

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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Received: 10 February 2019

Accepted: 14 March 2019

Published: 28 March 2019

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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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