

#india@70

At 70, India has come a long way from the country the British exited in 1947, and which they believed (and hoped) would not survive in its then form. India has since evolved into a vibrant constitutional democracy and made rapid strides in several domains (although there is a lot of work still to be done). Over the next few days, to mark the 70th anniversary of India's independence, *Mint* will profile 70 milestones across the years, and across domains—politics, business, entertainment and sport. Put together by *Mint*'s reporters and editors, these entirely subjective listings are far from comprehensive, as is only to be expected when one is dealing with the seven-decade-old post-independence history of a country as large and complex as India.

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BUSINESS MILESTONES IN INDEPENDENT INDIA

From the reassuring certitude of the five-year plans to the electrifying promise and reality of the Goods and Service Tax Act, the 70 years of independent India's history have been defined by events that reveal a young nation in search of an appropriate development model. *Mint* looks at 70 such markers that have led to an ecosystem in which India can vie for global economic leadership.



1 1947
The Industrial Disputes Act, governing organized industrial labour, is passed.

2 1949
The Reserve Bank of India (RBI), previously a shareholders' bank, is nationalized.

3 1950
The Planning Commission, a central planning body, is set up.

4 1951
First Five-Year Plan, based on the Harrod-Domar Model of economic growth and focusing on the primary sector, is presented.



5 1951
The first Indian Institute of Technology is set up in Kharagpur.



6 1953
Air India is nationalized.

7 1955
The Imperial Bank of India is nationalized to create the State Bank of India.

8 1956
Industrial Policy Resolution is passed by Parliament, marking the beginning of the Licence Raj.



9 1956
Second Five-Year Plan, based on the Feldman-Mahalanobis model and focusing on heavy industry, is presented.



10 1956
Life insurance is nationalized, and the Life Insurance Corporation established.



11 1956
India's first atomic reactor, Apsara, goes critical at the Bhabha Atomic Research Centre.

12 1957
The decimal system of coinage is introduced.

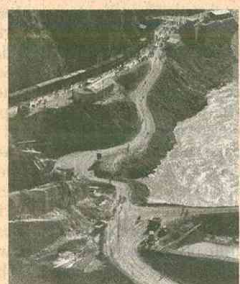
13 1958
Dhirubhai Ambani establishes the Reliance Group as a trading house called Reliance Commercial Corporation.



14 1958
The first Hindustan Ambassador car is produced.

15 1959
The Rourkela Steel Plant is commissioned.

16 1961
Indian Institutes of Management are set up in Calcutta (now Kolkata) and Ahmedabad.



17 1963
The Bhakra Nangal Dam becomes operational.



18 1965
Green Revolution.



19 1965
Daily TV programming begins.

20 1966
The Indian rupee is devalued following the Public Law 480 food aid programme as part of the Aid India Consortium at the World Bank.

RUPEE DEVALUED BY 36.5 PERC

Surprise decision by Government

Two-day holiday declared for adjustments

Dollar rate fixed at Rs 7.50, £ at Rs 21



21 1967
The first commercials are aired on Vividh Bharati.

22 1968
The Foreign Investment Board is established.

23 1969
14 leading banks are nationalized.

24 1969
The Monopolies and Restrictive Trade Practices Act becomes law.

25 1970
The Industrial Licensing Policy comes into force, confining the role of large business to core, heavy and export-oriented sectors.

26 1971
The collapse of the Bretton Woods system sees the rupee pegged to the pound sterling. This causes real depreciation and exports to grow at 15% in nominal terms over the following decade.

27 1972
General insurance is nationalized.

29 1973
The Foreign Exchange Regulation Act is passed.

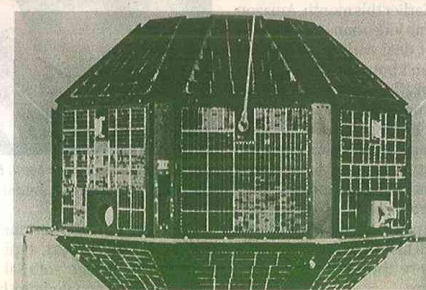


28 1973
Coal mines and oil companies are nationalized.

30 1973
The longest rail service in India, from Mangalore to Delhi, is inaugurated.



31 1974
Oil struck in the first well at Sagar Samrat, off Bombay High.



32 1975
Aryabhata, the first Indian satellite, is launched from the Soviet cosmodrome.



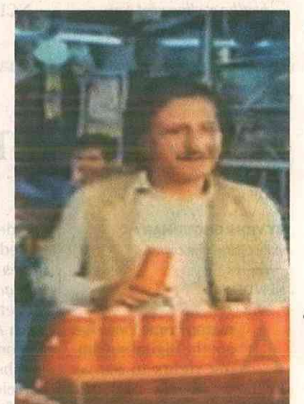
33 1976
A bill abolishing bonded labour is passed.

34 1977
Reliance Industries launches its initial public offering (IPO).

35 1976
Economist Raj Krishna coins the term 'Hindu rate of growth', referring to India's slower rate of economic growth compared to the rapidly growing east Asian economies.



36 1978
Housing Development Finance Corporation Limited or HDFC, the first specialized mortgage company in India, disburses its first home loan.



37 1978
First TV commercial is aired.

38 1980
India's first credit card, Central Card, is introduced by the Central Bank of India.