

# IMPACT OF SPECIAL ECONOMIC ZONES (SEZs) ON ECONOMIC GROWTH IN INDIA : A COMPREHENSIVE MACROECONOMIC ANALYSIS

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## ABSTRACT

Special Economic Zones (SEZs) have emerged as pivotal instruments of industrial policy for developing nations aiming to integrate into the global market. In India, the transition from Export Processing Zones (EPZs) to a comprehensive SEZ framework, culminating in the SEZ Act of 2005, was designed to catalyze economic growth, attract Foreign Direct Investment (FDI), and boost manufacturing and services exports. This research paper evaluates the macroeconomic impact of SEZs on India's overall economic growth over the past two decades. Utilizing national economic aggregates, export data, and employment registries, the study analyzes the performance of SEZs in generating Net Foreign Exchange (NFE), stimulating infrastructural development, and creating large-scale employment. The findings reveal a mixed macroeconomic scorecard: while SEZs have exponentially increased services exports (particularly IT/ITES) and generated significant urban employment, they have underperformed in boosting traditional manufacturing and achieving balanced regional development. The paper critically examines these structural imbalances, the revenue foregone through tax exemptions, and the evolving policy landscape, ultimately suggesting strategic realignments to maximize the impact of SEZs on India's long-term economic trajectory.

## INTRODUCTION

### Background of SEZ Policy in India

India was one of the first countries in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model, establishing Asia's first EPZ in Kandla, Gujarat, in 1965. However, due to the multiplicity of controls, rigid customs frameworks, and infrastructural deficiencies, the EPZ model yielded limited economic dividends. To overcome these systemic bottlenecks and replicate the massive industrial success of China's SEZs, the Government of India announced the Special Economic Zones Policy in April 2000.

This policy was given robust legal backing through the SEZ Act, 2005, which became

operational in 2006. The legislative mandate was to establish geographically delineated duty-free enclaves that function as foreign territories for the purposes of trade operations and duties and tariffs. The primary objectives were clear: generate additional economic activity, promote the export of goods and services, attract domestic and foreign investment, and create massive employment opportunities to harness the nation's demographic dividend.

## THE MACROECONOMIC CONTEXT

India's economic growth narrative has been largely service-driven, skipping the traditional manufacturing boom that characterized East Asian economies. The SEZ policy was envisioned as a

dual-purpose tool: to consolidate India's dominance in the global IT/ITES sector while simultaneously jumpstarting large-scale manufacturing to absorb surplus agricultural labor. With hundreds of notified SEZs across the country, these zones currently account for a substantial percentage of India's total export basket. However, evaluating their true impact on national economic growth requires analyzing not just gross export figures, but net value addition, domestic linkages, and spatial distribution.

## STATEMENT OF THE PROBLEM

Despite thousands of crores of private and public investment flowing into SEZs, the national economic discourse remains highly polarized. Proponents argue that SEZs are the primary engines of India's export growth and modernization. Critics, however, contend that SEZs represent a massive loss to the national exchequer due to aggressive tax holidays and that they merely relocate existing domestic investments rather than generating fresh economic activity. Furthermore, the aggressive acquisition of prime agricultural land for SEZ development has sparked intense socio-economic conflicts. The core problem this study addresses is determining whether SEZs have genuinely accelerated India's macroeconomic growth or if their success is isolated, creating prosperous enclaves that fail to stimulate the broader domestic economy.

## OBJECTIVES OF THE STUDY

To provide a rigorous macroeconomic evaluation, this research aims to fulfill the following objectives:

1. To trace the evolution, sectoral composition, and spatial distribution of operational SEZs across the Indian subcontinent.
2. To quantitatively analyze the contribution of SEZs to national export growth, Foreign Direct Investment (FDI) inflows, and Net

Foreign Exchange (NFE) earnings.

3. To assess the quantitative and qualitative impact of SEZ policies on large-scale employment generation and regional economic development.
4. To critically evaluate the policy bottlenecks, including land acquisition issues and the impact of the Minimum Alternate Tax (MAT) and the Sunset Clause, proposing data-driven reforms for the future.

## REVIEW OF RELATED LITERATURE

A comprehensive review of the existing academic literature and economic reports is essential to map the historical debates and identify empirical gaps in the study of India's SEZs.

## THE GLOBAL BENCHMARK AND THEORETICAL UNDERPINNINGS

The theoretical foundation of SEZs lies in 'Agglomeration Economics' and 'Growth Pole Theory'. Neoclassical economists argue that by removing tariff barriers and providing world-class infrastructure in localized pockets, developing nations can attract global supply chains. Global literature invariably uses the Chinese SEZ model (such as Shenzhen and Pudong) as the benchmark for success. Zeng (2010) notes that China utilized SEZs not just as export hubs, but as testing grounds for broader national market reforms, seamlessly linking foreign capital with domestic raw materials. In contrast, the World Bank (2017) highlights that SEZs in many developing nations often fail due to poor location choices and a lack of backward linkages with the domestic economy.

## THE INDIAN SEZ DEBATE: CATALYSTS OR REAL ESTATE VENTURES?

The literature on Indian SEZs is sharply divided between macroeconomic optimism and critical political economy.

- **The Pro-Growth Perspective:** Economists like Aggarwal (2012) have extensively documented that SEZs, especially post-2005, created a formidable export infrastructure that shielded the Indian economy during global demand slumps. The literature credits the SEZ framework for the meteoric rise of the Indian IT/ITES sector, noting that the single-window clearance and duty-free import of hardware allowed Indian tech firms to achieve global cost competitiveness.
- **The Critique of Revenue Foregone and Land Grab:** A highly critical strand of literature, led by scholars such as Levien (2012) and Cross (2014), argues that Indian SEZs have frequently devolved into state-facilitated real estate speculation. These studies point out that developers often utilize only a fraction of the acquired land for actual industrial processing, using the rest for lucrative commercial and residential real estate within the non-processing zones. Furthermore, reports by the Comptroller and Auditor General (CAG, 2014) severely criticized the SEZ policy for resulting in massive "revenue foregone" (tax revenues lost to exemptions) without corresponding manufacturing growth.

## EMPLOYMENT AND REGIONAL DISPARITIES

Labor economists analyzing the SEZ impact observe a highly skewed employment demographic. Mukhopadhyay (2008) notes that while SEZs have generated millions of jobs, these are overwhelmingly concentrated in the high-skilled IT and tech sectors. Because the SEZ policy failed to stimulate large-scale, labor-intensive manufacturing (like textiles or footwear at the scale of Bangladesh or Vietnam), it has largely bypassed the semi-skilled rural workforce. Additionally, Palit and Bhattacharjee (2008) highlight that SEZs have exacerbated regional inequality, as over 70% of operational zones are clustered in just five to six

industrialized states (Maharashtra, Tamil Nadu, Karnataka, Telangana, and Gujarat), leaving Eastern and Northern India largely disconnected from SEZ-led growth.

## IDENTIFICATION OF THE RESEARCH GAP

While substantial literature exists either praising the export volumes of SEZs or criticizing their land acquisition models, there is a distinct lack of contemporary, holistic macroeconomic analysis that factors in recent policy shocks—such as the imposition of the Minimum Alternate Tax (MAT), the WTO rulings against India's export subsidies, and the recommendations of the Baba Kalyani Committee. This research bridges that gap by offering an updated, data-driven performance analysis of SEZs in the current economic climate.

## RESEARCH METHODOLOGY

To objectively evaluate the macroeconomic impacts of Special Economic Zones on India's economic growth, this study adopts a descriptive and analytical research design, utilizing extensive secondary data.

## DATA COLLECTION AND SOURCES

The research relies on time-series and cross-sectional data spanning from the enactment of the SEZ Act in 2005 to the present financial year. The primary institutional sources of data include:

- **Ministry of Commerce and Industry (MoCI), Government of India:** For aggregate data on SEZ approvals, notifications, operational status, and gross export values.
- **Export Promotion Council for EOUs and SEZs (EPCES):** For granular data on state-wise SEZ distribution, employment metrics, and sector-specific investment inflows.
- **Reserve Bank of India (RBI) and Ministry of**

**Statistics and Programme Implementation**

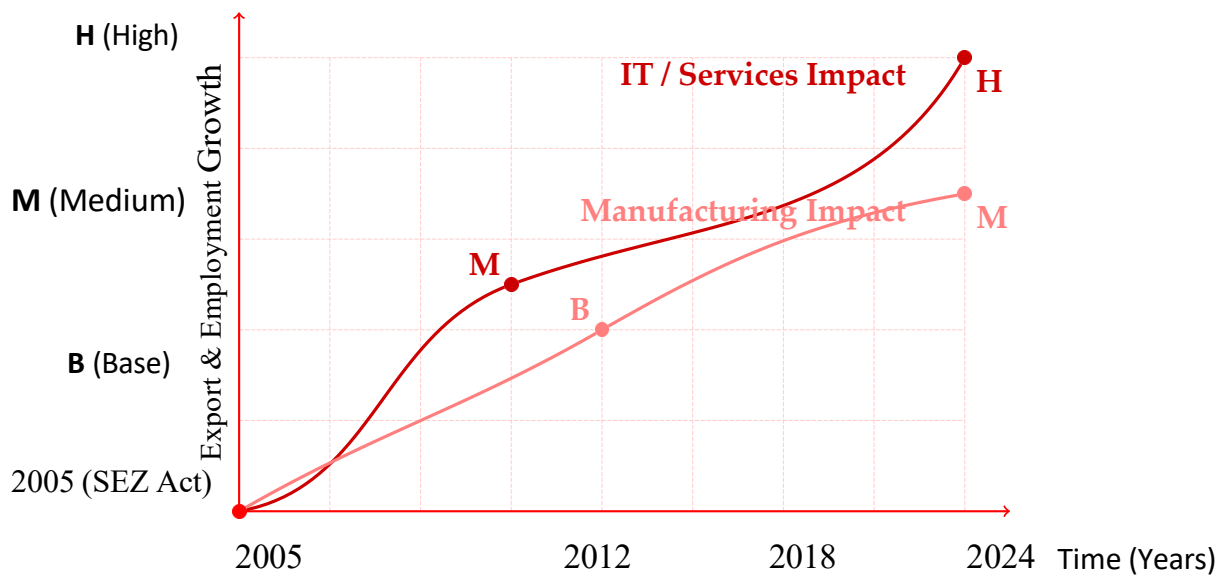
**(MoSPI):** To contextualize SEZ exports within India’s broader Gross Domestic Product (GDP) and balance of payments.

- **Comptroller and Auditor General of India (CAG)**

**Reports:** To evaluate the fiscal costs, specifically the revenue foregone due to SEZ tax exemptions.

**ANALYTICAL FRAMEWORK**

The study employs trend analysis and comparative growth rate metrics to measure the trajectory of SEZ exports against total national exports. Furthermore, the concept of Net Foreign Exchange (NFE) earning is utilized as the primary metric for economic value addition, moving beyond mere gross export figures. Sectoral analysis is heavily employed to differentiate the economic contributions of IT/ITES zones from multi-product and manufacturing zones.



*Conceptual Curve Graph: Macroeconomic Growth Trajectory of SEZs in India*

**EVOLUTION, SPATIAL, AND SECTORAL DISTRIBUTION OF SEZS**

To understand the macroeconomic impact of SEZs, it is critical to analyze where they are located and what they produce. The Indian SEZ landscape is characterized by a stark asymmetry in both geography and industrial focus.

**THE SPATIAL IMBALANCE: REGIONAL CONCENTRATION**

One of the primary unfulfilled mandates of the SEZ Act was the balanced regional development of the country. Macroeconomic data reveals that SEZ investments have heavily favored states that were already industrialized.

- Over **70% of all operational SEZs** in India are concentrated in just six states: Tamil Nadu, Telangana, Karnataka, Andhra Pradesh, Maharashtra, and Gujarat.

- Conversely, the resource-rich but economically lagging states of Eastern and Central India (such as Bihar, Jharkhand, Chhattisgarh, and Odisha) host a negligible percentage of operational zones.
- This spatial concentration implies that SEZs have capitalized on existing infrastructure and human capital rather than creating new industrial frontiers, thereby widening regional economic disparities rather than bridging them.

## SECTORAL SKEWNESS: THE IT/ITES MONOCULTURE

Unlike the Chinese SEZ model, which successfully utilized economic zones to become the "factory of the world" through heavy manufacturing, the Indian SEZ ecosystem is overwhelmingly dominated by the services sector.

- **Services vs. Manufacturing:** Approximately 60% to 65% of all operational SEZs in India are dedicated exclusively to Information Technology (IT) and IT-Enabled Services (ITES) or electronic hardware. Multi-product and core manufacturing SEZs account for a much smaller fraction.
- **The Urban Enclave Effect:** Because IT SEZs require smaller land footprints and rely on high-skilled, English-speaking professionals, they are typically located in or on the peripheries of major metropolitan cities (e.g., Gurugram, Pune, Bengaluru, Hyderabad). Consequently, the economic benefits and infrastructure upgrades associated with SEZs have been largely confined to urban enclaves, failing to integrate the rural, semi-skilled agricultural labor force into the formal economy.

## MACROECONOMIC IMPACT: EXPORT PERFORMANCE AND FDI

The most visible metric of SEZ success in India is their contribution to the nation's export basket and their ability to attract foreign capital.

## EXPONENTIAL GROWTH IN GROSS EXPORTS

Following the operationalization of the SEZ Act in 2006, exports from SEZs witnessed exponential growth. SEZ exports grew from a mere 22,840 crore in 2005-06 to several lakh crores in the current decade.

- **Share in National Exports:** At their peak performance, SEZs accounted for nearly one-third of India's total exports. This indicates that SEZs were highly successful in providing the necessary ecosystem—uninterrupted power, high-speed broadband, and customs facilitation—for export-oriented businesses to thrive.
- **Resilience During Global Shocks:** During the 2008 Global Financial Crisis and subsequent economic slowdowns, exports from Indian SEZs demonstrated remarkable resilience, growing at a faster rate than the Domestic Tariff Area (DTA) exports, thereby providing a critical buffer to India's balance of payments.

## NET FOREIGN EXCHANGE (NFE) AND VALUE ADDITION

While gross export figures are impressive, macroeconomic impact must be measured by Net Foreign Exchange (NFE) earnings—the difference between the total value of exports and the total value of imported inputs used in producing those exports.

- **The IT Advantage:** IT and ITES SEZs generate exceptionally high NFE because their primary input is domestic human capital, requiring very few imported raw materials. This sector is the primary driver of the positive NFE generated by Indian SEZs.

- **The Manufacturing Deficit:** In contrast, the few manufacturing SEZs (such as gems and jewelry or electronics assembly) often exhibit lower value addition. They frequently rely on heavy imports of raw materials or intermediate components, assembling them in the SEZ before exporting. This high import intensity limits the true economic value added to the domestic economy.

## FOREIGN DIRECT INVESTMENT (FDI) INFLOWS

SEZs were designed to be magnets for global capital. While they have successfully attracted billions in private investment, a structural critique reveals that a significant portion of this is **domestic investment** rather than Foreign Direct Investment (FDI).

- Many large Indian corporate houses utilized the SEZ policy to consolidate their existing operations, moving them from the Domestic Tariff Area (DTA) into the tax-free zones. This phenomenon, known as "investment diversion," means that while capital formation occurred within the SEZ, it did not necessarily represent *new* or *additional* foreign capital entering the Indian macro-economy.

## IMPACT ON EMPLOYMENT GENERATION AND LABOR DYNAMICS

A central objective of the SEZ Act (2005) was the creation of massive employment opportunities to absorb India's growing demographic dividend. While the absolute numbers reflect significant job creation, a qualitative macroeconomic analysis reveals deep structural imbalances in the SEZ labor market.

## DIRECT VS. INDIRECT EMPLOYMENT CREATION

The SEZ ecosystem has undeniably generated millions of jobs. According to the Ministry of Commerce and Industry, operational SEZs in India employ over 2.5 million people directly.

- **The Multiplier Effect:** The macroeconomic impact of SEZs is best observed through indirect employment. For every direct job created inside an IT or manufacturing SEZ, an estimated 3 to 4 indirect jobs are generated in the unorganized sector (e.g., facility management, private transport logistics, retail, and real estate construction outside the zone). This indirect job creation has been a vital driver of urban economic growth.

## THE SKILL BIAS AND THE MISSING MIDDLE

The employment generated by Indian SEZs suffers from a severe "skill bias," which limits its broader macroeconomic impact.

- Because the vast majority of SEZs are dedicated to IT and ITES, they primarily absorb high-skilled, English-speaking engineering graduates. This creates an affluent urban workforce but entirely bypasses the semi-skilled or unskilled rural labor force.
- Unlike China, where SEZs became hubs for labor-intensive manufacturing (absorbing millions of rural migrants into assembly-line jobs), India's SEZs failed to create a "missing middle" in employment. Consequently, while SEZs have reduced urban educated unemployment, they have not successfully transitioned the surplus agricultural workforce into the formal manufacturing sector.

## GENDER DYNAMICS IN THE SEZ WORKFORCE

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A positive macroeconomic externality of SEZs has been the significant increase in female labor force participation. In IT/ITES SEZs, women constitute a substantial percentage of the workforce, benefiting from progressive corporate policies and safer urban environments. Similarly, in the few apparel and electronics manufacturing SEZs, there is a strong preference for female assembly-line workers. However, labor economists note that in manufacturing zones, this is often driven by a corporate desire for a non-unionized workforce willing to accept lower wages, raising concerns about long-term wage equity and job security.

## THE FISCAL DEBATE: REVENUE FOREGONE VS. ECONOMIC GAIN

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The most contentious macroeconomic debate surrounding SEZs is whether the economic gains (exports and employment) justify the massive fiscal costs borne by the national exchequer.

## THE ARCHITECTURE OF TAX EXEMPTIONS

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To attract capital, the SEZ Act provided unprecedented fiscal incentives, including:

- 100% Income Tax exemption on export income for the first 5 years, 50% for the next 5 years, and 50% of the ploughed-back export profit for the subsequent 5 years.
- Exemption from Minimum Alternate Tax (MAT) and Dividend Distribution Tax (DDT) in the initial years.
- Duty-free import and domestic procurement of goods for the development, operation, and maintenance of SEZs.

## THE CAG CRITIQUE AND REVENUE FOREGONE

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The Comptroller and Auditor General (CAG) of India, in its performance audits, has heavily criticized the SEZ framework for resulting in massive "revenue foregone." The Ministry of Finance repeatedly highlighted that these aggressive tax holidays created a fiscal deficit burden.

- **Investment Diversion:** Macroeconomic data suggests that rather than attracting fresh Foreign Direct Investment (FDI), the tax holidays prompted existing domestic companies to simply relocate their operations from the Domestic Tariff Area (DTA) to the SEZ to exploit the tax arbitrage. Consequently, the government lost tax revenue on economic activities that would have occurred anyway.

## THE INTRODUCTION OF MAT AND THE SUNSET CLAUSE

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- Responding to the mounting fiscal pressures, the government fundamentally altered the SEZ macroeconomic landscape.
- In 2011, the government unexpectedly imposed the Minimum Alternate Tax (MAT) at 18.5% and the Dividend Distribution Tax (DDT) on SEZ developers and units, severely eroding investor confidence.
- Furthermore, the government enforced a "**Sunset Clause**," stipulating that the direct tax holidays would only be available to SEZ units that commenced operations on or before June 30, 2020. This withdrawal of fiscal incentives has led to a sharp deceleration in the notification of new SEZs, forcing a transition from a tax-driven model to an infrastructure-driven model.

## LAND ACQUISITION AND SOCIO-ECONOMIC CONFLICTS

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Land is the most critical factor of production for SEZs. The macroeconomic policy of SEZs collided violently with the agrarian economy, leading to deep socio-economic and political conflicts.

## THE DISPOSSESSION OF AGRICULTURAL LABOR

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The development of massive multi-product SEZs required thousands of acres of contiguous land. State governments frequently invoked the "eminent domain" clause (often under the colonial-era Land Acquisition Act of 1894) to acquire fertile, multi-cropped agricultural land at sub-market rates.

- While landowners received one-time monetary compensation, the landless agricultural laborers, sharecroppers, and artisans who depended on that land lost their traditional livelihoods with zero compensation. This led to a loss of rural income and forced distress migration to urban slums.

## REAL ESTATE SPECULATION VS. INDUSTRIALIZATION

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A critical macroeconomic failure of the SEZ policy was its exploitation as a real estate venture.

- Under the SEZ rules, a developer is only required to use a specific percentage (typically 50%) of the acquired land for the "Processing Area" (core industrial activity). The remaining land can be classified as a "Non-Processing Area," which can be utilized for commercial and residential real estate (malls, luxury housing, schools).
- Numerous economic studies and CAG reports revealed that developers aggressively acquired cheap land under the guise of setting up SEZs, only to leave the processing areas vacant while monetizing the non-processing areas. This

locked up vast tracts of productive capital without yielding the promised industrial exports or manufacturing employment.

## STRATEGIC POLICY RECOMMENDATIONS AND THE WAY FORWARD

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The empirical evidence and macroeconomic data clearly indicate that India's SEZ policy requires a fundamental structural overhaul to remain relevant in the evolving global economic landscape. Based on the recommendations of the Baba Kalyani Committee (2018) and current economic realities, the following strategic interventions are proposed:

## TRANSITIONING FROM EXPORT HUBS TO INTEGRATED ECONOMIC ENCLAVES

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The traditional SEZ model—which isolated zones from the Domestic Tariff Area (DTA)—is obsolete. To stimulate broad-based macroeconomic growth, SEZs must be transformed into highly integrated "Employment and Economic Enclaves." The government must significantly ease the regulations for DTA sales, allowing SEZ units to sell their manufactured goods in the domestic Indian market at concessional or equalization duties. This will help manufacturing units achieve economies of scale and integrate seamlessly into domestic supply chains, rather than relying exclusively on volatile export markets.

## WTO COMPLIANCE AND SHIFTING INCENTIVE STRUCTURES

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In 2019, the World Trade Organization (WTO) ruled that India's export-linked subsidies under the SEZ scheme violated global trade rules. Consequently, the macroeconomic policy must pivot. Instead of providing tax holidays based solely on export

volumes, the government must link fiscal incentives to investment metrics, employment generation, and technological innovation. Rewarding companies based on the number of jobs created or their investment in R&D will attract genuine foreign capital rather than facilitating domestic investment diversion.

## BRIDGING THE INFRASTRUCTURE AND GOVERNANCE DEFICIT

To attract large-scale, labor-intensive manufacturing (such as electronics assembly, textiles, and footwear), state governments must prioritize "Beyond the Gate" infrastructure. This involves building dedicated freight corridors connecting SEZs to deep-water ports, reducing logistical turnaround times. Furthermore, the governance model must shift to a true "Single Window System" that grants environmental, labor, and municipal clearances digitally, eliminating the bureaucratic rent-seeking that currently deters foreign investors.

## FOCUS ON MSME INTEGRATION

A critical failure of the current SEZ model is the exclusion of Micro, Small, and Medium Enterprises (MSMEs) due to high entry barriers and minimum land requirements. Policy reforms must allow for smaller, sector-specific enclaves where MSMEs can operate as ancillary suppliers to large anchor investors within the SEZ. Integrating MSMEs into the SEZ ecosystem will exponentially increase indirect employment and distribute income more equitably across the semi-skilled workforce.

## CONCLUSION

The evolution of Special Economic Zones in India from the EPZ era to the post-2005 legislative framework represents one of the most ambitious industrial policy experiments in the nation's macroeconomic history. This comprehensive analysis reveals a highly bifurcated scorecard: SEZs

have been an undeniable triumph for India's services sector, acting as the primary launchpad for the IT/ITES boom that established India as a global technological powerhouse. They successfully shielded the export sector during global financial crises, attracted billions in private capital, and generated immense urban employment, thereby expanding the Indian middle class.

However, when measured against the broader macroeconomic goals of holistic national growth, the SEZ policy exhibits profound structural shortcomings. It failed to trigger the much-needed manufacturing revolution required to absorb India's massive surplus agricultural labor. The spatial concentration of these zones exacerbated regional inequalities, heavily favoring already industrialized Southern and Western states while leaving the Eastern and Central regions marginalized. Furthermore, the fiscal architecture of aggressive tax holidays led to significant revenue foregone, often facilitating the diversion of domestic capital rather than attracting fresh Foreign Direct Investment. The aggressive land acquisition models also sparked severe socio-economic conflicts, prioritizing real estate speculation over core industrialization in several instances.

As India navigates a post-pandemic global economy marked by supply chain realignments and strict WTO regulations, the SEZ framework stands at a critical crossroads. The era of isolated, tax-free export enclaves is over. To serve as genuine engines of macroeconomic growth, these zones must evolve into highly connected, infrastructure-rich economic hubs that seamlessly blend foreign capital with domestic demand. By linking incentives to employment rather than just exports, and by resolving logistical bottlenecks, India can recalibrate its SEZs to finally achieve the elusive balance of high economic growth, large-scale manufacturing employment, and equitable regional development.

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