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Research Article

THE CONCEPTION AND SIGNIFICANCE OF FREE ECONOMIC ZONES AS SPECIAL AREA OF ACCOMPLISHING OF ENTREPRENEURIAL ACTIVITY

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Sardor Bozarov

Acting Professor Of Cyber Law Department Of Tashkent State University Of Law, Doctor Of Sciences In Law., Uzbekistan

ABSTRACT

It is obvious that the main aspects of free economic zones are to ensure the country's integration into the world economy and effective attraction of foreign capitals especially direct investments. In this article, the concept and peculiarities of free economic zones have been completely studied. Besides, author completely analyses the concept and definition of free economic zones were developed by scientists. At the same time author studied various structural features of free economic zones. Moreover, the types of free economic zones as well as the aims of creation of ones have been considered.

KEYWORDS

Free economic zones: Structural features of free economic zones, Legal regime of free economic zones, Administration of free economic zones, Foreign direct investments, Tax and custom preferences.

INTRODUCTION

Today free economic zones are very essential in the integration process of the national economy to the world economy and further development of foreign trade relations of the country. The history of establishment of the first free economic zones in the world has several centuries. The first free economic zones were created in order to stimulate trade in ports as zones on territories located on international trade

routes. Three out of every four countries have at least one.

Unctad counted 500 free zones in 1995, 3500 in 2006 and 5400 in 2018. The World Free Zones Organization (WFZO) now counts more than 7000 of them. Adrianople Group, an advisory firm focused on SEZs, has identified 4921 active zones spread across

more than 90 countries. Around 750 of those are still under construction.

The free economic zones originally created to encourage export trade and mostly took the form of citywide zones located on international trade routes. The first free economic zones were established in Gibraltar (1704), Singapore (1819), Hong Kong (China; 1848), Hamburg (1888) and Copenhagen (1891). The principles incorporated in the basic concept of a special economic zone include:

- Geographically delimited area, usually physically secured (fenced-in);
- Single management/administration;
- Eligibility for benefits based upon physical location within the zone;
- Separate customs area (duty-free benefits) and streamlined procedures.

The most important elements of free economic zones in terms of their significance for the national economy are:

substantial improvement of the investment climate in the country as a whole, attraction of financial resources, which is ensured by preferential monetary and financial regimes operating in the zone;

creation of conditions to form an entrepreneurial potential within the SEZ, attraction of financial, labor, information and other resources for the sale of new products in the world market;

setting the manufacture of priority products for the country, as well as carrying out scientific-research and experimental-development work;

use of modern production, banking, financial and other technologies, that developed in the world practice;

development of the depressed areas of the country by establishing sub-zones and industries using local raw materials and labor, as well as capital, technology and managerial experiences attracted from abroad;

The definition of a free trade zone, as well as proposed guidelines and standards for them, are contained in the Revised Kyoto Convention of the World Customs Organization (WCO). According to this protocol of amendment “free zone” means a part of the territory of a Contracting Party where any goods introduced are generally regarded, insofar as import duties and taxes are concerned, as being outside the Customs territory.

The World Bank and the International Labor Organization give the following definition to free economic zones by assessing them as the export-processing zones. Given the above a FEZ is an industrial zone integrated into the national economy, specializing in the production of goods for export and the provision of free trade regime and liberal regulation to resident companies.

Special economic zones became a cornerstone of trade and investment policy in countries shifting away from import-substitution policies and aiming to integrate into global markets through export-led growth policies.

Special economic zones are not a new invention. For as long as organized societies have engaged in external trade, there has been a need for secured areas at ports or in strategic locations along trade routes where commodities can be stored or exchanged. These areas became free zones when the commodities circulated free of local prohibitions, taxation, duties, and excises. Many consider the Island of Delos in the Cyclades as the first approximation of a free zone, in the sense that it provided free-trade conditions.

Special economic zones (SEZs) are spatially delimited areas within an economy that function with administrative, regulatory and often fiscal regimes that are different (typically more liberal) than those of the domestic economy. Operating through a variety of different forms such as export processing zones, economic processing zones, free zones, and foreign trade zones SEZs aim to overcome barriers that hinder investment in the wider economy, including restrictive policies, poor governance, inadequate infrastructure, and problematic access to land. SEZs have been an important policy instrument for many governments seeking to attract foreign investment, promote export-oriented growth and generate employment

A free economic zone has various structural features:

1) Zones are, primarily, formally delimited portions of the national territory and, secondarily, legal spaces provided with a set of investment, trade, and operating rules that are more liberal and administratively efficient than those prevailing in the rest of the national territory. Zones are defined by a specific regulatory regime. This regime may be contained in one or several dedicated laws or through a set of measures contained in a number of texts.

2) The administration of the regime usually requires dedicated governance structure, centralized or decentralized. The attributes of this structure vary according to the nature of the zone regime, the prevalent administrative culture, the number of existing zones, the role of the private sector in developing and operating zones, and many other factors.

3) Zones are usually provided with a physical infrastructure supporting the activities of the firms and economic agents operating within them. This infrastructure usually includes real estate, roads,

electricity, water, and telecommunications. The infrastructure is usually composed of industrial or mixed-use activity parks and key transport infrastructure connecting the zone to its sources, markets, and economic hinterland. Even in countries where zones are legal spaces, industrial or mixed-use activity parks usually exist to host firms .

The term “economic zones” encompasses a wide variety of related concepts, including free trade zones, free ports, foreign trade zones, export processing zones, special economic zones, free export zones, trade and economic cooperation zones, economic processing zones, and free zones. Despite the many variations in the name and form, they can all be broadly defined as demarcated geographic areas contained within a country’s national boundaries where the rules of business are different from those that prevail in the national territory. These differential rules principally deal with investment conditions, international trade and customs, taxation, and the regulatory environment; whereby the zone is given a business environment that is intended to be more liberal from a policy perspective and more effective from an administrative perspective than that of the national territory .

Tax-free trade zones is also known as special economic zones (SEZs), are public or private duty-free areas where goods may be warehoused, processed, sold, serviced, distributed, showcased, packaged, labeled, sorted, assembled and/or manufactured as finished goods prior to re-exporting them as duty-exempt finished products .

Siu-Wai Wong, Bo-sin Tang in his case study indicates that the definition to the free zones has been given by United Nations Industrial Development Organization (UNIDO). In compliance with this definition free zones – limited areas with an administrative or geographical

private statute that are allowed freely to import the equipment and material necessary for production .

In line with the definition of the International association of development of free economic zones established in 1990, “Special economic zone” is a special territorial and economic formation, usually open for any country to accomplish the financial and economic activity that is favorable to economic, scientific, technical, environmental and social development, created by presenting additional delegation, by its federal bodies and municipal entities, of the rights and powers with fixed and obeyed boundaries, free-zone legislation, the budget, tax system and administration .

The European Commission (EC) defines free zones under its customs policy as special areas within the customs territory of the European Union (EU). Goods placed in the zone are exempt from custom duties. When goods are imported into the zone from outside EU territory (“non-Community goods”), VAT and excise duties are suspended until the goods are exported out of the Free Zone into the EU (where they become “Community goods”) or consumed within the zone, in production .

Some foreign scientists and economists, researching free economic zones, gave their concept and definition about these zones.

Johansson and Nilsson from Lund University, Sweden said that “Export Processing Zones” are geographically or juridically bounded areas in which free trade, including duty-free import of intermediate goods, is permitted provided that all goods produced within the zone are exported. The objective is to lure export-oriented enterprises to the EPZs. In addition to free trade status, various incentives such as tax rebates are commonly offered .

Etienne Kechichian and Mi Hoon Jeong say that special economic zones have played an important role in the economic growth of many developing and advanced-developing nations, including Bangladesh, Brazil, India, Republic of Korea, Thailand, Turkey and Vietnam. These zones provide tailored infrastructure and business services, and they have become a successful model for a large-scale job creation, transfer of skills and technology, export diversification, and industrial development led by foreign direct investments.

They have also presented challenges. Throughout their long history, various kinds of industrial parks and economic zones have been seen by some as a controversial development model based on fiscal incentives and export requirements. They have gradually evolved to provide efficiently serviced industrial land for industries. Newer models of zones have become more flexible, focused on providing highly efficient services infrastructure, and they have become more integrated into the global economy .

Wei Ge also gave the elucidation to free zones. He assesses free zones as the sites which are arranged within a country and in which economic activities are supported by a series of political instruments not usually applied in the rest of that country .

Meng Guangwen, giving the definition and comprehensively analyzing the whole aspects of free zones, says that a “Free economic zone” is a general designation to cover all other types of FEZs, because FEZ can generalize the dominant characteristics of them. The general characteristics of FEZs are the instruments which implement economic and political goals by enjoying economic and administrative “Freedom”. FEZs are restricted geographically and administratively, concerning only the economic activities:

Free economic zone is used as the instrument to implement micro-economic objectives, such as creating employment and foreign exchange, and macro-economic and political objectives, such as implementing regional economic development strategies and structural reform.

– “Freedom” means that the financial incentives and special economic and administrative privileges are applied to a “Zone”, which is not enjoyed by domestic economics, and the national tax system, other foreign trade restrictions, and some economic and administrative policy would not be active within this zone;

This freedom includes the free flow of commodities, capital, service and personnel between the zones and world economy as well as some administrative privileges. In other words, the zone enjoys economic incentives and privileges (preferential policy).

– The special and preferential economic policy and privileges are applied in a strictly defined geographical area or “Zones” with different sizes. The zone can be a small one, covering only several hectares, and it can also be a large one, covering over thousand square kilometers. It can be located inside a country or in a cross-border region between several countries. The zone will not only be used to carry out free trade, but also to protect and supervise the domestic economy in the rest of the country from the negative influence of the world economy.

– The zone bypasses the disputes about national sovereignty and ideology and only economic activity takes place within the zone. Each FEZ has its leading sector: trade and transshipment, transport and storage; some simple processing industries are the leading sectors of FP, FTZ and a custom-bonded warehouse; industry, new and high-tech industry and

trade are the leading sectors of EPZ, free enterprise zone and SIP; finance, insurance, gambling and tourism are the leading sectors of free service zone (FSZ); the leading sectors of a large and comprehensive FEZ include almost all the sectors above. All of the industrial structures are “economic activity” in different zones.

FEZ could be defined as follows: in order to implement certain economic and political objectives, FEZ is geographically defined in an area or zone inside a country or in a cross-border area between several countries where certain economic activities are especially allowed and where free trade and other preferential policies and privileges different from those in the rest of the country are granted. FEZ ranges from a small size to a large dimension, from a zone inside a country to a cross-border zone between more than two countries and from an economic zone to an economic and administrative zone and furthermore to an economic and political zone .

The scientists of the Commonwealth of Independent States gave their definition to free economic zones. For example, K.A.Semenov defined free economic zones as the area where the principle of “customs extraterritoriality” is being operated.

He also gives another definition to free economic zones by assessing them as “Geographical areas” to which their political centers provide with regime of economic activity that is more favorable in comparison with generally accepted regime for this country. In other words, it is an enclave, which carries out a selective reduction of state intervention in to economic processes, in other words it constitutes a separate part of the national economic space, which applies a certain system of benefits, not using in other parts of the state .

The authors of the tutorial “Free economic zones” V.Ignatiev and V.Butov defined these zones as limited territory, sea and aviation ports in which special preferential economic conditions operating for domestic and foreign entrepreneurs prompting to solve foreign trade, general economic, social, scientific-technical, scientific-technological tasks .

Z.M. Okrug and T.P.Danko noted that a free economic zone is a sovereign territory of the state (states), which is a compound part of economic complex of the country (group of countries), where it the manufacturing and distribution of social production is provided in order to achieve a certain nationwide integrated corporate goals by using of special mechanisms for the regulation of socio-economic relations of production and distribution that is capable for diffusion enlargement and dissemination of its borders .

A. Bazil thinks that the main idea of creating this zone is attraction of foreign investments. He proposes new terminology as “Free zone of prompting export” and puts forward a new concept to this zone. “The free zone of prompting export” is a special industrial area that is physically or administratively outside of custom barriers and oriented to export production. This zone has an infrastructure that is capable to attract foreign capitals and help to invest for the prosperity. Besides this the capital presents additional incentives .

A. Kuznecov considers this kind of a zone as a part of a sovereign territory of the state where foreign goods can be stored, sold, and bought with usual custom duties .

N.V.Smorodinskaya also tried to give her conception to free economic zones. According to her opinion, this area is the part of national economic areas (the plot of geographical territory, region, and the sector of

economic activity or separate entity) where an appointed system of preferences and incentives that is not allowed in other parts of the country was established and used .

S.G. Ovchinnikov noted free economic zone as organizational-legal forms representing the separate territory of the country with special direction and specialization of entrepreneurial activity, wide attraction of foreign capitals and businessmen, internationalization of industry and specifically, economic mechanism of functions provided in the normative acts .

S.I. Bahtin indicates that a free economic zone is the effective means, forming the state funds as well as financial resources of economic subjects. This fund is accumulated by additional investments and other incomes .

According to of D.A.Blogav free economic zones are special forms of accomplishing business activity and peculiarities of creation and liquidation of free economic zones, connected with the methods of accomplishing business activity, the formation of property basis of fulfilling business activity and the legal status of entrepreneurs .

Our native scientists H.T.Azizov, indicates that the economic areas are established for the attraction of foreign investments in the form of currency, modern infrastructure, completion of internal usage markets, intensively development of backward territories of the region, creating of additional work places, having international progressive experience in managing of economy and modern international entrepreneurship.

Given the above shows that is no unique conception of free economic zones. In addition to the opinion of many scientists about free economic zones, the

conceptions of free economic zones are set up in the legal acts on free zones of every country.

In the Act of the Republic of Uzbekistan “On special economic zones” as of February 17, 2020 № 604 special economic zones are created in the form of free economic zones, special scientific and technological zones, tourist and recreational areas, free trade zones, special industrial zones .

Free economic zone is a territory intended for the creation of new production capacities, the development of high-tech production, active involvement in the development of production of modern competitive, import-substituting, export-oriented finished industrial products, as well as ensuring the development of production, engineering and communications, road transport, social infrastructure and services logistics.

A special scientific and technological zone is a territory in which, for the purpose of developing innovative infrastructure, scientific organizations and other organizations in the field of scientific activity are concentrated (technology parks, technology distribution centers (technology transfer), innovation clusters, venture funds, business incubators and others).

Tourist and recreational zone is a territory that is created for the implementation of investment projects to create modern tourist infrastructure facilities in it (hotel complexes, cultural, recreational, shopping, entertainment and other tourist facilities), special functional and seasonal recreational zones with the provision of the necessary conditions to serve tourists.

Free trade zones include consignment warehouses, territories with special customs and tax regimes, as well as areas for processing, packaging, sorting, and

storage of goods. Free trade zones are created at border points, airports, railway junctions or other places in the customs territory of the Republic of Uzbekistan.

A special industrial zone is a territory in which a special regime of management, economic and financial activities is introduced. Special industrial zones include service and production zones, which are formed by allocating land plots to create the necessary administrative, scientific, technological, production, engineering, communications, road transport and social infrastructure. The rules and procedure for the functioning of a special industrial zone are approved by the Cabinet of Ministers of the Republic of Uzbekistan.

In line with the Law “On special economic zones” of the Republic of Poland a special economic zone, hereinafter referred to as the “zone”, is an uninhabited area of the Republic of Poland separated pursuant to the Law where business activity may be run according to principles defined herein .

In the law of the Republic of Kazakhstan “On special economic zones in the Republic of Kazakhstan” as of July 21, 2011 the notion of special economic zones was provided. According to this legal act a special economic zone is a part of the territory of the Republic of Kazakhstan with precisely defined boundaries, and a special legal regime of the special economic zones for implementation of priority activities .

By analyzing the whole conceptions and definitions of scientist on free economic zones we also present our conception on free economic zones. Free economic zones are special separated area with legal regime (facilities, preferences and incentives) established in the economically and geographically convenient territory of the state and develop the economy of the country, providing the integration of the state into the

world economy, as well as the relations complicated with foreign element are accomplished.

Nowadays in the different parts of the world various kinds of free economic zones are successfully undertaking their activity, moreover in some places of the world are being created new ones. Thomas Farol the expert of the World Bank notes “Any country that did not have SEZ ten years ago today has a free economic zone or is going to create one”.

The main goals of establishing free economic zones are the development of economy of the country. In other words, the provision of prosperity for the economy is the main aim of creation of free economic zones.

The aims of establishing free economic zones are based of economic, social, political characteristics and situations of each country. In the developed countries, these zones are established in the areas with the retarded infrastructure and unemployment. The governments give the status of free economic zones to this territory and do not pay attention to attract foreign investments; however they strive to create the conditions to prompt comprehensively the industry, as well as to provide the additional work places.

In the new industrial countries of Asia, the establishment of free economic zones is considered the elements of industry and is directed to create the nets of scientific-technical and export of economic development.

The main reason of establishing free economic zones in countries with their economy in the developing stages is to attract foreign investments, increase the leading technologies and management experience, and enhance the training of qualifying specialists and growth of employment, get the profit from leasing of

plots and buildings, render other commercial and other services.

According to the report of Foreign Investment Advisory Service SEZs normally are established with the aim of achieving one or more of the following four policy objectives:

- 1) To attract foreign direct investments (FDI): Virtually all zones programs, from traditional EPZ to China’s large-scale SEZs aim, at least in part, to attract FDI.
- 2) To serve as “pressure valves” to alleviate large-scale unemployment: The SEZ programs of Tunisia and the Dominican Republic are frequently cited as examples of programs that have remained enclaves and have not catalyzed a dramatic structural economic change, but that nevertheless have remained robust, job-creating programs.
- 3) In support of a wider economic reform strategy: In this view, SEZs are a simple tool permitting a country to develop and diversify exports. Zones reduce anti-export bias while keeping protective barriers in fact. The SEZs of China; the Republic of Korea; Mauritius; and Taiwan, China, follow this pattern.
- 4) As experimental laboratories for the application of new policies and approaches: China’s large-scale SEZs are classic examples. FDI, legal, land, labor, and even pricing policies were introduced and tested first within the SEZs before being extended to the rest of the economy.

It is obvious that every country outlines goals to create free economic areas on the assumption of economic and social terms and situations. In the Decree of the President of the Republic of Uzbekistan as of December 2, 2008, №DP-4059 “On establishment of a

free economic zone in Navoi region” the aims of establishing of free economic zone was indicated. On the basis of this normative-legal acts the free economic zone “Navoi” is aimed at creating favorable conditions to attract foreign investments, especially direct, for organization of modern high-tech industries, providing output that meets international standards and in demand on world markets, as well as the development of industrial potential, production, transport and transit and social infrastructure in the Navoi region .

As it follows from Act on SEZ of Poland a zone may be established in order to accelerate economic development of a part of the country’s territory, particularly by means of:

- developing certain areas of economic activity,
- developing new technical and process solutions and their implementation in the national economy,
- developing exports,
- increasing competitiveness of goods produced and services rendered,
- developing the existing industrial assets and economic infrastructure,
- creating new places of employment,
- developing unused natural resources subject to environmental regulations .

In compliance with the Law “On special economic zones” of the Republic of Kazakhstan a special economic zone is created in order to accelerate the development of modern high-performance, competitive industrial facilities, to attract investments and new technologies in the industries and regions, as well as to increase the number of jobs .

According to the Regulation on Special Economic Zones in Guangdong Province, SEZs were created in order to develop economic cooperation and technical

exchange with foreign countries and to promote the economy .

Besides of common aims at establishing of zones there are special purposes of creating these zones. These aims are divided into three groups as economic, social and scientific-technological groups .

Economic aims to attract foreign and domestic capital through special preferential economic mechanisms, legal base and simplify various organizational procedures;

To use the advantages of the international geographical division of labor and the international circulation of capital for the expansion of exports of manufactured products, import management and the creation of import substituting production mechanism;

Social aims to accelerate development of underdeveloped regions due to the concentration within the areas of limited national resources, increase employment, create new jobs, reduce the rate of unemployment;

to create a layer of highly skilled labor at the expense of the study and implementation in practice of international experience in the field of organization, management and finance,

to educate management culture focused on global requirements for the management of technology.

Scientific-technological aims to attract advanced foreign and domestic technologies; accelerate innovation and deployment processes, foreign scientists and specialists, improving the efficiency of utilization of capacity and infrastructure conversion systems.

We all know that the USA has a huge experience in establishing free trade zones. As other countries the USA has some goals on establishing free trade zones. Referring to the Act “On free trade zone” Susan Tiefenbrun indicates that tax-free trade zones in the United States have four basic policy objectives: to attract foreign direct investments, to alleviate unemployment, to foster economic reform strategies by developing and diversifying exports and to test new approaches to foreign direct investments and to policies related to law, land, labor, and the pricing of goods. Tax-free trade zones generate foreign exchange through exports and create economic value added. As free trade zones continue to grow in the world, their objectives and aims are changing. According to the report of Stein in 2007, FIAS in 2008, Zeng in 2010 these areas were created to follow some economic and political goals:

to increase foreign exchange earnings and promoting non-traditional exports;

to provide jobs to generate employment and decrease levels of unemployment and under-employment in the host country;

to attract foreign direct investments (FDI) to the host country;

to encourage technological transfers, knowledge spill over that could act as catalysts for the domestic economy to pursue manufacturing of non-traditional products.

By now, FTZs have been achieving more than their set objectives, such as increasing and utilizing more local input. In other words, some FTZs have started to become less isolated and averted being mere enclaves. They have succeeded in giving incentives for companies to employ more local inputs.

Maximizing training and technological spillover, FTZs not only increased and encouraged foreign capital, but they also lead to enhancing local human capital, which is usually poorly undeveloped in developing countries.

Creating partnerships between local and foreign capital. The local market can benefit not only from transfer in technological knowledge but it can also lead to higher levels of backward linkages. For example, the Mauritian minister of industry and commerce pointed out in a workshop at the corporate council on Africa (1997) that “local capital used joint operations to learn about textile manufacturing”. Learning new ways of manufacturing and introducing the local market or economy to manufacturing of non-traditional products will eventually lead to the increase in percentages of investments in the export processing from local instead of foreign capital.

Experimenting with liberal economic policies. This usually leads to the development of new forms of social and economic organizations. FTZs are perfect tools for experimentation, thus they are used to certain flexibilities in policies. Accordingly, policies and laws are constantly changing having important demonstration effects, which allow changes to take place within economic and social organizations.

The analysis of this point will be covered further and in depth throughout the next chapters and within the case study of the Egyptian context. In this section, we examined the goals of setting up a FEZ in developing economies. The primary goal is to increase investment in industrial, financial and service sectors, other subsidiary objectives being creation of employment, development of industrial exports and increase in foreign currency revenues, thus enhancing overall growth of the society. Additionally, such zones bring the benefit of introducing and strengthening backward linkages (in some cases, interwoven with

forward linkages), bringing about technology transfer that helps to achieve regional development making these critical parameters in favor of establishing FEZ (OKUKU, 2006).

By summarizing the comparative analyses about conceptions, types and aims of creating free economic areas are researched in the works of prominent scientists and in the legal acts about free economic zones of foreign countries we can make the following conclusion on objectives of establishing of free economic zones.

The aims of creation of creation of free economic zones are the following:

- The integration to the world economy;
- The development and stabilization of economy in the certain territory by inviting foreign and domestic capitals;
- To implement the scientific innovative and progressive technologies to the national technologies;
- To meet the needs of internal markets, in other words to increase the supplementation of high qualitative goods and services of internal markets;
- To increase the rate of employments by means of providing with work places and develop the skills and experiences of labor force;
- To create and develop a modern market infrastructure;
- The promote of developing of economically backwards territories;
- The invite the new managing experiences;
- To intensify the foreign trade relations.

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