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A STUDY ON THE IMPACT OF SPECIAL ECONOMIC ZONES (SEZ) IN INDIA: ADVOCATING FOR THE ENHANCEMENT OF INDIA'S EXPORT GROWTH, FOREIGN EXCHANGE REVENUE, AND OVERALL ECONOMIC DEVELOPMENT

P. Govindan

Department of Commerce, KS Rangasamy College of Arts and Science, India

Abstract

Special Economic Zones (SEZs) have become one of the most crucial policy tools for fostering export-driven industrialization, attracting foreign investments, generating employment, and facilitating economic modernization in India. This study investigates the effects and results of SEZs on India's export growth, foreign exchange earnings, industrial investments, and overall economic progress from 2005–06 to 2025–26. It employs secondary data sourced from official documents of the Ministry of Commerce and Industry, Government of India, SEZ Fact Sheets, PIB announcements, policy papers, and budget reports. A descriptive and analytical research framework was utilized to assess export trends, job creation, investment inflows, sectoral distribution, and the geographical concentration of SEZs. Various statistical methods, including One-Sample t-test, Independent Sample t-test, Paired t-test, ANOVA, and Chi-square test, were applied to examine export growth trends and long-term structural changes in SEZ performance. The results indicate that SEZ exports rose significantly from Rs. 22,840 crore in 2005–06 to Rs. 14,56,871 crore in 2024–25, reflecting robust long-term growth despite temporary global disruptions. Job creation surpassed 31.77 lakh individuals, and total investments exceeded Rs. 7.82 lakh crore by 2025. Sectoral analysis highlights the predominance of the IT/ITES and electronic hardware sectors, while recent reforms have encouraged investments in semiconductor and electronics manufacturing. The research concludes that SEZs have greatly enhanced India's export competitiveness and industrial progress. Nevertheless, achieving balanced regional development, modernizing infrastructure, ensuring policy consistency, and diversifying into high-technology sectors are vital for maintaining the long-term effectiveness of SEZs and fostering inclusive economic growth.

Keywords:

Keywords: Special Economic Zones, Export Growth, Foreign Exchange Earnings, Economic Development, Industrial Investment: India

1. INTRODUCTION

Special Economic Zones (SEZs) have become an essential element of India's approach to export-led growth and industrial development. SEZs are designated duty-free regions considered to be outside the customs jurisdiction of India for approved economic activities. These zones provide fiscal incentives, tax advantages, streamlined regulatory frameworks, and high-quality infrastructure to attract both domestic and foreign investments. The primary objective of establishing SEZs is to create globally competitive manufacturing and service hubs that can boost exports, generate employment, promote infrastructure development, and facilitate integration with international markets. India was among the first countries in Asia to adopt the Export Processing Zone (EPZ) model, starting with the Kandla EPZ in 1965. However, the EPZ model encountered several structural issues, such as complicated procedures, inadequate infrastructure, numerous administrative approvals, and unclear policies. To address these challenges and encourage greater foreign direct investment, the Government of India introduced the Special Economic Zones Policy in April 2000. Subsequently, the Special Economic Zones Act of 2005 and SEZ Rules of 2006 were implemented to create a stable and transparent legal framework for export-oriented industrial development.

The SEZ policy was crafted to encourage additional economic activity, increase exports of goods and services, create job opportunities, attract investments, and develop modern infrastructure facilities. Under the SEZ framework, units enjoy benefits such as duty-free imports, tax exemptions, simplified customs procedures, and single-window clearances. These incentives have greatly improved the ease of doing business and enhanced India's competitiveness in global trade. Over the years, Special Economic Zones (SEZs) have emerged as vital contributors to India's economic development. As of December 2025, India had 417 officially sanctioned SEZs, 370 notified SEZs, and 276 operational SEZs spanning various sectors including information technology, electronics, pharmaceuticals, engineering, biotechnology, petrochemicals, textiles, and semiconductors.

Exports from these operational SEZs reached Rs. 14,56,871 crores in the fiscal year 2024–25, while total investments exceeded Rs. 7.82 lakh crore, and employment generation surpassed 31.77 lakh individuals. Recent policy reforms related to semiconductor manufacturing, concessional Domestic Tariff Area (DTA) sales, and high-technology manufacturing further highlight the growing strategic importance of SEZs in India's industrial transformation. Despite the significant expansion of SEZs, various challenges remain, including regional concentration, infrastructure shortcomings, policy uncertainties, and uneven sectoral distribution. Therefore, the present study aims to assess the influence of SEZs on export growth, foreign exchange earnings, employment generation, and overall economic progress in India, employing updated longitudinal data from 2005–06 to 2025–26.

2. REVIEW OF LITERATURE

The notion of Special Economic Zones has garnered considerable scholarly interest owing to its function in fostering export-driven industrialization and economic advancement. Global experiences from nations like China, South Korea, Malaysia, and the United Arab Emirates illustrate that SEZs can serve as robust catalysts for industrial progress when bolstered by effective policy frameworks, infrastructure, and investment incentives. China's Shenzhen SEZ is frequently cited as one of the most exemplary instances of export-oriented industrialization facilitated by liberalized trade policies and investment-friendly regulations.

Palit [47] observes that Special Economic Zones (SEZs) are extensively employed in developing countries to boost export activities. Jenkins et al. [36] performed a study on the characteristics of SEZs in India. Moberg [41] claims that SEZs typically promote economic development. Ananthanarayanan [6] emphasizes the importance of international marketing in invigorating the economy. Sampat [55] elaborates on the function of Special Economic Zones (SEZs) in India. Leong [39] suggests that the presence of SEZs aids in regional economic advancement. Dhingra et al. [24] examine how location influences a firm's competitive edge. Anwar et al. [7] contend that SEZs act as vital agents of neoliberal globalization in India. Banerjee-Guha [11] discusses the contradictions linked to enclave development in contemporary contexts, particularly concerning SEZs in India. Parwez et al. [48] explore the issues of land acquisition associated with the creation of economic zones across India.

Kumar [38] argues that SEZs will serve as a catalyst for substantial economic reforms and growth. Babita [9] emphasizes the necessity of developing regulations and policies that improve industrial competitiveness. Bedi [13] investigates the changing dynamics of contestation within India's liberalizing political economy. Tantri [66] offers empirical evidence regarding the success of India's recent Special Economic Zones (SEZ). Zeng [70] characterizes SEZs as instruments for advancing industrialization and economic transformation. Aggarwal [5] asserts that SEZs have played a crucial role in establishing a more conducive investment climate. Sampat [56] analyses various legal and political dimensions within the context of Special Economic Zones in India. Seshadri [57] investigates the impact of land regulations, which encompass land ceiling and land use provisions. Babita [8] elaborates on the emergence of privatization and public–private partnerships (PPP) within the framework of development. Dhingra et al. [23] addresses the difficulties of functioning in a fiercely competitive global environment. Parwez [50] emphasizes the execution of the law, considering both judicial and executive practices.

Aggarwal [4] revisits the discourse on policies related to Special Economic Zones. Gopinath [31] contends that only a stronger central government intervention can effectively manage SEZ investments nationwide. Purohit et al. [52] evaluates Special Economic Zones and Special Investment Regions as catalysts for economic development. Hazakis [34] asserts that the frameworks of SEZs and the economic actors within them are vital to the success or failure of these zones. Tantri [67] discovered that the efficiency ratings of these enclaves have been positively influenced. Punj [51] examines the structural modifications of labor laws within special economic zones. Ishii [35] investigates the relationships among contemporary technology. Bedi [14] introduces the SEZ model, which has prompted movements to develop resistance strategies. Frick et al. [28] emphasizes that the national context significantly influences SEZ performance.

Dhar [22] explores the effects of Special Economic Zones on land resources and their socio-economic consequences. Otchia et al. [44] observes that the implementation of an SEZ policy has augmented the industrial GDP share. Agarwal [2] examines the long-term impacts of a Special Economic Zone on caste disparities in rural Telangana. Chaisse [15] discusses the promotion of trade and investment through the frameworks of international economic law. Subramanyam et al. [63] remains largely unchallenged in the present context of rent-driven development. Ganapathi et al. [30] clarifies the operational functions of units within the SEZ, formerly referred to as the Madras Export Processing Zone (MEPZ). Sharma [60] addresses SEZs and economic development, emphasizing the related legal obstacles. Rajput et al. [53] examines the environmental consequences of SEZs and proposes possible sustainable policies. Chaisse et al. [16] underscore the various benefits that SEZs provide on a global scale. Shadikhodjaev [58] observes that different governmental incentives offered unilaterally in special economic zones affect competition in international markets. Cross [20] highlights that free trade zones in Southeast Asia have become crucial for investment in financial futures. Cross [19] investigates the structural consistencies and dynamic interrelations found within the zone.

Tewari [68] evaluates the issues concerning land use in SEZs in India. Frick et al. [26] contend that SEZs have the potential to generate indirect benefits. Wei [69] indicates that numerous countries have implemented SEZs to foster and enhance economic development. Cook et al. [17] explore the social, cultural, and economic dislocation resulting from the creation of the Mangalore special economic zone. Gorg et al. [32] evaluate the immediate impacts of the implementation of Special Economic Zones in India. Ramachandraiah et al. [54] assert that special economic zones in India do not emphasize pro-poor, people-centered development. Bantekas [12] discusses the compatibility of common law with other relevant laws within the special economic zones. Banerjee-Guha [10] investigates the development of new enclaves, particularly special economic zones in India, in relation to the spatial dynamics of capital.

Dugiel et al. [25] discuss the SEZs scheme, which enables the assessment of how tax credits motivate firms to invest at the firm level. Ackah et al. [1] focus on operationalizing SEZ firms to leverage the innovation-enhancing benefits of gender inclusiveness. Nair et al. [42] address construction activities associated with infrastructural development. Galle et al. [29] find that the establishment of SEZs leads to an increase in local manufacturing and service employment. Tantri [65] examines the structure of SEZs and advocates for policy intervention. Subhramanyam et al. [62] argue that SEZs serve as engines of economic growth, fostering exports and job creation. Cross [18] explores how investments in education yield benefits for a new generation of workers in the zones. Messier [40] emphasizes the creation of aesthetic stability essential for future infrastructure. Parwez [49] reviews the implications of SEZs within the Indian context. Owusu et al. [45] highlight the role of SEZs in wage structures and stress the necessity for policies that promote wage equity.

Neveling [43] discusses the coincidences of production modes and structural contingencies in global capitalism. Song et al. [61] indicate that SEZs can enhance partial institutional quality and stimulate the local economy. Pal and Mukherjee [46] underscore the need for changes in export incentive schemes. Shah [59] notes the growing resistance to converting farmland for industrial infrastructure development. Tantri [64] suggests incentives to deter the reallocation of investments from domestic trade areas to SEZs. Agarwala [3] examines the political dynamics surrounding

India's special economic zones. Kumar [37] discusses the interplay of power, policy, and protest related to India's special economic zones. Frick et al. [27] state that SEZs are widely regarded as effective policy instruments for promoting economic development. Hardaker [33] introduces Digital Free Trade Zones (DFTZs) as a new generation of SEZ. Davies et al. [21] suggest that the establishment of SEZs may have considerable environmental implications.

In the context of India, numerous researchers have investigated the impact of SEZs on exports, industrial growth, investment generation, and job creation. While SEZs generate industrial opportunities, they may also raise social and environmental issues. Recent studies conducted by international entities such as the World Bank and OECD have underscored the increasing significance of SEZs in integrating developing economies into global value chains. These studies highlight that SEZs play a crucial role in industrial diversification, technology transfer, and enhancing export competitiveness.

In India, the IT/ITES sector has emerged as the primary contributor to SEZ exports, while emerging sectors like electronics manufacturing, semiconductors, biotechnology, and renewable energy are progressively gaining traction. Recent policy reforms implemented during 2025–26, particularly those concerning semiconductor manufacturing and concessional DTA sales, have created new opportunities for industrial growth within SEZs. However, the current body of literature offers a restricted examination of these recent reforms and their enduring effects. Moreover, the majority of earlier studies have concentrated either on export performance or socio-economic impacts in isolation, failing to incorporate a statistical analysis of export growth trends, job creation, and regional distribution patterns within a unified framework. Consequently, this research seeks to address this deficiency by providing a thorough analysis of SEZ performance, utilizing updated data and statistical hypothesis testing.

3. METHODOLOGY

The current research employs a descriptive and analytical framework that relies solely on secondary data sources. Data were gathered from official documents published by the Ministry of Commerce and Industry, Government of India, which encompass SEZ Fact Sheets (2025), Parliamentary reports, PIB releases, budget documents, SEZ policy reports, and statistical publications spanning the years 2005–06 to 2025–26. Additional insights were sourced from the Department of Commerce and the Export Promotion Council for EOUs and SEZs (EPCES). The analysis was structured around four primary dimensions: trends in export performance, job creation and investment growth, sectoral distribution of SEZs, and the geographical distribution of operational SEZs by state. Export data from 2005–06 to 2024–25 was analysed using percentage growth rates and trend analysis methodologies. Employment and investment data were assessed to evaluate the impact of SEZs on industrial development and economic growth.

A range of statistical techniques was employed to ensure analytical validity. A One-Sample t-test was conducted to determine if the average annual export growth rate was significantly greater than zero. The null hypothesis asserted that the mean export growth rate is zero, while the alternative hypothesis indicated a positive growth rate. An Independent Sample t-test was used to assess export performance over two distinct periods: from 2005–06 to 2014–15 and from 2015–16 to 2024–25. Furthermore, a Paired t-test was performed to compare export values between the first and second decades of the study period. Additionally, ANOVA (Analysis of Variance) was applied to explore differences in export performance across four specific time intervals: 2005–06 to 2009–10, 2010–11 to 2014–15, 2015–16 to 2019–20, and 2020–21 to 2024–25. A Chi-square test was also executed to analyse the relationship between export growth categories and time periods. The examination of sectoral and state-wise distributions was carried out using frequency and percentage methods. The research does not encompass primary data collection or econometric modelling. Since all data sources are publicly available and verified by the government, the study upholds transparency, is replicable, and is suitable for future comparative research.

4. RESULTS

The findings of the study indicate a remarkable increase in exports, job opportunities, investment inflows, and industrial diversification within India's Special Economic Zones. The export performance demonstrated a significant upward trend throughout the study period. Export Performance of Operational SEZs (2005-2025) is presented in Table 1. Exports from operational SEZs rose dramatically from Rs. 22,840 crore in 2005–06 to Rs. 14,56,871 crore in 2024–25, reflecting strong long-term export growth. In the initial phases of SEZ implementation, exports saw rapid growth, with rates of 52 percent in 2006–07 and 93 percent in 2007–08. The highest annual growth was recorded in 2009–10, when exports surged by 121.40 percent. Although there was a deceleration in export growth during certain years due to global economic recessions and the COVID-19 pandemic, SEZ exports experienced a robust recovery following the pandemic. Exports increased from Rs. 7,59,524 crore in 2020–21 to Rs. 9,90,747 crore in 2021–22, ultimately reaching Rs. 14,56,871 crore by 2024–25. In the period from 2025–26 up to December 2025, exports were noted at Rs. 11,65,711 crore, showcasing continued resilience and competitiveness in exports. Job creation within SEZs also experienced a significant rise. Total employment reached approximately 31,77,893 individuals by March 2025, in contrast to only 1,34,704 individuals during the pre-SEZ period. Investment inflows also increased, with cumulative investments totalling Rs. 7,82,192 crore by 2025.

Table.1. Export Performance of Operational SEZs (2005-2025)

Years	Exports (Value in ₹Crores)	Exports (Billion USD)	Growth over previous year (INR)
2005-2006	22,840	5.16	-
2006-2007	34,615	7.64	52%
2007-2008	66,638	16.56	93%
2008-2009	99,689	21.68	50%
2009-2010	2,20,711	46.52	121.40%
2010-2011	3,15,868	69.33	43.11%

2011-2012	3,64,478	76.06	15.39%
2012-2013	4,76,159	87.51	31%
2013-2014	4,94,077	81.67	4%
2014-2015	4,63,770	75.85	-6.13%
2015-2016	4,67,337	71.38	0.77%
2016-2017	5,23,637	78.07	12.05%
2017-2018	5,81,033	90.15	11%
2018-2019	7,01,179	100.28	21%
2019-2020	7,96,669	112.37	13.62%
2020-2021	7,59,524	102.32	-4.66%
2021-2022	9,90,747	133	30%
2022-2023	12,63,578	157.24	28%
2023-2024	13,55,220	163.69	7%
2024-2025	14,56,871	172.27	7.37%

These figures highlight the growing confidence of both domestic and international investors in the SEZ framework. Sectoral analysis revealed that the IT/ITES and Electronic Hardware sectors were the most prominent, accounting for 264 approved SEZs and 167 operational units. Furthermore, multi-product SEZs, engineering industries, pharmaceuticals, biotechnology, and electronics manufacturing significantly contributed to export performance. Emerging sectors, especially semiconductors and advanced electronics, have gained importance following the recent reforms enacted in 2025 and 2026. State-wise analysis indicated that Karnataka, Tamil Nadu, Telangana, Maharashtra, Andhra Pradesh, and Gujarat led in SEZ development across India. Karnataka secured 61 formal approvals and 38 operational SEZs, while Tamil Nadu reported 60 approved and 49 operational SEZs. The northeastern states exhibited limited participation, underscoring regional disparities in industrial development. Statistical analysis further corroborated strong export growth.

The Table.2 presents the analysis of hypothesis testing concerning India's export performance from 2005–06 to 2024–25, based on SEZ data, which provides strong evidence of steady growth and structural transformation. A One-Sample t-test indicated that the average annual export growth rate, approximately 29.68%, is significantly greater than zero ($t = 3.682$, $p = 0.0017$), which signifies a statistically significant positive growth in exports. Furthermore, an Independent Sample t-test revealed a significant difference between the two decades, showing that exports from 2015–16 to 2024–25 surpassed those from 2005–06 to 2014–15 ($t = -4.932$, $p = 0.00023$).

Table.2. Results of Hypotheses testing

Hypotheses	Test Statistic	p-value	Results
H_0: Mean export growth rate = 0 **H_1:** Mean export growth rate > 0	t = 3.682	0.0017	Rejected
H_0: No significant difference in mean exports between the two periods **H_1:** Significant difference exists between the two periods	t = -4.932	0.00023	Rejected
H_0: Mean difference between paired export values = 0 **H_1:** Mean difference between paired export values ≠ 0	t = -10.694	0.000002	Rejected
H_0: All group means are equal **H_1:** At least one group mean differs	F = 36.319	0.000000227	Rejected
H_0: Growth category is independent of time period **H_1:** Growth category depends on time period	$\chi^2 = 2.956$	0.228	Accepted
Source: Author Computation			

Similarly, a Paired t-test confirmed that exports in the later years are significantly higher than those in the earlier years ($t = -10.694$, $p = 0.000002$), reinforcing the notion of long-term growth. The ANOVA results ($F = 36.319$, $p < 0.001$) also underscored significant differences in export performance across four distinct time frames, indicating structural growth over time. However, the Chi-square test ($\chi^2 = 2.956$, $p = 0.228$) indicated no significant correlation between the time period and growth category. In conclusion, SEZ exports demonstrate strong and statistically significant growth, with clear evidence of enhanced export performance over time. These findings affirm that SEZs have played a crucial role in enhancing India's export competitiveness and foreign exchange earnings.

5. DISCUSSIONS

The findings of the present study confirm that Special Economic Zones have had a substantial impact on India's approach to export-driven industrialization and overall economic development. The significant increase in exports, job opportunities, and investment inflows demonstrates the effectiveness of SEZs in boosting industrial competitiveness and aiding integration into global trade networks. The rise in exports from Rs. 22,840 crore in 2005–06 to over Rs. 14.5 lakh crore in 2024–25 highlights the increasing importance of SEZs as vital contributors to India's foreign exchange earnings.

The results of this study are consistent with the assertions made by Palit [47], who argued that SEZs act as efficient mechanisms for export-led growth in developing countries. Similarly, Aggarwal [7] observed that SEZs have a favorable effect on industrial expansion and the attraction of foreign investments through tax incentives and infrastructure improvements. Jenkins et al. [36] highlighted the significance of SEZs in industrial and urban development, which aligns with the concentration of SEZ activities in states such as Karnataka, Tamil Nadu, Telangana, and Maharashtra. The dominance of the IT/ITES sectors further supports OECD findings that India's SEZ framework is primarily service-oriented.

A key contribution of this study is the incorporation of statistical hypothesis testing into the evaluation of SEZ export performance. The notable outcomes derived from One-Sample t-tests, Independent Sample t-tests, Paired t-tests, and ANOVA validate that export growth through SEZs has been statistically significant and progressively structural over time. These results bolster the assertion that SEZs have evolved into sustainable catalysts for export growth and foreign exchange generation. Recent policy reforms enacted during 2025–26, especially those pertaining to semiconductor and electronics manufacturing, signify a crucial transition towards high-technology industrial advancement. The initiation of semiconductor manufacturing Technology, and other companies reflects an increasing investor confidence in India's manufacturing landscape. These reforms are anticipated to enhance domestic value chains, diminish import reliance, and create high-skilled job opportunities.

Notwithstanding these successes, the study also highlights various limitations and challenges. The development of SEZs remains predominantly concentrated in the southern and western regions, leading to regional imbalances in industrial growth. Certain operational SEZs continue to encounter infrastructural shortcomings, policy ambiguities, and procedural hurdles. Additionally, the study is constrained by its dependence on secondary data sources and the lack of econometric modelling or firm-level productivity assessments. The practical implications of this study are substantial for policymakers. Future policy measures should prioritize balanced regional development, the enhancement of logistics infrastructure, the facilitation of digital trade, and the promotion of manufacturing-centric sectors such as semiconductors, renewable energy, and advanced electronics. It will also be crucial to strengthen the connectivity between SEZs and domestic industries to maximize the spillover benefits throughout the broader economy.

6. CONCLUSION

The present research concludes that SEZs have emerged as one of the most effective policy instruments for promoting export growth, industrialization, foreign exchange earnings, and job creation in India. Since the implementation of the SEZ Act in 2005, these zones have significantly enhanced India's integration into global trade and production networks through sustained export growth and increased industrial investment. The results show that exports from operational SEZs increased from Rs. 22,840 crore in 2005–06 to Rs. 14,56,871 crore in 2024–25, while job creation surpassed 31.77 lakh individuals and total investment reached Rs. 7.82 lakh crore. Statistical hypothesis testing further confirms that export growth through SEZs has been positive, significant, and progressively structural over time. A sectoral analysis highlights the dominance of IT/ITES industries, along with the growing importance of semiconductors, electronics manufacturing, biotechnology, and engineering sectors.

However, several challenges remain, including regional disparities, infrastructural constraints, sectoral concentration, and policy ambiguities. To maximize the developmental impact of SEZs, policymakers must continue to improve infrastructure, promote balanced regional distribution, and encourage diversification into manufacturing-intensive and innovation-driven sectors. With ongoing reforms, enhanced global integration, and strengthened policy support, SEZs can persist as dynamic engines for India's export-led growth and industrial modernization. The future success of India's SEZ framework will depend on its ability to adapt to changing global trade dynamics, technological advancements, and new manufacturing opportunities.

7. IMPLICATIONS AND FUTURE RESEARCH

The study highlights the strategic importance of SEZs in enhancing India's export competitiveness, foreign exchange earnings, and industrial growth. It is crucial for policymakers to continue prioritizing improvements in infrastructure, facilitating digital trade, and advancing high-tech manufacturing within SEZs to strengthen India's standing in the global marketplace. Future research may focus on econometric evaluations of the relationship between SEZs and macroeconomic indicators such as GDP growth, productivity, and foreign direct investment. Furthermore, additional studies could investigate regional disparities, environmental sustainability, labour productivity, and the long-term economic impacts of SEZs that are centre on semiconductors. Comparative studies between India's SEZ framework and successful international SEZ models could provide further policy insights for improving industrial and export performance.

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