

MACRO ECONOMIC PERSPECTIVES OF SPECIAL ECONOMIC ZONES IN INDIA

Arun B. Samaddar
Tripti Singh

Abstract

Special economic Zones (SEZ) with various nomenclatures in different countries have been adopted as a strategy for focused development and economic growth especially in the developing countries. There are important lessons to be learnt from one another to reap the benefits of liberalization in a global economy. This paper is an attempt to understand the concept of SEZ; their evolution and competitiveness in the light of various macro economic policies in India. They are further identified as a strategic growth model for developing economies like India. A conceptual model is proposed to highlight the macro variables and related policies that need to be adapted for deriving sustainable benefits through SEZ.

Keywords: Macro Economic Variables, Special Economic Zones, India.

Introduction

Trade policy of any country can be appreciated in the broader context of its macro economic policies. Nations have adopted different strategies to boost exports; one of them being the establishment of Special Economic Zones (SEZ), which has gained much importance in the last three decades. However, the establishment of such special geographic areas, to achieve economic gains is not a new idea. SEZ have been established by many countries as a tool for augmenting exports in their respective trade policies. While some countries have been able to achieve dynamic and substantial gains from an SEZ, many others have not. SEZs contribute about 64% of the total exports in Mauritius, 40% in Mexico, 20% in Bangladesh and Sri Lanka while in India it has been around 4% of the total exports (Agarwal, 2004).

This paper is an attempt to understand the concept of SEZ, their evolution and competitiveness in the light of various macro economic policies in India. A conceptual model is proposed to highlight the macro variables and related policies that need to be adapted for deriving sustainable benefits through SEZ.

The paper is presented in following sections:

- 1) Concept of SEZ,
- 2) Chinese SEZ model as a reference
- 3) SEZ in India
- 4) Macro economic perspectives of SEZ - Issues identified
- 5) SEZ model for sustainable benefits
- 6) Feasibility of the Model for India
- 7) Conclusions

Concept of Special Economic Zones (SEZ)

The growth of SEZs in last three decades has gained momentum in different parts of the world. Since these Zones have different economical and political backgrounds, they have been set up with different objectives and are at various stages of development. There are different definitions/concepts that are used for free economic zones, and it poses a problem for the academic scholars to classify comprehensively. It is not possible to equate the different SEZs situated in different parts of the world and define them by one single term. Some of the commonly accepted definitions/concepts are outlined below;

“SEZs are geographically or functionally limited parts of an economy in which rules and other institutions concerning production and distribution of goods and services differ from those in the rest of the economy. These special institutions are realized in order to promote and favor economic activities in a specific area. Generally, they offer both financial incentives, such as lower taxes and tariffs, and subsidies as well as substantial deregulation of the legal and administrative framework (Ahrens and Meyer-Baudeck, 1995).” In Japan it is called as, ‘Foreign Access Zones’, while Mexicans call it, ‘Maquiladora Operations’, which are working on the same concepts. As per World Export Processing Zones Association (WEPZA) Report 2002, there are more than 115 countries with more than 3000 zones providing employment to 42 millions people.

India has experimented with three categories of such enclaves (Singhal, 2005), these are: Free trade zones, Export processing zones and Special economic zones. According to the Department of Commerce, “Special

Economic Zone (SEZ) is a specifically delineated duty free enclave and shall be deemed foreign territory for the purposes of trade operations, duties and tariffs". In addition to special rules there are exclusive regulations regarding taxation, environment, labour and governance of SEZ in India. These Zones are self-contained and integrated with their own infrastructure and support services. The infrastructure may include the transport system, generation and distribution of power, telecom, hospitals, hotels, educational institutions, leisure and entertainment units, various residential, industrial, commercial complexes, water supply sanitation, sewerage system and any other facility required for development of the Zones.

Chinese SEZ Model as a reference

Among the most widely quoted success stories of developing countries, China stands as a nation which has attained substantial gains through its SEZs. An attempt is made to understand the objectives, its development process and finally how Chinese SEZs can be used as a reference for creating a successful Indian SEZ model.

The transition in Chinese economy started in 1979 with the establishment of SEZs. A gradual approach was adopted towards reforms and opening of its economy. SEZ worked as second best liberalisation for the opening of the Chinese economy and it provided considerable economic benefits to the nation. The strategy behind SEZ in China were to attract foreign direct investment, emphasis on managerial and skill training, technology transfer and employment generation, (Kundra, 2000).

Following objectives were further identified and these have remained consistent since 1979:

1. To develop the coastal area of China through experimental, controlled enclaves;
2. To provide a window to the outside world -- to technology, knowledge and management. Chinese SEZs used financial and legal tools, much larger in size, with better social and industrial infrastructure. They have independent administrative authority with large role delegated to states in which SEZs are being located. China used its SEZs for creation of regions with concentrated industrial activities and worked for creating of synergies through backward and forward linkages. It sparked the industrial activities in that region since the administrative authority assured the participation of population in the development process. The agglomeration strategy worked, and the

whole region got developed in this process. Another important strategy adopted was in choosing locations. China established SEZs in the regions proximate to non resident Chinese Diasporas in the border region of Hong-Kong, Taiwan, Macau, Singapore etc. The strategy resulted in influx of funds to the nation significantly and these regions started emerging as the manufacturing hubs of the whole world (Guangwen, 2001). The taste of success with the establishment of SEZ in one region created a cascading effect on the economy and SEZ, after SEZ was established in different regions. It can be termed as "Capitalistic region in the Socialist state". The ethnic Chinese with a common language and cultural proximity with the main land, were able to attract foreign investment for development. This created an ambience where large money could be channelised and linkages between the ethnic Chinese and the foreign investors established. This suggests that SEZ can be used not only as a growth policy but also for regional development and finally for complete transformation of economics of a nation.

The Indian government adopted SEZ, as a recipe to boost export with the objective to replicate the export led growth of China. The Chinese example of opening up its economy and attempting reforms with the help of SEZ, offers some definite policy lessons for India (Kundra, 2000):

- The formulation of aims and policies has to be on a long term basis. It is a strategic decision which should be planned to reap benefits only after a certain period of time.
- Deciding the location of an SEZ has to be pragmatic based on economic criteria. It could be on the basis of the existing industrial clusters which have developed due to various social or cultural reasons or it could be areas where the available infrastructural facilities would provide further impedes for growth.
- Sector or areas for SEZ should be selected with backward and forward linkages for the development of agglomerates. The selection and relocation of firms from domestic area to SEZ area (for financial incentive) should be discouraged.
- The establishment and managing of SEZ has to properly plan.
- Only short term financial incentives should be provided at SEZ. It makes the companies self sustaining.

SEZs in India

In India the concept of SEZs existed in different forms such as Free Trade Zones (FTZ), Export Oriented Unit (EOU), or Export Processing Zones (EPZs). The country's first FTZ came up in Kandla in 1965. After Kandla, seven EPZs were established in different parts of India. However these zones could not yield results, because of lack of clarity of objective in setting up these zones. The inward looking policy and heavy control regime marred the prospects of developing these zones. The Government appointed various committees to review the working of these zones. The final evaluation of the Tondon Committee (1982) strongly recommended additional 4 to 5 zones in the country to provide a direction to the country's export promotion efforts (Agarwal, 2004).

Four new EPZs were established between 1984-87 at Noida (Uttar Pradesh), Falta (West Bengal), Cochin (Kerala) and Chennai (Tamilnadu). With the liberalization of Indian economy in 1991 wide-ranging measures were initiated by the Government for revamping and restructuring of the EPZs (Kundra, 2000).

In April 2000, Special Economic Zones (SEZ) was conceptualized with the additional benefits/features to companies as compared to EPZ, and all the existing EPZs were converted into SEZs. SEZs were identified as, "specifically delineated duty-free enclaves that are deemed foreign territory for the purpose of trade operations, duties and tariffs. Foreign investments were to be allowed till 100 per cent, exemption of income tax, single-window clearances scheme and a host of preferential policies and tax breaks were announced for SEZ developers and tenants". The policy related to SEZ is contained in the foreign trade policy and incentives and other benefits available for SEZ developers and the units located in the SEZ are provided by various circular and notifications by respective ministry and departments. Before the enactment of Special Economic Zone Bill, 2005 by the Government, there were eleven functioning SEZs at FALTA and Salt Lake (West Bengal), Kandla and Surat (Gujarat), Santacruz (Maharashtra), Cochin (Kerala), Chennai (Tamil Nadu), Vizag (AP), Indore (MP), Jaipur (Rajasthan) and Noida (UP). In addition, approvals were given for setting up of 35 new SEZs in private/joint/state sector before the Bill was placed in Parliament.

SEZs in India functioned from 1.11.2000 to 09.02.2006 under the provisions of the Foreign Trade Policy, and fiscal incentives were made effective through the provisions of relevant statutes. India's Foreign

Trade Policy 2004-09 duly recognizes the potential of SEZ for enhancing export and generating employment, especially in semi-urban and rural areas. With this background SEZ policy has been formulated; to reduce restriction i.e., liberal access to capital, duty free imports, and flexible labour laws, provision of incentives such as long term income tax concession, better infrastructure, single window clearance, and permission for Domestic Tariff Area (DTA) sale and sourcing. A comprehensive law passed by the legislation i.e. the SEZ bill has been implemented from 10th of February, 2006.

Macro Economic perspectives of SEZ and Indian economy-Issues Identified

The success of SEZ can be assessed in terms of its contribution to the economy. A study of various statistical data indicate that SEZ have progressed in terms of number of units, export earnings, employment growth, FDI investment and infrastructure capabilities. Some of the selected macro economic variables are further analyzed. Their contribution to Indian economy further highlights the role and importance of SEZ.

Growth of SEZ: There are about 17 functional SEZs in India. Consequent upon the SEZ Rules w.e.f. 10th February, 2006, formal approval has been granted to 242 out of 462 proposals and number of valid in principle approvals are 135. As on date 15.05.08 the number of notified SEZ are 222 out of 462 (www.sezindia.nic.in). The land under SEZ has increased substantially. There is approximately 642 sq km land under formally approved and notified SEZ and approx 1213 sq km under valid in principle approvals. This is though a small percentage of total land in India but with new proposals coming up the total land requirement of 101 proposals would be approximately 20503 hectares. In the coming years the industrial agglomerates in India would be witnessing a major change. Such growths in investment project indicate the scope for development, especially since 2000 onwards

Export Potential of SEZ: The overall export performance of SEZ has increased by 381% over past four years (2003-04 to 2007-08). Exports from the SEZs during 2006-07 were of the order of 346145.6 million (Rs) as compared to the export of 666376.821 million (Rs) during 2007-08 (Source: Ministry of Commerce and Industry, Government of India). In the 1990s, the engineering sector accounted for the largest share of exports followed by drugs, electronics and gems & jewellery. Exports of gems and jewel-

lery which had only a share of 11% in 1990 rose rapidly and accounted for 42% of the total SEZ exports in India in 2002. The share of electronics exports also grew from 25% in 1990 to 34% in 2002 faster than the overall zone exports, although 50% of the electronics sector being software. Thus in 2002, the electronics and gems & jewellery sectors accounted for more than 75% of the total exports from SEZs in India and thus can be named as the key exporting sectors in Indian SEZs. Out of the approved SEZ as on 10th October 2007, around 52% of the projects are related to IT and IT Enabled Service sector. Such a focused development on key exporting sectors would further develop India as a major destination of IT/ITES and such outsourced services. The key exporting sectors in SEZ also account as top exporting products /services of the total exports in India. It clearly indicates that India relies on SEZ for its export earnings to a very large extent. The share of EPZs in a country's exports is an index of their relative role amongst various other instruments of export promotion (Kundra 2000, p. 69).

As it is evident from Figure A, exports from SEZs have a steady increasing trend over the period of time; the export figure from SEZs has actually doubled over the period of time.

Employment Growth in SEZ: The total employment in SEZ increased from 70 to around 89,000, from 1966 to 2002. At present, 1087 units are in operation in the SEZs, established prior to the Act coming into force, providing direct employment to over 1.85 lakh persons; about 40% of whom are women. Table 1 clearly suggests that growth in employment in EPZ/SEZ in the initial years from 1966 to 1990 was quite high but it has gone down after the start of liberalisation to the economy. The reason behind this can be attributed to the fact that no new EPZ were established during the period from 1991 to 2001.

If we follow the employment trend out of the notified and formally approved SEZ, it is further proposed that they would provide 22,00,000 and 4 million additional employment respectively. At present 33.6235 billion people are employed in SEZ. Such figures are really going to change the social demographics of the people working in the SEZ regions.

FDI Inflows in SEZ: Investment made by the units operating in these Zones is in the order of Rs. 772.1 billion as on 31st March 2008. Under the SEZ scheme therefore FDI is expected to assume a much larger

role as is evident from Table 2. The Ministry of Commerce and Industry has further predicted that FDI investment in SEZ would further increase to US\$ 2 billion by 2009. This is a clear indication that SEZ as a strategy can be developed to create synergies between the local as well as foreign investors.

Issues related to SEZ: Thus the study of various macro economic variables of SEZ in Indian economy reveals its impact on Indian economy. However several issues related to SEZ emerge, which suggest the need for further planning and development at different stages. Some of the critical issues that emerge are discussed below:

The SEZ Act has also incorporated the participation of private sector, which has resulted in sharp inflow of project application by leading corporate houses in India. Since the role of infrastructure creation is of paramount importance as we have seen in the case of China, participation of private sector in developing, managing and maintaining the SEZ is a welcome step. As per recent developments, SEZ's are now been empowered to provide licenses for 100% FDI and allow all manufacturing activity in the SEZ. At present six states in India has already passed the state SEZ legislation, unfortunately though these Acts are silent about labour reforms which is urgently required.

Another issue about the minimum size of the SEZ, has mired into controversy after enactment of law. The SEZ scheme seems to encourage maximisation of land acquisitions and this is being compounded with the fact that state governments are offering land to SEZ developers at a concessional rate. This is an area where rebate should not be given, considering the eviction difficulties in this country. This is a rather a negative step for developing SEZ. This will result in attraction of short term real estate players to misuse this opportunity.

The attraction of tax breaks for being locating in SEZ has seen two important phenomenon in India, first is the mere re-location of existing firms towards SEZ area and second is investment diversion rather than creation. This will probably attract 100,000 crore of investment but it provides, little convincing evidence of SEZs attracting investment over and above what may anyway have occurred.

One of the other important facts debated over is that; socially, culturally and politically we are not geared to executing and operating, large centralized projects

efficiently (Karnik, 2006). Mr. Tarun Khanna (McKinsey quarterly, 2005) summarises that genius of India lies in its grass root entrepreneurship. Although the number of approved SEZ is high but the pace of implementation remains slow because of slow land acquisition process and inadequate experience of developers to manage every aspects of setting up a SEZ.

Besides these issues, labour laws, environmental norms and quality standards, needs to be adopted. The foreign investors would demand world class infrastructure to develop competitive products and services for global markets. SEZ would be expected to maintain the minimum required norms and standards.

SEZ Model for Sustainable Benefits

Such major issues identified need to be resolved at different levels to achieve sustainable benefits from SEZ. Based on secondary information sources and literature review a SEZ Model for sustainable benefits is proposed considering the various macro variables of Indian economy. The model aims at;

- Developing processes for integrating with the world economy through backward and forward linkages and projecting SEZ as a window to the outside world
- Analysis of macro environment variables which are important for sustainable development of SEZ in India
- With these aims following important aspects are identified in the model.
- First step is a Macro Environment Feasibility Study which includes political, social, technological and economic studies
- Next step would be Location analysis area /region wise to identify product/services sector where competitive and comparative advantage could be achieved for India. Development and administrative strategies to ensure the interest of various stakeholders viz, central, state and private partners.

In authors view, integration of SEZ with the Global economy is important to achieve sustainable benefits. Developing backward and forward linkages, and promoting the concept of agglomerates for regional integration can have a cascading effect, which can also be concluded through various references already

mentioned. Macro environmental factor such as economic, social, cultural, and technological and the political ideology can be used pragmatically to achieve sustainable benefits. They are not only important indicators of growth, development and regional integration but are the basis of various strategic management options. Issues such as location analysis, Governance policies, public- private partnership and project management are the basis for success of SEZ. The performance indicators identified for success of an SEZ can be further concluded in terms of its growth, export potential, employment generation and foreign direct investment. This is further represented in the figure 1 below.

Feasibility of the Model for India

In today's globally competitive business environment, integrated systems and value delivery networks have an increasingly important role to play. Such systems are not only related to firm level strategies but also at national, regional and global levels. Global skills for managing human resources, natural and financial resource management skills, and in particular global sourcing, and marketing skills are needed to make an economic impact for sustainable benefits. Efficient logistics and supply chain visibility (Vishwanadham, 2006) are some of the strategic solutions for efficient integrated systems and value delivery networks. This integration can be achieved through development of core competencies of SEZ that exist in their macro environment.

Taking a sequential approach the first step would be macro environment feasibility study. It includes analyzing the strength, weakness, opportunities and threats (SWOT) of the business environment (social, economic, technological, cultural and political). The various macro environment variables and their applicability to SEZ are further elaborated as follows.

Economic feasibility: A zone wise economic feasibility should be undertaken to highlight their contribution to domestic economy, competitive and comparative advantage that India can attain. India has core competencies in certain export items like gems & jewelry, handicrafts, carpets, textiles and the most recent IT and IT enabled services. A focused sectoral development would give it competitive and comparative advantage. Political consensus ensures a better synergy between Center and State. Various international financial institutions, consultancies and non-government organizations can be involved in the process. The flow of FDI in priority sectors can be assured for

a more focused development. Trading agreements between important regional blocks and countries would further facilitate the export/import process and procedures. A political consensus in a democratic country like India is a must.

Technological Feasibility: Indian products/services need to be continuously upgraded and enhanced to reach world standards of quality infrastructure, technological innovations and up gradations. The core benefits for quality infrastructure would include better multimodal transportation facility, internet connectivity, water and electricity supply and other sources of energy management systems. Substantial efforts need to be undertaken in this direction. Developing India as a global manufacturing hub and as centers of excellence can be the prime objective of SEZs in India.

Socio/Cultural Feasibility: SEZ are major development projects which will shape India's future, development and growth. However the China 'model' is unlikely in India, given the contrasting socio-political framework in the countries. To put it bluntly, China's policy on land acquisition for developmental projects are actually a story of unreasonable and undue land appropriation by local-level officials leveraging the might of the state and the powerlessness of rural peasants. India, being a democratic country needs a very pragmatic and equitable land acquisition policy, which ensures participation of farmers and other social systems existing in the country.

Such a macro environment analysis and its applicability in SEZ, further helps in determining the zonal and regional strategies for India. This can be the next sequential approach for the model. Some of the selected strategies are further discussed under the following heads:-

Location Strategy: Taking decision for investing in India is easy, but deciding which region or zone to invest is a tough one. There are various kinds of build, operate and transfer (BOT) models available depending on the context. Strategic location and multi modal connectivity with major trading destinations are critical factors for success of the SEZs. It has been observed that the most successful zones are strategically located giving the units in the zone an easy gateway to international trade (Vishwanadham, 2006). SEZ are interfaces or window to outside world. For location analysis of SEZ following approach can be taken; First step is to identify specific zones or regions in the country considering the core competencies of

that area. Once it is done, it is necessary to develop zones as industrial clusters of specific products and services. Zones in the long run need to give way to industrial clusters of specific products or closely related products.

Development Strategies: The evolution or development of an SEZ further determines the direction and the future potential of a zone. Two development strategies can be identified: one is to start developing a new site, where cost will be very high and it will take longer duration to cover that investment since in the initial years the number of users will be low. Second is to concentrate on existing location and upgrade it to world class infrastructure. This strategy seems to be better in case of India since it is much inexpensive to augment existing facilities and existing location will be near to industrial base and quite accessible to worker availability. Focused sector-wise development of such zones or regions has given immense benefits. As seen in the development of labor-intensive manufacturing sectors such as textiles, apparel, automotive components, footwear, leather goods, jewelry, processed foods, and electronics assembly. They also include high-technology products and services as IT-Enabled services, biotechnology (e.g. pharmaceuticals) that relies on India's tremendous scientific and engineering capacity. The focus area should be export intensive manufacturing sector in which the role to be played by SEZ cannot be over emphasized. This would not only help to develop India as a manufacturing hub but would also improve export competitiveness with greater returns.

Administrative Strategy: At present, the SEZs administration functions as a government department office. Ideally, they should be managed by autonomous authorities, constituted under specific Acts with specific responsibilities. Functional departments should be created managing specific issues within SEZs. For example, there can be an Investor Services department for all the investment processing issues, an Industrial relations department handling labour issues, etc.

SEZ Model cannot work in isolation. Center, State and private investors need to develop a model for public-private partnership. In our opinion, each partnering relationship should be identified as a project which would include following stages;

- Project Preparatory activities; includes getting formal/informal approvals, assistance, grants available

to SEZ ,regulatory and statutory approvals required at central and state level

- Project development activities; Includes not only development of business plan, which includes feasibility study, strategy formulation, financial modeling, risk management but also developing linkages and conglomerates for backward and forward integration with domestic economy and global economy
- Project implementation structure; involves operations and management arrangements, project execution and detailed operational plans .It would include organizational structure, marketing financial structuring and manpower planning
- Project execution; includes engineering, procurement, management and supervision
- Such a strategic model at different levels would ensure sustainable benefits for the Indian economy and would be successful in not only integrating with the world economy considering the macro variables of Indian economy.

Conclusion

To summarise, there should be a vision in the planning, development and administration of the SEZs. It can be concluded that the government needs to enact legislation, create a focused administrative infrastructure to govern SEZs, offer highly attractive incentives and locate zones in the best possible locations. SEZs must be liberated from nepotism and other political evils vis-à-vis vested interest adopting transparent and simplified policies. Zones are a part of the economy and require overall improvement in the investment climate to ensure success in the long run. They should not, therefore, be viewed as a sole alternative to the overall development model of a country.

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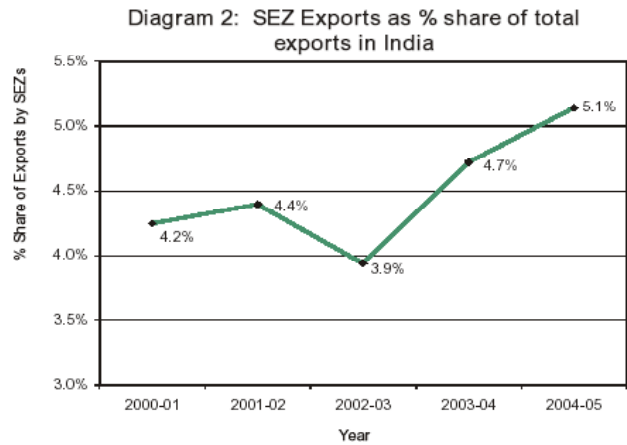
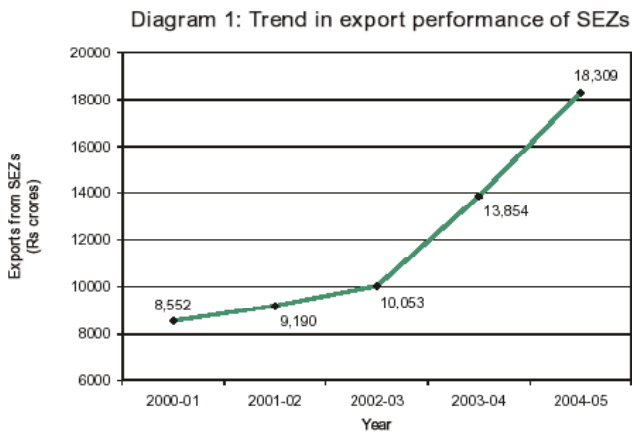


Figure A (Source: <http://www.ciionline.org/northern>)

Year	Total employment (as on numbers)	Average Employment per unit (as on numbers)
1966		70
1970	450	450
1975	1450	725
1980	6000	3000
1985	16200	4050
1990	35205	5868
1995	61431	10239
2000	81371	11624
2002	88977	12711

Table 1: Employment growth in the Indian export processing zones (Source: Ministry of commerce, Government of India)

Year	Share (%) FDI(%) in
1997	17.3
1998	17.4
1999	N.A
2000	18.5
2001	21.7
2002	21.2
2003	24.9

Table 2: Share (%) of Foreign Direct Investment in SEZ in India (Source: Ministry of commerce, Government of India)

Macro-environment Feasibility Study

- Political
- Economic
- Social
- Technological



Figure 1: Sustainable model for SEZ India

Dr. Arun B. Samaddar
 Director, Motilal Nehru National Institute of Technology
 Head, School of Management Studies
 Allahabad-211004, Uttar Pradesh, India

Dr Tripti Singh
 Lecturer, School of Management Studies
 Motilal Nehru National Institute of Technology
 Allahabad-211004
 Email: tripti@mnnit.ac.in