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FUTURE PROSPECTS OF SPECIAL ECONOMIC ZONEs IN INDIA IN INDUSTRIAL SECTOR

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INTRODUCTION:

Special Economic Zones is a policy which was introduced on 1.4.2000 for setting up of internationally competitive and hassle free environment for exports in a country. Units may be set up in SEZs for manufacture of goods and rendering of services. It is expected that this will trigger a large flow of foreign and domestic investment in SEZs, in infrastructure and productive capacity, leading to generation of additional economic activity and creation of employment opportunities.

SEZs is a geographical region with different economic laws than a country's typical economic laws, with the main goal of attracting foreign investment. In economic terms, SEZs is specifically delineated duty-free enclave and shall be deemed to be foreign territory for the purposes of trade operations and duties & tariffs.

This policy intended to make SEZs an engine for economic growth supported by quality infrastructure complemented by an attractive fiscal package, both at the Centre and the State level, with the minimum possible regulations. 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. SEZs in India functioned from 1.11.2000 to 09.02.2006 under the provisions of the Foreign Trade Policy and fiscal incentives were made effective through the provisions of relevant statutes.

It is the key growth driver of nation's economy and has made the Country globally competitive. Further, Indian companies are facing tough competition from global players due to increased globalization and liberalization initiatives. The competition is tough from low cost manufacturing destinations such as China, Korea etc. To stay competitive in the changing global scenario, Indian companies have to redefine their capabilities with greater cost control and improved efficiency. The cluster configuration would enable the tenants unit to leverage various advantages of operational synergies and scale economics. It would assist small and medium companies to attain a critical mass necessary for various operational efficiencies. Further, access to high-end infrastructure and common facilities would impart global competitiveness to these industries.

Special Economic Zones may be developed and managed in the private sector or jointly by State Government and a private agency or exclusively by the State Government or their agencies. In the case of privately developed zones, the investors could be either Indian individuals, NRIs, Indian or foreign companies. Prior to the enactment of the SEZ Act, 2005, there were 19 SEZs across India. The government has now approved 581 SEZs (SEZ India, 2011) with a further 154 with in-principle approvals (SEZ India, 2011).As we know that SEZs works as an engine of growth and development but due to some crises the question arises that does it work efficiently in the future or not? So it becomes necessary to study the future prospects of special economic zones in India.

SIGNIFICANCE/NEED OF THE STUDY

To instil confidence in investors and signal the Government's commitment to a stable SEZs policy regime and with a view to impart stability to the SEZs regime thereby generating greater economic activity and employment through the establishment of SEZs, a comprehensive draft SEZs Bill prepared after extensive discussions with the stakeholders. A number of meetings were held in various parts of the country both by the Minister for Commerce and Industry as well as senior officials for this purpose. The Special Economic Zones Act, 2005, was passed by Parliament in May, 2005 which received Presidential assent on the 23rd of June, 2005. After extensive consultations, the SEZs Act, 2005, supported by SEZs Rules, came into effect on 10th February, 2006, providing for drastic simplification of procedures and for single window clearance on matters relating to central as well as state governments. The main objectives of the SEZs Act are:

(a) Generation of additional economic activity

(b) Promotion of exports of goods and services;

(c) Promotion of investment from domestic and foreign sources;

(d) Creation of employment opportunities;

(e) Development of infrastructure facilities;

Tangible benefits

- Contribution to respective State's GDP(Gross Domestic Product)
- Employment generation (Direct & Indirect)
- Creation of world class self contained infrastructure
- Improve fiscal position of the state due to consequential benefits- cascading effect on economic activity
- Increase in State's revenues from VAT (Value added tax), Property taxes, Stamp Duty etc.

Intangible benefits

- National and International recognition as Preferred Investment Destination
- Facilitates urbanization – shift from agriculture to industry

- Creation of high quality social infrastructure
- Reduction in pressure on existing urban infrastructure
- Better standard of living
- Improved competitiveness of the local industry
- Absorption of latest technology and managerial capabilities
- Environmental benefits from planned developments.
- Rehabilitation of Project Affected Persons

India this time, must not fail to Ancash the benefits that SEZs could bring to the country. India must try to emulate the success of Chinese SEZ model, but by customizing their model to our specific requirements. For example, sectors where India has inherent strengths, like IT and gems & jewellery - the manpower requirements for which only being available in cities where large areas are difficult/not possible - must definitely be encouraged without getting into apprehensions about their numbers, lower land area requirement etc., in the interest of quick implementation of SEZs.

Two key concerns have been raised: the fact that large areas of cultivated lands are being acquired for industries and there is inadequate compensation to farmers and other displaced. Two, that there will be a substantial loss of revenue for government with manufacturing and service moving to these tax free havens. It is also suggested in fact that these zones will not lead to a flood of new investment, but indeed the flight of old investment, when the special economic zones will not be implemented according to the proper rules and planning for achieving the predetermined goal of economic development of India.

OBJECTIVES AND HYPOTHESES

The objective of the study is that in future also SEZs units under industrial sector work for the development and growth of Indian economic. The hypothesis of the study is that when India will be able to attract foreign investor to invest in setting up of industries than simultaneously we are able to train our workers with modern technology and techniques. In addition to its excellent infrastructure, critical for highly trade-intensive industries, the Government introduced a Local Industry Upgrading Program, as a means of tapping into Multinational enterprises (MNEs') expertise. Technical skills were upgraded continuously through high-quality technical, vocational, and tertiary education. As the country began to lose comparative advantage in labour-intensive sectors, the Government worked with Multinational enterprises (MNEs) to induce them to stay and upgrade, while shedding uncompetitive segments. On-the-job training was facilitated by the Skills Development Fund, funded in part by a levy on foreign workers. The Economic Development Board introduced schemes to fund Multinational enterprises (MNEs') local R&D (Research and Development) activities. The Board was highly attentive to these firms' requirements, and was also willing to target specific Multinational enterprises (MNEs) that it considered would be useful for future industrial growth.

RESULTS AND DISCUSSION

Rapidly Economic development of India require an understanding of the way the government works at the centre and state levels, and contacts within the government Indian SEZs are industrial townships with commercial units, which enjoy tax concessions for export oriented production of goods and services. The central government wanted to woo domestic and international investors towards export oriented production inspired by the success of Chinese SEZs. The tax concessions for developers and commercial units in the SEZ Act (2005) have played a vital role in attracting export oriented foreign investment in areas such as hardware, apparel and shoes, which would have normally headed for other Asian destinations in the absence of these benefits.

The SEZ Act 2007 sought to reduce regulatory hazards by creating the Office of the Development Commissioner – which was supposed to sort out regulatory issues such as environment, power, water and labour clearances via an administrative single window. This window was supposed to reduce the transactions costs of an investor. In the absence of this single window, investors needed to knock the doors of numerous state- and central-level ministries and officials for investment approvals.

The measure of attractiveness of an investor would depend on how big it is in terms of global operations, and its contribution to exports, employment generation and technology diffusion. Labour intensive textile manufacturing led to a very favourable textile policy, Successful states that have created a good industrial ecology in a particular sector may be willing to give fewer concessions than those that are trying to establish themselves as investment destinations.

A successful SEZ investment in India would benefit by noting the following investment related issues:

a) Relief and rehabilitation of the displaced people is a serious issue;
b) Investors need to attract the attention of state governments, and the investors and the concerned state governments must discover synergies, which they find mutually worth pursuing;
c) Investors should stay out of partisan politics because ruling parties frequently lose power in India; and
d) It helps if the concerned state has ministers in central ministries who can help clear infrastructure projects such as roads, ports, airports and rail connections favourable to investors in that state.

These zones enjoy tax concessions, in return for which, commercial units within these zones are supposed to export 51 percent of their output. The significant for successful investment in SEZs were:

Land acquisition and rehabilitation;

Investor-government relations; and

The single window clearance for investors.

Hyderabad Gems SEZ Limited employed 1200 people, a figure that could go up to 30,000. Trainees were being paid Rs.1,000 and were learning the trade faster than the counterparts in China working for the same parent company – Gitanjali Gems.

Emerged as focal points for foreign investments The Relief and Rehabilitation Policy (2007), enunciated by the Ministry of Rural Development, discouraged investors from acquiring land those were fertile. Displacement was to be kept at a minimum. Social impact assessments based on rigorous surveys of the area and public hearings were proposed. Alternative locations for habitation, especially for the tribal people, were proposed. Land acquired for one purpose should not be used for other purposes. It was discussed within the cabinet that the government may be allowed to acquire 30 percent of the total land required by developers, especially in order to acquire contiguous land, which may be tough for private players on their own.

Dilemmas for Investment, Friendly States Foreign investment in areas such textiles, shoes and hardware with employment potential was evidence that SEZ policy was succeeding in India. Without the special tax benefits accorded to SEZs, these investments would have found a place in countries such as China, Vietnam and Malaysia. Promising industrial clusters were also developing around Pune.

It was decided Ministry of commerce and industry (by MOCI) that the processing or manufacturing area within an SEZ would be 50 percent of the total SEZ area rather than 35 percent of the same, as was the case before. The Board of Approval headed by the Commerce Secretary was looking for 100 percent consent from the local people before approving SEZs. This provision was to ensure that another Nandigram type violent protest would not be repeated as a consequence of forced land acquisition by invoking the (land acquisition act)LAA of 1894. Farmers apposes against SEZs land acquisition controversy led to severe clashes at Nandigram in West Bengal's East Midnapore District south-west of Kolkata (former Calcutta). Not at first, as one might suspect, between angry farmers and state forces, but between members of a resistance movement under the banner of the newly formed Bhumi Uchhed Pratirodh Committee or BUPC (literally, Committee for the Resistance to Eviction from Land) and activists of the ruling Communist Party of India (Marxist) or CPI (M).

Maintain Regional Balance

How do investment-friendly states acquire land? According to one authentic account, the state obtains consent of 85 percent of the people in the area of the concerned SEZ. During this process, the concerned government buys dry land, works out a reasonable market price, and, urges the probable investor to provide jobs to people in the area. Public hearings are held to satisfy up to 85 percent of the people about the reasonableness of the deal. After ensuring that the vast majority of the residents are satisfied, the state invokes public purpose to acquire land as per the LAA(Land Acquisition Act) of 1894. Off the 15 percent who do not acquiesce, some do not take the matter to court because of the cost and effort involved in litigation. The state government is prepared to face the court for those who did not give up, and would respect the court's decision. The concerned official mentioned that the involvement of the state in acquisition was critical, and that any policy that limits the state to acquiring up to 30 percent of the SEZ land, will make it tough for investors. In other words, they claim that there is no uniform solution to the problem of land acquisition and rehabilitation, as suggested by the Relief and Rehabilitation policy of the Ministry of Rural Development.

Helpful in bringing technical Agriculture development As is well-known, India has developed a world-class information technology and business process outsourcing ("BPO") sector that exports its services globally. Yet for all of India's achievements, the country is still wrestling with high poverty and unemployment rates. India may have excelled in BPO(business process outsourcing) , but when it comes to export manufacturing, India is the poorer cousin of China. Hence there is great interest within India to promote the export-oriented manufacturing sector through Special Economic Zones or SEZs. A Tale of Two Asian Giants While SEZs represents an opportunity for India to break new ground, the inevitable comparisons with China underline the distance that India needs to traverse to catch up. Currently, India's projected real GDP (Gross Domestic Product) growth of 7.2 percent and industrial growth of 7.9 percent are overshadowed by China's almost 10 percent GDP growth and over 11 percent industrial growth in 2005. India's overall economic progress is also lagging behind China according to most macro-economic indicators

However, looking behind current economic indicators, it becomes clear that India has a number of fundamental economic advantages over China which may help attract foreign investors into its SEZs. India's education system produces quality talent. China may have a higher literacy rate of 90 percent as compared to India's nearly 60 percent. However, the average Indian tertiary graduate boasts a more recognized qualification.

While over half of India's economy is service based, India's manufacturing sector is growing at roughly nine percent and India's exports have been growing at 26 percent annually, even though the SEZ movement can be said to be in its infancy. Many foreign investors now see India as an attractive destination and have described its newfound project as looking "turbulent on the surface but stable underneath". India's "stability beneath the surface" arises from: Low labour costs; A well-established legal and dispute resolution system; Fully-functional financial institutions and transaction management systems; A large and young population, in contrast to China's aging population; Government de-regulation in certain industries; An English-speaking workforce. Using China as a model, India has taken the first crucial step in its campaign to attract export-oriented manufacturing, through enacting SEZ legislation. Taking the First Step On 23 June 2005, India enacted the Special Economic Zones Act. It allows the implementation of numerous incentives in approved designated geographic areas called Special Economic Zones, aimed at stimulating economic activity through manufacturing and services. SEZs are scattered all over India

FINDINGS AND RECOMMENDATIONS

Benefits Tagged to SEZs Benefits from the Special Economic Zones Act are designed to encourage companies to "go India". Setting up a centre of operations in an SEZ allows foreign companies to enjoy various forms of low-risk benefits: A stable and extensive supply of electrical, water, transportation and IT infrastructure within the areas; Exemption from Service Tax and Central Sales Tax; Import and export duty exemptions; Liberalized labour laws at the discretion of the respective state governments; 100 percent foreign equity ownership in numerous industries; No licenses required for imports; Import of capital goods, raw materials, consumables and spares are exempted from customs duty; Exemption on Central excise Duty for domestically procured raw materials, working capital and consumable spare parts; 100 percent exemption from income for the first five years, 50 percent tax exemptions for the next two years and up to 50 percent of reinvested profits for subsequent three years; Reimbursement on central Sales Tax; Free repatriation of profits; No restrictions on sub-contraction; No routine examination by Customs on cargo to be exported or imported; and Sector and industry specific incentives and benefits for companies setting up.

SEZs indirectly, helped to improve competitiveness of local industry, job creation, local skill up gradation & technology absorption from FDI.

Human Resource Academy was set up to train people for the SEZ in advance of commercial activities. These involved activities such as plumbing, masonry, electrical work, driving, software, tailoring and embroidery. Assured jobs after training in the academy became an attractive proposition for the local people. Youth from the local area who were being trained at the academy became a resource for winning trust for the SEZ developers. Social infrastructure such as power, water, sewage facilities, schools, temple, hospital, shopping area and theatre were provided for. Moreover, the habitation areas in the village were not acquired. People in these areas would benefit as the land price in this area would rise as a consequence of development in the SEZ. Each family was assured one job without any recommendation and a village coordinator looked after the overall progress in relief and rehabilitation.

In order to ensure success, it would be important make sure that people invested their wealth for long term gains rather than short term consumption. According to some reports, 50 percent to 60 percent of the amount earned was invested in neighbouring land and the living conditions of people had improved.

Textile and Apparel Parks were treated as public utility services under the Essential Services Maintenance Act for ensuring labour discipline and productivity. There were special incentives for projects employing greater than 2,500 people with an investment higher than Rs.1 billion. There were special exemptions from corporate tax and urban land ceiling regulations for textile SEZs. There was to be a one time grant of Rs.1000 per worker for spinning units, and garmenting and weaving units enjoyed an incentive of Rs.5,000 per worker for costs incurred towards training workers. Easy clearances on regulatory matters such as pollution, water, and electricity were made available via a single window located within the state government. Provision was made for health care, fire station, bank, police station, and other human and social infrastructure that could be made available via a special purpose vehicle.

Demand for Civil Servants in Private Sector SEZ Jobs

SEZs have created a demand for civil servants in the private sector because of regulatory uncertainties. The single window clearance on regulatory issues is not working as envisaged in the SEZ Act (2005). This has resulted in a situation where private sector SEZ developers are recruiting middle to senior level government servants with attractive pay packages, so that they can help the investor sort out regulatory issues.

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The adoption of the SEZ route as a major component of "developmental" strategy, with its assertive reliance on unbridled private capital – indigenous, and also foreign - and the state's brazen intervention on the side of capital and its predatory missions in the name of ensuring economic growth through the promotion of "free market" – often openly trampling upon the basic principles of the market as long as it favours the capital e.g. in the form of forced acquisition of lands, would definitely count as a major landmark in the tortuous history of Independent India.

There's also a fear that the new policy is unrealistically ambitious in setting targets for the Indian manufacturing sector. According to the latest policy, a 2-4% differential over the medium term growth rate of the overall economy will enable manufacturing to contribute at least 25% to national GDP by 2022. But achieving that in just a decade looks tough: China, for instance, had to clock double-digit manufacturing growth for 30 years to reach a 30% share in total GDP.

The policy's other main objective — of creating 100 million jobs over the next decade — also contradicts two clearly-stated aims in the policy: to increase technological depth in manufacturing and enhance global competitiveness of Indian manufacturing. Typically, modern manufacturing systems use fewer, highly skilled people and high-end technologies. Creating 100 million jobs is possible only if semi-skilled or unskilled people are used on manufacturing systems based on low-end technology. Also, as manufacturing productivity increases, job growth stagnates or falls: between 2005 and 2010, when India grew at 8-9% annually, only 2 million new jobs were created.

DEEP POCKETS REQUIRED

Private investments will be needed to boost manufacturing in India

Annual investment required for infrastructure and manufacturing sector in the 12th plan

	GDP	INVESTMENT IN INFRASTRUCTURE	INVESTMENT IN MANUFACTURING	INVESTMENT AS % OF GDP	INVESTMENT FROM PVT SECTOR	REQUIREMENT AS % OF GDP
2011-12*	6,314,265	528,316	694,569	19.4	541,986	8.6
2012-13	6,882,549	619,429	791,493	20.5	626,312	9.1
2013-14	7,501,978	712,688	900,237	21.5	716,439	9.6
2014-15	8,177,156	809,538	1,022,145	22.4	813,627	9.9
2015-16	8,913,100	918,049	1,158,703	23.3	922,506	10.3
2016-17	9,715,279	1,039,535	1,311,563	24.2	1,044,393	10.8
2012-17	41,190,063	4,099,239	5,184,141	22.5	4,123,276	10

Note: GDP numbers are as per the Report of the Working Group on Investment in Infrastructure; Source: Discussion paper on financing requirements in infrastructure and industry - DIPP, Min of Commerce; *Base year; figures in ₹ crore

CONCLUSION

The role of NRI cannot be undermined in encouraging foreign capital. For instance one of the success reasons of SEZ in china is the role and the contribution of overseas Chinese. Cultural affinity and patriotism have remained so strong that it has contributed towards the development of the country.

Establishment of SEZs in any country needs to be carefully designed as it depends on number of sensitive issues. Prominent among them is definitely a political decision making power which varies from country to country and also state to state and can create a significantly high volatile situation. No doubt SEZ despite its disagreement by some experts remain an attractive option for the overall development of the economy. Until the arrival of an ideal flat world of free trade, economic planners must continue on them –for better. On a more positive note, there is no better time to formulate an Indianised SEZs rather than simply aping SEZs elsewhere. SEZ is indeed a paper tiger and is slowly showing its prowness, if implemented in its true spirit considering social implications as a successful model it will help India to take a giant leap and stand into the league among the developed countries of the world.

SEZ is a very firing topic in the midst of economic progress. Basically, govt. sets up SEZ's to promote FDI(Foreign Direct Investment) and to promote exports from the country .We came to know that SEZ's are setup both by public players as well as by private players. After some arrangements, they develop some kind of PPP (Public Private Partnership), after which, the public sector starts providing some level of support in order to enable the private sectors to carry out their operations successfully. The concept of SEZ started by the govt. in April 2000 is bringing a whole lot of boom in the Indian Economy, as it fetches foreign currency for the Indian pockets, thereby promoting trade between the nations. Also the SEZ's are characterized by duty free imports. They have laws which are more lenient than the laws prevalent in the country. Because of these characteristics, the businesses of SEZ's are touching great heights. As there is no restriction regarding the imports and the exports, so particularly the MNC's (Multi-National Corporations) and the International Businesses find little or no difficulty in setting up their manufacturing units in SEZ's and carrying out their activities there. They generally have to incur low costs in setting up the units in India, and shell- out huge amounts of profits from the public. The form of governance present in these zones is enabling the investments to be made easier. Also it is seen that because these zones have received 100%income tax exemption for a block of five years, and an additional 50% tax exemption for two years, so this has also made their work easier. Also, they are exempted from the central sales tax and the service tax. It means that basically an Indian who has got the freedom to set up its production unit in these zones, does not have to pay any taxes for any kinds of imports that he will make regarding the set up. It will indirectly help in the free flow of goods and services as there are no rules and restrictions regarding the same. Also, with the help of these kinds of exemptions from the govt.'s side, the economy flourishes and grows by leaps and bounds. The UPA Govt. Is also in the favour of SEZ's. It says that in order to reduce poverty from the nation, we have to increase the income, and in order to increase the income, we have to set up certain areas where free flow of trade can take place, where there is minimum intervention from the side of the govt., where we do not have to pay huge taxes every time we carry-out an activity. Because the general perception and the general phenomena from the side of the public is that though it is true that the govt. collects taxes from the public basically to spend it on the public only through various forms which otherwise vest in public's welfare, but as the taxes are collected in huge forms, so all that is collected is not utilized for the welfare of the public. A lot goes in to the govt.'s pockets, which is obviously spent in large borrowings which the govt. takes from the outsiders. So, they feel that if they are exempted from the tax and the strict rules and regulations of the law, the business can be carried-out more successfully and in the interest of the general public. So, the presence of SEZ's in the country will no doubt add to the GDP (Gross Domestic Product) of the country. As more and more FDI will come into the Indian pockets, it will indirectly lead to a positive turn in the GDP figures of the nation. Also, another aspect of the concept is that it will generate more and more employment in the economy. More and more people will get jobs, as the company which sets up its production unit there will demand people to help it carry-out its operations. It will thereby help in reducing unemployment from the economy and will also reduce poverty from the nation. Though it is not completely possible to eradicate poverty from our nation, but we could otherwise make efforts in reducing it by these kinds of activities. Also, the presence of different kinds of zones in the economy will boost-up the infrastructure level of the economy. It will also add to increasing the face value of the country. And also because of this, more and more people outside India will make-up their minds to invest in India. So, if we see these SEZ's from the profitability side, then it is no doubt one of the seemingly feasible options to increase the goodwill of the country, to eradicate poverty from the country, to generate employment, and also will help in improving Indian infrastructure.

This will be beneficial by removing current limitations (of exploiting the farmers, interference of opposition political parties for their personal benefits etc.) of such sectional, and largely dispersed, resistance struggles – the million (unconnected) mutinies of the marginalized, must be informed and reinforced with a growing understanding of the state policies – with growing penchant for neo-liberal economic doctrines - and the major drivers there of flowing from a systematic exploration of the whole gamut of issues. For the development of industrial sector India has in fact, the right mix of factors such as availability of large & skilled workforce, intrinsic comparative advantage in several industries, a strong policy framework, availability of complementing & supporting ancillary industry, an already buoyant export sector & vast local markets. SEZs can combine these factors into a powerful alchemy to power investment creation.

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