that study the overall impact of privatization programmes on fiscal balances, foreign direct investment and employment. The distributional implications of privatization also need to be addressed, at both the firm level and the aggregate national level. It is obvious that many more studies of this nature are needed to arrive at firm conclusions regarding the economic consequences of privatization in developing countries.

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