



1-7-1992

Editorial

NR Madhava Menon

Follow this and additional works at: <https://repository.nls.ac.in/nlsj>

Recommended Citation

Menon, NR Madhava (1992) "Editorial," *National Law School Journal*: Vol. 4: Iss. 1, Article 25.
Available at: <https://repository.nls.ac.in/nlsj/vol4/iss1/25>

This Editorial is brought to you for free and open access by Scholarship Repository. It has been accepted for inclusion in National Law School Journal by an authorized editor of Scholarship Repository. For more information, please contact library@nls.ac.in.

EDITORIAL

India is engaged in economic reforms in a scale and in a direction unprecedented in the history of the country. The new Government elected to power in 1991 adopted some radical steps towards liberalising governmental control in the economy and, in the process, restructuring the legal and administrative regime supporting it. Policies have changed; laws have been enacted; declarations of intentions repeated in different forums and some deliberate steps initiated to communicate the message to captains of industry within the country and outside. It is a strange co-incident that all these happened while the world scenario was changing with the collapse of the Soviet Union and the disillusionment with the State-sponsored socialist model of development. In a vast and complex country like India where one-fifth of the human race live, where a growing 300 million middle class population sustain a flourishing consumer movement and in which infra-structural facilities and technical manpower are fairly well established, this recent opening up of the economy is a matter of significance not only for India but for the world at large. It is in this context, the New Delhi Conference of the Union Internationale des Avocats (UIA) has to be appreciated and welcomed.

It is indeed a privilege for the National Law School Journal to have been asked to bring out a Special Number on the papers and proceedings of the UIA Conference. Mr. K. K. Venugopal, Senior Advocate and Chairman of the Indian Chapter of UIA is a member of the Visiting Faculty of the National Law School of India and, as such, it is one of his publication as well. Besides, the National Law School, a unique institution sponsored by the organized legal profession of the country (The Bar Council of India) is itself involved in restructuring legal education borrowing social science knowledges in understanding legal processes and adopting multi-disciplinary approaches to illuminate the vision of law in Society. The importance of economic analysis of law and legal procedures as well as the implications of market mechanisms to equity and social justice are subjects of continuing concern to the academic pursuits at the National Law School. The proceedings of the New Delhi conference of UIA on "The Changing Investment Climate in India" are of great value to academics as well as business people alike.

The Industrial Policy, the Trade Policy, the Fiscal Policy and a number of related policies of the Government of India are just unfolding in instalments and incrementally. In fact the Conference took place before the presentation of the 1992-93 budget. Since then the export-import policy was revised and declared. As such the Editorial Committee has taken the liberty of including some of these policies which followed the Conference in this volume. We hope the readers will find it useful. Our only regret is not being able to include the total package of economic reforms as many parts of it are yet to come and even those which have come are undergoing further liberalisation and revision. The process is

to continue and further changes are bound to happen. But the readers can be assured on the basis of the Indian Prime Minister's statement in Parliament that there is no going back on the liberalisation process and the pace at which will happen is to be conditioned by the requirements and competing interests.

Indian economy is fast getting anchored to the world economy. The Indian Rupee is on its way to full convertibility. The Indian Capital market is getting fully opened to direct foreign investment. The expectation is that it will lead to higher rates of productivity and greater levels of efficiency in production. Questions of distributive justice do arise. But India has a well-founded legal system, sharing democratic and liberal social values which can balance growth with social justice according to the mandate of the Constitution. In this solemn hope we present to the readers this special issue on the Changing Investment Climate in India.

20 June 1992

Professor N. R. Madhava Menon
Director, NLSIU