An overview of Foreign Trade Policy 2015-20: Special focus on SEZ

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Abstract

This paper analyzes the India's latest foreign trade policy. The Govt. of India introduced economic reforms since 1991 especially in the trade sector, therefore, in order to see the impact of economic reforms and development in trade during recent policy on India's export behaviour during the post-reform period and there has been a perceptible change in the value, composition and direction of India's exports. Foreign trade policy play vital role to give strength to economy. During 2009-2014 foreign trade policy what kinds of incentive provision done and which will provide significant role in making of upcoming policy and again boost our economy so that policy making ensure the goal achieving activity .it is important to analyse the FTP (2015-20)to achieve the objective of latest policy and ensure the trade development.

Keywords- FTP, International Trade, SEZ, MEIS.

INTRODUCTION

International Trade

International trade is an extension of internal trade. It is a trade between two different Parts of world. Just like as single region within a country cannot produce everything it needs by itself, one single economy cannot produce every commodity all by itself. This could be due to differences in the availability of natural resources, skills of people, etc. Foreign trade also facilitates the dissemination of technical knowledge, transmission of ideas, and import of know-how/skills, managerial talents and entrepreneurship. In addition, foreign trade encourages movement of foreign capital. Therefore, it would be advantageous for a country to indulge in trade with other countries, by exporting those commodities which it produces cheaper in exchange for what others can produce at a lower cost. The foreign trade of a country consists of inward and outward movement of goods and services, which result into outflow and inflow of foreign exchange from one country to another country. In totality, foreign trade can have a profound impact on the growth of an economy in terms of production, employment, technology, resource utilisation and so on. Foreign Trade has been one of the most significant determinants of economic development in a country. During present times, International trade is a vital part of development strategy and it can be an effective instrument of economic growth, employment generation and poverty alleviation in an economy. The reform process involved dismantling the earlier policies, institutions and economic thoughts and installation of new set of policies, institutions and way of thinking. Economic reform play important role to boost economic development in India. In July 1991, the government of India embarked on a new economic policy with a vision of stabilisation of economy and restructuring it. The new trajectory of growth was based on the policy of liberalization, globalisation and privatization.

The study is important because it provide new parameters and approach to increase our international trade. India's foreign trade has come a long way since 1950-51. The values of both exports and imports have increased several times over the period. The value of exports rose from Rs. 606 crore in 1950-51 to

Rs. 1,06465 cr rupee in 1995-96 And from 1997-98 3506million dollar to 217664 Million dollar in 2011-12. in 2013-14 export is reaches13,95,187 crore rupee to 14,65,171 crore rupee in 2014-15.we export 20% to western europe,1.1% to CIS and Baltic state, to Asia and Asian counries 56%,to african countries 6.5%,america (north and south) 10.7% of total export.

There are five distinct phases in India's trade policy:

A. During the first phase 1947-48 to 1951-52 India could have liberalised import on account of the restrictions placed by the UK.
B. During second phase 1952-53 t0 1956-57 liberalization of foreign trade was adopted as the goal of trade policy.
C. During third phase 1957-58 to 1966 the trade policy was reoriented to meet the requirement of planned economic development.
D. The fourth phase started after devaluation of the rupee in June 1966 and continued till 1975-76.
E. During the last phase 1975-1976 onwards the government adopted a policy of import liberalization with view to encourage export promotion. The EXIM policies were six monthly till 1966 when the tenure become annual from 1985 onwards, they became three yearly and since 1992 they were made five yearly to coincide with five year plan. The name was also changed from import and export policy to EXIM policy in 1992 to underline the importance of exports.

MEANING OF SPECIAL ECONOMIC ZONE

Special Economic Zone (SEZ) is a specially delineated duty free enclave and shall be deemed to be foreign territory for the purpose of trade operations and duties and tariffs. A special economic zone is a geographical region that has economic laws which are more liberal than the country's prevailing economic laws in order to attract investments. They are devised as conclaves meant for attracting capital both domestic and foreign by providing benefits, which are exclusive of those operating within these zones.SEZ are nucleus for new investment jobs and more exports. SEZs covers a broad range of more specific zones type including Free Trade Zone (FTZ), Export Processing Zone(EPZ), Free Zones(FZ), Industrial Estates(ID), free ports and others. One of the earliest special economic zones was founded by Government of the People's Republic of China under Deng Xiaoping in the early 1980's.The most successful special economic zone in China is Shenzhen. In fact the total value from the Shenzhen SEZ alone exceeds India's total exports. At present there are 64 SEZ along with new technological zones in 2006 in China. In China, the central government gives SEZ special policies and flexible measures allowing SEZs to utilize a special economic management system.
India is one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports , with Asia' s first SEZ set up in Kandla in 1965.
SEZ set up by central government in India:

- **Kandla SEZ at Gandhidham Gujrat**
- **Noida SEZ, Uttar Pradesh**
- **MEPZ Special Economic Zone Chennai, Tamil Nadu**
- **SEEPZ Special Economic Zone, Maharashtra Electronics and Gems and Jewellery**
- **Cochin SEZ, Cochin, Kerela**
- **Falta SEZ, West Bengal**

OBJECTIVES OF SEZ

The main objectives of the SEZ are-

1. To provide an internationally competitive environment for exports.
2. Generation of additional economic activity.
3. Promotion of exports of goods and services.
4. Promotion of investment from domestic and foreign sources.
5. Creation of employment opportunities.
6. Development of infrastructure facilities.
7. Easy and simplified procedure of documentation.
8. Single Window clearance for setting up SEZ Unit.

RESEARCH METHODOLOGY

This study is completely based on secondary data. The data have been collected from the website of Director General of Foreign Trade in India and various leading research papers. This study is done to show the importance of new Foreign Trade Policy in development of Special Economic Zones in India.

HIGHLIGHTS OF FTP 2015-20

A.Simplification & Merger Of Reward Schemes

Export from India Schemes:

1. Merchandise Exports from India Scheme (MEIS)

(a) Earlier there were 5 different schemes (Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, VKGUY) for rewarding merchandise exports with different kinds of duty scrips with varying conditions (sector specific or actual user only) attached to their use. Now all these schemes have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) and there would be no conditionality attached to the scrips issued under the scheme. The main features of MEIS, including details of various groups of products supported under MEIS and the country groupings are at Annexure-1.

(b) Rewards for export of notified goods to notified markets under 'Merchandise Exports from India Scheme (MEIS) shall be payable as percentage of realized FOB value (in free foreign exchange). The debits towards basic customs duty in the transferable reward duty credit scrips would also be allowed adjustment as duty drawback. At present, only the additional duty of customs / excise duty / service tax is allowed adjustment as CENVAT credit or drawback, as per Department of Revenue rules.

2. Service Exports from India Scheme (SEIS)

(a) Served From India Scheme (SFIS) has been replaced with Service Exports from India Scheme (SEIS). SEIS shall apply to 'Service Providers located in India' instead of 'Indian Service Providers'. Thus SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider. The list of services and the rates of rewards under SEIS are at Annexure-2.

(b) The rate of reward under SEIS would be based on net foreign exchange earned. The reward issued as duty credit scrip, would no longer be with actual user condition and will no longer be restricted to usage for specified types of goods but be freely transferable and usable for all types of goods and service tax debits on procurement of services / goods. Debits would be eligible for CENVAT credit or drawback.

3. Incentives (MEIS & SEIS) to be available for SEZs

It is now proposed to extend Chapter -3 Incentives (MEIS & SEIS) to units located in SEZs also.

4. Duty credit scrips to be freely transferable and usable for payment of custom duty, excise duty and service tax.
(a) All scrips issued under MEIS and SEIS and the goods imported against these scrips would be fully transferable.
(b) Scrips issued under Exports from India Schemes can be used for the following:-
(i) Payment of customs duty for import of inputs / goods including capital goods, except items listed in Appendix 3A.
(ii) Payment of excise duty on domestic procurement of inputs or goods, including capital goods as per DoR notification.
(iii) Payment of service tax on procurement of services as per DoR notification.
(c) Basic Customs Duty paid in cash or through debit under Duty Credit Scrip can be taken back as Duty Drawback as per DoR Rules, if inputs so imported are used for exports.

5. Status Holders
(a) Business leaders who have excelled in international trade and have successfully contributed to country's foreign trade are proposed to be recognized as Status Holders and given special treatment and privileges to facilitate their trade transactions, in order to reduce their transaction costs and time.
(b) The nomenclature of Export House, Star Export House, Trading House, Star Trading House, Premier Trading House certificate has been changed to One, Two, Three, Four, Five Star Export House.
(c) The criteria for export performance for recognition of status holder have been changed from Rupees to US dollar earnings. The new criteria is as under:-

Status category	Export Performance FOB / FOR (as converted) Value (in US $ million) during current and previous two years
One Star Export House	3
Two Star Export House	25
Three Star Export House	100
Four Star Export House	500
Five Star Export House	2000

(d) Approved Exporter Scheme - Self certification by Status Holders
Manufacturers who are also Status Holders will be enabled to self-certify their manufactured goods as originating from India with a view to qualify for preferential treatment under different Preferential Trading Agreements [PTAs], Free Trade Agreements [FTAs], Comprehensive Economic Cooperation Agreements [CECAs] and Comprehensive Economic Partnerships Agreements [CEPAs] which are in operation. They shall be permitted to self-certify the goods as manufactured as per their Industrial Entrepreneur Memorandum (IEM) / Industrial Licence (IL)/ Letter of Intent (LOI).

B. Boost To "Make In India"

6. Reduced Export Obligation (EO) for domestic procurement under EPCG scheme:

Specific Export Obligation under EPCG scheme, in case capital goods are procured from indigenous manufacturers, which is currently 90% of the normal export obligation (6 times at the duty saved amount) has been reduced to 75%, in order to promote domestic capital goods manufacturing industry.

7. Higher level of rewards under MEIS for export items with high domestic content and value addition.

It is proposed to give higher level of rewards to products with high domestic content and value addition, as compared to products with high import content and less value addition.

C. Trade Facilitation & Ease Of Doing Business

8. Online filing of documents/ applications and Paperless trade in 24x7 environment:

(a) DGFT already provides facility of Online filing of various applications under FTP by the exporters/importers. However, certain documents like Certificates issued by Chartered Accountants/ Company Secretary / Cost Accountant etc. have to be filed in physical forms only. In order to move further towards paperless processing of reward schemes, it has been decided to develop an online procedure to upload digitally signed documents by Chartered Accountant / Company Secretary / Cost Accountant. In the new system, it will be possible to upload online documents like annexure attached to ANF 3B, ANF 3C and ANF 3D, which are at present signed by these signatories and submitted physically.

(b) Henceforth, hardcopies of applications and specified documents would not be required to be submitted to RA, saving paper as well as cost and time for the exporters. To start with, applications under Chapter 3 & 4 of FTP are being covered (which account for nearly 70% of total applications in DGFT).

(c) As a measure of ease of doing business, landing documents of export consignment as proofs for notified market can be digitally uploaded in the following manner:-

(i) Any exporter may upload the scanned copy of Bill of Entry under his digital signature.

(ii) Status holders falling in the category of Three Star, Four Star or Five Star Export House may upload scanned copies of documents.

9. Online inter-ministerial consultations:

It is proposed to have Online inter-ministerial consultations for approval of export of SCOMET items, Norms fixation, Import Authorisations, Export Authorisation, in a phased manner, with the objective to reduce time for approval. As a result, there would not be any need to submit hard copies of documents for these purposes by the exporters.

10. Simplification of procedures/processes, digitisation and e-governance

(a) Under EPCG scheme, obtaining and submitting a certificate from an independent Chartered Engineer, confirming the use of spares, tools, refractory and catalysts imported for final redemption of EPCG authorizations has been dispensed with.

(b) At present, the EPCG Authorisation holders are required to maintain records for 3 years after redemption of Authorisations. Now the EPCG Authorization Holders shall be required to maintain records for a period of two years only. Government's endeavour is to gradually phase out this requirement as the relevant records such as Shipping Bills, e-BRC are likely to be available in electronic mode which can be archived and retrieved whenever required.

(c) Exporter Importer Profile: Facility has been created to upload documents in Exporter/Importer Profile. There will be no need to submit copies of permanent records/ documents (e.g. IEC, Manufacturing licence, RCMC, PAN etc.) repeatedly with each application, once uploaded.

(d) Communication with Exporters/Importers: Certain information, like mobile number, e-mail address etc. has been added as mandatory fields, in IEC data base. This information once provided by exporters, would help in better communication with exporters. SMS/ email would be sent to exporters to inform them about issuance of authorisations or status of their applications.

(e) Online message exchange with CBDT and MCA: It has been decided to have on line message exchange with CBDT for PAN data and with Ministry of Corporate Affairs for CIN and DIN data. This integration would obviate the need for seeking information from IEC holders for subsequent amendments/ updation of data in IEC data base.

(e) Communication with Committees of DGFT: For faster and paperless communication with various committees of DGFT, dedicated e-mail addresses have been provided to each Norms Committee, Import Committee and Pre-Shipment Inspection Agency for faster communication.

(f) Online applications for refunds: Online filing of application for refund of TED is being introduced for which a new ANF has been created.

11. Forthcoming e-Governance Initiatives

DGFT is currently working on the following EDI initiatives:

(i) Message exchange for transmission of export reward scrips from DGFT to Customs.

(ii) Message exchange for transmission of Bills of Entry (import details) from Customs to DGFT.

(iii) Online issuance of Export Obligation Discharge Certificate (EODC).

(iv) Message exchange with Ministry of Corporate Affairs for CIN & DIN.

(v) Message exchange with CBDT for PAN.

(vi) Facility to pay application fee using debit card / credit card.

(vii) Open API for submission of IEC application.

(viii) Mobile applications for FTP

D. Other New Initiatives

12. New initiatives for EOUs, EHTPs and STPs

(a) EOUs, EHTPs, STPs have been allowed to share infrastructural facilities among themselves. This will enable units to utilize their infrastructural facilities in an optimum way and avoid duplication of efforts and cost to create separate infrastructural facilities in different units.

(b) Inter unit transfer of goods and services have been allowed among EOUs, EHTPs, STPs, and BTPs. This will facilitate group of those units which source inputs centrally in order to obtain bulk discount. This will reduce cost of transportation, other logistic costs and result in maintaining effective supply chain.

(c) EOUs have been allowed facility to set up Warehouses near the port of export. This will help in reducing lead time for delivery of goods and will also address the issue of un-predictability of supply orders.

(d) STP units, EHTP units, software EOUs have been allowed the facility to use all duty free equipment/goods for training purposes. This will help these units in developing skills of their employees.

(e) 100% EOU units have been allowed facility of supply of spares/ components up to 2% of the value of the manufactured articles to a buyer in domestic market for the purpose of after sale services.

(f) At present, in a period of 5 years EOU units have to achieve Positive Net Foreign Exchange Earning (NEE) cumulatively. Because of adverse market condition or any ground of genuine hardship, then such period of 5 years for NFE completion can be extended by one year.

(g) At present, EOUs/EHTP/STPI units are permitted to transfer capital goods to other EOUs, EHTPs, STPs, SEZ units. Now a facility has been provided that if such transferred capital goods are rejected by the recipient, then the same can be returned to the supplying unit, without payment of duty.

13. Facilitating & Encouraging Export of dual use items (SCOMET).

(a) Validity of SCOMET export authorization has been extended from the present 12 months to 24 months.

(b) Authorization for repeat orders will be considered on automatic basis subject to certain conditions.

(c) Verification of End User Certificate (EUC) is being simplified if SCOMET item is being exported under Defense Export Offset Policy.
(c) Outreach programmes will be conducted at different locations to raise awareness among various stakeholders.

14. Facilitating & Encouraging Export of Defense Exports
(a) Normal export obligation period under advance authorization is 18 months. Export obligation period for export items falling in the category of defense, military store, aerospace and nuclear energy shall be 24 months from the date of issue of authorization or co-terminus with contracted duration of the export order, whichever is later.
(b) A list of military stores requiring NOC of Department of Defense Production has been notified by DGFT recently.

15. e-Commerce Exports
(a) Goods falling in the category of handloom products, books / periodicals, leather footwear, toys and customized fashion garments, having FOB value up to Rs.25000 per consignment shall be eligible for benefits under FTP. Such goods can be exported in manual mode through Foreign Post Offices at New Delhi, Mumbai and Chennai.
(b) Export of such goods under Courier Regulations shall be allowed manually on pilot basis through Airports at Delhi, Mumbai and Chennai as per appropriate amendments in regulations to be made by Department of Revenue.

16. Duty Exemption
(a) Imports against Advance Authorization shall also be eligible for exemption from Transitional Product Specific Safeguard Duty.
(b) In order to encourage manufacturing of capital goods in India, import under EPCG Authorisation Scheme shall not be eligible for exemption from payment of anti-dumping duty, safeguard duty and transitional product specific safeguard duty.

17. Two Additional Ports allowed for Export and import
(a) Calicut Airport, Kerala
(b) Arakonam ICD, Tamil Nadu

18. Duty Free Tariff Preference (DFTP) Scheme
India has extended duty free tariff preference to 33 Least Developed Countries (LDCs) across the globe.

19. Quality complaints and Trade Disputes
For resolving such disputes at a faster pace, a Committee on Quality Complaints and
Trade Disputes (CQCTD) is being constituted in 22 offices and would have members from EPCs/FIEOs/APEDA/EICs.

20. Vishakhapatnam and Bhimavaram added as Towns of Export Excellence (Product Category– Seafood)
Government has already recognized 33 towns as export excellence towns.

Key features Foreign Trade Policy (FTP) 2015-2020:-

- **The norms of the policy are product wise and location wise.**
- **An attempt under the new policy is to maximize the foreign trade from the country.**
- **The Policy is framed by considering long term and medium term strategy to increase overall growth of India's foreign trade by enhancing trade competitiveness.**
- **More focus on doubling the India's share in world trade from the present level of 3% by the year 2020.**
- **The Commerce Minister announced two new schemes in Foreign Trade Policy 2015-2020 namely Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS).**
- **It insists on the need to ensure local products & services are globally competitive.**
- **The aim is on improving ease of doing business in new foreign trade policy.**

OBJECTIVES OF THE STUDY

1. To identify the present status of SEZ in India.
2. To study the incentives to SEZ units under new policy

BENEFITS OF SEZ

Benefits derived from SEZ are evident from the investment, employment, exports and infrastructural developments which are additionally generated. The benefit derived from the multiplier effect of the investments and additional economic activity in the SEZs and the employment generated thus will far outweigh the tax exemptions and losses on account of land acquisition. Stability in fiscal concession is absolutely essential to ensure credibility of government decisions.

- **It attracts FDI along with domestic investments**
- **Generates foreign exchange by boosting exports**
- **Platform for indigenous companies to collaborate with foreign companies**
- **Provides employment and skill generation opportunities**
- **Sound infrastructure**

OBSERVATIONS OF SEZ WORKING IN INDIA

1. According to the statistical Abstract (2002) of the Central Statistical Organisation, India has 18 million hectares (44.5 million acres) of cultivable land and 25 million hectares (61.7 million acres) of fallow land. Taken together, they account for 43 million (106 million acres) of cultivable waste and fallow lands. Obviously there is enough waste and fallow land available for industrialization. Instead of setting up SEZ on multi cropped land, it is advisable to use waste and fallow lands for this purpose. This will reduce the cost of land acquisition, which can be used to develop infrastructure. The state can also subsidize the development of infrastructure in the forms of roads, electric energy, water supply etc.

2. The policy of granting massive tax concessions in the form of excise, custom duties, service tax and corporate tax should be abandoned. This according to a finance ministry estimate is expected to result in a revenue loss of Rs. 1,60,000 crores .This amount should be used to build infrastructure so as to facilitate the process of industrialization.

3. SEZ should not be declared foreign territory exempt from application of all labor laws. Exemption from labor laws is likely to create inhuman conditions of employment. This cannot be the policy of welfare state, which is not tired of talking about improving the life of common man.

4. The state have now sent the ball back to the court of the Central Government to frame a socially balanced policy on SEZs. It is no use to follow China in our SEZ policy.

5. The government should not be seen as middlemen in the land acquisition process. Instead of compensating only land owners, the government should take care of the interest of displaced land owners, sharecroppers and agricultural laborers.

SEZ UNDER NEW POLICY

Unveiling the much awaited five year FTP (2015-2020), Commerce minister, Nirmala Sitaraman said that the policy is being aligned with the government's key programmes like ;*Make in India* ' and '*Digital India*" to boost manufacturing, job creation and improve ease of doing business. The government is also contemplating tariff rationalisation to raise India's share in the global trade from 2% to 3.5% .The government aims to increase India's export of merchandise and services from $465..9 billion in 2013-14 to about $ 9000 billion in 2019-2020. New FTP will incorporate various incentives schemes like MIES and SEIS to boost outward shipments.

With the change of government at the centre, the commerce department is sensing a new opportunity of pushing through a new labour regime for SEZ. The policy was under review by finance minister Arun Jaitley and commerce minister Nirmala Sitaram. The other issues under review are doing away with minimum alternate tax and dividend distribution tax. The commerce department sees SEZ as one of the key elements of the government's manufacturing strategy to boost exports and also increase the sectors share in overall economic activity. Besides the labour laws the commerce department is also working on simplifying the policy on development of units and allotment of land in addition to the exit policy.

INCENTIVES

Of course the objective is to make life simpler in SEZ and lies within government's overall push on ease of doing business the area of discussions were whether services export treated for DTA
(Domestic Tariff Area)Today SEZ Act says that services export will be treated as eligible export only if they earn foreign exchange .According to industry chambers, the new policy will improve the ease of doing business, reduce transaction cost and provide breathing space to SEZs.

The commerce ministry tacitly takes the view in this endorsement of SEZs as hub of economic activity and employment.

1. The act offers a highly attractive fiscal incentive package, which ensures
2. Exemption from custom duties, central excise duties, service tax, central sales tax and securities transaction tax to both the developers and the units.
3. Export units in SEZ gets 100 % tax holidays for years, 50% of tax breaks for five more years and a further tax holiday for five years on production, based on reinvested export profits.
4. 100 % income tax exemption for 10 years in the block of 15 years for SEZ developers. The government should reconsider the benefits or concessions due to which there has been a mad rush for setting up SEZs.
5. Under the two new schemes – MEIS and SEIS – exporters will be allowed rewards for export of goods given as a percentage of realized free-on-board (FOB) value. The rate of these rewards, given in the form of duty scrip, will be 2-5 per cent.Duty Credit Scrips shall be granted as rewards under MEIS. The Duty Credit Scrips and goods imported / domestically procured against them shall be freely transferable. The Duty Credit Scrips can be used for the following requirements:

a) Payment of Customs Duties for import of inputs or goods, except items listed in Appendix
3A.

b) Payment of excise duties on domestic procurement of inputs or goods, including capital goods as per DoR notification.

c) Payment of service tax on procurement of services as per DoR notification.

d) Payment of Customs Duty and fee as per paragraph 3.18 of this Policy.

6. Similarly, under the Served From India Scheme (SFIS), the rate of rewards will be 3-5 per cent.

Infrastructure

- Provisions have been made for the establishment of the free trade and warehousing zones to create world class trade related infrastructure to facilitate import and export of goods aimed at making India a global trading hub.
- The setting up of offshore banking units in an international financial service centre in SEZs.
- The public private participation in infrastructure development.
- The setting up of a SEZ authority for developing new infrastructure and strengthening the existing one.

CONCLUSION

The Foreign Trade Policy 2015-2020, unveiled on April 1, gave a breather to ailing SEZ units by bringing them under the newly introduced MEIS and SEIS incentive programmes. However, according to experts, this will mean an additional revenue impact on the government, which is already reeling under resource constraints, over and above the existing quantum of revenue foregone. Currently, there are 199 operational SEZs having 3,937 units located in them. The total exports achieved by these units stood at Rs 3,48,584 crore during April-December 2014-2015, according to latest data from the Ministry of Commerce and Industry. As a result of benefits given under both the schemes (MEIS and SEIS), the revenue forgone will be in the range of Rs 500-2,500 crore in a financial year. The actual revenue forgone by the government on account of tax incentives for export profits of SEZ units in the financial year 2013-2014 stood at Rs 17,036 crore, higher than the projected revenue impact of Rs 14,992 crore.

The contribution of SEZ to Indian exports is not debatable. SEZs contribute almost 25 percent of the country's total exports. Total exports from SEZs stood at Rs 3,48,584crore during April-December 2014-15, declining 7.61 per cent from the corresponding period in 2013-14. In 2013-14, exports from SEZs stood at Rs 4,94,077crore. After cancelling almost 67 SEZs, the SEZs that have received formal approvals so far are 436, of which 347 are notified and will be operational.

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