



How India Tackle Its Worst Bop Crisis In 1991 | UPSCwithNikhil

How ManMohan Singh and Narasimha Rao saved India in 1991 and changed history 30 years ago, when India was going through its worst economic crisis, several reforms were implemented. Here is a look at the causes of the crisis and India's response to it.



New Delhi:

On July 24, 1991, just one month after being inducted into the P.V. Narasimha Rao government, finance minister Manmohan Singh delivered his first budget. The administration also presented a revolutionary new industrial policy that removes several barriers to industry growth. However, Rao and Singh's entry into the administration was a trial by fire for both of them. In the early weeks after taking office, no other government faced decisions that were as politically challenging as theirs.

This historic occurrence, which saved India from a serious economic crisis and put the country on a high growth trajectory, occurred exactly 30 years ago. Let's look at how the issue came about and how India handled it.

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