



*Routledge Studies in Development Economics*

# **SPECIAL ECONOMIC ZONES IN SOUTH ASIA**

**STRUCTURAL CHANGE, COMPETITIVENESS  
AND GROWTH**

*Aradhna Aggarwal*



# Special Economic Zones in South Asia

Growth-enhancing structural change—a relocation of labour from low- to high-productivity sectors—is increasingly perceived as inextricably linked with the sustainable development agenda. In the pursuit of structural change, policymakers have pinned their hopes on targeted policy tools such as special economic zones (SEZs). These geographically demarcated spaces designed to attract investment with a wide set of advantages have become *de rigueur*; however, a systematic evaluation of evidence-informed policymaking is scarce due to conceptual and practical challenges. This book fills that gap and shows that SEZs are no ‘shortcut’ to economic development; their success in driving economic transformation depends on the complex interplay of socio-political, economic and strategic factors.

This book contributes to the burgeoning literature on SEZs by providing the first systematic evaluation of the SEZ policy. It adopts the ‘policy cycle approach’ to organise policy evaluation into three hierarchical layers: input evaluation (agenda building), output evaluation (policy designs) and outcome evaluation (immediate effects of SEZs on firms’ behaviour and performance) with special reference to South Asian countries. The strategy is to bring together the findings of microeconomic evaluations to draw macro inferences on the contribution of SEZs to the broader objectives of structural transformation and competitiveness. Part I of the book delves into development challenges facing the region, lays out theoretical foundations underlying the relevance of SEZs in addressing them and examines the relevance of SEZs in the context of South Asia. Part II evaluates the policy first at systemic level to gauge whether and how the policy is rooted in broader development goals and then at the design level to examine the fit between the policy goals and designs. Part III presents a counterfactual evaluation of the impact of SEZs on investment climate; export competitiveness of firms; technology and innovation; and knowledge linkages of SEZ firms with the wider economy. The final chapter concludes by discussing the emerging challenges and the way forward.

This will be a useful reference for academics, researchers, policymakers and professionals in international trade and business, public policy, industrial economics and regional integration.

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Structural Change, Competitiveness and Growth  
*Aradhna Aggarwal*

# Special Economic Zones in South Asia

Structural Change, Competitiveness  
and Growth

Aradhna Aggarwal

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# Contents

<i>List of figures</i>	<i>xi</i>
<i>List of tables</i>	<i>xiii</i>
<i>Preface</i>	<i>xv</i>
<b>1 Introduction</b>	<b>1</b>
1.1 <i>SEZs for Structural Change, Growth and Competitiveness</i>	1
1.2 <i>SEZs: A Policy in Need of Evaluation</i>	5
1.3 <i>Objectives of the Study</i>	6
1.4 <i>South Asia and the SEZ Policy: A Brief Introduction</i>	9
1.5 <i>Organisation of the Study</i>	11
<b>PART I</b>	
<b>Input Assessment</b>	<b>15</b>
<b>2 Economic Growth Accelerations in South Asia</b>	<b>17</b>
2.1 <i>Long-Term Patterns of the Regional Economic Growth</i>	18
2.1.1 <i>The Colonial Period—An Overview</i>	18
2.1.2 <i>The Post-Independence Period</i>	19
2.2 <i>Is the Region Catching Up?</i>	25
2.3 <i>How Have Individual Countries Performed?</i>	26
2.4 <i>Concluding Observations</i>	30
<b>3 Growth Acceleration and Patterns and Pace of Structural Change</b>	<b>32</b>
3.1 <i>Growth and Structural Change: Theoretical Reflections</i>	33
3.2 <i>Structural Change in South Asia: Preliminary Observations</i>	35
3.3 <i>Decomposition Analysis</i>	40
3.4 <i>To Sum Up</i>	47

<b>4</b>	<b>International Competitiveness: Export Growth, Diversification and Upgrading</b>	<b>49</b>
4.1	<i>Globalisation and Export Competitiveness: Theoretical Predictions</i>	50
4.2	<i>Export Growth Patterns</i>	51
4.3	<i>The Composition of Exports Shares at SITC Four-Digit Level: Specialised or Diversified?</i>	54
4.4	<i>Exports Upgrading</i>	60
4.4.1	<i>Export Patterns by Technology Content</i>	60
4.4.2	<i>Revealed Comparative Advantages by Technology Content</i>	63
4.4.3	<i>Export Patterns by Product Complexity</i>	64
4.5	<i>Major Findings</i>	67
<b>5</b>	<b>SEZs as a Development Policy: Revisiting the Place-Based Approach</b>	<b>69</b>
5.1	<i>Types of Industrial Hubs and Their Evolution</i>	70
5.1.1	<i>Naturally Grown Industrial Clusters</i>	70
5.1.2	<i>General Economic Zones</i>	72
5.1.3	<i>Special Economic Zones</i>	73
5.2	<i>SEZs: Place-Based Approach Revisited</i>	74
5.3	<i>The Debate Rages on</i>	78
<b>6</b>	<b>Economic Rationale of SEZs in South Asia: The Institutional Perspective</b>	<b>81</b>
6.1	<i>Physical Features</i>	82
6.2	<i>Resource Availability and Endowments</i>	84
6.3	<i>Economic Institutions</i>	84
6.3.1	<i>The World Governance Index</i>	85
6.3.2	<i>The World Bank's EoDB</i>	86
6.3.3	<i>Global Competitiveness Index (GCI)</i>	86
6.3.4	<i>Global Innovation Index (GII)</i>	88
6.4	<i>Why Do Low-Quality Institutions Persist in the Region?</i>	89
6.4.1	<i>Social and Cultural Institutions</i>	89
6.4.2	<i>Political Institutions</i>	91
6.4.3	<i>Regional Institutions</i>	92
6.5	<i>Growth Impeding Institutions and SEZs</i>	92

<b>PART II</b>	
<b>Output Assessment</b>	95
<b>7 The SEZ Policy in India: A Flip-Flop Approach</b>	97
7.1 <i>Import-Substituting Regime (1951–1980)</i>	98
7.1.1 <i>Growth with a Focus on Small Industries (1950–1951 to 1956–1957)</i>	98
7.1.2 <i>Heavy Industrialisation-Based Growth, Foreign Exchange Crisis (1956–1957 to 1967–1968)</i>	100
7.1.3 <i>Growth with Social Justice and Regional Development (1968–1980)</i>	101
7.2 <i>Cautious Reforms: 1980–1990</i>	101
7.3 <i>Liberalisation and Globalisation 1991–</i>	102
7.3.1 <i>First Phase of Economic Liberalisation (1991–2000)</i>	103
7.3.2 <i>The Second Phase of Reforms (2000–2014)</i>	104
7.3.3 <i>The Third Phase of Reforms (2014–)</i>	106
7.4 <i>SEZs: The Current Status</i>	108
7.5 <i>SEZs: Victims of the Flip-Flop Approach</i>	109
<b>8 Evolution of SEZ Policy in Sri Lanka: An Interplay of Political and Economic Dynamics</b>	111
8.1 <i>The Open Trade Regime (1948–1956)</i>	112
8.2 <i>Import-Substituting Regime (1957–1977)</i>	112
8.2.1 <i>Socialist Regime (1957–1965)</i>	112
8.2.2 <i>A Liberal Import-Substituting Regime (1965–1970)</i>	114
8.2.3 <i>Dirigiste Import-Substituting Regime (1970–1977)</i>	114
8.3 <i>Shift from Import to Export-Oriented Regime (1977–2005)</i>	115
8.3.1 <i>Initial Phase of Economic Reforms</i>	115
8.3.2 <i>Acceleration of Policy Reforms (1990–2000)</i>	116
8.3.3 <i>Policy Ad-Hocism (2000–2005)</i>	118
8.4 <i>Internally Oriented Regime (2005–)</i>	118
8.4.1 <i>Inward-Looking Approach (2005–)</i>	118
8.4.2 <i>Shift in the Economic Strategy (2015–)</i>	120



8.5	<i>An Overview of the SEZs and Their Performance</i>	120
8.6	<i>The Assessment</i>	122
<b>9</b>	<b>SEZ Policy in Pakistan: A Passive Approach</b>	<b>124</b>
9.1	<i>Pakistan at Independence</i>	124
9.2	<i>Import-Substituting Regime (1947–1988)</i>	124
9.2.1	<i>The First Phase (1947–1959)</i>	124
9.2.2	<i>Well Targeted Industrialisation Drive (1958–1970)</i>	127
9.2.3	<i>Dirigiste Regime (1970–1977)</i>	128
9.3	<i>Cautious Liberalisation (1977–1988)</i>	129
9.4	<i>Increasingly Liberalised Policy Regime (1988–)</i>	131
9.4.1	<i>Shift from Import-Substituting to Export-Oriented Regime (1988–2000)</i>	131
9.4.2	<i>Military Rule and Second Phase of Economic Reforms: 2000–2008</i>	131
9.4.3	<i>Democratic Transition and Industrialisation Drive 2008–</i>	132
9.5	<i>SEZs: Performance and the Current SEZ Activism</i>	134
9.6	<i>Late Awakening</i>	135
<b>10</b>	<b>Bangladesh: Driving SEZ Centric Industrialisation</b>	<b>137</b>
10.1	<i>The East Pakistan Economic Stagnation Regime: 1947–1971</i>	137
10.2	<i>Import-Substituting Regime: 1971–1991</i>	139
10.3	<i>Shift to Export-Oriented Regime : 1991–</i>	141
10.4	<i>The Changing Landscape of SEZs in Bangladesh</i>	145
10.5	<i>Bangladesh SEZ Policy: Experiential But Overly Ambitious</i>	147
10.6	<i>The Overall Assessment of the Policy in South Asia</i>	148
<b>11</b>	<b>Assessing the SEZ Policy Design Fit with Its Evolutionary Dynamics</b>	<b>152</b>
11.1	<i>Fit Between Policy Goals and Design: The Criteria</i>	153
11.2	<i>Assessment of the Structural Features</i>	154
11.3	<i>Legal and Institutional Frameworks</i>	157
11.3.1	<i>Legal Framework</i>	157
11.3.2	<i>The Institutional Structure</i>	158
11.4	<i>Incentive Structure</i>	163
11.5	<i>The Assessment</i>	169

<b>PART III</b>	
<b>Outcome Assessment</b>	<b>173</b>
<b>12 Evaluating the Impact of SEZs on Investment Climate</b>	<b>175</b>
12.1 <i>The Context</i>	175
12.2 <i>The Hypothesis</i>	176
12.3 <i>Data</i>	177
12.4 <i>Methodology</i>	178
12.5 <i>Empirical Results</i>	180
12.5.1 <i>Institutions</i>	180
12.5.2 <i>Proximate Factors</i>	183
12.6 <i>Discussion and Implications</i>	190
<b>13 SEZs, Investment Climate and Competitiveness</b>	<b>192</b>
13.1 <i>Background</i>	192
13.2 <i>SEZs, Investment Climate and Export Competitiveness: Theoretical Reflections and Hypotheses</i>	193
13.3 <i>Export Competitiveness of SEZ Firms</i>	194
13.3.1 <i>Measures, Methodology and Data Sample</i>	194
13.3.2 <i>Are SEZs Firms More Competitive?: Empirical Results</i>	195
13.4 <i>Competitiveness and Investment Climate</i>	197
13.4.1 <i>Measures, Methodology and Data</i>	198
13.4.2 <i>Investment Climate and Export Competitiveness: Empirical Results</i>	201
13.5 <i>Investment Climate and Export Competitiveness: The Mediating Role of SEZs</i>	208
13.6 <i>Conclusion</i>	209
<b>14 Building Technological Capabilities Through SEZs</b>	<b>211</b>
14.1 <i>Background</i>	211
14.2 <i>SEZ Technology and Industrial Diversification: The Conceptual Framework and Hypotheses</i>	213
14.2.1 <i>SEZ Firms and Technology Acquisition</i>	213
14.2.2 <i>Assimilation of Foreign Technology</i>	214
14.2.3 <i>Innovation Capabilities</i>	215
14.2.4 <i>Novelty of Innovations</i>	215
14.3 <i>Data and Methodology</i>	216
14.4 <i>Empirical Results</i>	218
14.4.1 <i>Technology Acquisition (<math>H_{1a}</math> and <math>H_{1b}</math>)</i>	218

14.4.2	<i>Technology Assimilation (<math>H_{2a}</math> and <math>H_{2b}</math>)</i>	218
14.4.3	<i>Innovations (<math>H_{3a}</math> and <math>H_{3b}</math>)</i>	220
14.4.4	<i>Novelty (<math>H_4</math> and <math>H_5</math>)</i>	222
14.5	<i>Conclusion</i>	226
<b>15</b>	<b>Linkages for Knowledge Spillovers</b>	<b>228</b>
15.1	<i>Literature Review</i>	228
15.2	<i>Conceptual Framework</i>	229
15.3	<i>Methodological Strategy</i>	234
15.4	<i>Empirical Results</i>	234
15.4.1	<i>Backward Linkages</i>	234
15.4.2	<i>Knowledge Networks' Linkages</i>	235
15.4.3	<i>Labour Mobility Linkage</i>	238
15.5	<i>Discussion</i>	240
<b>16</b>	<b>Sustainability Standards in SEZs: Is It Race to the Bottom?</b>	<b>241</b>
16.1	<i>Background</i>	241
16.2	<i>Labour and Environment Standards in SEZs: Research Questions</i>	242
16.2.1	<i>Employment Generation</i>	242
16.2.2	<i>Productive and Decent Employment</i>	243
16.2.3	<i>Inclusive Employment from Gender Perspective</i>	245
16.2.4	<i>Environment</i>	248
16.3	<i>Labour and Environment Standards in South Asian SEZs: The Legal Perspective</i>	249
16.3.1	<i>Labour Standards</i>	249
16.3.2	<i>Environment Standards</i>	251
16.4	<i>Labour and Environment Standards: Empirical Analysis</i>	252
16.4.1	<i>Data and Methodology</i>	252
16.4.2	<i>Empirical Results</i>	253
16.5	<i>Conclusion</i>	260
<b>17</b>	<b>The Concluding Remarks</b>	<b>263</b>
17.1	<i>Summary of Findings</i>	263
17.2	<i>Lessons Learned</i>	271
17.3	<i>Challenges and Future Directions</i>	274
	<i>References</i>	277
	<i>Index</i>	315

# Figures

1.1	Objectives of the study	7
2.1	Global and South Asian GDP per capita and GDP per capita growth (%): 1960–2020	21
2.2	KoF De jure Index of globalisation in South Asia by country	23
2.3	Average decadal rate of GDP per capita growth and GDP per capita by region: 1980–2019	24
2.4	Regional trends in catching up	25
2.5	Patterns in GDP per capita growth in South Asian economies: 1960–2019	28
3.1	Sectoral Employment and GDP shares: Bangladesh, India and Sri Lanka	36
3.2	Sectoral Employment and GDP shares: Bhutan and Nepal	38
3.3	Sectoral employment and GDP shares: Afghanistan, Maldives and Pakistan	39
3.4	Decomposition of GDP per capita growth (%) in countries that experienced growth acceleration: 1990–2018	42
3.5	Decomposition of GDP per capita growth (%) in countries that experienced deceleration: Maldives, Pakistan and Afghanistan	43
3.6	Decomposition of productivity growth by country: 1990–2018	44
4.1	Long-term trends in export growth rate by country: 1960–2020	54
4.2	Long-term trends in entropy measure of export diversification by country: 1960–2020	55
4.3	Long-term trends in four product concentration ratios in exports by country: 1960–2022	57
4.4	Decomposition of entropy measure of economic diversification by country: 1960–2020	60
4.5	Export shares by technology content in each regional economy: 1960–2020	62
4.6	The number of three-digit exports and high RCA exports by country: 1960–2020	65

xii *Figures*

5.1	Taxonomy of industrial hubs	71
5.2	SEZs and economic development: The underlying channels	78
6.1	Governance index average percentile ranks: 2014–2019	85
13.1	Graphical representation of the PLS-SEM model	201
14.1	Building technological capability at firm-level: The analytical framework	217

# Tables

1.1	Demographic, social and economic characteristics: South Asia vs. other regions	10
2.1	Average annual growth rates by growth phase in South Asian economies (%)	27
4.1	Summary statistics of export performance of the regional economies: 1971–2021	52
4.2	Export shares and RCA of top ten products in India, Bangladesh, Pakistan and Sri Lanka	58
4.3	Export shares and RCA of top ten products in Nepal, Bhutan, Maldives and Afghanistan	59
4.4	Number of complex products in export basket by country: 2016–2018	66
6.1	Economic and demographic characteristics of South Asian countries	83
6.2	Ease of doing Business: 2019 rankings of South Asian economies	87
6.3	Rankings of South Asian countries in selected indicators of competitiveness: 2019	88
6.4	Rankings of South Asian countries in Global Innovation Index: 2020	89
7.1	Evolution of the economic zone policy with broader development goals in India	99
7.2	Growth of India's SEZs 2000–2022	107
8.1	Evolution of SEZ policy and broader development goals in Sri Lanka	113
8.2	EPZs in Sri Lanka as of the end 2020	122
9.1	Evolution in the economic zones policy and broader development goals of Pakistan	125
9.2	The number of economic zones in Pakistan by province	134
9.3	The newly notified SEZs in Pakistan: area, and jobs creation as of October 2022	136
10.1	Evolution in the EZs policy in Bangladesh	138
10.2	Spatial distribution of EZs in Bangladesh as of October 2022	146
10.3	The profile and performance of EPZs in Bangladesh	148
10.4	Summary of the Author's assessment of SEZ policy in South Asian countries	150

11.1	Critical success features of SEZ policy designs by major goals	154
11.2	The legal and institutional frameworks of EPZs and SEZs	161
11.3	Direct and indirect tax benefits in EPZs and SEZs	165
12.1	Impact of SEZs on governance: counterfactual evaluation results	181
12.2	Impact of SEZs on tax facilitation: counterfactual evaluation results	184
12.3	Impact of SEZs on onsite infrastructure: Counterfactual evaluation results	185
12.4	Locational advantages of SEZs: counterfactual evaluation results	188
13.1	Export competitiveness of SEZ firms vis-a-vis non-SEZ firms: Empirical results	196
13.2	Indicators of investment climate	199
13.3	Export performance of firms and investment climate: Bootstrap Regression results	202
13.4	Various assessment aspects and criterion for reflective measurement model assessment	205
13.5	Factor loadings	205
13.6	Robustness checks	207
13.7	Investment climate and export competitiveness: the structural model results for SEZ vs. non-SEZ firms	208
14.1	Distribution of sample firms	217
14.2	Impact of SEZs on technology acquisition and assimilation: Counterfactual evaluation results	219
14.3	SEZs and product and process innovation: Counterfactual evaluation results	221
14.4	Impact of SEZs on organisational and marketing innovation: Counterfactual evaluation results	223
14.5	Impact of SEZs on the novelty of main innovation: Counterfactual evaluation results	224
14.6	Impact of SEZs on patents, trademarks, copyrights and industrial design: Counterfactual evaluation results	225
15.1	Backward linkages between the SEZs and domestic economy: Counterfactual evaluation results	235
15.2	Knowledge networks linkages and SEZs: Counterfactual evaluation results	236
15.3	SEZs and Labour mobility linkages: Counterfactual evaluation results	239
16.1	Employment effects of SEZs: Firm-level counterfactual evaluation results	254
16.2	Impact of SEZs on skills and training at the firm level: Counterfactual evaluation results	256
16.3	Female employment and SEZs: Counterfactual evaluation results	259
16.4	Impact of SEZs on firms' environmentally responsible practices: Counterfactual evaluation results	261

# Preface

This book is the outcome of my research on SEZs for almost two decades. In 2004, when I was awarded a project by the South Asian Network of Economic Institutes (SANEI) to conduct my first study on SEZs, little did I know that I was embarking on a long exploratory and amazing journey of research on these zones. Over these years, I have seen a remarkable transformation in the attitude towards SEZs, approaches and practices in SEZ policy making, and academic and advocacy research on SEZs. My academic and more importantly consultancy research projects funded by various international agencies including the World Bank, Asian Development Bank (ADB), UNDP, UNCTAD, UNIDO and UNESCAP offered me opportunities to visit the SEZs of several countries, including India, Bangladesh, Sri Lanka, South Korea, China PRC, Malaysia, Thailand, Indonesia, The Philippines, Turkey, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Dubai and Ethiopia, and conduct comprehensive interviews with bureaucrats, developers, entrepreneurs and in some cases workers also. My experience was further enriched by presentations in academic conferences and seminars, on the one hand, and invited talks in various policy forums as well as training workshops conducted by international agencies and attended by bureaucrats, academicians, researchers, journalists and students, on the other hand. I produced a series of research articles, newspaper articles, reports, blogs as well as a monograph.

A growing number of countries are increasingly focusing upon SEZs as engines of industrialisation. Several countries are upgrading their SEZs into mega-industrial zones with generous incentives to take advantage of the potential that these zones have. Even though success is mixed, the global mushrooming of SEZs reflects the unfailing confidence of governments in their usefulness. Indeed, over the years, the literature has also spawned a significant amount of academic research which continues to grow at a rapid rate to guide policymakers on various dimensions of these zones. International agencies such as the World Bank, ADB, African Development Bank (AfDB) and UNCTAD have also produced lengthy reports carrying recommendations on how to create successful SEZs. Yet, there are important gaps that persist. The micro-foundations of SEZs are still not well explored. How they affect the



firm's perceptions, behaviour and performance is not known. The counterfactual analysis at the firm level is scarce due to the non-availability of data.

This volume contributes to the burgeoning literature by providing the *first* systematic *evaluation* of the SEZ policy. It adopts the '*policy cycle approach*' to organise policy evaluation into three hierarchical layers: input evaluation, output evaluation and outcome evaluation with special reference to South Asian countries. The strategy is to bring together the findings of these evaluations to draw macro inferences on the contribution of SEZs to the macro-level objectives of structural transformation and competitiveness and the way forward.

Ideal for students, researchers or professionals, government officials, scholars, analysts and media experts, this book will provide a new perspective to assess the SEZs and show them how to identify problems and develop constructive questions. This study is a part of the project titled 'Special economic zones: A force for good to reduce inequality?' funded by Riksbankens Jubileumsfond. My most sincere appreciation goes to Riksbanken Jubileumsfond for funding, Professor Holger Görg from the Institut für Weltwirtschaft an der Universität Kiel, Germany, the project team leader, and the rest of the project team consisting of researchers from Ghana, Vietnam and India for their continued support through workshops and discussions. I express my sincere gratitude to all those bureaucrats and investors who gave me useful insights and also additional data in recent rounds of interactions. Finally, I would be remiss in not mentioning my husband who patiently bore me with my long working hours and frequent absences from home. I dedicate this volume to him.

# 1 Introduction

## 1.1 SEZs for Structural Change, Growth and Competitiveness

Over the past few decades, the notion of ‘structural change’ has attracted tremendous scholarly attention in the global quest for growth and sustainable development. Based on the premise that labour markets in developing countries are segmented between ‘more productive’ and ‘less productive’ jobs (Hull 2009: 69), the emerging economic thinking under the rubric of new structural economics emphasises that economic growth that is accompanied by increased employment opportunities in ‘more productive’ sectors is more likely to be economically sustained, socially inclusive and environmentally benign (Alcorta et al. 2021, Herrendorf et al. 2014, Lin et al. 2011, Sen 2019, Silva and Teixeira 2008). More specifically, a distinction has been made between the primary (agriculture), secondary (industry) and tertiary (services) sectors of the economy, and the reallocation of economic activity and resources (labour) away from the technologically backward and stagnant primary sector to non-primary high-productivity sectors is broadly defined as ‘productivity-enhancing structural change’. It is seen as the key to raising productivity and competitiveness and in turn to fostering economic growth, decent earnings and sustainable production and consumption patterns. The 2030 Agenda for Sustainable Development adopted at the United Nations Summit in 2015 dedicates Goal #8 to full and productive employment and decent work for all by upgrading the economy through productivity-enhancing structural transformation. However, there is a growing realisation that structural change is associated not only with productive employment but also with all other SDGs including better health, poverty reduction, greater equality and upgraded human and environmental capital. Thus, meeting the 2030 Agenda and the Sustainable Development Goals (SDGs) is inextricably linked with the process of structural change (UNIDO 2020).

Implicit in the notion of productivity-enhancing structural change is an increase in the relative share of industry and manufacturing in particular, in aggregate macroeconomic indicators, i.e., GDP, employment and trade. Manufacturing offers a larger scope of capital accumulation, economies of scale, inter-sectoral linkages, embodied and disembodied technological progress

## 2 Introduction

and exporting in the world markets than do other sectors, stimulating demand and the generation of externalities in technology development, skill creation and learning. Services, on the other hand, are typically believed to be intangible, less standardised and more prone to information asymmetries between suppliers and consumers. They can involve personal interaction in their delivery and are less benefitted by capital accumulation, economies of scale and innovations. These intrinsic characteristics dampen their tradability and reduce productivity. However, over the past few decades, the premium on services has also increased due to the increasing servicification of manufacturing which is propelled by digital technologies. Servicification refers to the increasing reliance of manufacturing on the utilisation of services as inputs, as activities within firms or as output sold bundled with goods (National Board of Trade 2016).<sup>1</sup> Manufacturing is increasingly becoming a complex mix of knowledge-intensive high-productivity tradable services all along the value chain of a product. The upstream segment at the beginning of the manufacturing value chain relies on engineering services, designs, software development and innovation. The midstream segment is based on information technology services (such as big data, cloud computing, internet of things, artificial intelligence and digital platforms); financial services and business and professional services while the downstream at the end of the global value chains (GVC) requires logistics, network orchestration and after-sales services. Manufacturing has come to be defined as ‘the full cycle of activities from research and development, through design, production, logistics and services, to end of life management’ (Livesey 2006: 6). These organisational changes in manufacturing drive not only productive efficiency and value creation in this sector but also propel the growth of the high knowledge-intensive and tradable services (WEF 2018, Zhang 2022).

A critical development challenge facing policymakers in emerging and developing countries is how to drive industrialisation and manufacturing in particular (UNECA 2016). Industrialisation is an arduous process. It requires economic, institutional and technological transformation. It is even more challenging for latecomer developing countries to industrialise because the advanced countries have accumulated massive innovative and productive capacities that give their firms an edge in continuously pushing out the technological frontier through research and innovation. To leapfrog the *gap* in knowledge and practice that separates them from the advanced *nations*, the late industrialising countries have been experimenting with different tools of economic development and have met with varying degrees of success (Gerschenkron 1962, Smith 2002). In the contemporary world, the role of GVCs in driving industrialisation and shaping structural transformation has gained enormous attention from scholars and policymakers (Baldwin 2014). Although the GVCs emerged in the 1960s and led the process of industrial transformation in some of the early industrialising developing countries including South Korea, Chinese Taipei and Malaysia in Asia, since the 2000s there has been an enormous leap in their geographical breadth,

length and depth that has brought about revolutionary changes in the way global production, investment and trade are organised across different geographical spatiality, making them central to the discourse on industrialisation and structural change.

The GVCs arise when multinational firms slice their production processes into various stages and locate them in different localities across the globe through offshoring and outsourcing, wherever necessary skills and materials are available at competitive prices, linking the local economies across different geographical regions through trade and investment to form the nexus of functions, operations and transactions in which goods and services are globally produced and distributed (Coe et al. 2004). Offshoring involves the international relocation of parts/whole of production processes or service activities abroad that companies previously performed in their home country, through FDI while outsourcing is associated with subcontracting to an external party within or outside the country. Outsourcing to vendors located in a foreign country is termed ‘international- or offshore-outsourcing’. Orchestrated by MNCs these value chains have not only accelerated investment and trade but also reshaped the way they are organised amongst geographic locations across countries. Since 2000, there have been dramatic shifts in the geography of manufacturing production, increasing the share of developing countries in world manufacturing output from 19.5% to almost 51% (Nayyar 2020). A significant part of the manufacturing GVCs is geared towards services which according to Miroudot and Cadestin (2017) contribute 37% of the value of manufacturing exports in value chains. If service activities within manufacturing firms are also added, this share increases to 53% (see also, OECD 2014). Thus, the phenomenon of servicification of manufacturing is intrinsically related to the servicification of GVCs and has broadened the value-added space for developing countries to integrate and upgrade within the GVCs.

A preoccupation of most governments in developing countries is how to integrate into these value chains and acquire as big a part of international value-added as possible. However, the degree of GVC participation varies greatly across countries. There is a tendency to explain the success of developing countries in GVCs’ participation in terms of their national competitiveness which is driven by economic factors (such as policy reforms, improvements in logistics and customs, factor endowment, intellectual property protection and infrastructure development), social and political institutions and geographical factors (including landlocked borders, climate, proximity to a large economy and size) (OECD 2015, UNIDO 2018). This stream of literature anchored in the mainstream growth theories advocates development intervention at the national level through horizontal (people-based) policies. However, there is an emerging body of literature that focuses on place-based competencies as critical drivers of GVCs (Ascani et al. 2012). This literature argues that the GVC-dominated investment and trade development processes unfold at the local level and are underpinned by local competitive advantages,

#### 4 *Introduction*

spatial clustering and specialisation (Krugman 1995a, 1995b, Lagendijk 1995, Martin and Sunley 1996, Porter 1994, Rodríguez-Pose 2011, Storper 1997), placing the phenomenon of localisation or agglomeration at the centre of the GVC-driven development process (Ascani et al. 2012, Barca et al. 2012, Pike et al. 2006, Rodríguez-Pose 2011, Smoke 2003). Motivated by the endogenous growth theories, new trade theories and new economic geography all of which are rooted in externalities, knowledge and increasing returns to scale, this view stems from the recognition that highly dynamic regional economies of industrial hubs draw extensively upon localised assets for their competitiveness locked into a trinity of agglomeration economies: (i) a local pool of skilled labour, local supplier linkages and local knowledge spillovers along with reduced transaction costs, (ii) technological and skill advantages associated with specialisation and (iii) the provisions of facilitative states (Bagnasco 1977, Piore and Sabel 1984, Scott and Storper 2003). This perspective has brought the local development competencies embedded essentially in industrial concentrations or hubs at the centre of globalisation processes. Integration into GVCs is not only influenced by geographical industrial hubs in the region but also in turn reinforces them through offshoring and/or offshore outsourcing and connects the region with foreign markets and resources (Krugman 1991a, McCann and Acs 2011, Porter 1998).

Since emerging economies often lack efficient institutional apparatus, capital, economic actors and extended infrastructure for the industrial hubs to flourish in an organic way (Porter 1998: 86) state-sponsored economic zones are promoted by policymakers as geographically delineated territorial areas designed to offer well-developed industrial spaces (Rodrik 2004, Stiglitz 1998). However, it is increasingly recognised that infrastructure, utilities and other business services are only the proximate factors of industrial growth; it is the presence of strong institutions that is a fundamental cause of growth (Rodrik 2003, Rodrik et al. 2004). An increasing number of countries have therefore opted to set up special economic zone (SEZs) as attractive sites for GVC-linked investment. These are specialised economic zones which offer investors a bundle of business-friendly institutions and streamlined procedures as a special feature, in addition to good infrastructure, utilities, tax incentives and a dedicated administrative body (Aggarwal 2017, FIAS 2008).

Riding on the success of their SEZs, several countries have succeeded in driving FDI, exports, production and employment through GVC participation. However, it is the phenomenal success of Chinese SEZs that has demonstrated the potential of SEZs in achieving far-reaching structural transformation in emerging economies. China has increased its share in world manufacturing value-added output from 6% to 28.7% between 2000 and 2019 and achieved historically unparalleled economic growth in the world economic history, crossing two income thresholds to enter the upper middle-income category in a short period of 30 years (Zheng and Aggarwal 2020). The SEZs have also become a central force underlying the emergence of the Chinese metropolises and their transformation into global

cities. Inspired by the success of Chinese SEZs, policymakers across the globe are increasingly relying on SEZs for industrial transformation in their countries. Over the past two decades, the SEZs have seen a meteoric rise in their popularity as a development policy tool. Their objective is not merely to attract FDI, promote trade and foreign exchange earnings and generate employment; they are increasingly being used for promoting industrial diversification, structural change, spatial rejuvenation and urbanisation, border development, regional integration and economic diplomacy in international relations. Their number has grown from a mere 845 across 93 countries in 1997 (ILO 1998) to 5,383 SEZs across 147 countries in 2019. This rise of SEZs is a major institutional feature of the modern era of globalisation.

## 1.2 SEZs: A Policy in Need of Evaluation

The proliferation of SEZs has attracted growing scholarly attention to their relevance and efficacy, making it a popular research area in the academic circles. A scrutiny of over 600 publications in various forms by the author shows that this literature can be grouped under four broad headings: (i) philosophies underlying SEZs, (ii) success factors underlying the SEZs including structural features, institutional designs and administrative and regulatory regimes; (iii) economic impacts, both static and dynamic<sup>2</sup>; and (iv) social and environmental effects. A wide range of qualitative and quantitative approaches have been adopted for the analysis: theoretical modelling, cost-benefit analysis, case studies, descriptive, analytical and empirical to produce peer-reviewed articles, discussion/working papers, review articles, monographs, edited books, book reviews, blogs, mimeos, etc. The data are sourced from both, the primary sources (interviews with various stakeholders, field-based surveys, anecdotal observations, ethnography, legal documents, and press releases) and secondary sources (data published by SEZ authorities and international organisations, government reports and other documents, night light data, blogs and other published works).

Notwithstanding, the literature is overwhelmingly dominated by descriptive case studies supported by patchy evidence from interviews, anecdotal evidence or field surveys based on a small number of observations due to non-availability of adequate data (Aggarwal 2012, Cirera and Lakshman 2017, Engman et al. 2007, FIAS 2008, Kusago and Tzannatos 1998, Madani 1999, Milberg and Amengual 2008, UNCTAD 2019, 2022). While the legal documents such as SEZ Acts and regulations are accessible for most countries, there is a general lack of good cross-section or time series data even on basic performance indicators such as exports, investment, FDI or employment generated in the SEZs. Most of the impacts are difficult to quantify and so is the investment climate in the SEZs. Recent years have seen a growing tendency to use microdata (household surveys, firm-level surveys, employment surveys or night light data at the smallest administrative unit possible) and conduct a comparative analysis of the regions with and without SEZs to draw inferences on

their development outcomes based on quantitative tools such as regression, difference-in-difference, matching and weighting method. This has led to a spate of studies that focus on cluster-induced economic and social spillover effects of SEZs in the region where they are located covering employment (Cizkowicz et al. 2017, Jensen 2018), economic growth (Frick and Rodríguez-Pose 2019, Frick et al. 2018, Lu et al. 2019, Wang 2013), socio-economic impacts (Aggarwal and Kokko 2021, Brussevich 2020, Picarelli 2016), infrastructure spillover (Alkon 2018), regional industrial growth (Alder et al. 2016, Hyun and Ravi 2018, Wang 2013), productivity growth (Dubinina 2023, Görg and Mulyukova 2022, Zheng et al. 2017) and human capital spillovers (Hausmann et al. 2016, Lu 2022). The possibility of selection bias, flawed data and poor matching between SEZ and non-SEZ areas cannot be ruled out in these studies.

With an increasing emphasis on impact evaluation of all policies, programmes and projects in the contemporary world, there is a need of comprehensive theory-based systematic impact evaluations of SEZs which cover both policy processes and outcomes. Rigorous impact evaluation designs require an understanding of the context, mapping of the causal chain from inputs to impacts, rigorous factual analysis and evaluation of impact using credible counterfactuals (White 2009). To my knowledge, there is no such analysis available in the literature. Further, the firm-level studies are very few and mostly limited to China due to a lack of data to measure the direct impact of SEZs at the firm level (Zeng 2019). Typically, the SEZ companies are subsidiaries of multi-plant and/or multinational firms which are entirely controlled by the remotely located parent firms while their financial statements are consolidated with those of the parent companies. It is therefore difficult to get access to the data of the enterprises operating in the SEZs. There is a possibility that the few studies that exist at the firm level are subject to aggregate bias. This study addresses some of these gaps in the literature.

### 1.3 Objectives of the Study

The central objective of this volume is to present a systematic theory-based impact assessment of the SEZ intervention on structural transformation, industrial diversification and competitiveness with special reference to South Asia. The study uses micro-level analysis of the impact of SEZs on firms' behaviour and performance to draw inferences on the contribution of SEZs to the macro-level objectives of structural transformation and competitiveness. One of the highlights of the study is the use of a counterfactual approach for the evaluation of SEZs' impacts on investment climate, firms' competitiveness, their technological activities and social and environment effects based on the firm-level data.

While anchoring the SEZs into the public policy literature, this study uses the policy cycle approach and maps out the causal chain from inputs

(agenda building) to output (policy designs) and to outcomes of SEZs (intermediary effects) and their impact on the wider economy (ultimate effects). It focuses on the first three stages of policy evaluation and develops a theory-based three-stage evaluation process: (i) input assessment, (ii) output assessment and (iii) outcome assessment (Figure 1.1).

**Input assessment.** The policy cycle starts out with ‘agenda setting’ which identifies the problems that need addressing. Policy evaluation at this stage will

- Identify the key development challenges facing the regional economies.
- Assess the opportunities and challenges associated with the SEZ policy.
- Analyse the relevance of the SEZ policy in the region through a discussion on the prevailing economic, social and political institutions.

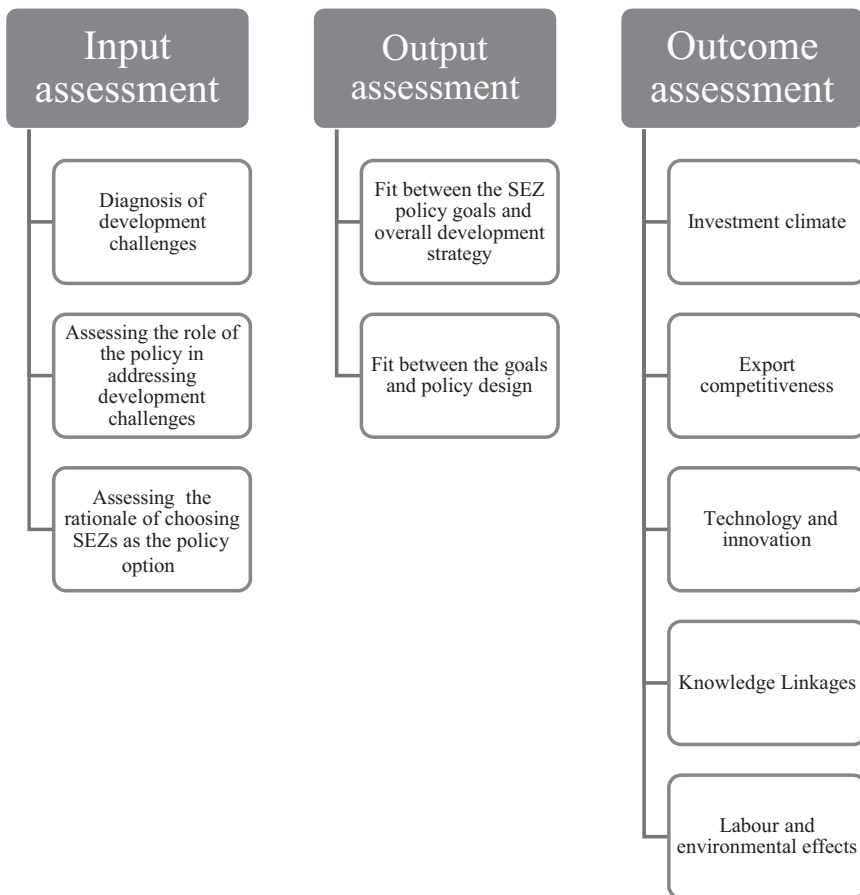


Figure 1.1 Objectives of the study.



**Output assessment.** The second stage of the policy cycle is ‘strategy building’ where the government decides what it wants to achieve and how. SEZs are essentially a place-based policy which operates through different structural models, institutional and legal frameworks and incentive structures to achieve different goals. A successful SEZ policy has synergies with the broader development strategy to ensure long-term political support and resource commitments to zone development. The synergies between the SEZs and national development strategy create a mutually reinforcing and self-supporting system wherein the benefits of zones flow forward, backward and vertically, expanding capacity and improving the competitiveness of the wider economy. Not only that but also the SEZ policy designs, i.e. the structural characteristics, legal and institutional frameworks and incentive structures should be aligned with the policy objectives and strategies. As development takes place, domestic conditions change and new challenges and opportunities emerge in the economy. At the same time, there are shifts in policies, perceptions, goals and positioning of the existing actors. The changing goals pose new demands, new goals and new institutional challenges. In line with these dynamics, policymakers must assign new roles, objectives and preferential policy packages to SEZs or continuously upgrade the existing ones. In view of the above, the output evaluation assesses the

- Evolution of the SEZs in South Asia through various phases of economic development.
- Fit between policy designs and objectives.

**Outcome assessment.** The third stage in the policy cycle is the implementation and monitoring of immediate outcomes. It is generally expected that the primary objectives of the SEZs are to overcome the weaknesses of the local investment climate to facilitate the host country’s insertion into GVCs and drive trade, FDI inflows and technology transfers, which in turn generate knowledge spillover effects in the wider economy and catalyse the process of structural transformation and sustainable development. Following this line of reasoning, the study identifies micro-level outcome indicators for evaluation. The strategy is to evaluate the impact of SEZs on the investment climate and firms’ behaviour and performance based on a counterfactual of what the outcomes would have been in the absence of the SEZ intervention by addressing five questions (Figure 1.1).

- How effectively do the SEZs address the investment climate constraints?
- How effective have the SEZs been in driving the export competitiveness of firms?
- What has been the contribution of SEZs to the innovative and technological capabilities of firms?
- Are SEZs firms more likely to have technological linkages with domestic economies than their domestic counterparts?

- How has the firms' location in SEZs affected their contribution to human and environmental capital?

The micro-level outcomes are used to explain the macro-level consequences of SEZs viz. industrial diversification, growth and competitiveness in South Asia. The input and output evaluations conducted in the volume employ descriptive statistics and qualitative methods based on a wide array of data sources. On the other hand, outcome evaluations use quasi-experimental designs based on matching and weighting methods and are facilitated by the World Bank Enterprise Surveys of 2013–2014 which incorporated a question on the firm location in EPZ/SEZ. The findings of the analysis are further informed by a recent round of interactions that the author conducted with policymakers and/or bureaucrats across all countries for which the analysis is conducted.

#### 1.4 South Asia and the SEZ Policy: A Brief Introduction

South Asia is a group of eight countries: Bangladesh, Bhutan, India, Pakistan, Nepal, Sri Lanka, Maldives and Afghanistan. It is the most densely populated region of the world sharing 24% of the world population with 3.5% of the world's land area and has unique features that are not necessarily shared by other geographical regions of the world. Economically, the region is believed to be faced with a development paradox (Ghani and Kharas 2010). Since 1991, it has been one of the fastest growing of the seven geographic regions in which the World Bank classifies 189 member countries plus 28 other economies with populations of more than 30,000 each.<sup>3</sup> Yet, it is still home to one-third of the world's extreme poor<sup>4</sup> (Table 1.1) (the Poverty and Shared Prosperity Report 2018). Not only that but also the region remains next to Sub-Saharan Africa in almost all indicators of development and has been experiencing rapid debt build-ups over the period since the financial crisis of 2008. The present value of the external debt-to-total exports ratio<sup>5</sup> which is an indicator of sustainability was above 100 in all the South Asian countries except India in 2020. Bhutan with a ratio of 320; Sri Lanka, 279; Pakistan, 280; and Nepal, 276 remained the worst performers. In Sri Lanka and Pakistan, the short-term debt-to-reserve ratio also rose to 148% and 81%, respectively. While Sri Lanka faced an economic meltdown of an unprecedented scale in 2022, Pakistan faced its worst-ever economic crisis since independence and sought a massive bailout package from the IMF in 2023. Bangladesh also came under stress and received economic relief from the Fund in the same year. These external vulnerabilities are likely to further exacerbate poverty and inequality in the region. The World Bank sets a target of reducing global extreme poverty to less than 3% by 2030 in which South Asia is a critical stakeholder. Further, with almost one-fourth of the world's population, South Asia has a critical role in the global achievement of the SDGs (UNESCAP 2014).

*Table 1.1* Demographic, social and economic characteristics: South Asia vs. other regions

	<i>Contribution to world population (2019) (%)</i>	<i>Population density (2019)</i>	<i>Human Development Index (2019)</i>	<i>Contribution to GDP (2019) (%)</i>	<i>Contribution to trade of goods and services (2018) (%)</i>	<i>Average GDP per capita (USD 2010)</i>	<i>Contribution to global poverty at \$1.90 a day (2014) (%)</i>
North America	4.77	20.09	0.878	23.86	13.38	55,331.4	0.94
Europe and Central Asia	12.00	33.44	0.791	28.93	41.66	26,645.2	1.12
East Asia and Pacific	30.50	95.02	0.747	29.39	28.58	10,652.5	6.95
Latin America and Caribbean	8.42	31.96	0.766	7.31	5.80	9,590.2	3.06
MENA	5.95	39.99	0.705	4.12	5.81	7,660.3	1.17
South Asia	23.92	380.31	0.641	4.18	2.92	1,932.5	33.86
Sub-Saharan	14.43	45.21	0.547	2.16	2.03	1,656.7	52.90

*Source:* Based on WDI Database.

The key challenge that the region is facing is the lack of structural transformation. According to the World Development Indicators, 42% of the population in the region is still trapped in agriculture which is contributing just 18% of GDP, pulling down total productivity and growth potential in the region. Historically, the approach towards the use of SEZs as a key policy tool of structural transformation remained cautious in the region. Of the eight countries, four major economies (India, Sri Lanka, Pakistan and Bangladesh) adopted the SEZs (officially named export processing zones or EPZs) during the first global wave, which prevailed between the late 1960s and mid-1980s. The EPZs set up in this early phase of development were few in number, small in size and isolated in terms of location and targeted processing activity for exports. The second wave of SEZs that started in the mid-1980s was missed by the region. However, riding the third and explosive wave of SEZs in the post-2000 period, these economies also upgraded their EPZs: India (in 2005), Bangladesh (2010), Pakistan (2012) and Sri Lanka (2014). The four smaller economies—Nepal, Bhutan, Maldives and Afghanistan—have also initiated their SEZ programmes in the 2010s. Of them, Nepal and Maldives introduced their respective SEZ Acts in 2013 and 2014 while Bhutan added clauses providing for the creation of SEZs to its Business Infrastructure Policy in 2010. But, the SEZs are yet to be operational except in Nepal where only one SEZ (Bhairawaha) is operational and Bhutan where two (Pasakha and Bjemina) are in operation. Maldives and Afghanistan have not been active in the establishment of economic zones. Despite the favourable change in the policy approach, not much is known about the context, merits of the content, economic contribution of the zones and their impacts on the region. The lessons drawn from this analysis will have significant implications for policymakers not only in South Asia but also across the world in their endeavour to leverage the SEZs as a tool of industrial diversification and structural transformation.

### 1.5 Organisation of the Study

The rest of the study is organised into three parts.

**Part I** comprises Chapters 2–6 which deal with ‘input assessment’ of the SEZ policy. Chapters 2–4 identify and diagnose the key development challenges facing the region whereas Chapters 5 and 6 lay out theoretical foundations for the relevance of the SEZs in addressing them. While identifying the key development challenges of South Asia, Chapter 2 revisits the South Asian growth experience by reviewing the long-term economic growth patterns of the region as a whole as well as each of the regional economies individually from 1960 to 2020 in a comparative framework using GDP growth per capita at constant price as the indicator of growth, extracted from the World Development Indicators. The objective is to explore the patterns of growth acceleration that occurred in these economies and analyse whether they have been rapid and sustained for a certain period of time. The analysis

## 12 Introduction

shows that growth accelerations did occur in the post-1990 period in five out of eight regional economies but they were episodic and could not initiate a steady and sustained catch-up growth process in the region. None of the regional economies in South Asia could maintain high-speed growth over time. Chapter 3 draws on the basic tenets of the New Structural Economics to explore whether growth has been accompanied by structural change in South Asia with a focus on the post-liberalisation period. It describes the stylised facts underlying the growth-structural transformation relationship in developed countries and presents new insights on how these mechanisms may be distorted under globalisation with different outcomes in different countries. It then reviews the patterns of structural change over time in each of the eight regional economies and explains country-specific idiosyncrasies in these patterns. Finally, it systematically unbundles the relationship between economic growth and structural change at the aggregate level and by sector using the World Bank's *Jobs and Structural Change Stata (JSCS) Tool of decomposition* developed by the World Bank and concludes that despite being productivity-enhancing, structural change is not conducive to sustained growth. The relevant data for the analysis in Chapters 2 and 3 are sourced from a number of databases including, the National Accounts data of the UNSTAT, Structural Transformation data of UNU-Wider, employment data of (ILO) and GDP per capita data from World Development Indicators. Chapter 4 moves beyond the macroeconomic, economywide explanations of structural transformation (as in the previous chapter) to sector-level structures and systems to explore whether there has been structural upgrading within the industrial sector. The focus is on the long-term patterns of export competitiveness. The chapter offers a systematic analysis of growth patterns and secular trends in exports that span over 60 years from 1960 to 2020. The main objective is to explore if economic liberalisation has been associated with export acceleration, diversification and upgrading. The analysis is conducted at the four-digit SITC products level for all eight South Asian countries with the support of relevant descriptive statistical tools, using the data extracted from the World Integrated Trade Solution (WITS) database. The regional economies are found to have shown rather weak export performance which this chapter argues is intricately related to moderate growth accompanied by slow structural change in a mutually reinforcing system. Chapter 5 assesses the relevance of the SEZs in addressing the vicious trinity of moderate growth-slow-paced structural change-weak competitiveness in South Asia. The critical questions are, (i) how are the SEZs distinct from other industrial hubs? (ii) what are the various underlying channels through which they can catalyse the growth and structural transformation? and (iii) how effective can be the SEZs in driving growth and economic transformation? The chapter builds a two-layered taxonomy of industrial hubs, traces their evolution, explores the context in which these hubs arose and acquired different characteristics and pulls various theoretical perspectives together to describe how SEZs can contribute to growth and structural transformation

beyond what other hubs or zones normally would do. Finally, Chapter 6 assesses the rationale of SEZs in South Asia. It traces the dynamics of economic, social and political institutions of South Asia by tracking the historical evolution of the region and shows how the historical factors have influenced these institutions and how these are locked in an equilibrium which is growth impeding *and* self-perpetuating. It delves into international rankings of the regional economies in various indices of business climate and competitiveness and argues that there is a strong rationale for setting up effective SEZs in these countries for smart institutional reforms.

**Part II.** Following the conceptual framework presented in Figure 1.1 that serves as the connective tissue for structuring this study, Part II evaluates the policy design at two levels. The first is the evaluation *at the systemic level* to gauge if the policy is rooted in the development challenges, the broader policy goals and the macroeconomic realities of the economy; responds to the changing macroeconomic realities; and is characterised by strong political support. The second is at the *design level* where the focus is on design elements, and the key objective is to assess the alignment between policy goals and policy designs. The former is the focus of Chapters 7–10 and the latter is assessed in Chapter 11. Chapters 7–10 assess the alignment between the broader development goals and SEZs in four countries which have a long experience in SEZs: Bangladesh, India, Pakistan and Sri Lanka, by dedicating each country a separate chapter. The objective is to dig into the historical evolution of economic zones and SEZs in particular and assess how their structural, spatial, functional and administrative dimensions evolved over time with the changing political and macroeconomic contexts in which they are situated. For each country, the economic development phases are identified on the basis of the changes in the government-led development regime, and the evolution of SEZs is seen through the prism of broader economic strategies and development goals. Chapter 11 investigates the alignment between the policy objectives and policy design in a comparative framework. While assessing the policy design the analysis covers all three elements of the policy: (i) the structural designs of SEZs, (ii) the institutional and legal frameworks surrounding them and (iii) the incentive structure. The analysis in this part is based on an enormous range of sources, including nationally and internationally published data and studies; development plan documents of the regional countries since the 1960s; texts of the relevant acts, decrees and regulations; government reports and press releases; academic and news articles; blogs and books; and websites of investment promotion agencies. It is further enriched by observations made in formal interactions with government officials.

**Part III** is devoted to the outcome assessment of SEZs in three of the four major economies for which data are available: Bangladesh, India and Pakistan, using counterfactual analysis. While Chapter 12 assesses how successful the SEZs have been in offering a better investment climate than what is available to firms outside of them in the selected countries, Chapter 13 explores

the export competitiveness of firms within and outside SEZs in a comparative framework using a counterfactual. Chapters 14 and 15 focus on the differential role of SEZ firms in investing in innovations, R&D and skill development activities and their technological linkages with the rest of the economy. Chapter 16 then investigates the labour and environment standards in the zones. While doing this, it also reviews the legal regimes for labour and environment in the zones. The analyses are based on quasi-experimental designs, both weighting and matching methods and draw on the World Bank Enterprise Survey data for 2013–2014 for South Asia which provide information on whether a firm is located in the SEZs or outside. The micro-level evaluations are set out to draw macro-level inferences on the impact of SEZs on structural change competitiveness and growth.

Finally, Chapter 17 brings together the findings of all three stages of policy evaluation and discusses whether, why and how the policy has the potential to succeed in driving economic transformation in the host economies.

## Notes

- 1 More specifically, the use of services as inputs (financial, information technology, labour, etc.) and support (R&D, design, logistics, marketing and sales) is referred to as servicification, while the sales of services which are bundled with goods are servitization of manufacturing (Vandermerwe and Rada 1988).
- 2 Economic effects cover both static and dynamic effects. The former comprises the SEZ effects on exports, FDI, employment and trade balance. Dynamic effects may include promoting technology, skill transfers and backward linkages with the host economy.
- 3 America, Europe and Central Asia, North Africa and Middle East, Latin America, east Asia and Pacific, South Asia and Sub-Saharan Africa.
- 4 The number of extreme poor in South Asia dropped to 216 million people in 2015, compared to half a billion in 1990.
- 5 Present value of debt is the sum of short-term external debt plus the discounted sum of total debt service payments due on public, publicly guaranteed and private nonguaranteed long-term external debt over the life of existing loans. This calculation assumes that the PV of loans with a negative grant element is equal to the nominal value of the loan. The exports' denominator is a three-year average.

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