

SEZ BILL CLEARED AMID PROTESTS

Relevant for: Indian Economy | Topic: Investment Models: PPP, SEZ, EPZ and others

Stiff resistance: Congress leader Shashi Tharoor speaking in the Lok Sabha on Wednesday. PTI/PTI

The Lok Sabha on Wednesday passed the Special Economic Zones (Amendment) Bill, 2019, making a trust or any entity notified by the Central government eligible for consideration of grant of permission to set up a unit in special economic zones.

Union Commerce and Industry Minister Piyush Goyal said the Bill, which would replace an ordinance, was aimed at improving and encouraging more investments and introducing features including single-window clearance and to ease imports and exports.

“To attract both domestic and international investors, the Prime Minister wants to keep up with the evolving business environment,” Mr. Goyal said, introducing the legislation. “To this effect, we want to add alternative investment funds trust in the definition of persons,” he added.

Opposition parties, however, questioned the manner in which the Bill had been brought in, with Congress MP Shashi Tharoor stating, “As per rule, an ordinance can be promulgated only when the President deems it necessary in emergency situations and when issues of extreme urgency arise and when it’s not possible to wait for Parliament to convene.”

“The Minister has to explain the urgency in this matter,” Mr. Tharoor said. “The PM must not treat this House as a rubber stamp for his political agenda,” he added.

Questioning the government for the urgency in passing an ordinance, DMK leader D.N.V. Senthilkumar said: “Large chunk of trusts owned by minorities have been shut down under the previous Act. There are suspicions that the government has a hidden agenda to favour a selected few who are close to the government and have vested interests.”

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