

# ECONOMIC GROWTH IN INDIA THROUGH SEZ: A CASE STUDY OF NOIDA SPECIAL ECONOMIC ZONE, NOIDA

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## ABSTRACT

*Today is the era of Globalization and international trade is the precursor of it. International trade comprising of exports and imports, shapes the world we live in. In order to become a developed nation and to have a sound economy, it is essential to raise the level of a country's export. Exports are helpful in generating foreign exchange inflow which would further help in developing the economy. India has rightly undertaken the journey towards Globalization as it does not want to be left behind in encasing the fruits of global trade.*

*India is gifted with innumerable advantages in almost every sphere, viz., amenable environment, huge strength of skilled human resources, cost-effective technology and other natural resources, to produce a variety of goods and services. Despite having such favorable conditions for international trade, it could not grow up to the desired levels. Since 1950-51, exports have seen a high growth, but still it is lesser than the growth in imports, resulting in a highly negative Balance of Trade.*

*A stable and hassle-free environment is essential to carry out exports and this in turn would require raising the level of production, reduction in duties and taxes and other forms of financial support. Keeping these goals in mind, the Government of India designed a framework to setup Special Economic Zones (SEZs) throughout the country which are involved in the production of cheap and quality export oriented goods and services. To evaluate and analyze all these and other related aspects, the research study entitled "Economic Growth in India through SEZ: A Case Study of Noida Special Economic Zone, Noida" is undertaken.*

**Keywords: Economy, Growth, Indian Policy, NSEZ, SEZ.**

## I. INTRODUCTION

India has shown an increasing trend in foreign trade since the last five decades as per the plan framed by the Government of India. India achieved a major milestone in its journey towards globalization when the Government decided to established specially delineated duty free enclaves, appropriately named as Special Economic Zones

(SEZs). SEZs are effectively contributing in generation providing employment, export promotion, inflow of foreign capital and many more areas. Moreover, the Government is providing number of incentives and various schemes have been launched to promote SEZs.

Although the existing SEZs are functioning very well, still some issues were needed to be relooked such as whether the existing SEZs are working up to their full potential, whether, especially, NOIDA Special Economic Zone (NSEZ) has been successful in attaining its mission, whether the various incentives and schemes provided to NSEZ are sufficient, whether any new step is being taken by the Government to promote NSEZ, etc. These and many more questions were needed to be answered in a comprehensive manner, hence, to address all these issues, an attempt was made to explore various dimensions concerned with NSEZ through this present research. The Study included the following objectives:

- ❖ To analyze Indian Global Trade
- ❖ To review Indian Economic Policies in context of Special Economic Zones (SEZs)
- ❖ To get an insight into the salient features and performance of SEZs in India
- ❖ To have a look at the organizational structure of NOIDA SEZ (NSEZ)
- ❖ To examine the functioning and appraise the performance of NSEZ
- ❖ To investigate the factors affecting NSEZ and assess future plans of it.
- ❖ To study the steps taken by the Government of India regarding NSEZ

## II. RESEARCH METHODOLOGY

This research work was based on both primary and secondary data. The main sources of secondary data were various Journals, Periodicals, News Papers and documents of the related Institutes. The study was mainly based on data compiled from the Annual Report of the related Institutions, Government Offices and Agencies, especially NOIDA Special Economic Zone. The study directly dealt with the functioning of NOIDA Special Economic Zone (NSEZ), for which detailed informations were collected directly from the NSEZ offices and other concerned Government institutions. Also, it is intended to collect relevant data from the various units operating in NSEZ. Information about other existing SEZs in India and other countries were also collected which helped in making comparative analysis and finding the status of NSEZ. The study was completed under the following stages:

**2.1 Collection of Secondary Data:** In this phase, the data and information about the international business, environment, export procedure, logistics, Government polices, special economic zones, export processing zones, export oriented zones and much more were collected through various books, journals, magazines, newspapers and websites.

**2.2 Collection of Primary Data through Field Survey:** In this phase, as it reflects, the data, materials and information regarding NOIDA Special Economic Zone were collected from the various offices, agencies of the Government and by making discussions and interviewing the officials.

**2.3 Desk Research:** First and second phases were used time by time as per the demand of the research work. In the third phase, the data and material collected during the first and second phases were tabulated and analyzed in clear reference to the research objectives.

### III. RESEARCH INSTRUMENT

The primary information was collected through Direct Field Survey. The mode of data collection method was survey, which was usually incorporated for collecting raw information. One questionnaire was prepared to gather the relevant information by conducting a sort of personal interviews with the zone officials, unit's developers and the employees working there.

### IV. ANALYTICAL TOOLS

After collecting the relevant information with the help of primary and secondary data collection processes, the analysis was done from the entire data available. Tabulation and Graphical presentation methods have been used to analyze the entire study. Mathematical functions like percentage and conversion rate etc. were also used to analyze the study. By analyzing all facts and figures, the findings of the study were interpreted in a systematic manner which helped in bringing various particulars into light. In the end, some constructive suggestions were also proposed which would be helpful for the Government of India, Policy makers, Traders and developers involved in export business, NOIDA SEZ and Researchers.

### V. THE RESEARCH / STUDY

Economic policy is a powerful instrument for a nation on the part of policy makers to direct the economy in the desired direction. The Indian Economic Policy is formulated keeping into consideration India's immediate as well as long term economic requirements. Considering the need to enhance foreign investment and promote exports from the country and realizing the need of such environment which can prepare the domestic enterprises and manufacturers to compete globally, the Government of India announced the introduction of SEZ policy in April, 2000 in the country deemed to be foreign territory for the purposes of trade operations, duties and tariffs. According to the policy, the units in the Zone are required to be a net foreign exchange earner. Sales in the Domestic Tariff Area by SEZ units are subject to payment of full Custom Duty and as per import policy in force. Further Offshore banking units are being allowed to be set up in the SEZs. According to the policy, A SEZ can be set up in the public/ private/ joint sector or by State Governments. It was also being envisaged that some of the existing Export Processing Zones would be converted into Special Economic Zones.

To provide a stable economic environment for the promotion of Export-import of goods in a quick, efficient and hassle-free manner, Government of India enacted the SEZ Act, which received the assent of the President of India on June 23, 2005. The SEZ Act and the SEZ Rules, 2006 were notified on February 10, 2006. The SEZ Rules provides the simplification of procedures for development, operation, and maintenance of the Special Economic

Zones and for setting up and conducting business in SEZs. This includes simplified compliance procedures and documentation with an emphasis on self-certification; single window clearance for setting up of an SEZ, setting up a unit in SEZs and clearance on matters relating to Central as well as State Governments; no requirement for providing bank guarantees; contract manufacturing for foreign principals with option to obtain sub-contracting permission at the initial approval stage; and Import-Export of all items. Various states in India have taken initiative to speed up the process of establishing the SEZ's in their respective lands and accordingly formulating rules and enacted laws. State policy on SEZ for various states is more or less similar to each other. U.P. Government has also taken steps in this direction and come out with a U.P. SEZ Act and policy framework. India, the fourth largest economy in terms of purchasing power parity and the tenth most industrialized country in the world- is one of the fastest growing developing economies today, a result of wide ranging on-going economic reforms undertaken in the early nineties. It has attracted favorable international attention due to its recent remarkable growth as well as its undoubted potential to sustain this performance for years to come. Its sustainable growth offers exciting opportunities to industry and business to the world over to partner India. India initiated the process of industrial growth in 1948 when it announced its first Industrial Policy Resolution, IPR 1948. The strategy adopted was one of import-substitution industrialization across all sectors. Export promotion had also been a concern of the government. Thus, attempts to promote the EPZ as an export platform on the basis of economic incentives, such as the provision of better infrastructure and tax holidays became a feature of Indian development.

Government of India offers a multitude of fiscal and non-fiscal concessions including Customs & Excise Concessions, Income Tax Concessions, 100% foreign direct investment is allowed in manufacturing sector in SEZ units, Exemptions on Banking/Insurance/External Commercial Borrowing, Exemption to sales made from Domestic Tariff Area to SEZ units, Exemption from Service Tax to SEZ units, permission of having non-polluting industries in IT and facilities like golf courses, desalination plants, hotels and non-polluting service industries in the Coastal Regulation Zone area, relaxation in Companies Act and, Exemption from port restriction under Drugs & Cosmetics Rules etc. Apart of all these, various facilities are also provided to the SEZ developers.

**NOIDA SEZ** is located in NOIDA, Uttar Pradesh. Uttar Pradesh has some unique features like the most populous state of the country, accounts for around 66% of the total exports from the country, the second largest exporter of the country after Bangalore, one of the largest untapped markets available to industry, large, inexpensive and disciplined labour oriented place, has more than 0.69 million industrial units in operation out of which 2616 are large and medium sized units providing employment to around 2.9 million people, has attracted the three highest industrial Entrepreneur memorandums and the five highest letter of intents. The state has 379 numbers of projects worth Rs. 649.80 billion (Approx. US\$13 Bn) under various stages of implementation. **NOIDA Export Processing Zone** was set up in 1985 by the Ministry of Commerce, Government of India. This special area is one of the country's seven export processing zones and the only one located off shore. After implementation of SEZ Act, the existing **NEPZ converted into NSEZ**. On-site customs clearance, warehouse with clearing and forwarding facilities, nationalized banks and a post office are also functioning here. Special Economic Zone NOIDA is located in the most developed part of UP falling within National Capital Region. The size of the zone has presently been set at 310 acre. The

official work is distributed among various Assistant Development commissioners, account officer, superintendent and appraisers under the guidance of deputy, joint and development commissioner. Apart of general facilities, various banks, post office, restaurant, warehousing corporation, transportation agent and travel planner also exist in the zone. Salient features of the zone are:

- Total Area of Zone: 310 Acres
- Only 24 kms away from Delhi.
- First Land Locked SEZ
- Skilled manpower available at competitive rate
- Close to Technology and other educational institute's of repute
- Connected to Super Highway
- Powers of Labour Commissioner delegated to DC
- Fully Developed Infrastructure and Operational Ease.
- Efficient Telecom Facilities.
- Dependable Local Transport Services.
- Inland Container Depot (ICD, inside the zone) And Delhi International Airport In closes Proximity.
- Medical Facilities for Workers.
- Banking and Insurance Facilities.
- Postal Including Foreign Postal Services.
- Offshore Banking Unit.
- Public Utility status granted by the Uttar Pradesh (UP) Government
- Exemptions given by the Government of UP
- Continuous Power Supply
- Efficient Communication Infrastructure
- Dependable Local Transport Service
- On The Spot Custom Clearance and Warehousing Facilities
- World class Banking Infrastructure within the zone
- Separate Complex and Support service for Gems & Jewellery Units
- Satellite data link communication facility for software exporters

The units in NSEZ are producing high standard products in large volume. This Zone is producing almost all type of goods which are having very good share in export. Engineering Goods, Gems & Jewelry, Textile, Readymade & Garments, Chemicals, Drugs, Pharmaceuticals, Leather Goods, Plastic, rubber, synthetics, Electronic software and Hardware are the major sectors in which NSEZ is putting its efforts for high production. Gems & Jewelry and Engineering goods are the prime products being manufactured in NOIDA SEZ sharing 35 and 34 units respectively. Apart of it, Electronic Hardware and Software are also produced in 20 and 18 units respectively within the zone. The

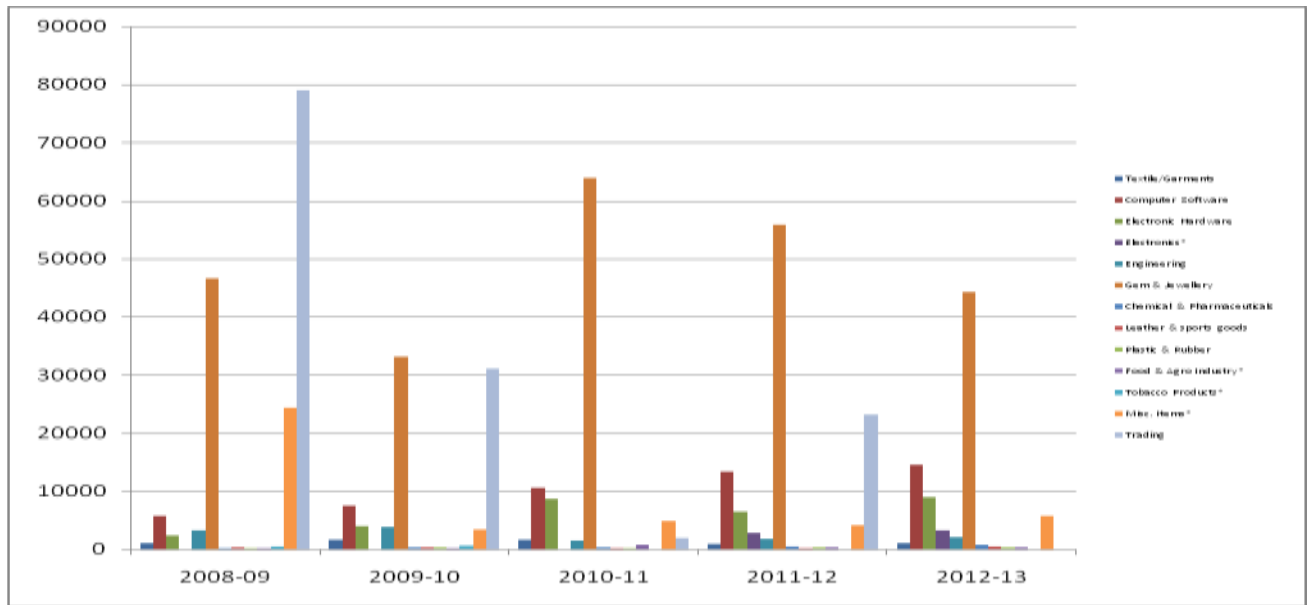
units for Chemicals, pharmaceuticals, leather, sports goods and other miscellaneous products are not in large volume but are producing quality goods in good quantity.

NSEZ the only Central Government SEZ in the northern India, headed by the Development Commissioner, was set up in 1985 in Noida Phase-II on a 310 acre plot of land. Government of India has so far invested a sum of Rs. 10570 million on its development. These two sectors have contributed more than 30 per cent of the export turn over during the year 2011-12. NSEZ has maintained high export growth rate for the past many years. Exports from the zone during 2011-12 has been Rs. 109847.50 million. Employment in the zone has gone up from 32550 in June, 2009 to 44228 in March, 2013. During the same period, number of operational units in the zone has increased from 245 to 335. Besides, one hundred units are under active implementation. NSEZ has 202 developed plots of varying sizes, besides fourteen standard design factory complexes that can accommodate one hundred seventy six units mtrs.). One SDF block of sixteen units is also under construction. Future expansion has been strategically planned and when implemented fully, the zone would be able to provide 224 SDF units.

**Table 1: SECTOR WISE EXPORTS OF NSEZ (Rs. in million)**

S.No.	Product Sector	2008-09	2009-10	2010-11	2011-12	2012-13
1.	Textile/Garments	1096.6	1673.17	1552.3	929.5	976.80
2.	Computer Software	5763.0	7408.63	10588.1	13295.4	14455.90
3.	Electronic Hardware	2342.7	3977.62	8706.9	6446.0	8922.30
4.	Electronics*	--	--	--	2794.5	3184.60
5.	Engineering	3221.8	3876.16	1521.5	1689.2	2051.60
6.	Gem & Jewellery	46659.3	33094.69	63851.9	55876.8	44248.90
7.	Chemical & Pharmaceuticals	207.9	360.87	220.6	417.9	682.80
8.	Leather & sports goods	261.3	297.47	116.0	144.3	408.80
9.	Plastic & Rubber	154.1	289.45	155.2	257.3	340.10
10.	Food & Agro Industry*	105.3	121.83	648.8	252.7	266.70
11.	Tobacco Products*	400.1	561.50			
12.	Misc. Items*	24323.9	3420.67	4822.3	4146.4	5679.50
13.	Trading	78945.1	31082.11	1867.2	23197.4	0
	<b>TOTAL:</b>	<b>163081.0</b>	<b>85602.67</b>	<b>94050.8</b>	<b>109847.5</b>	<b>81779.50 *</b>

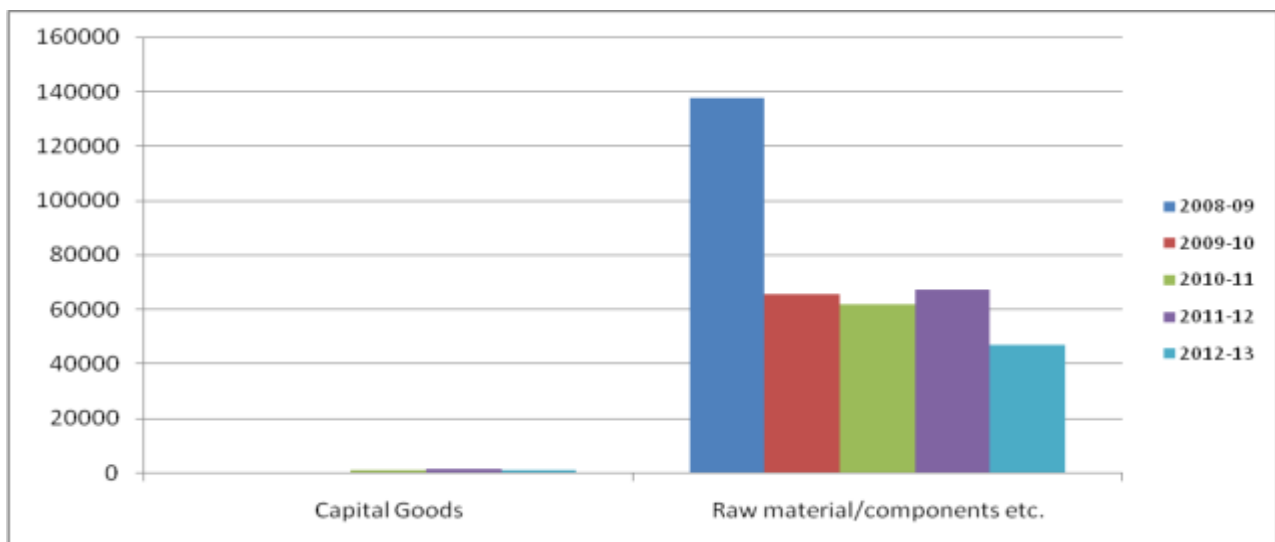
\* These sectors have been added subsequently.



**Figure 1: SECTOR WISE EXPORTS OF NSEZ**

**Table 2: IMPORTS IN NSEZ (Rs. in million)**

S. No.	Nature of goods imported	2008-09	2009-10	2010-11	2011-12	2012-13
1.	Capital Goods	94.40	239.81	752.00	1317.7	880.60
2.	Raw material/components etc.	137643.70	65441.5	61755.00	67353.4	46945.10
	<b>TOTAL:</b>	<b>137738.10</b>	<b>65681.31</b>	<b>62507.00</b>	<b>68671.1</b>	<b>47825.70</b>



**Figure 2: IMPORTS IN NSEZ**

Finance is the blood of an organization. It can be generated through different types of funds viz. private, government, foreign and NRIs. The Private sector is playing key role in fulfilling the requirement of finance of NOIDA SEZ by dominating 70% (approx.) of total investment made by all sectors. Government, Foreign and NRI sectors are also putting their efforts which are also a great help for NSEZ. Investment (as on 31/03/2013) are Government: Rs. 1057.03 Crores, Private: Rs. 2970.56 Crores, FDI : Rs. 149.22 Crores. Whereas the employment (as on 31/03/2013) is 44224 Persons, Units in Production (as on 31/03/2013) are **335**.

By benefits of tax exemptions, the SEZs are saving tax and generating huge profit but the Government of India is losing revenue generated by such taxes. Therefore, the SEZs are required to play a direct and active role in Indian economy. The NOIDA SEZ is contributing to Indian Economy with the help of following efforts made by:

- Fetching Foreign Currencies through Foreign Direct Investment and Export
- Providing Employment
- Centralizing business activities
- Managing inflation
- Utilizing available Resources optimumly
- Making relation with other countries

The NOIDA SEZ is putting so many efforts for generating and making high volume of exports by various actions which are as follows:

- Export through Exhibitions
- Personal Carriage of Gems and Jewellery for Export Promotion Tours
- Export through Show Rooms Abroad /Duty Free Shops
- Personal Carriage of Import/Export Parcels Including Through Foreign Bound Passengers
- Export/Import by Post / Courier
- Replacement/ Repair of Goods
- Sale of Unutilized Material / Destruction

## VI. CONCLUSION

THERE are always various factors which affect the working procedure of a firm / corporation / organization, same happens with NOIDA SEZ. Both internal and external factors affect the zone in positive as well as negative way. Satellite Data Link Communication Facility, Separate Complex and Support Facilities for Gems & Jewellery Units, Locational Advantage, Fully Occupied by Units, No Power Cut Zone, High Profiled Companies, High Employment Rate, Excellent Infrastructure, Cost Effective Skilled Manpower, Frequent Transport Service, Warehousing Facilities and World Class Banking Facility are affecting zone internally. Whereas Tax Policy, Labour Laws, Employment, Domestic Tariff Areas, Gender Ratio, Competition, NSEZ and India's Energy Security, Developers of NSEZ, Foreign Direct Investment Policy, NRI Investment Policy and Banking / Insurance / External Commercial Borrowings affect the zone externally. The **future plans** of the zone are:



- To bring NOIDA SEZ at First position.
- To fetch more FDI and NRI investment.
- To generate more employment.
- To make more export.
- To identify sources available in India for purchasing raw material and capital goods as imports can be reduced.
- To use best technologies for better productions.
- To emphasize over more infrastructure development.
- To maintain healthy relation with existing countries.
- To make relations with new countries.

For executing these plans positively, the authority of the zone has to take wise steps and to focus sharply over the units operated in the zone and new units to be setup and their developers. Regarding it, the zone is also planning to provide more benefits to the units and their developers. No doubt that NOIDA SEZ is doing extremely well since its origin in all areas but still requires more initiatives to be taken for further development. **Few suggestions**, which will help the NSEZ in performing much better, are as follows:

All the zones must have a **strong coordination** among them by which they can support each other by inter-exchanging Raw Material, Capital Goods, Technologies and Working Style. This will help all zones of the country in producing standard products efficiently.

**Land expansion** can solve the problem of space as Indian government and NOIDA authority can allot more land to NSEZ for its expansion. This will help NSEZ in offering space to new units which can play participative role in more productions.

NOIDA SEZ can think about the **production of new products** in the zone like Sports Goods, Stone Made Statues and Handicrafts.

The zone can be divided in various sectors. For making strong control over them, different controlling units can be established in form of small zones within the NOIDA SEZ. It gives a feeling of various small **zones within the zone** and helps in controlling the entire setup as well as facilities and benefits can be provided easily and frequently to all.

**Transportation facility** always needs improvement. The zone can have own Charters, Goods Carrier Trains and Helicopters to avoid the adverse impact of increasing population and increasing vehicles on Road which increase the traffic jam on road and cause delay in supply of goods (inward and outward).

The zone can also plan for having its own an **Aerodrome or Airstrip (Hawai Patti) within the zone** by which zone's officials can travel to various areas of countries as well as across the border for business purpose without any obstacles. This will also help in transporting goods in emergency and urgency.

By research the produced commodities and goods can be improvised, therefore there is a need of a specific and standardize ***Research and Development Cell within the zone*** which can work at international level where the services of Indian as well as foreign scientist and engineers can be hired and quality goods can be produced.

Various quality control organizations in India and outside are in existence for quality checking like ISI, ISO etc. But the NOIDA zone also requires having its ***own Quality Control Unit of international standard within the zone*** which will have direct link with other existing quality control organizations and gives direction to all units in producing quality goods.

NOIDA SEZ must set ***Chinese SEZs as its role model***. Chinese SEZs are big, economically sound and able to compete any firm or business of this world. By setting Chinese SEZs as roll model, NOIDA SEZ can work in that areas in which either it is lagging behind or even has not yet taken a step.

The zone must ***identify new markets*** in the world ***for making export*** where either the local markets are not developed or they do not have proper production facilities. It will help such nations in satisfying their needs and surely the zone as well as the nation will be developed.

**100% FDI** will transfer the controlling power and ownership to the investor which will open the door of dependency for the local operators. Permission of 100% FDI is giving the clue of British ruling over India. The zone must retain the authority of all units operated in zone with itself and at least a small part of the total holding must be in Indian hands.

The zone must put more efforts in ***identifying new markets*** locally as well as at international level from which ***goods can be purchased*** with high quality and at lower prices.

NOIDA SEZ is also required to have its ***export promotion unit within the zone*** which will take care of all export promotional activities i.e. import of raw material, supply of finished goods, international marketing, channels of distribution, logistics measures etc.

***Gender ratio*** in the zone is insignificant as 20378 men and 1920 women are providing their services as workers. The zone is following the ratio of 10.61:1 which is showing the non-reliability over women. As per my suggestion, the NSEZ must look in this matter with an instant effect. Both men and women must get equal opportunity. This will not only help the zone but also in economical and social development of the country.

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