



**FROM INVESTMENT TO INFLUENCE:
How Multinational Corporations Shape Punjab's Politics Under Indian Federalism**

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Abstract

This paper looks at how multinational corporations (MNCs) working in Punjab, India, are able to turn their economic presence into something far more consequential — actual political influence. This is, frankly, an area that hasn't received nearly enough attention in the literature on Indian competitive federalism. The study draws on Stopford and Strange's (1991) triangular diplomacy framework, alongside the broader theoretical work on post-liberalisation federalism, to identify five channels through which corporate political activity operates in the state: electoral funding, policy capture in the legislature, the threat of capital flight, CSR as a form of soft power, and influence over media narratives.

What becomes clear through this analysis is that Punjab's severe fiscal stress — its debt-to-GSDP ratio sits at around 48%, the worst among major Indian states — isn't just an economic problem. It's a political one. It essentially forces whichever party happens to be in government, regardless of ideology, to keep chasing MNC investment as a way to stay afloat financially. In doing so, these governments end up giving away more regulatory space than they probably should. Add to this the structural features of Indian federalism — the chronic vertical fiscal imbalance, the Centre's ability to step into State List subjects when it wants — and the leverage that MNCs hold over a state like Punjab becomes even more pronounced.

The paper puts forward the idea of "compounded federal subordination" to make sense of Punjab's particular situation, where weakness at multiple levels reinforces itself. It closes with five concrete policy recommendations that, taken together, are aimed at giving Punjab back some genuine autonomy at the subnational level.

Keywords: *Multinational corporations, Punjab, Indian federalism, competitive federalism, corporate political activity, fiscal sovereignty, triangular diplomacy*

1. Introduction

The role of multinational corporations (MNCs) in the global political economy has shifted quite dramatically over the past few decades. They are no longer just economic entities — they have, in many ways, become political actors in their own right, with real influence over how governments behave and what policies actually get made. This is perhaps most visible in developing and transitional economies, where state institutions tend to be more fragile and, in many cases, more open to what scholars have called corporate capture. The regulatory and legislative frameworks in these contexts are simply not always strong enough to keep corporate interests at arm's length from the policy process.

There's now a fairly broad consensus among comparative politics scholars that MNCs can matter enormously for how a country develops politically — not just economically. Their influence shapes the pace at which change happens, the direction it takes, and perhaps most importantly, who actually benefits from it. These aren't marginal concerns. When a corporation with significant capital and mobility sits across the table from a cash-strapped state government, the power asymmetry tends to show up in the outcomes (Whitehead, 1980).

India, in this regard, offers a particularly revealing case. The liberalisation reforms that followed 1991 didn't just open up the economy — they fundamentally reshuffled the relationship between state and capital in ways that are still playing out today. What emerged



from that restructuring is what scholars have come to call "competitive federalism" — a situation where both the central government and individual states are essentially competing with each other to attract investment. To do that, they've adopted quite different approaches on things like land acquisition, tax incentives, and how flexibly (or not) they interpret labour regulations, all in an effort to pull in mobile corporate capital (Singh & Verney, 2003). Punjab, within this framework, stands out as a particularly compelling case to examine. The state has long been celebrated as India's food bowl — it was, after all, the crucible of the original Green Revolution. But that historical identity now sits uncomfortably alongside a contested and often painful transition away from agricultural overdependence toward something more industrial and corporate-driven. That transition, it should be said, hasn't been smooth. It's been accompanied by serious fiscal stress and what looks like a deepening structural vulnerability that shows no sign of resolving itself quickly.

The numbers tell part of the story. Punjab's GSDP was approximately ₹6.98 lakh crore in 2023–24 (Government of Punjab, 2023), which on its face sounds like a reasonably sized economy. But that figure sits alongside a debt-to-GSDP ratio of around 48% — the highest among major Indian states — a structural anomaly the Reserve Bank of India's own state finances report had to acknowledge (The Tribune, 2023a). That level of fiscal stress has left the state's political class unusually exposed to corporate influence. Governments of different stripes have repeatedly turned to MNC investment as something of a revenue lifeline, not really by choice but more out of necessity. And yet the actual inflows have been disappointing — cumulative FDI into Punjab between October 2019 and June 2025 reached only ₹9,839.44 crore (IBEF, 2025), a figure that looks quite modest against the state's economic size and frankly embarrassing when placed next to what Gujarat or Maharashtra attract in a single year. That gap itself tells you something important about the conditions under which corporate bargaining with the Punjab government actually takes place.

What's surprising, given all of this, is how little dedicated scholarly attention has been paid to the specific relationship between MNC investment and political influence at the subnational level in Punjab. There's a reasonable body of work on Indian competitive federalism more broadly (Singh, 2008), and corporate political activity has attracted growing academic interest, but the particular nexus this paper is concerned with remains, frankly, under-theorised. To address that gap, the paper organises its inquiry around four research questions: (i) Through what channels do MNCs operating in Punjab translate economic investment into political influence? (ii) How does Punjab's fiscal vulnerability and agricultural overdependence shape the terms of state-MNC bargaining? (iii) In what ways does the structure of Indian federalism enable or constrain MNC political influence at the state level? (iv) What measurable policy outcomes are attributable to MNC pressure in Punjab between 2015 and 2025?

The study traces these questions across three successive state governments — SAD-BJP, Congress, and AAP — which allows for a cross-party comparative reading that single-administration studies can't really offer. The analysis draws on published government data, academic literature, and credible primary reporting. One limitation worth flagging upfront: India has no mandatory lobbying disclosure regime, which means that some of the most consequential corporate-political interactions leave no formal paper trail. That's a real constraint, and the paper acknowledges it throughout rather than pretending the evidentiary record is cleaner than it is.

2. Theoretical Framework

2.1 Triangular Diplomacy

The theoretical anchor for this paper is Stopford and Strange's (1991) framework of Triangular Diplomacy — a framework that, in many ways, fundamentally reoriented how



international political economy scholars think about bargaining between states and firms. At its core, the framework identifies three axes along which bargaining occurs: state against state, firm against firm, and — the one most relevant here — state against firm. Stopford and Strange's central argument is that the turbulence of the modern global political economy has permanently altered the relationship between states and multinational enterprises. Firms have had to become far more politically engaged with governments than they once were, while governments, for their part, have grown increasingly dependent on the kinds of resources and capital that only large corporations can provide. What was once a global system organised around relatively self-contained national economies with a handful of multinationals operating at the margins has given way to something much more competitive and much less predictable — a world in which states are simultaneously negotiating with each other and with globally mobile firms.

When you apply this to Punjab, the picture that emerges is fairly stark. A state government already weakened by fiscal stress doesn't really negotiate with MNCs on equal terms. It negotiates from a position of structural compulsion, often ending up surrendering policy autonomy just to secure investment commitments that may or may not materialise. Stopford and Strange (1991) themselves note that whether any investment deal actually holds up over time depends on how well all three sides of the triangle are managed simultaneously — and that's precisely the condition that puts resource-constrained subnational actors like Punjab at a persistent disadvantage.

2.2 Indian Competitive Federalism

Alongside Triangular Diplomacy, this paper draws on the literature on competitive federalism as it has developed in the Indian context since 1991. Competitive federalism in India is, at its root, a post-liberalisation phenomenon. It was catalysed by economic reform, gradual fiscal decentralisation, and the broader rejection of Nehruvian central planning in favour of market-oriented governance (Jha, 2019). The logic is straightforward enough: states now have to compete — with each other and with the Centre — for investment and resources, and the expectation is that this competition will push them toward greater administrative efficiency and better developmental outcomes (Invest India, 2025).

For Punjab, though, this framework doesn't quite work the way the theory suggests it should. The state's debt burden is severe, its economy remains heavily tilted toward agriculture, and both of these things together significantly reduce its ability to compete on anything like equal terms with stronger states. Gujarat can offer stability and infrastructure; Karnataka can offer a skilled workforce and institutional credibility. Punjab's competitive positioning is, in this sense, structurally distorted from the outset, which is why this paper describes its situation as one of asymmetric competitive federalism rather than the more benign inter-state rivalry the theory tends to assume.

2.3 Conceptual Model

Bringing both frameworks together, the conceptual model that drives this paper's analysis works as follows. MNCs effectively occupy the third vertex of Stopford and Strange's triangle, and they leverage Punjab's fiscal vulnerability — which is itself partly a product of competitive federalism pressures — to extract policy concessions from the state. The pressure, in other words, doesn't come from one direction. It comes from three: the Centre pushing down, other states pulling investment sideways, and MNCs bargaining upward. The combined effect is a simultaneous erosion of Punjab's legislative sovereignty and fiscal autonomy that is difficult to reverse precisely because it operates across all three axes at once.

There is, however, one important limitation in applying Stopford and Strange's original framework to this context. Their model is essentially bilateral in its treatment of

state-firm relations — it doesn't really account for the role of a dominant central government sitting above the subnational state and shaping the terms of its bargaining capacity. In the Indian federal context, the Centre's constitutional and fiscal dominance over Punjab is not background noise; it's a structural variable that directly determines what Punjab can and can't do at the negotiating table with MNCs. This paper therefore proposes that the Centre be incorporated as a fourth variable — a necessary extension of Triangular Diplomacy if the framework is to be usefully applied to subnational governance in federal developing democracies.

3. Punjab's Economic Landscape: Structural Vulnerability

3.1 Macroeconomic Indicators

Punjab's economic story over the past three decades is, in many ways, a paradox. On paper, the numbers look reasonable enough — the state's GSDP is projected at ₹8,02,701 crore for 2024–25, which represents roughly 9% growth over the year before (Government of Punjab, 2023). But those headline figures don't really tell you what's actually happening beneath the surface. The deeper trend is one of structural decline relative to the rest of the country. Between 2011–12 and 2023–24, Punjab's economy grew at an average annual rate of just 5.3% — a figure that has effectively pushed the state from its first-rank position in the mid-1960s all the way down to 21st among 28 states in terms of growth performance (EAC-PM, 2024). To put it plainly, Punjab now sits among the five slowest-growing states in India. That's a remarkable fall for a state that was once held up as a model of Indian economic development.

The per capita picture is, if anything, even more troubling. Punjab's per capita income was 169% of the national average back in 1970–71 — a position of genuine economic leadership. By 2023–24, that figure had dropped to 106.7%, which is actually lower than where the state stood in 1960–61, when it was at 119.6% of the national average (EAC-PM, 2024). The Haryana comparison is particularly difficult to ignore. Haryana started out behind Punjab on both counts, yet it now sits at 176.8% of the national per capita average — a divergence that says a great deal about the structural consequences of decades of economic stagnation in Punjab.

3.2 Fiscal Stress and the Debt Trap

If Punjab's growth trajectory is concerning, its fiscal position is where things get really serious — and it's this fiscal condition that sits at the centre of the political economy argument this paper makes. The Reserve Bank of India has confirmed what many state-level analysts had long suspected: Punjab's debt-to-GSDP ratio, at approximately 48%, is the highest among major Indian states (The Tribune, 2023a). The raw numbers are striking. Total outstanding debt climbed from ₹2.73 lakh crore in March 2022 to ₹3.33 lakh crore by January 2024, and interest payments alone were eating up 22.59% of total revenue receipts in just the first ten months of 2023–24 (Singh et al., 2024). Some independent projections suggest the debt-to-GSDP ratio could hit 57% within the medium-term, which would push the state into genuinely uncharted fiscal territory (IBEF, 2025).

What makes this particularly damaging is where the money is going — or rather, where it isn't going. Committed expenditure, meaning salaries, pensions, and interest payments combined, accounted for 75% of Punjab's revenue receipts in 2023–24 (Sidhu, 2025). That leaves almost nothing for the kind of independent developmental spending that might actually address the structural problems. Former Finance Secretary and retired IAS officer K.B.S. Sidhu has documented that close to 90% of fresh borrowing is being used simply to service old debt — not to build anything new, not to invest in infrastructure or human capital, just to keep the existing debt burden from collapsing in on itself (Sidhu, 2025). That's the definition of a debt trap, and it's also precisely the condition that makes



Punjab's governments so susceptible to corporate political bargaining. When you have no fiscal alternatives, you negotiate badly.

3.3 Investment Climate

None of this means Punjab has given up on attracting investment — far from it. The state has put real effort into positioning itself as a credible destination for corporate capital. It ranks third nationally on Ease of Logistics and has earned a 'Top Achiever' designation under the DPIIT's Business Reforms Action Plan (IBEF, 2025). The Punjab Industrial and Business Development Policy 2022 lays out a fairly comprehensive package of incentives covering fourteen manufacturing sectors and seven service sectors, reflecting a deliberate attempt to signal policy seriousness to potential investors.

The problem, though, is the gap between what the policy framework promises and what actually materialises on the ground. Cumulative FDI into Punjab since October 2019 stands at only ₹9,839.44 crore — a figure that is dwarfed, sometimes embarrassingly so, by what leading states like Gujarat and Karnataka attract in a single year (IBEF, 2025). All the right policy signals are there, but the investment isn't following in the volumes the state needs. And that gap — between ambition and reality — is itself part of what drives the political dynamics this paper is trying to explain.

4. The MNC Landscape in Punjab

4.1 Overview

Punjab's corporate landscape is not easily reducible to a simple list of companies operating in the state. What has developed over decades is something more layered — a mix of multinational corporations and large domestically-headquartered firms spread across agro-processing, textiles, logistics, and energy, each with its own history of engagement with the state's political and administrative machinery. These are not passive economic actors simply responding to market signals. Many of them have built up institutional relationships with successive state governments that go well beyond standard investor-government interaction — relationships that, as this paper argues, carry real political consequences. Table 1 profiles the most significant of these corporate actors, drawing on verified financial and operational data.

Table 1: Major Corporate Actors in Punjab — Operational and Political Economy Profile

#	Corporation	Sector	Origin	Punjab Presence	Investment Indicator	Primary Political Significance
1	Nestlé India	Agro-processing / FMCG	Switzerland	Since 1961 (Moga)	2,400 direct; 86,371 indirect jobs	Purchase-tax concession sought 2013; CM publicly pledged policy support to prevent exit
2	PepsiCo India	Food processing / Agri	USA	Since 1987 (Channo, Sangrur)	Largest contract farming network in state	Governs crop choices of thousands of farmers; deep agricultural policy alignment
3	Trident Group	Textiles / Paper	India (globally integrated)	Est. 1990, Barnala	₹2,000 cr expansion	Joint ministerial co-





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					(2025)	announcement; 2,000 projected jobs deployed as policy leverage
4	Vardhman Textiles	Textiles	India (internationally listed)	Est. 1965, Ludhiana	Revenue ₹9,830 cr (FY24); ~24,929 employees	Scale of employment confers structural leverage over labour and textile policy
5	Amazon India	E-commerce / Logistics	USA	Since 2015 (Doraha, Ludhiana, Rajpura)	Part of US\$ 233 mn India-wide logistics spend	Ease-of-business commitments; benchmark for global enterprise attraction narrative
6	ITC Limited	Agribusiness / FMCG	India (British-origin)	Active across Punjab (wheat, dairy)	₹22,158 cr agribusiness revenue nationally (FY24)	Supply-chain integration via ITCMAARS agritech; leverages procurement policy
7	Adani Group (Logistics & Power)	Logistics / Energy	India (internationally active)	Kila-Raipur logistics park; Moga grain silos	500,000 TEU annual capacity; long-term PPA with GoP	Embedded in critical infrastructure; became focal point of 2020–21 farmer protests

Source: Compiled from IBEF (2025), Silicon India (2025), Biswas and Biswas Tortajada (2016), PitchBook (2026), and respective company filings.

4.2 Key Corporate Case Studies

Nestlé India

Of all the MNCs with a presence in Punjab, Nestlé's story is probably the most historically revealing. The company set up its first Indian factory back in 1961 at Moga — not on its own initiative, but at the explicit invitation of the Government of India, which wanted Nestlé to help develop the regional milk economy (Biswas & Biswas Tortajada, 2016). That origin matters, because it established from the very beginning a pattern of state-facilitated corporate entry that has defined Punjab's relationship with large investors ever since. Today, the Moga facility directly employs around 2,400 people and supports something in the region of 86,371 indirect jobs across the supply chain. The political dimension became impossible to ignore in 2013, when rumours began circulating that Nestlé might be considering pulling out of the state. Chief Minister Parkash Singh Badal responded by publicly pledging governmental support for Nestlé's investment plans — and going further, raising the possibility of a purchase-tax exemption on milk procurement. Whatever one

makes of that decision on its merits, it is about as clear an illustration as you'll find of how MNC presence translates directly into state-level fiscal policy concessions.

PepsiCo India.

PepsiCo didn't enter Punjab the way most corporations enter a new market. Its operations were set up in direct collaboration with the state government, with the Punjab Agro Industries Corporation and Punjab Agriculture University both involved from the start — making it one of the most ambitious contract farming programmes the country has seen (Dutta et al., 2016). What that means in practice is that PepsiCo has worked itself deep into Punjab's agricultural supply chains over the decades, to the point where it has a say — directly or indirectly — in what crops farmers grow, what prices they receive, and what contractual obligations they operate under. That kind of structural penetration of the agrarian economy makes PepsiCo one of the more politically consequential corporate actors in the state, even if it rarely features in the headlines.

Trident Group.

In November 2025, Trident announced an expansion plan worth ₹2,000 crore — ₹1,500 crore going toward its Barnala unit to scale up terry towel and paper manufacturing, and another ₹500 crore earmarked for a new corporate office and capacity centre in Mohali (Silicon India, 2025). What's worth noting about that announcement is not just the scale of the investment but how it was made — jointly, at a public event, alongside Punjab's Industry and Commerce Minister. That kind of co-announcement has become something of a template in Punjab, and it tells you something about how institutionalised the relationship between the state government and large corporate investors has become. The expansion is expected to bring around 2,000 new jobs, a figure that carries its own political weight in a state grappling with unemployment.

Adani Group.

Adani's footprint in Punjab operates across two distinct but strategically significant domains. Through its logistics arm, Adani operates a logistics park at Kila-Raipur with an annual handling capacity of 500,000 twenty-foot equivalent units — making it a significant node in the state's freight infrastructure. Separately, Adani Power holds a long-term Power Purchase Agreement with the Government of Punjab, which means the group is now embedded within the state's electricity supply architecture in a way that goes well beyond ordinary commercial investment. When a private corporation is tied into a state's critical energy infrastructure through a long-term government agreement, questions about regulatory autonomy aren't hypothetical — they become quite practical.

5. Channels of MNC Political Influence in Punjab

5.1 Electoral Funding and Corporate Donations

Of all the channels through which corporate actors shape Punjab's political landscape, electoral funding is probably the most direct and, in some ways, the most difficult to track. The legal architecture around political funding in India changed quite fundamentally with the introduction of anonymous electoral bonds through the Finance Act 2017 — a reform that, whatever its stated intentions, effectively altered the terms on which corporate money enters the political system. The broader result is a structure in which corporate actors can exert influence over governing parties without any meaningful public accountability for doing so (ADR, 2024).

The 2022 Punjab Assembly elections offer a concrete illustration of how this plays out at the state level. Among the contesting parties, the Shiromani Akali Dal declared electoral bond donations worth ₹50 lakhs in its election expenditure statement (ADR, 2024) — and that's only what was declared. Critics, including senior figures at the Association for Democratic Reforms, have argued that the electoral bond scheme essentially legalises



anonymous political donations at scale, which raises serious questions about democratic integrity in states like Punjab where corporate investment and political decision-making are so closely intertwined.

5.2 Policy Capture Through Industry Chambers

A second mechanism — and arguably a more consequential one in terms of its day-to-day policy effects — is what scholars call policy capture: the gradual redirection of legislative and regulatory outputs toward corporate interests rather than broader public ones. In Punjab's case, this works primarily through India's three apex industry chambers — CII, FICCI, and ASSOCHAM — which have over the years built up significant access to state-level decision-makers. MNCs use these chambers to advocate for favourable policies and protective regulatory measures, often through direct ministerial engagement and formally presented policy white papers (Invest India, 2025). It's a sophisticated operation, and it runs largely below the radar of public scrutiny. Part of what makes it so effective is that India simply has no legal framework governing lobbying. There are no disclosure requirements, no registration obligations, no public record of who is meeting whom and asking for what. That regulatory vacuum doesn't affect all players equally — it structurally advantages well-resourced MNCs, who can afford dedicated government affairs teams, over ordinary citizens or smaller domestic firms who have no comparable institutional access.

5.3 Capital Flight Leverage and Employment Conditionality

Perhaps the most elementary — and in some ways most powerful — instrument available to MNCs in their dealings with state governments is the threat of leaving. In the political economy literature, this is referred to as capital flight leverage, and in India's competitive federal context it carries particular force. States are structurally compelled to outbid each other for mobile corporate investment, which means the mere possibility that a company might relocate to a more accommodating state functions as a kind of permanent background pressure on government behaviour (Crotty et al., 1998). Regulatory autonomy doesn't disappear all at once — it gets quietly eroded, concession by concession, each one justified by the need to keep investors from walking.

The Nestlé episode of 2013, discussed in the previous section, is the clearest documented example of this dynamic in Punjab. Exit rumours alone — not even a formal announcement — were enough to prompt an immediate public commitment from the Chief Minister's office to policy accommodation. That reaction, more than anything else, reveals how coercive even an implicit capital-flight signal can be when a state government has few fiscal alternatives.

Closely related to this is what might be called employment conditionality — the practice of tying job creation announcements to the receipt of favourable regulatory treatment. This mechanism works particularly well in Punjab because youth unemployment is severe and the brain drain problem is visible and politically embarrassing for any incumbent government. When a corporation announces that it will create thousands of jobs — but frames that announcement in a way that makes clear those jobs depend on government facilitation — it's deploying employment as political leverage. The government, facing electoral pressure, finds it very hard to say no, even when the commitments aren't legally binding. Trident Group's announcement of 2,000 new jobs linked to its ₹2,000 crore expansion, made jointly with the Industries Minister at a public event, is a recent and fairly transparent example of exactly this kind of arrangement (Silicon India, 2025).

4. Corporate Social Responsibility as Soft Political Power

India occupies a rather unusual position globally in that it legally mandates corporate CSR spending — the Companies Act 2013 requires large companies to direct at least 2% of net profits toward social programmes, making India the first country in the world to formalise





this obligation. On its face, that sounds straightforwardly positive. But the way CSR actually operates in practice, particularly in a politically charged environment like Punjab, is considerably more complicated than the legislation's intentions suggest.

What tends to happen is that MNCs deploy their CSR investments — in rural infrastructure, education, health facilities, and similar areas — in ways that are far from random. The spending clusters in economically distressed districts, which also tend to be districts that matter electorally. The result is something that looks less like philanthropy and more like a form of structured political goodwill-building — patronage-like dependencies that make local communities and, by extension, local politicians, more accommodating toward corporate interests and less inclined to push back on regulatory questions. Research specifically examining CSR implementation in Punjab's Malwa region found that the geographic targeting of corporate CSR spending maps quite closely onto areas of political significance (Kumar & Chauhan, 2023). That's not a coincidence. It points to a strategic logic underlying corporate giving that sits alongside, and sometimes overrides, whatever genuine social purpose the spending might also serve.

5.5 The Revolving Door: Corporate-Political Personnel Convergence

Of all the mechanisms through which MNCs exercise influence over Punjab's governance, the one that perhaps deserves the most analytical attention is the direct movement of corporate figures into political and legislative roles — what is commonly referred to as the revolving door. In Punjab's case, this isn't just a theoretical concern or an occasional occurrence. It has become, to a meaningful degree, institutionalised.

The most clearly documented example is Sanjeev Arora. Arora is a Ludhiana-based industrialist who was nominated by the Aam Aadmi Party as one of its Rajya Sabha candidates from Punjab in 2022. That alone raised questions. But those questions became considerably sharper when he was subsequently appointed as Punjab's Minister of Industries, Commerce, and Investment Promotion — the exact portfolio that governs MNC investment policy in the state. The conflict of interest was, to put it mildly, obvious. Senior Congress leader Pargat Singh said as much publicly, pointing out that Arora held directorships in companies that could directly benefit from the industrial policies his own ministry was responsible for shaping. Arora eventually resigned as Managing Director of Hampton Sky Realty Ltd in August 2025 under Section 168 of the Companies Act — though it's worth noting he retained indirect shareholding, so the separation was not exactly clean.

What happened next is, in some ways, just as telling as the episode itself. When asked about the vacancy, Chief Minister Bhagwant Mann did not rule out appointing another industrialist to the Rajya Sabha from Punjab. That response is significant. It suggests that what happened with Arora wasn't an oversight or a one-off misjudgement — it reflects a deliberate strategic orientation within the party toward institutionalising corporate representation in its parliamentary delegation. That's a pattern, not an aberration, and it cuts across party lines in Punjab's political history.

6. Documented Episodes of Corporate Political Pressure

6.1 The Three Farm Laws and Agrarian Corporate Interests (2020–2021)

If there is a single episode from the study period that captures, most vividly, both the reach and the limits of corporate political influence in Punjab, it is the imposition and eventual repeal of the Three Farm Laws between 2020 and 2021. The laws were enacted by the central government and, while the official justification centred on agricultural market liberalisation, they were widely read — by farmers, opposition parties, and independent analysts alike — as legislation designed to open up Indian agriculture to greater corporate penetration (Saratchand & Navarro, 2023). What followed was a resistance movement on a scale that few had anticipated. After sustained protests that drew participants from across the

country, the Union government eventually backed down and repealed the legislation in 2021 — a retreat that was, by any measure, extraordinary.

In Punjab specifically, the protests took on a character that went well beyond opposition to the laws themselves. Farmers didn't just march against the central government — they directed their anger explicitly at the corporations they believed had pushed for the legislation in the first place. Reliance telecommunications services were boycotted. Adani's grain silos in Moga district were shut down for nearly two weeks. Effigies of corporate leaders were burned alongside those of political figures (Saratchand & Navarro, 2023). The message being sent was fairly unambiguous: that the laws had been written to serve corporate interests and that farmers were not prepared to absorb the economic vulnerability that would follow. As an empirical case, this episode is hard to beat for what it reveals about both the consequences of MNC-aligned central policy-making in Punjab and, crucially, the point at which that alignment runs into its democratic limits.

6.2 Walmart/Bharti and FDI in Multi-Brand Retail (2007–2013)

The Walmart episode is worth revisiting, even though it predates the main study period, because it remains one of the most clearly documented instances of corporate lobbying intersecting with Indian policy-making at the highest levels. In 2012, Walmart disclosed that it had spent US\$25 million since 2008 lobbying for enhanced market access for investment in India. The timing of that disclosure was uncomfortable — it came just weeks after the Indian government had controversially permitted FDI in multi-brand retail, a decision that triggered parliamentary uproar and serious accusations of undue corporate influence over the policy process. What connects this episode directly to Punjab is the fact that Walmart had chosen the state as its Indian entry point from the very beginning. Its first Best Price Modern Wholesale store was opened in Amritsar, in a joint venture with Bharti Enterprises, which means Punjab was the geographic ground zero for what became the most politically contested corporate lobbying episode in recent Indian history.

6.3 The Nestlé Purchase Tax Accommodation (Moga, 2013)

The Nestlé case, touched on earlier in Section 4.2, deserves fuller treatment here as an episode of corporate political pressure because it is, frankly, one of the more transparent examples available in Punjab's recent history. In 2013, the Government of Punjab received a direct request to consider exempting Nestlé from purchase tax on milk procurement — a state-level fiscal concession being sought, explicitly, in return for the company's continued and expanded presence at its Moga factory. What the state government had to weigh was straightforward: accommodate the request or risk losing an investor that directly and indirectly supported tens of thousands of livelihoods in the region. The Chief Minister responded by publicly announcing governmental support for Nestlé's investment plans at precisely the moment when exit rumours were circulating. Whether or not one views that response as appropriate, it is a near-perfect illustration of capital flight leverage working exactly as the political economy literature would predict — an implicit threat, a rapid state response, a fiscal concession placed on the table. It is difficult to find a more cleanly documented case of this dynamic anywhere in Punjab's recent political history.

6.4 The Progressive Punjab Investors' Summit and Investment-Governance Co-Production

The Progressive Punjab Investors' Summit, which was first held in 2015, has functioned across successive administrations as the primary formal arena in which political authority and corporate capital meet and negotiate. It drew industrialists, global investors, and senior policymakers from its very first edition, and the investment pledges that came out of those early summits ran into tens of thousands of crores (IBEF, 2025). Each successive





government, regardless of party, maintained the summit — which itself says something about the cross-party consensus around corporate investment attraction as a developmental strategy.

What's politically interesting, though, is what happened when the AAP government came to power in 2022. The summit was shelved — not postponed, but effectively abandoned for three years. That decision drew sharp and sustained criticism from industry bodies and opposition parties who argued, not unreasonably, that Punjab could ill afford to disengage from the investment competition at precisely the moment it most needed capital inflows. The revival of the sixth edition in March 2026, timed to the final year of the AAP government's term before heading into elections, was read by most observers as a course correction — an acknowledgement that alienating corporate stakeholders had carried real political costs. Since 2022, the government claims to have attracted investment proposals worth over ₹1.5 lakh crore (IBEF, 2025), which sounds impressive until you set it against the well-established pattern of Indian investment summits, where announced figures and ground-level materialisation tend to diverge quite significantly. That credibility gap isn't just an accountability problem — it's also, paradoxically, a source of additional corporate leverage, because governments desperate to demonstrate delivery become even more susceptible to the demands of investors they're trying to retain.

7. Corporate Tax Waivers and Fiscal Concession Architecture

The political economy of corporate tax concessions in India isn't a single, simple system — it's a layered architecture of central and state-level instruments that interact with each other in ways that aren't always easy to unpick. At the central level, the Special Economic Zone framework operates as something of a parallel tax regime, offering eligible units full income tax exemptions for their first five years of operation and partial exemptions after that. For MNCs deciding where to set up in India, this structure directly shapes the negotiation — it's part of what they bring to the table when they sit down with a state government like Punjab's. Alongside this, India has been working through a broader rationalisation of its tax incentive landscape in line with the OECD's Global Anti-Base Erosion framework, which adds another layer of complexity to an already crowded field of incentive competition among states (Government of Punjab, 2023).

At the state level, Punjab's fiscal incentive structure is anchored primarily in the Industrial and Business Development Policy 2022, which lays out a fairly comprehensive set of concessions. These include exemption or reimbursement of Stamp Duty on industrial land transactions, exemption from Electricity Duty, exemption from Property Tax, and an investment subsidy delivered through reimbursement of net SGST and VAT on eligible production (Government of Punjab, 2023). The subsequently announced Industrial and Business Development Policy 2026 went further still — investors can now potentially access incentives covering up to 100% of their Fixed Capital Investment. It's worth pausing on that figure, because it's an extraordinary commitment. And it was, by the government's own account, developed through direct consultation with industry — which tells you quite a lot about whose preferences were shaping the policy design.

The revenue consequences of all this are where the political stakes become most visible. Tax competition theory has long flagged the risk of a race to the bottom when capital mobility increases and states start undercutting each other on incentives — a dynamic closely associated with rent-seeking behaviour and the erosion of the public revenue base (Crotty et al., 1998). In Punjab's case, that risk is amplified by a structural disadvantage that no amount of policy creativity can fully overcome. The top six Indian states captured over 70% of FDI equity flows between 2000 and 2012, and that concentration has, if anything, intensified since. Punjab is competing for a shrinking share of mobile capital against states that offer not just comparable incentives but also better infrastructure, stronger institutions, and more



credible fiscal positions. The Maharashtra comparison makes the scale of the problem concrete — a single documented case in that state involved SGST concessions to one manufacturer worth ₹25,800 crore. Punjab, with its constrained revenue base and mounting debt obligations, simply cannot match that kind of commitment. And yet the competitive pressure to keep trying doesn't go away.

8. Federalism Principles Under Stress

8.1 Constitutional Architecture and Centralising Bias

To properly understand how MNC political influence operates in Punjab, you have to start with the constitutional design of Indian federalism itself — because that design, whatever its original intentions, structurally tilts the system toward central dominance in ways that directly shape what a state like Punjab can and cannot do. India is often described as a federal democracy, but the more accurate characterisation is centripetal federalism — a system that has the outward appearance of decentralisation without the genuine subnational autonomy that meaningful federalism requires. The constitutional division of powers across three lists — the Union List, the State List, and the Concurrent List — sounds balanced enough on paper, but Parliament retains the authority to legislate on State List subjects under specified circumstances, which means that the boundary between central and state jurisdiction is, in practice, more permeable than the formal architecture suggests (Singh & Verney, 2003). Three federalism principles are most directly compromised when you place this centripetal design alongside the political influence that MNCs exercise in Punjab.

The first is fiscal autonomy, and it has been eroded through two distinct but reinforcing processes. The introduction of GST in 2017 removed states' independent taxation authority across a significant revenue domain — and for manufacturing states like Punjab, the shift to a destination-based regime created structural revenue losses that the compensation mechanism was only ever a temporary fix for. When that compensation regime ended in June 2022, the consequences for Punjab were immediate and severe. The state faced an estimated annual fiscal gap of somewhere between ₹15,000 and ₹18,000 crore, and Punjab Finance Minister Harpal Singh Cheema has stated publicly that the cumulative loss since GST implementation has exceeded ₹1.11 lakh crore. That's not a marginal adjustment — it's a fundamental compression of the state's fiscal capacity. The second principle, legislative sovereignty, was most visibly compromised by the Three Farm Laws episode. Whatever one's view of those laws on their merits, the constitutional reality is that centrally imposed legislation overrode Punjab's authority in its own designated agricultural jurisdiction — and the alignment of that legislation with corporate agribusiness interests makes it a direct instance of federalism principles yielding to MNC-aligned central policy. Third, regulatory independence is being progressively hollowed out through what scholars have described as coercive federalism — a condition in which the Union's fiscal dominance enables it to use conditional fund allocations as instruments of compliance, steadily narrowing the space for genuinely autonomous state action in constitutionally devolved domains.

8.2 Punjab's Compounded Federal Subordination

The competitive federalism dynamic, as it actually operates in Punjab's case, has imposed costs that go well beyond ordinary inter-state competition. When MNCs operate within a neoliberal policy environment, their mobility relative to both labour and governments gives them structural bargaining advantages that tend, over time, to push states toward a race to the bottom in taxes, wages, and regulatory standards — with the distributional consequences falling disproportionately on workers and ordinary citizens (Crotty et al., 1998). What makes Punjab's situation particularly difficult is the added dimension of centre-state fiscal transfers. Empirical research on how those transfers actually work in India suggests a perverse incentive structure: states where corporate lobbying is



active tend to attract higher loans and grants from the Centre, but lower tax devolution — meaning that the short-term investment flows generated by corporate accommodation come at the cost of the state's long-term entitlements under the constitutionally mandated transfer system. Meanwhile, the Centre collects around 67% of India's total tax revenue while states are responsible for over 50% of total national expenditure. That vertical fiscal imbalance places Punjab in a structurally subordinate position in both directions — supplicant to the Centre for transfers, and supplicant to MNCs for investment.

It is to capture this distinctive and compounding governance condition that this paper introduces the concept of compounded federal subordination. What Punjab faces is not simply fiscal stress, or simply constitutional over-centralisation, or simply corporate political pressure. It faces all three simultaneously, and — this is the crucial point — each dimension reinforces the others. Fiscal dependence on the Centre reduces the state's capacity to resist central policy preferences, including those aligned with corporate interests. Constitutional over-centralisation limits the legislative tools available to the state government when it tries to regulate corporate conduct. And the resulting investment dependence makes successive governments structurally unwilling to use whatever regulatory tools remain. The subordination is, in other words, tripartite — to creditors, to the Centre, and to capital — and it is self-reinforcing in ways that make meaningful subnational autonomy not just difficult to achieve but, under current structural conditions, very nearly impossible.

9. Findings and Discussion

Taken together, the empirical and analytical evidence assembled across this paper points toward five interconnected findings — findings that, considered as a whole, substantiate the central argument that MNCs operating in Punjab have progressively converted their economic presence into a form of structural political influence with real and measurable consequences for the state's legislative autonomy, fiscal sovereignty, and federal standing.

The first, and in many ways the most foundational, finding is that fiscal vulnerability is the primary mechanism through which corporate capture operates. Punjab's debt burden — a debt-to-GSDP ratio of approximately 48%, the highest among major Indian states, and projected by some estimates to exceed 57% in the medium term — is not simply an economic problem. It is the political architecture within which corporate bargaining power gets operationalised. Successive governments, regardless of which party happened to be in power, have found themselves compelled to treat MNC investment attraction as a core fiscal strategy — which means, in practice, subordinating regulatory authority to corporate preferences in exchange for investment commitments that have, fairly consistently, materialised at levels well below what was announced.

The second finding is that the government-MNC relationship in Punjab isn't contingent on any particular party or political personality — it is institutionalised across all party formations. Looking across three successive governments — SAD-BJP, Congress, and AAP — what you find is not variation but structural continuity. Each administration maintained and in most cases deepened the existing architecture of corporate accommodation: the investment summits, the single-window clearance systems, the escalating fiscal concession packages, the direct appointment of industrialists to executive and legislative roles. The fact that this pattern holds across parties that are ideologically quite different from each other tells you that corporate political influence in Punjab is operating at a systemic level, not a partisan one.

Third, MNC influence in Punjab doesn't flow through a single channel that a well-designed regulation could simply block. It operates simultaneously across five distinct but mutually reinforcing channels — electoral financing, policy capture through industry

chambers, capital flight leverage, CSR patronage, and the revolving door of corporate-political personnel movement. These aren't independent instruments; they function as a system, and the reinforcement between them is precisely what makes the overall influence so difficult to dislodge through any single intervention.

The fourth finding concerns Indian federalism's constitutional architecture and the way it amplifies, rather than constrains, corporate leverage over Punjab. The Three Farm Laws episode is the starkest illustration of this. Central legislation that aligned closely with corporate agribusiness interests was imposed directly onto Punjab's most constitutionally sensitive jurisdiction — agriculture — overriding the state's own legislative authority in the process. What's significant is how that override was eventually reversed: not through any constitutional mechanism, not through litigation or federal negotiation, but through a mass social movement of a scale that forced the Union government's hand. That's a troubling precedent for what subnational democratic resistance actually requires when federalism's formal protections prove insufficient.

Fifth, and finally, this paper argues that competitive federalism — at least as Punjab experiences it — does not function as the efficiency-inducing rivalry the theory describes. It functions as a mechanism of structural dispossession. The theory tends to assume a broadly level playing field among competing states, but that assumption doesn't survive contact with the actual asymmetries between fiscally strong states and structurally distressed ones. For Punjab, inter-state competition generates cumulative disadvantage: the harder it competes, the more regulatory capacity it erodes and the wider it allows the investment gap to grow — a gap that then becomes the justification for the next round of ever-more-generous corporate concessions. It is a cycle, and nothing in the current competitive federalism framework gives Punjab the tools to break out of it.

10. Policy Recommendations

Five policy interventions emerge from this analysis as necessary — not sufficient on their own, but necessary — conditions for restoring something closer to meaningful governance autonomy to Punjab in its dealings with MNCs.

The first, and arguably the most urgent, is the enactment of a Lobbying Disclosure and Regulation Act. India's current regulatory vacuum around lobbying is, frankly, indefensible by the standards of most functioning democracies, and Punjab has both the incentive and the opportunity to move ahead of the national framework on this. Such legislation would require all interactions between industry representatives, MNC executives, and state government officials to be publicly registered, with the policy outcomes associated with those interactions traceable in a form that ordinary citizens can actually access. Transparency of this kind wouldn't eliminate corporate influence — nothing will — but it would at least bring it into the open where it can be scrutinised and debated.

The second recommendation concerns the fiscal concession architecture, which currently operates in ways that are far too discretionary and far too opaque. The shift that's needed is from bilateral deal-making between individual corporations and government officials toward a standardised, publicly audited incentive framework. Practically, this means that the estimated revenue foregone for each corporate beneficiary should be disclosed annually in the state budget — not buried in departmental accounts but presented clearly as a line item that the legislature and the public can scrutinise. If the government is giving away revenue to attract investment, the least it owes its citizens is an honest accounting of what that costs.

Third, Punjab needs to stop treating its GST grievances as a problem it can resolve through individual negotiation with the Centre and instead build collective political weight around them. There are other fiscally distressed non-BJP states in comparable positions, and a





coordinated coalition advocating within the GST Council for the restoration of adequate fiscal transfers would carry considerably more force than Punjab lobbying alone. The structural revenue centralisation that has followed GST implementation is, as this paper has argued, one of the root causes of the investment dependence that makes corporate leverage possible in the first place. Addressing it requires political organisation, not just legal argument.

Fourth, the state's industrial policy needs a rebalancing that its current formulation doesn't really reflect. Attracting MNCs will and should remain part of the strategy — but it cannot be the whole of it. A deliberate and adequately resourced push toward MSME and domestic enterprise development would gradually diversify the investment base in ways that reduce the structural leverage any single large corporate actor can exercise. When the departure of one company can trigger a Chief Minister's press conference, the investment portfolio is too concentrated. Building a broader foundation takes time, but it's the only way to negotiate from something other than structural weakness.

Fifth, the CSR framework needs to be brought under greater state-level oversight — specifically with respect to how and where corporate social spending is targeted in Punjab. The Companies Act's 2% mandate is a national provision and the Centre is unlikely to modify it in ways that address the political economy concerns this paper has identified. But Punjab can, and should, develop state-level guidelines that govern the geographic and sectoral allocation of CSR funds within its territory. The goal is straightforward: to prevent the systematic deployment of corporate social investment as a tool of political influence in electorally sensitive constituencies. CSR spending that happens to cluster in marginal seats ahead of elections is not philanthropy — it is soft power, and it should be regulated as such.

11. Conclusion

The central argument of this paper has been, from the outset, that the relationship between multinational corporations and Punjab's politics is not something that can be adequately explained by pointing to individual instances of corporate lobbying or particular government decisions. It is structurally embedded — in the state's fiscal condition, in its constitutional position within Indian federalism, and in the institutional architecture through which investment promotion governance operates. It is, in other words, systemic and self-reinforcing rather than incidental or episodic. Starting from Stopford and Strange's (1991) theoretical proposition that MNC-state bargaining is inherently asymmetric under conditions of capital mobility and fiscal stress, the paper has assembled evidence showing that this asymmetry is not merely theoretical in Punjab's case — it is actively operationalised through five convergent channels of corporate political influence that work simultaneously and reinforce each other. Punjab's debt crisis, its persistent agricultural overdependence, the brain drain that is quietly hollowing out its demographic future, and its structural disadvantage in the competition for investment — all of these function as amplifiers of corporate leverage rather than independent problems with independent solutions. Together, they leave the state's political establishment in a position of chronic susceptibility to MNC-conditioned governance, one that persists regardless of which party holds power. The Three Farm Laws episode remains the most dramatic recent illustration of what happens when that dynamic reaches its breaking point. When centrally imposed legislation aligned with corporate agribusiness interests ran directly into Punjab's democratic and agrarian political economy, the result was one of the largest and most sustained farmers' protests in post-independence Indian history. It's a reminder — an important one — that the structural limits of corporate political influence do exist, even if activating them requires a mobilisation that most governance failures never actually produce.



On the theoretical side, Stopford and Strange's (1991) Triangular Diplomacy framework holds up well under the weight of this empirical analysis, with one modification that this paper considers necessary rather than optional. The original model's bilateral treatment of state-firm bargaining doesn't adequately account for the role of a constitutionally and fiscally dominant central government sitting above the subnational state and shaping, often decisively, the terms on which that state can negotiate with MNCs. In the Indian federal context, the Centre isn't background — it's a structural variable, and any application of Triangular Diplomacy to subnational governance in federal developing democracies needs to incorporate it as a fourth co-determinant of bargaining capacity. Beyond this theoretical extension, the analysis points toward several directions that future research could productively pursue: primary elite interviews with retired IAS officers and MNC government affairs executives would go a long way toward mapping the informal lobbying channels that this paper's reliance on published sources could only partially illuminate; comparative analysis extending the framework to other agriculturally dependent, fiscally stressed Indian states would test how generalisable the compounded federal subordination concept really is; and longitudinal tracking of investment summit commitment materialisation rates across successive administrations would provide the empirical foundation for a more rigorous accountability framework.

Punjab's governance challenge — navigating the intersection of debt dependence, federal subordination, and corporate political pressure — is not, it should be said, unique to Punjab or even to India. Fiscally stressed subnational governments negotiating from positions of structural weakness with capital-mobile corporations is a condition found across the developing world. What makes Punjab's case distinctive, and what makes it worth the kind of sustained scholarly attention this paper has tried to give it, is the specific configuration: a state operating within a federal democracy that has a constitutionally vibrant civil society and a historically assertive agrarian political culture. That combination means the tensions this paper has documented are unlikely to remain purely academic for long.

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