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PROSPECTS OF SPECIAL ECONOMIC ZONES IN INDIAN ECONOMY: A COMPARATIVE STUDY

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ABSTRACT

India was one of the first countries in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965. With a view to overcome the shortcomings experienced on account of the multiplicity of controls and clearances, absence of world-class infrastructure, and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000.¹ The main aim of establishing Special Economic Zones in India was to inject confidence in investors globally so that greater economic activity and employment could be garnered. SEZs in India functioned from 1st November 2000 to 9th February 2006 under the provisions of Foreign Trade Policy till the passing of the SEZ Act 2005 which came in to effect on 10th February 2006. The main objectives for developing SEZs are to Generate additional economic activity, to Promote exports of goods and services, to Promote investment from domestic and foreign sources, to Create employment opportunities and to Develop infrastructure facilities. The present study looks into the avenues created by SEZs for the development and growth of manufacturing sector in India. Also a comparative analysis with growing economies towards the Asian continent is done. The paper discusses in detail the impact of operating SEZs in Asian countries on the manufacturing sector and thereafter suggests ways and means of how these zones can prove to be more effective in the development of the manufacturing sector of such countries with special reference to India.

KEYWORDS

special economic zones, export processing zones, economic growth, manufacturing sector, foreign trade policy.

LIST OF ABBREVIATIONS

SEZs	Special Economic Zones
EPZs	Export Processing Zones
MAT	Minimum Alternative Tax
DDT	Dividend Distribution Tax
GDP	Gross Domestic Product
KFTZ	Kandla Free Trade Zone
CST	Central Sales Tax
VAT	Value Added Tax
FDI	Foreign Direct Investment

INTRODUCTION

Whenever we talk about developing countries like China, India, Brazil, Singapore, Indonesia etc. we cannot ignore the role of Special Economic Zones (SEZs) in their development. Special Economic Zones are different from Domestic Tariff Area. The purpose of developing SEZs is to accelerate the export of goods and services from the country to enhance the gross domestic product (GDP), to develop the infrastructure facilities around the SEZs, to create employment facilities for the people, promote investment from domestic and foreign sources and to generate additional economic activity for the sustainable and balanced growth of the country.

OBJECTIVES OF THE STUDY

The objectives of the present study are:

- To provide an insight into the basic purpose for the development of the SEZs.
- To analyse the contribution of SEZs in the countries' growth.
- To analyse the challenges that developers of SEZs face.
- To provide a comparative study of Indian and Chinese SEZs.
- To suggest some measures for the betterment of SEZs.

ROADMAP OF SEZs IN INDIA

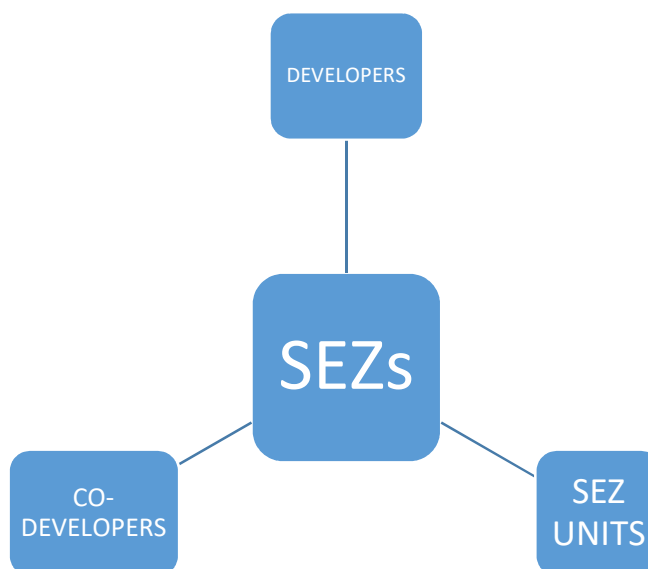
According to Ministry of Commerce and Industry "Special Economic Zone (SEZ) is a specifically delineated duty free enclave and is a deemed foreign territory for the purpose of trade operations, duties and tariffs."

In 1965 the first EPZ (Export Promoting Zone) of India was established at Kandla (Kandla Free Trade Zone KFTZ) in Gujarat for promoting export and foreign investment in India. The second EPZ was Santa Cruz electronic processing zone which was established in Maharashtra in 1974. After that in 1984 government established four zones simultaneously, Noida Export Processing Zone in Uttar Pradesh, Madras Export Processing Zone in Tamil Nadu, Cochin Export Processing Zone in Kerala, and Falta Export Processing Zone in West Bengal and in 1989 the Vishakhapatnam Export Processing Zone in Andhra Pradesh to accelerate the export and foreign investment in India. In November 2000 Kandla, Santa Cruz, Cochin and Surat Export Processing Zones were converted into SEZs. Total 19 EPZs were established before SEZ Act 2005 got legal status after the passing of the SEZ Act.

At present, as on 31 March 2017 Formal Approval has been provided to 421 SEZs, Notified SEZs are 345, In Principle approval has been provided to 33 SEZs, Exporting SEZs are 218 and Units approved in SEZs are approximately 4456. The status of SEZs as on 31st March 2017 is described briefly here below:

¹ Retrieved from <http://www.sezindia.nic.in/about-introduction.asp> last visited on 23.05.2017, at 09:30 hrs IST.

CHART 1



FISCAL INCENTIVES OFFERED TO SEZs²

Several tax incentives and other facilities are offered to the SEZs Developers and Units, under the provisions of SEZs Act. These are:

- Under section 10 AA, 100% income tax exemption is available to entrepreneurs on export income of SEZs units under the Income Tax Act for the period of first five consecutive years, 50% of the export profits for next five years and thereafter and for next five consecutive A.Y, 50% of the profit as debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account (to be called the 'Special Economic Zone Re-investment Reserve Account').³
- Exemption from income tax under Section 80-IAB of the Income Tax Act 1961 for developers on income derived from the business of development of the SEZs in a block of 10 years in 15 years.
- Exemption from Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act (withdrawn from 1st April 2012).
- Exemption from Dividend Distribution Tax (DDT) under section 115-O of the Income Tax Act (withdrawn from 1st June 2011) Duty free import /domestic procurement of goods for development, operation and maintenance of SEZs units.
- Exemption from payment of Service Tax (Section 7, 26 and Second Schedule of the SEZs Act).
- Exemption from payment of CST (Central Sales Tax).
- Facility of Single window clearance for central and state level approvals, and
- Exemption from payment of state Value Added Tax (VAT), stamp duty and other levies as imposed by the respective State Governments.

CURRENTS STATUS OF SEZs IN INDIA

TABLE 1

PARTICULARS	NUMBER OF SEZs
Functional SEZs (prior to SEZ Act)	19
Formal Approval	421
Notified SEZs	345
In Principle Approval	33
Operational SEZs	218
Units Approved in SEZs	4456

Source: <http://www.sezindia.nic.in/about-asi.asp>. Retrieved May 25, 2017, from <http://www.sezindia.nic.in>

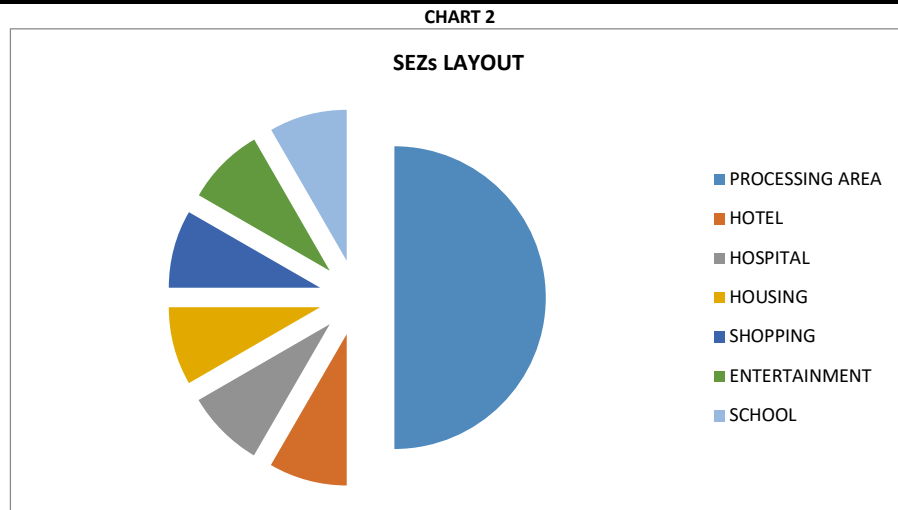
SEZs LAYOUT

In India SEZs are developed by Government, private sector, public sector and joint sector. Government provides land, financial assistance and other facilities like electricity, water and transportation facilities to developers. The total area of SEZs is divided into two parts

- I) Processing Area: Processing area is used for setting up of manufacturing units for manufacture of products and processing area is also used for trading and warehousing activities.
- II) Non Processing Area: Non processing area is used for the purposes other than processing purposes defined in processing area for example entertainment, housing, school, hotels, shopping malls etc. The same has been represented with the help of a pie chart below:

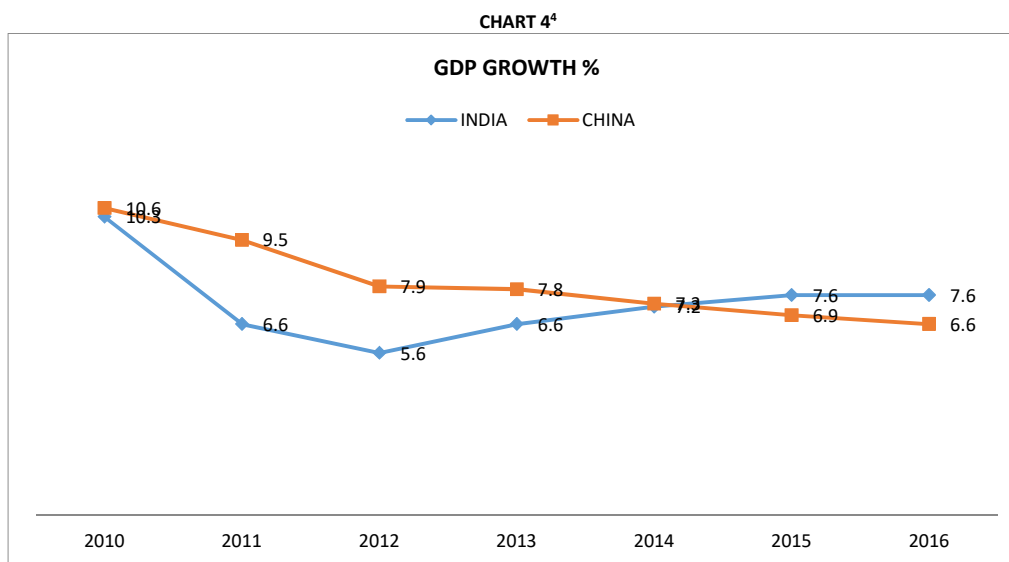
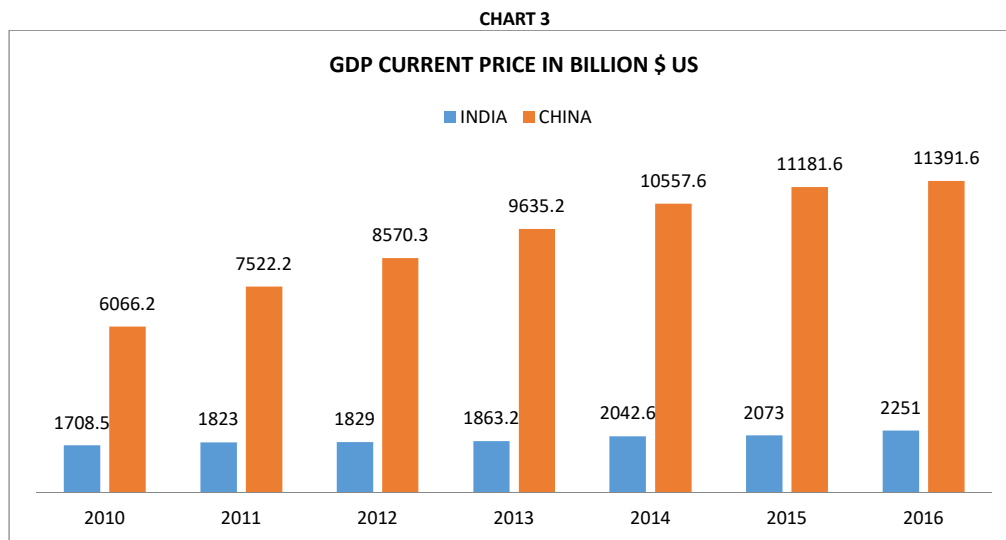
² Retrieved from www.sezindia.com last visited on 23.05.2017, at 10.15 hrs IST.

³ Retrieved from <http://www.incometaxindia.gov.in/Pages/acts/income-tax-act.aspx> last visited on May 26th 2017, at 17:30 hrs. IST.



GDP COMPARISON OF INDIA AND CHINA

A comparative analysis of the Sino Indian growth rates has been done starting from 2010 till 2016 and has been represented with the help of the following graph.



It can be inferred that the Chinese growth rate has been more than double the rate of growth of the Indian economy. This is simply because exports contribute a large portion in the country's GDP growth and SEZs go a long way in promoting exports of the country. The technical hitches in establishment of SEZs in India and the nonchalant attitude of the government, moreover the number of steps involved in making them operational, goes a long way in deterring prospective private

runners from entering the race, which in turn adversely affects the growth of SEZs, thus reducing the growth of the country. However a reduced trend of growth in exports from SEZs can be seen starting from the year 2013, the reason of which can be mainly the attitude of the government of the country.

CHART 5

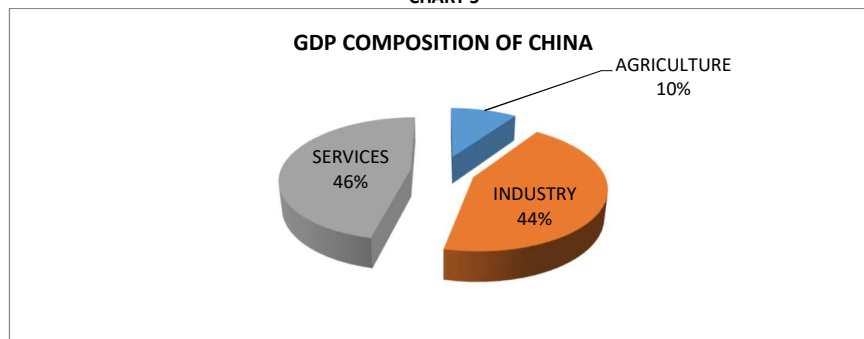
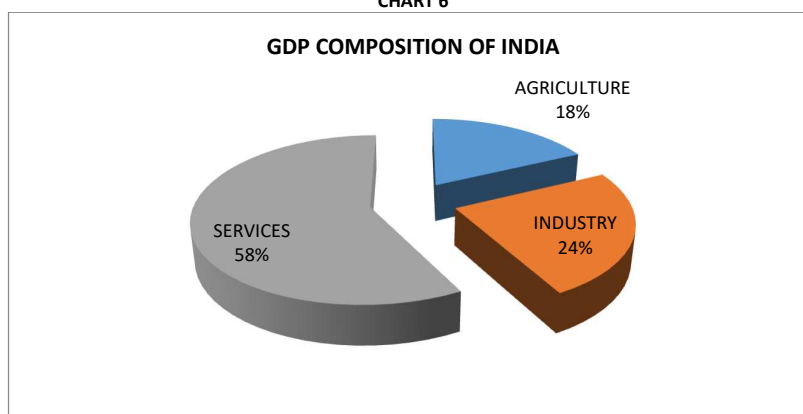


CHART 6



SPECIAL ECONOMIC ZONES: INDIA Vs. CHINA

India has taken its inspiration of developing SEZs from China. However, China has altogether six SEZs since kicking off the policy in 1979, whereas Delhi sanctioned nearly 200. The main difference between the policies of both the countries is that the Chinese started their liberalization and industrialization with the formation of SEZs in late 70s and early 80s. In India, zones are being formed one decade after the start of liberalization process. China had a Master Plan, planning and an economic framework to develop and proceed with SEZs, this is because of the success of Asian Trading Hub, Hong Kong. The China started developing SEZs as cities for manufacturing produce and industrialization under their framework. Generally, the Chinese SEZs are located along the coastal line. Indian SEZs are mostly concentrated near major cities and more than half are being developed by Real Estate Companies. Companies make a quick buck by getting land at cheap prices under SEZs land acquisition act which is a trick of getting cheap land in major cities. Chinese SEZ initiative is government driven; Indian SEZs are driven by private sector. Area, locality, flexible and attractive policies for the investors are the most important factors for making Chinese SEZs attractive to foreign investors. Stringent labour laws applicable in China were relaxed in the regions and foreign investors were wooed with sops and the promise of stability. Although India was the first in establishing its first export processing zone in 1969 with certain minimum infrastructure and fiscal sops, it could not cumulate enough political will to build full-fledged SEZs with foreign territory status in the matters of international trade till the turn of the century.

Former trade minister late Murasoli Maran was the Pioneer who announced that India should try to replicate the Chinese policy in SEZs and announced an SEZ policy of India in the year 2000 and five years later the SEZ Act 2005 was passed by Parliament. It is the fact that China is world's second economic power and Asia's biggest giant whereas India, is trying hard to come at par with China. Chinese SEZs are large in size which are designed to attract foreign investment through liberal foreign policies and attractive tax incentives. India is also promoting SEZs to attract foreign direct investments but policies and their implementation in India is not so effective as compare to China.

COMPARISON OF SEZs POLICIES OF INDIA AND CHINA

TABLE 2

Issue	China	India
Size	Very big. Typically in hundreds of Hectares.	Very small even 10 hectares will do.
Location	Generally located near coastal areas.	Location is not planned systematically
Labour laws	Flexible	Stringent
Policy regime	Experimental	Looks into only fiscal benefits.
Investors	More of foreign investment	Local investment.
Commencement	In 1979	In 1969 as EPZs
Number	Very few like shenzhen, zhuhai, shantou, Xiamen, Hainan, Pudong and Binhai etc.	Innumerable
Tax holidays	Available for shorter term.	For longer periods.

TABLE 3: PERCENTAGE OF EXPORTS FROM SEZs IN INDIA (in Rs. crore)

YEARS	EXPORT FROM SEZs	GROWTH % OF SEZs	EXPORT FROM INDIA (Rs. IN CRORE)	GROWTH % OF INDIA	SHARE OF SEZs TO EXPORT FROM INDIA
2005-06	22840		456418		5.00
2006-07	34615	52	571779	25.28	6.05
2007-08	66638	93	655864	14.71	10.16
2008-09	99689	50	840755	28.19	11.45
2009-10	220711	121	845534	0.57	26.10
2010-11	315868	43	1142922	35.17	27.64
2011-12	364478	15	1465959	28.26	24.86
2012-13	476159	31	1634319	11.48	29.14
2013-14	494077	4	1894182	15.90	26.08
2014-15	463770	-6	1896348	0.11	24.46
2015-16	467337	1	1716378	-9.89	20
2016-17	523637*	12	1644589*	-4.18	31.84

Source: <http://www.sezindia.nic.in/about-ep.asp>. Retrieved May 26, 2017, from www.sezindia.nic.in & Data retrieved from <http://commerce.gov.in/EIDB.aspx>
 *Data till February 2017.

From the above table it is clear that growth of export from SEZs of India increased rapidly after the SEZ act was passed in 2005 but it started decreasing after 2009-10. One of the crucial reasons for this decline in growth of export can be attributed to the factor that the 100% exemption granted initially for five years was discontinued and within next five years it went negative. On the other side the produce from SEZs has increased substantially in the total export portfolio of India, although the overall growth percentage of export from India is falling.

TIME SPENT FOR GETTING APPROVALS

The following table shows the average time taken by the authorities to sanction the setting up of SEZs India which is almost 10 times more than the time taken by other Asian countries like China, Bangladesh, Indonesia, Singapore etc. A multi-window mechanism is prevalent for taking approvals which tends to be very time consuming and energy consuming, perhaps deterring the prospective investors from investing in SEZs in India.

TABLE 4

Nature of clearance	Name of Authority	Time Taken (in Months)
Electricity	DGVCL	4-5
Water supply	GIDC	4-5
Effluent Disposal	GIDC/GPCB	4-5
Environment Clearances	GPCB	4-5
Land related matters	GIDC	4-5
CTE,CTO	GPCB	4-5
License	Directorate of industrial safety and health	2-3
EC	Ministry of environment and Forest	12
EC	State environment impact assessment committee	12
License	Chief controller of explosives	3
NOC	Local Authority	4-5
NOC	Police Station	4-5
NOC	GIDC	3
Poison License	District magistrate (extra chitins dept.)	8-12
License related to prohibition and excise	Prohibition & excise	1-3

Following table shows the current status of SEZs operating or waiting for approval in India.

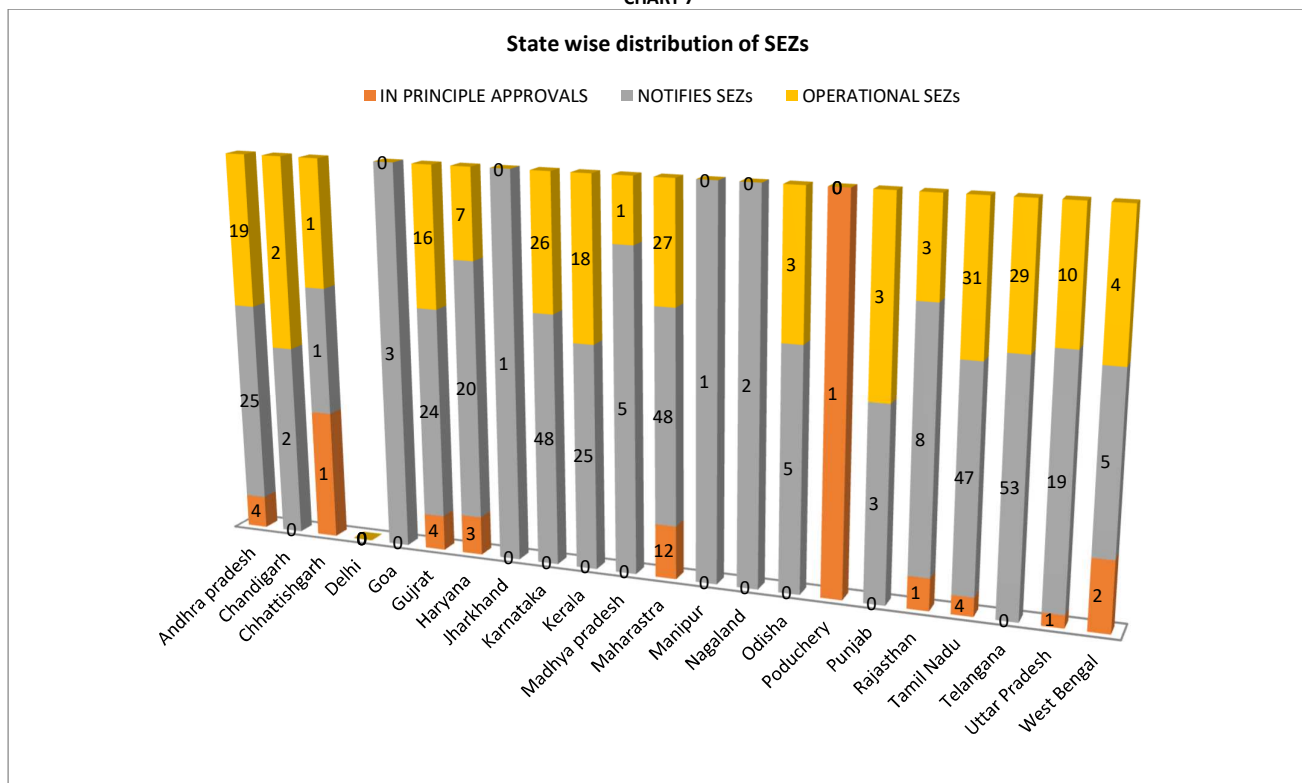
TABLE 5

State	Formal Approvals	In Principle Approvals	Notified SEZs	Exporting SEZs
Andhra Pradesh	30	4	25	20
Chandigarh	2	0	2	2
Chhattishgarh	2	1	1	1
Delhi	2	0	0	0
Goa	7	0	3	0
Gujarat	28	4	24	19
Haryana	23	3	20	7
Jharkhand	1	0	1	0
Karnataka	62	0	48	26
Kerala	29	0	25	19
Madhya pradesh	10	0	5	2
Maharastra	55	12	48	28
Manipur	1	0	1	0
Nagaland	2	0	2	0
Odisha	7	0	5	3
Puducherry	1	1	0	0
Punjab	5	0	3	3
Rajasthan	9	1	8	4
Tamil Nadu	49	4	47	36
Telangana	65	0	53	29
Uttar Pradesh	24	1	19	12
West Bengal	7	2	5	7
Total	421	33	345	218

Source: <http://www.sezindia.nic.in/writereaddata/pdf/StatewiseDistribution-SEZ.pdf>. Retrieved May 25, 2017, from <http://www.sezindia.nic.in>

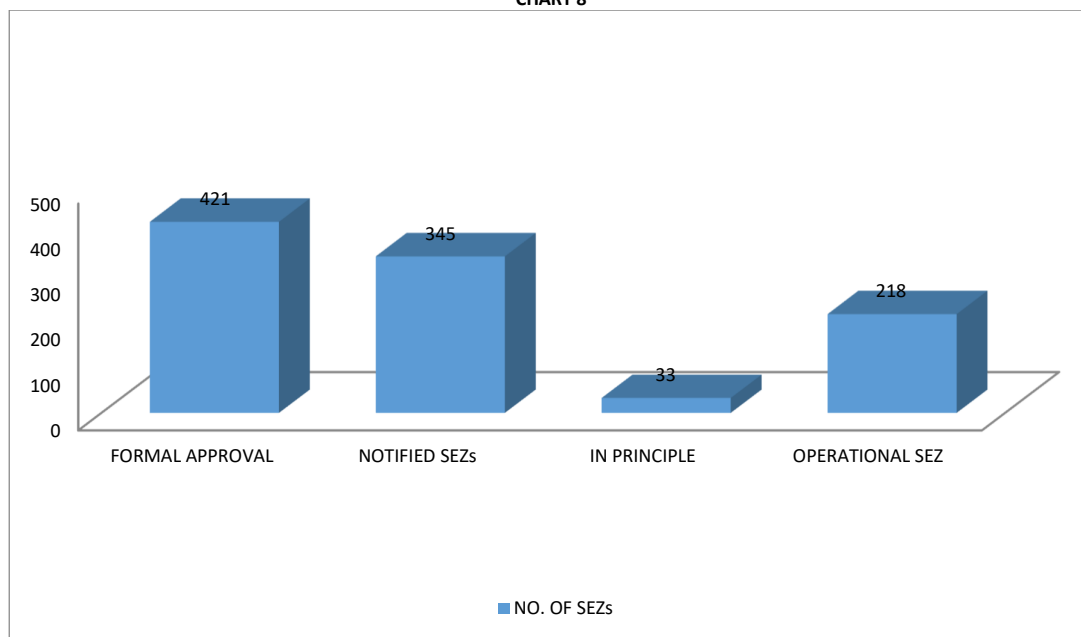
The graph shows state wise distribution of SEZs in India

CHART 7



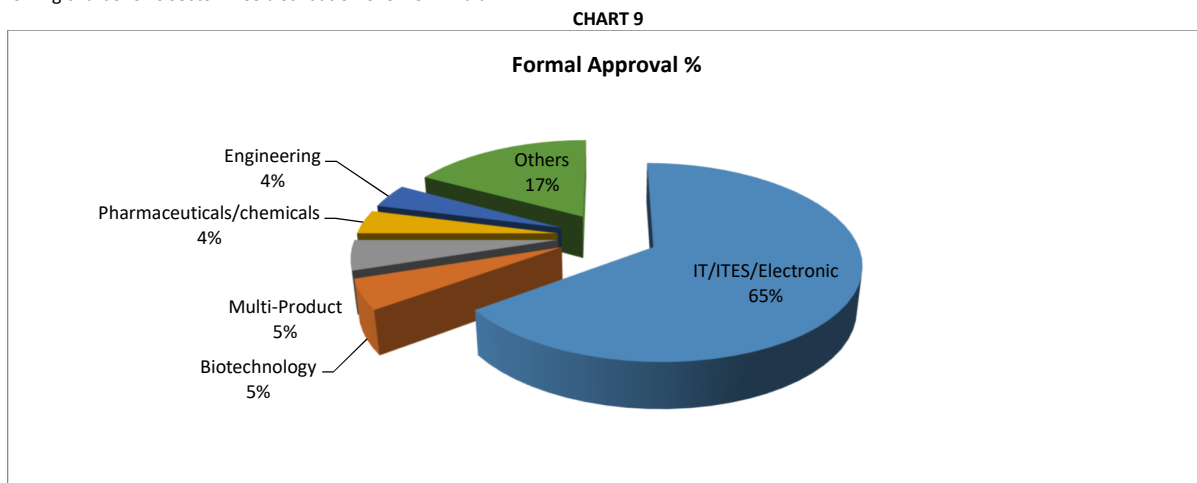
Source: <http://www.sezindia.nic.in/writereaddata/pdf/StatewiseDistribution-SEZ.pdf>. Retrieved May 25, 2017, from <http://www.sezindia.nic.in>

CHART 8

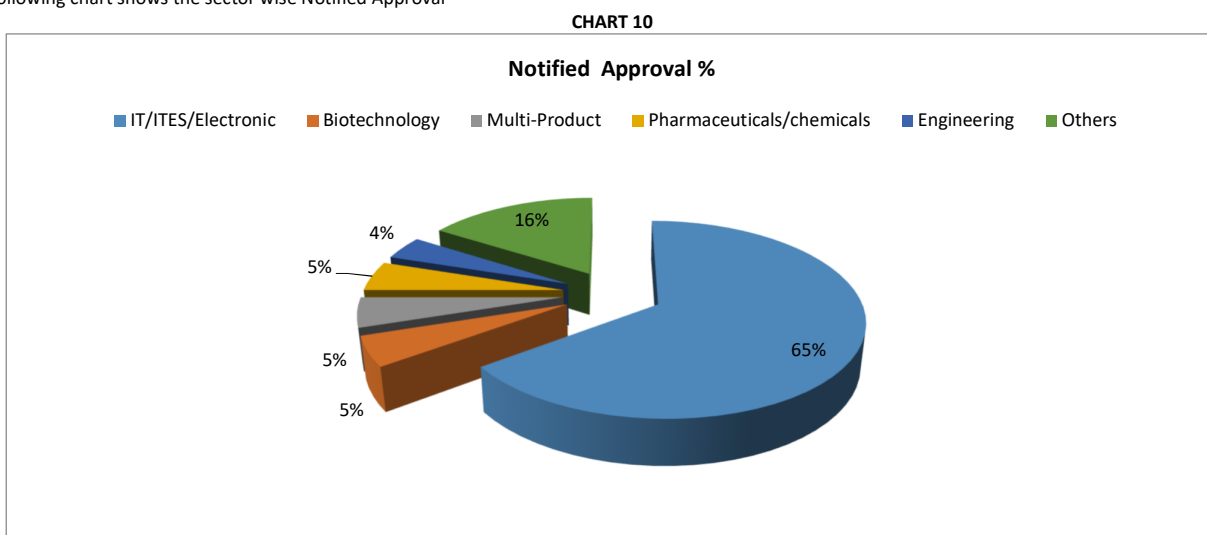


Source: <http://www.sezindia.nic.in/writereaddata/pdf/StatewiseDistribution-SEZ.pdf>. Retrieved May 25, 2017, from <http://www.sezindia.nic.in>

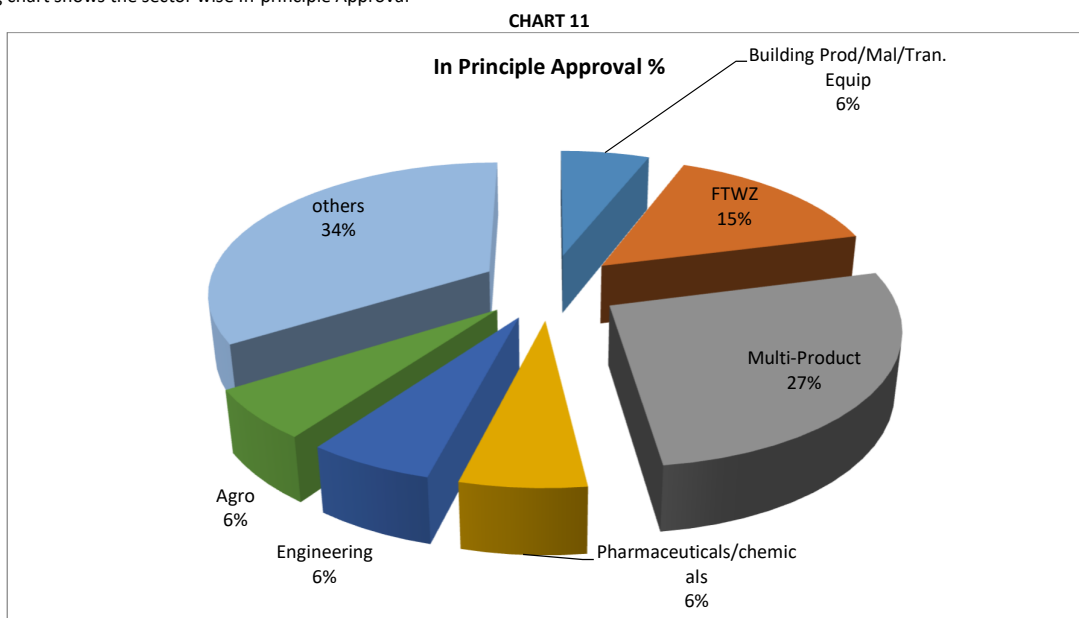
The following chart shows sector wise distribution of SEZs in India



The following chart shows the sector wise Notified Approval



The following chart shows the sector wise In-principle Approval



EMPLOYMENT GENERATION

SEZs also go a long way in promoting employment opportunities for the masses of the country. Although the pattern of employment generation is haphazard, but nevertheless, it has paved way for generation of employment en masse. The table below shows the rate of growth of employment and cumulative employment from 2008 to 2017.

TABLE 6

YEAR	INCREMENTAL EMPLOYMENT	GROWTH %	CUMULATIVE EMPLOYMENT	GROWTH %
2008	201531		336235	
2009	252735	25.41	387439	15.23
2010	368907	45.97	503611	29.98
2011	541904	46.89	676608	34.35
2012	710212	31.06	844916	24.88
2013	940200	32.38	1074904	27.22
2014	1105141	17.54	1239845	15.34
2015	1409822	27.57	1544526	24.57
2016	1421833	0.85	1556537	0.78
2017	1596937	12.32	1731641	11.25

Source: <http://www.sezindia.nic.in/writereaddata/pdf/factsheet.pdf>. Retrieved May 27, 2017, from <http://www.sezindia.nic.in>
 The following table shows the amount invested (including FDI) in promoting the activities undertaken by different SEZs of the country.

TABLE 7: Investment (Rs. Crore)

YEAR	INCREMENTAL INVESTMENT	GROWTH %	CUMULATIVE INVESTMENT	GROWTH %
2008	73174		77210	
2009	104867	43.31	108903	41.05
2010	144453	37.75	148489	36.35
2011	198774	37.60	202810	36.58
2012	197839	-0.47	201875	-0.46
2013	232681	17.61	236717	17.26
2014	284441	22.25	288477	21.87
2015	359077	26.24	363112	25.87
2016	369410	2.88	373446	2.85
2017	419153	13.47	423189	13.32

Source: <http://www.sezindia.nic.in/writereaddata/pdf/factsheet.pdf>. Retrieved May 27, 2017, from <http://www.sezindia.nic.in>

CONCLUSIONS AND SUGGESTIONS

1. SEZ exporters actually face a lot of obstructions from the custom department and DC for the procurement of material and services, getting concurrence of State Government and getting sanctions of claims, which results in unnecessary hassles and delays. Therefore, administrative features should be streamlined and a time limit for acceptance or refusal should be set so that operational efficiency can be maintained.
2. Conducive business environment should be set up for SEZs by simplifying procedures and stabilizing fiscal regimes so that the expected outcomes and growth rate for which they are set up, are achieved.
3. Single window clearance system should be devised so that unnecessary systems can be eliminated thus saving a lot of time and energy of prospective permission seekers.
4. It is feasible to maintain a stable and transparent SEZ policy which is not prone to very frequent changes so that the existing and potential investors maintain full confidence in the policy. It is also necessary to gauge the long term prospects with respect to exports and employment generation. If the policies are very fragile, then actual measure of development will be very difficult to estimate.
5. To achieve a balanced growth, it is imperative on the part of the government to access the scope and potential for setting up of SEZs in different parts of the country.
6. Such fiscal and monetary policies should be framed by the authorities who fully support and encourage investors in terms of financial returns.
7. Moreover, transparent exit mechanism should be set up for the units that want to exit so that potential investors are not deterred from entering the market.
8. Lastly, private players should be encouraged so that there is no dearth of investment, but a watchdog mechanism should be set so that such units which are established by private players should be closely monitored.

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