

# IN SEARCH OF EXCELLENCE

# Zone

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## INDIA – A MAJOR DRIVER TO THE REALTY BOOM

Fastest growing sectors in India and the states of Gujarat and Goa are actively transforming the realty landscape

can be easily referred to as the engineering, automobile and technology hub of India. Demand for commercial spaces in the city has skyrocketed to more than 1 million square feet annually. Retail activity has also been a key driving force in Pune, with malls and multiplexes springing up everywhere.

Pune, the 'orange' city of India, has morphed into a modern metropolitan city replete with im-

accomplishments of the realty sector in these cities. Spencer's, a leading name in the hyper format stores, is expanding its footprints across the western region including Ahmedabad and Baroda. **From beaches to state of the art buildings, Goa has come a long way!**

Goa is not only a flourishing state but the beauty of the city has attracted an enviable amount of investments in real estate. Reputed builders such as

## Western region – in the lead in the SEZ race

Known to be the leader in terms of industrialisation in the country, the west still holds its advantage in the SEZ space...

Western India is undoubtedly one of the most industrialized regions of India. The states of Gujarat and Maharashtra have been pioneers in industrial development in the country. These two states, along with Goa, contribute more than 20 per cent towards India's GDP. The basic reason behind the consistent economic growth in this re-

Goa have emerged as leaders in the new era of SEZs as they have adapted well to the fast changing policies of the government. Around 15,000 hectares of Gujarat state's land is used or slated to be utilized for these duty free industrial enclaves. The second place belongs to Maharashtra, with 11,500 hectares of land held in reserve for SEZs.

### Reasons for the success

ly in Gujarat, the leading state in terms of number of approved SEZs, factors like availability of huge tracts of fallow and saline land along the coast, less complexity with respect to land acquisition, absence of the State's role in land acquisition, emphasis on the importance of the P2P (Port to Production integrated) concept, pro-activeness in enacting a self-contained State SEZ Act in 2004, even before the Central Act was in place, along with relaxed labour laws, etc. have paved the way for success.

### A win-win situation

SEZs not only benefit the companies operating in them due to the duty free nature of these zones but also give a big push to the economic activity in the surrounding areas. They help in creating new job opportunities in the region, which eventually drive consumption and related activities. The government too benefits as it gets valuable foreign exchange since foreign companies are attracted due to the various tax benefits on offer.

Rahul Mantri

### State wise area covered under SEZs (Top five)

| State          | Area in Hectares |
|----------------|------------------|
| Gujarat        | 15,000 Hectares  |
| Maharashtra    | 11,500 Hectares  |
| Andhra Pradesh | 11,000 Hectares  |
| Tamil Nadu     | 5,000 Hectares   |
| Orissa         | 2,500 Hectares   |

Source : indianrealitynews.com

gion has been access to basic infrastructure along with comparatively favourable government policies. Availability of a large pool of talent has also acted as a catalyst for the economic development in the west, so far.

**Western states top the list**  
The western states of India, viz. Gujarat, Maharashtra and

According to Vikram Doshi and Nirmal Nagda, chartered accountants specializing in SEZs, "The concentration of SEZs in Gujarat and Maharashtra stems from their rankings (first and third respectively) in proposed investment statistics, apart from the historic and current high level of industrialisation. Specific-