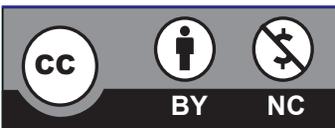


Review

Exploring the Potentialities of Special Economic Zones in Nepal

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ABSTRACT

Special Economic Zones (SEZs) have been established in many countries around the world as a way to promote economic growth and attract foreign investment. In Nepal, the potential of SEZs has been recognized as a way to boost the economy, but there is a lack of comprehensive research on the potentialities and challenges of establishing SEZs in the country. This study aims to explore the potentialities of SEZs in Nepal by examining the concept of SEZs, the current state of SEZs in Nepal, and the experiences of other countries with SEZs. The study will be conducted using a combination of literature review, data analysis, stakeholder interviews, case studies, and scenario planning. The study will use a combination of literature review, data analysis, stakeholder interviews, case studies, and scenario planning to explore the potentialities of SEZs in Nepal.

The findings of the study will provide valuable insights for policymakers and stakeholders in Nepal to support the growth and development of SEZs in the country. The study will also contribute to the larger body of knowledge on SEZs and their role in economic development. In conclusion, the study will provide a comprehensive analysis of the potentialities of SEZs in Nepal and offer recommendations for effective implementation and development. The study will contribute to the understanding of SEZs as a tool for promoting economic growth and attracting foreign investment in Nepal.

Keyword: SEZ, effectiveness, concept exploring, economic growth

Introduction

The economic condition of Nepal needs serious attention no matter what means you apply but economic gap needs to be fulfilled (Mishra & Aithal, 2021:2022:2023) even green financing in economic zones might be applicable. Free trade zones, free ports, foreign trade zones, export processing zones, special economic zones, free export zones, trade and economic cooperation zones, economic processing zones, and free zones are only a few of the concepts that fall under the umbrella term "economic zones." They can all be essentially defined as delineated geographic locations within a nation's national boundaries where commercial regulations differ from those that apply in the national territory, notwithstanding the numerous variances in name and form. These differential rules principally deal with investment conditions, international trade and customs, taxation, and the regulatory environment. The zone is given a business environment that is intended to be more liberal from a policy perspective and more effective from an administrative perspective than that of the national territory (Baissac et al., 2011).

An export processing zone (EPZ), often known as a "free trade zone," is a concept that has advanced. This category also includes special trade zones, tourism entertainment zones, information and technology parks, banking, etc. High-tech parks, science parks, science and technology zones, green zones, and safe zones are a few examples of these places. To enable more terminology harmonization, it is to be seen whether the word "SEZs" will be used by all nations (Bost, 2019). It appears that the SEZ is one of the costs of the developing nation's economic expansion and mobility.

Despite this, the goal of SEZs is to draw investment, generate employment, and diversify economies. Traditionally, this has been done by concentrating on growing the manufacturing sector (Farole & Moberg, 2014). The objectives of a Special Economic Zone are, in particular, to increase the export trade throughout the world and to increase the competitiveness of export-oriented

goods and services in the global market, as well as to draw Foreign Direct Investment (FDI), domestic and foreign capital, and advanced state-of-the-art technology (MoICS, 2012). Due to the SEZ's infrastructure, FDI may very possibly arrive.

Through the eighth five-year plan, Nepal publicly introduced the idea of export-oriented commerce in line with the general trend of economic development (1992-97). Following those, several Nepali policies made reference to Nepal's export-oriented trade, either explicitly or indirectly. Some of these include the Nepal India and China Rail Services Agreement, the GATT/WTO, SAFTA, and the Transit and Logistics Policy, as well as the Transport and Trade Facilitation Policy, Transit and Logistics Policy, and the Transit and Logistics Policy. Similar to other countries, Nepal amended a number of laws and rules that are important to international trade, including the Private Financing Act 2006-BOT, Foreign Investment Policy and Technology, Land Acquisition Act 1977, Environment Protection Act/Rules 1997, Export and Import Act 1957, Customs Act 2007, Motor Vehicle Act 1993, Labor Act 1992, Land Use Policy 2015, and a few SEZ policies (NITDB, 2012). The SEZ's focus is on promoting economic growth and exporting national products. The major goals of establishing "The Special Economic Zone (SEZ)" in Nepal are to increase the competitiveness of export-oriented goods and services on the global market and to draw foreign direct investment (Sezan, 2021).

In addition, they note that Nepal's Special Economic Zones (SEZ) were built to attract more domestic and foreign investment, lower operational obstacles, promote trade, and make things easier for investors. The majority of the world's industrialized and emerging nations have used various SEZ models to advance their economies. Initiated in the 2010s, Nepal attempted to build more than 20 national-level SEZs in various regions of the nation. Although these SEZs are not yet operational, it is anticipated that they would aid in boosting foreign investment, trade, and industrialization in the nation (Gyanwali, 2020).

Regardless, it appears from the context of Nepal and prior SEZ practice that one of the main motivations for creating SEZs is to boost trade. As a result, export is a key criterion for the sectors within SEZs. The Act allows industries to export 60% of their entire production or service starting in their second year of operation, down from the previous Act's baseline of 75%. The decrease in the export cap was set to take into consideration the time required to identify the appropriate overseas markets and obtain necessary quality certifications, with the remaining 40% maintaining sustainability in the domestic market (SEZ Act, 2075). The consequence of SEZ is to increase investment and produce more exportable goods in a focused area.

Problem Statement

Statements of problem for raising strong demand to conduct a research on Exploring the Potentialities of Special Economic Zones in Nepal:

Limited foreign investment: Despite Nepal's strategic location between India and China, two of the world's largest markets, foreign investors have generally been kept at bay due to widespread corruption, cumbersome bureaucracy, and weak implementation of laws and regulations. This has limited the potential for foreign investment in Special Economic Zones (SEZs) in Nepal.

Lack of export expansion: Nepal has adopted a liberal trade policy to expand exports, but the country's annual Gross Domestic Product shows only small contributor to the global economy. This has limited the potential for SEZs to expand exports

Limited data and research: There is limited data and research on the potentialities of SEZs in Nepal.

This makes it difficult to assess the potential impact of SEZs on the country's economy and to develop effective policies and strategies to promote their development.

Limited capacity-building and technology development: Nepal is paying attention to the development of labor-intensive technology, but there is limited information on the capacity-

building and technology development initiatives related to SEZs. This may limit the potential for SEZs to attract foreign investment and generate employment. Conducting research on the potentialities of SEZs in Nepal could help address these problems and identify opportunities for promoting their development.

Research Objective

The objective of this study is to explore the potentialities of Special Economic Zones (SEZs) in Nepal. The study aims to achieve the following specific objectives:

1. To explore the investment opportunities and incentives provided by SEZs in Nepal.
2. To assess the attractiveness of SEZs for domestic and foreign investors, considering factors such as tax benefits, streamlined regulations, infrastructure support, and access to markets.
4. To analyze how SEZs can contribute to overall economic growth and development strategies of Nepal.

Literature Review

Historical Context of Special Economic Zones (SEZs)

The idea of special economic zones (SEZs) was first introduced by British economist Alfred Marshall in 1890. Marshall explained the idea of an industrial district and localization economy in his key book, demonstrating how a concentration of small- and medium-sized businesses, like those in Lancashire and Sheffield, encourages the growth of external economies (Belussi & Sammarra, 2010). The idea was later developed into the SEZ as a "foreign trade form" in the USA in early 1937.

Chinese businesses have been involved in the establishment of numerous international industrial and trade zones for more than ten years. For example, the Chinese government inked a deal with Egypt in 1999 to support the creation of an industrial zone in the Suez economic region. Similarly, a Chinese trade and industrial park was established in the South Carolina city of Greenville

in 2004 by the Tianjin Port Free Trade Zone Investment Company and the United States Pacific Development Company (WB, 2011, p 73).

Special economic zones are special areas designated within a country that have different business and trade regulations. They are normally established to facilitate rapid economic growth and development in certain geographic regions. Economic growth may come locally, regionally, and/or internationally. The growth that results from special economic zones is accomplished by leveraging tax incentives as a way of attracting foreign dollars through FDI and technological advancement (Investopedia).

The popularity of industrial hubs or special economic zones (SEZs) has increased but with inflated expectations based on inadequate (UNCTAD, 2021).

Free-trade zones can be defined as labor-intensive manufacturing centers that involve the import of raw materials or components and the export of factory products. They are small, fenced-in, duty-free areas, offering warehousing, storage, and distribution facilities for trade, transshipment, and re-export operations. Free zones may reduce taxes, customs duties, and regulatory requirements for registration of business. Zones around the world often provide special exemptions from normal immigration procedures and foreign investment restrictions .

SEZs have the potential to accelerate economic growth and diversify the industrial structure. But SEZ policy must be designed to address (East Asia Forum, 2016).

Methodology

The study used secondary information sources to explore the potentialities of Special Economic Zones (SEZs) in Nepal. The primary sources of data and information came from various published papers, while secondary sources included books and booklets issued by the central bureau of statistics, journal articles, and Nepal's special economic zone. Additionally, books and articles

about development theories, as well as publications linked to special economic zones, were published in Nepal and other countries that had them.

Flow of Research Action

Gather information and data on SEZs in Nepal from reliable sources. Consult government reports, academic studies, news articles, and policy documents. Understand the history, current status, and future plans for SEZs in Nepal. Identify success stories, challenges, and potential areas of improvement. This research will provide a strong foundation for your article.

Conduct a comprehensive review of existing literature on SEZs in Nepal. Gather information from scholarly articles, research papers, government reports, policy documents, and case studies related to SEZs. This will provide a theoretical foundation and help identify knowledge gaps and research opportunities.

Gather relevant data on SEZs in Nepal. This can include economic indicators, investment statistics, employment figures, trade data, infrastructure details, and regulatory frameworks. Data can be obtained from government agencies, industry associations, research organizations, and official publications. Ensure the data is reliable and up-to-date.

Based on the literature review and available data, develop research questions that address the potentialities of SEZs in Nepal. These questions should focus on economic impact, investment opportunities, infrastructure development, regulatory environment, success stories, challenges, and future prospects. Clearly define the objectives of the study.

Determine the appropriate research design for the study. This could involve a combination of qualitative and quantitative methods. Qualitative methods such as interviews, surveys, and focus groups can provide insights into stakeholders' perspectives, while quantitative methods like data analysis and statistical modeling can offer a broader understanding of SEZ performance and impact.

Analyze the collected data using appropriate analytical techniques. Quantitative data can be analyzed using statistical tools, while qualitative data can be subjected to thematic analysis or content analysis. Interpret the findings to draw meaningful conclusions about the potentialities of SEZs in Nepal.

Engage with relevant stakeholders involved in SEZs in Nepal. This can include government officials, investors, businesses, employees, local communities, and industry experts. Gather their perspectives through interviews, focus groups, or surveys to gain a holistic understanding of SEZ potentialities and address any concerns or limitations.

Results and Discussion

Special Economic Zones (SEZs) in Nepal: Current Status and Challenges

The Nepali government has established Special Economic Zones (SEZs) in various locations throughout the nation to prioritize exportable items and foreign direct investment (FDI) for competitive production and export to advance Nepal's economic development (SEZA Nepal 2021). SEZs can play a key role in developing economies like Nepal to expand exports, bridge the huge trade deficit, and mitigate pressure on external accounts (UNIDO, 2015; Longley, 2019).

However, the establishment of SEZs in Nepal has faced challenges, including inadequate infrastructure, limited access to finance, bureaucratic inefficiencies, and skill gaps in the labor force (Nepal Livetoday. (2022, September 10): The Kathmandu Post. (2020, January 9).

The government constructed Nepal's first special economic zone in Bhairahawa to attract significant investment and generate economic impact beyond its confines, but six years after it was built, its performance remains below expectations (The Kathmandu Post. (2020, January 9).

The Nepalese government aims to increase investment for economic growth by promoting export-based industries and diversifying the

export market through the establishment of SEZs. Economic zones, including industrial parks, special economic zones, eco-industrial parks, technology parks, and innovation districts, have been hailed by governments all over the world as the cornerstones of successful economic growth plans. The success of SEZs in China has made them a significant tool for economic growth in luring both local and international investment, capital formation, job creation, and the transfer of knowledge, skill, and technology. The rationale for exploring the potentialities of SEZs in Nepal is to provide a comprehensive understanding of the concept and benefits of SEZs and to assess the feasibility and opportunities of establishing SEZs in Nepal. Given the importance of SEZs in promoting economic growth and attracting foreign investment, it is essential to assess the potentialities of SEZs in Nepal and identify the key factors that could contribute to the success of SEZs in the country (Rimal, K. (n.d.): Shrestha, (n.d.): Shrestha, (2021)

SEZ and Its Effectiveness

The effectiveness of Special Economic Zones (SEZs) in promoting economic growth and attracting foreign direct investment (FDI) has been a topic of discussion in many developing countries, including Nepal. The multiplicity of names and forms of economic zones is a result of several factors, such as the need to distinguish between different types of zones that exhibit differences in form and function, variations in economic terminology among countries, and the desire of zone promoters to differentiate their product from that of the competition (Rimal, (n.d.): Baissac et al, 2011).

SEZs offer a liberal tax system with exemptions from income tax, excise tax, VAT, and other taxes and charges to varied degrees. They also provide services like immigration, banking, export-import facilities, employment of foreign personnel, and investment repatriation. The hiring and firing policy, along with a flexible production-oriented labor code that forbids strikes and unions, control SEZs. Instead, the workers receive wages that are

far greater than those received outside of SEZs, a set working schedule, and a wide range of additional benefits and allowances(SEZAN. ,2021).

While SEZs can be a useful instrument for luring FDI and fostering economic growth, governments need to carefully consider which type of economic zones to create given the paradigm change from mass production to information-intensive as well as the relentless march of globalization(Ivo, 2018: UNIDO, 2015). Depending solely on comparative advantages, such as low labor costs, or on incentives, such as tax breaks, to entice new businesses, countries run the risk of engaging in a race to the bottom (The World Bank. ,2021).

As an industrial policy tool, an SEZ is supposed to complement market forces by helping to overcome market failures. The host government needs to decide what type of zone is the most suitable depending on the specific development objectives and constraints (Ivo, 2018: UNIDO, 2015).. There are typically two types of zones despite the many names they are given: SEZs and industrial parks. Therefore, depending on the specific development objectives and constraints, an SEZ can be considered together with other possible options (The World Bank. (2021).

SEZ and Foreign Direct Investment (FDI)

The relationship between FDI and SEZ is a significant source of finance for developing and emerging market economies in Nepal because of the country's high investment needs relative to its financial resources. For these nations to achieve a high rate of economic growth that is sustainable, more foreign investment is required. Private investments would help these countries' balance of payments while facilitating the transfer of technology, increasing employment, and enhancing a competitive environment on their home markets (Nepal Rastra Bank. (2019). Based on this goal, FDI is crucial for SEZs to function and accomplish their goals. Because the operation of SEZs is crucial even without the required amount of investment.

The most important thing to comprehend in the overall framework of development, according to a segment of the private sector financing industry,

is that economic activity and the consequent inclusive growth cannot occur without an industrial infrastructure basis. Government and private sector participation, as well as a solid legal and policy framework, are necessary for a strong industrial infrastructure basis. At every stage of its growth, from conception and licensing to building and operation, the government's role and those of its agencies must be realized (NIFRA, 2021).

The relevance of FDI appears to be the foundation of the digital economy, as evidenced by the investment's continued dynamism and the nation's expanding allure for e-commerce and other digital operations. Along with FDI, several international MNEs used non-equity methods, such as engineering, procurement, and construction contractors, to contribute to the nation's infrastructure and the creation of SEZs (United Nations Conference on Trade and Development (UNCTAD, 2020).

Industrial parks come in a variety of levels of sophistication, from those that barely offer physical infrastructures like roads and public utilities to those that offer a wide range of soft infrastructures and support services like consulting, financial services, training, technical guidance, information services, joint research facilities, and business support services. Industrial parks' level of sophistication varies greatly in developing nations. In fact, some industrial parks don't have sewage or water treatment systems, while others are very advanced

The operation of SEZs is carried out globally with an emphasis on FDI. Low taxing, infrastructure facilities, and a step-by-step investment process are all provided based on the SEZ idea as it is understood globally. The provision will improve the ability of the investor/private sector to make safe investments. must make the investor pleased and encourage them to invest in production. Production of exportable goods increases employment and economic mobility (Nepal Rastra Bank, 2019).

Verifying and gaining more points regarding SEZs, their significance can be seen in how every nation

strives to draw FDI and use it as a tool for progress. However, FDI just strengthens what is already there; it does not create new economic growth from nothing. Because of this, it is constantly drawn to established areas where it can get the best return (UNCTAD, 2020). If implemented properly, special economic zones can be a useful instrument for luring foreign direct investment and fostering economic growth (Ivo, P. 2018).

However, governments will need to carefully consider which type of economic zones to create given the paradigm change from mass production to information intensive as well as the relentless march of globalization. Since it is become simpler for businesses to outsource work and migrate, competition between industrial parks, special economic zones, and technology parks is growing. By depending solely on comparative advantages, such as low labor costs, or on incentives, such as tax breaks, to entice new businesses, countries run the risk of engaging in a race to the bottom (Sturge, 2002).

Exploring the Concept of Development in Relation to SEZs

Regarding the term "development" as a buzzword, it is a useful tool to promote SEZs, but its meaning is still unclear and varies depending on the context and the user. It is a common term used in meetings related to poverty reduction, individual well-being, industrial output, agriculture, urban planning, and international trade. However, the term is often used to suggest that things will be better tomorrow or that more is always better (Gilbert, 2014).

Those who define development as "modernity" tend to view it primarily in terms of the economy. The World Bank and many national governments in both the Global North and the Global South base much of their work on this vision of development (Katie, 2005, p. 12). Therefore, development has been a contentious idea on a global scale as people have grown weary of "great" theories and remedies based on criticism of past behavior (Sapkota, 2018).

According to Porter (1990), a country's ability to achieve high levels of productivity and raise

productivity over time determines its standard of living. He divides national competitive development into four phases: factor-driven, investment-driven, innovation-driven, and wealth-driven. The first three phases involve incremental improvements in a nation's competitive advantages and are typically accompanied by steadily increasing economic growth.

Development measures are usually quantitative because they can be expressed numerically, making it easier to compare things through time and place and deal with a lot of information. However, this approach often leaves out the subjective and qualitative aspects of development, such as people's thoughts, feelings, and experiences. This strategy frequently reinforces outsiders' conceptions of "progress," rather than what locals believe "development" to be or should be (Willis, 2011, p. 13).

Sen (1981) describes the rural situation, including the distress that the rural population, particularly agricultural labor, is experiencing as a result of changing exchange entitlements. Extreme poverty is defined as being below the USD 1.90 per day worldwide extreme poverty level. While poverty lines created by national governments are more appropriate for measuring severe poverty at the country level and informing policy discussions, this metric is intended to be comparable across nations and is primarily used to track global extreme poverty (FAO, 2019). Effective institutions are required to monitor and evaluate poverty alleviation progress, measure the number of people living in extreme poverty, and promote multi-sectoral policy coherence and coordination (FAO, 2019).

Conclusion

In conclusion, the concept of Special Economic Zones (SEZs) in Nepal is still relatively new, and there is limited research available on the subject. However, based on the available information, SEZs have the potential to boost economic growth, create employment opportunities, enhance trade and exports, attract foreign investment, and improve infrastructure. SEZs can provide a platform for

foreign and domestic investment, which can help to increase economic growth in the country. The establishment of SEZs can create new job opportunities for the local population, especially in the areas of manufacturing, processing, and service industries. SEZs can help to increase trade and exports by providing a favorable environment for businesses to thrive. This can help to diversify the country's export base and increase its competitiveness in the global market. The development of SEZs can lead to the improvement of infrastructure such as roads, ports, and power supply, which can benefit not only the SEZs but also the surrounding areas. However, it is important to carefully consider the type of economic zone to create and to ensure effective institutions to monitor and evaluate poverty alleviation progress, measure the number of people living in extreme poverty, and promote multi-sectoral policy coherence and coordination. Therefore, further research and analysis are required to fully understand the potentialities and challenges of SEZs in Nepal.

Disclaimer

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