The Role of Multinational Corporations (MNCs) in Globalising Indian Economy- A Case Study of Hindustan Lever Limited (HLL), is the topic of my research. MNCs have been the segment of less important of Indian economy until the advent of New Economic Policy (NEP), July 1991. The entire emphasis of national economic planning was given to development of public sector with a clear objective of establishing socialistic pattern of economy. However, MNCs took part in banking, chemical, pharmaceuticals, trade and transportation. The companies Act, MRTP Act, FERA and similar other statutes took care that the MNCs did not become monopolies. MNCs were not free to have controlling stock holdings in any Indian companies, repatriate the profit or disinvest immediately. The income was subject to double taxation at an exclusively high rate. Imports were restricted. The domestic industry was fully protected by means of high customs and excise duties.

The protectionism policies and central economic planning became altogether redundant and unnecessary after the establishment of WTO in 1995. The government of India made sweeping changes in the wake of NEP, which
was promulgated in 1991. The sweeping economic reforms, amendments of MRTP Act, Companies Act and the FERA assigned highly significant role to MNCs for strengthening the economy. Institutional changes have been made in money and capital market, Industrial policy, trade policy, fiscal policy and monetary policy. In every sense the economy is moving towards globalization with ever-increasing share of MNCs. However, the country has kept certain controls for proper regulations of the activities of MNCs. MNCs would be much more important in making Indian economy globally competitive if the shortcomings in our economic policy, structural adjustment and institutional system are taken care of. The case study of HLL has highlighted the positive impact of NEP on MNCs in global market.

**Scheme of Chapterisation - (A Preview):**

The present study is divided into nine chapters.

The First Chapter entitled “Multinational Corporations in Global Ambience: Introductory Background and Perspective Analysis”, presents a background study with regard to history, origin, worldwide operation and analysis of MNCs.
The Second Chapter has been devoted to present the problem areas followed by an extensive review of literature on the MNCs. Logical and cogent description as regards the scope, objectives of the study, the research hypotheses and research methodology have been dealt with at length.

Third Chapter deals with the various facets, dimensions of WTO. It presents the provisions, clauses and sub clauses of WTO related to foreign investment in India.

Fourth Chapter gives an extensive exposition to economic reforms in India. It presents a vivid analytical study of liberalization packages and measures for reforms in capital market, industrial reforms, fiscal reforms; reforms for attracting foreign investment, banking sector reforms, reforms in insurance sectors and regulations to ensure Capital Account convertibility.

Fifth Chapter presents a panoramic view with regard to MNCs' activities in India especially in the post NEP period. It focuses upon the modus-operandi of MNCs in arrangements of subsidiaries, joint ventures, collaborations, mergers and acquisitions. It also deals with the role of MNCs in globalization of Indian economy.
Sixth Chapter proceeds to enquire into the pattern of foreign investment in India as a result of predominant role of MNCs in globalising Indian economy. It highlights the trends in different components of foreign investments in India in pre and post NEP period. The chapter presents an analytical view of the inflow of foreign investment including FDI, NRIs, the trends in portfolio investments, comprising FII s, GDRs and offshore funds.

Seventh Chapter presents on account of the financial performance of the HLL in the post NEP period. The chapter focuses upon the growth and development of HLL during the NEP period. It also corroborates the view that MNCs are significant foreign investors in India.

Eighth Chapter presents a vivid picture of social sectors. It highlights the government expenditure in the planning period. The chapter gives an account of negligence of social responsibilities by MNCs and highlights the need of fair contribution in this sector by the MNCs.

Final Chapter presents findings of the study and suggestions which are important to enhance global competitiveness of Indian economy.