

# SEZ POLICY REPORT SUBMITTED TO COMMERCE MINISTER

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Ministry of Commerce & Industry

## SEZ Policy Report Submitted to Commerce Minister

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***The Baba Kalyani headed committee presenting SEZ policy report to Commerce Minister***

The Baba Kalyani led committee constituted by the Ministry of Commerce & Industry to study the existing SEZ policy of India submitted its report to the Union Minister for Commerce & Industry and Civil Aviation, Suresh Prabhu, in New Delhi today.

The objectives of the committee were to evaluate the SEZ policy and make it WTO compatible, suggest measures for maximizing utilisation of vacant land in SEZs, suggest changes in the SEZ policy based on international experience and merge the SEZ policy with other Government schemes like coastal economic zones, Delhi-Mumbai industrial corridor, national industrial manufacturing zones and food and textiles parks.

While submitting the report to the Commerce Minister, Baba Kalyani, Chairman, Bharat Forge Ltd., said that if India is going to become a USD 5 trillion economy by 2025 then the current environment of manufacturing competitiveness and services has to undergo a basic paradigm shift. The success seen by services sector like IT and ITES has to be promoted in other services sector like health care, financial services, legal, repair and

design services.

The Government of India has set a target of creating 100 million jobs and achieving 25% of GDP from the manufacturing sector by 2022, as part of its flagship 'Make in India' programme. Furthermore, the Government plans to increase manufacturing value to USD 1.2 trillion by 2025. While these are ambitious plans to propel India into a growth trajectory, it requires evaluation of existing policy frameworks to catalyse manufacturing sector growth. At the same time, policy needs to be compiled with the relevant WTO regulations.

In his interaction with the committee Suresh Prabhu said that the suggestions of the committee are very constructive and the Commerce Ministry will immediately begin formal consultations with the Finance Ministry and other Ministries so that implementation of the committee's recommendations may be done without any delay.

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**MM/ SB**

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