

WEST BENGAL



JOR BANGLA TEMPLE IN BISHNUPUR, WEST BENGAL

October 2024

For updated information, please visit www.ibef.org

Table of Contents

Executive Summary	3
Introduction	4
Economic Snapshot	9
Physical Infrastructure	15
Social Infrastructure	23
Industrial Infrastructure	26
Key Sectors	28
Key Procedures & Policies	37
Appendix	46

Executive summary

1

One of the largest state economies

- West Bengal, India's sixth largest state in terms of economic size, has a projected Gross State Domestic Product (GSDP) of Rs. 18.8 trillion (US\$ 227.05 billion) in 2024-25. The average annual GSDP is estimated to increase at 10.5% from 2023-24BE.



2

Kolkata as the next IT hub

- Thirteen IT parks have been established in the state while 13 others are in the process of being set up.
- In August 2021, 100 acres of land was earmarked for Kolkata's Silicon Valley Tech Hub.



3

Port developments expected to fuel economic growth

- West Bengal houses one of the top ports in the country—Haldia Port. The state government has announced numerous projects to upgrade ports.



4

Major producer of rice and potato

- West Bengal is the third largest producer of rice and second largest producer of potato in India.
- Rice production in the state stood at 16.50 million tonnes in 2019-20.



5

Coal rich state

- West Bengal is the ninth largest state in India in term of mineral production, accounting for about 16% of total mineral production. Coal accounts for 97% of extracted minerals.



BE- Budget Estimates

Source: Statistics of West Bengal, Government of West Bengal

INTRODUCTION



Advantage – West Bengal

Rich labour pool

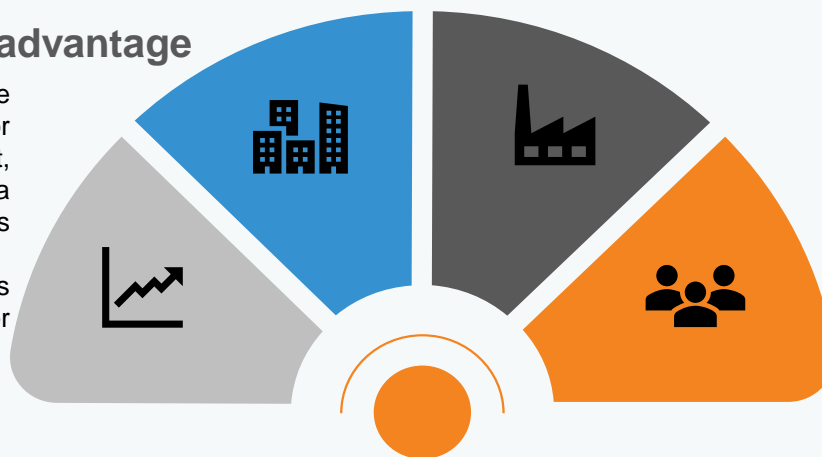
- There are 29 universities and sizeable research institutes in West Bengal. It is host to top-notch institutes like IIT Kharagpur and NIT-Durgapur.
- Knowledge of English is an advantage for the workforce of West Bengal, especially in Kolkata.

Excellent connectivity

- West Bengal offers excellent connectivity to the rest of India in terms of railways, roadways, ports and airports.
- Major stretches of the golden quadrilateral project also pass through the northern districts of the state.

Geographic and cost advantage

- Location advantage makes the state a traditional market for eastern India, the Northeast, Nepal and Bhutan. It is also a strategic entry point for markets in South-East Asia.
- Cost of operating a business is lower in Kolkata than in other metropolitan cities



Scope for industrial Progress

- West Bengal has abundant natural resources of minerals and suitable agro-climatic conditions for agriculture, horticulture and fisheries. It is in the vicinity of mineral rich states like Jharkhand, Bihar and Odisha.
- The contribution of the textile industry to the state's GSDP was targeted at 10% by 2022-23.
- In March 2024, Prime Minister Mr. Narendra Modi unveiled development projects worth Rs 15,000 crore (US\$ 1.81 billion) for development projects related to railways, ports and petroleum, infrastructure in West Bengal.

Source: West Bengal Vision 2022-23, News articles

Vision – 2022

1 SANITATION & HYGIENE

- Development of sanitation and hygiene infrastructure, supporting urban development.
- Ensuring fresh water supply and clean drinking water in rural areas.

2 TRANSPORTATION INFRASTRUCTURE

- Facilitating road connectivity throughout the state, upgrading air transportation, transformation of the state's port to world class facilities for container management and shipping.

3 AGRICULTURE

- Providing appropriate transportation, irrigation and storage facilities.
- Training farmers to use scientific agri practices.
- Use of innovative crop production methods, research, new seed technologies.



4 HEALTH

- Implementation of social security schemes and enforcing various health & food policies.
- Improving medical infrastructure by improving quality of healthcare.

8 GOVERNANCE

- Red tapism to be minimised or removed and encouraging transparency in governance.
- Encouraging technological innovation in providing services and governance.

7 ECONOMIC DEVELOPMENT

- Building niche for manufacturing and services sector in state.
- Providing funding support, infrastructure, land and logistics to high importance sectors.

6 EDUCATION

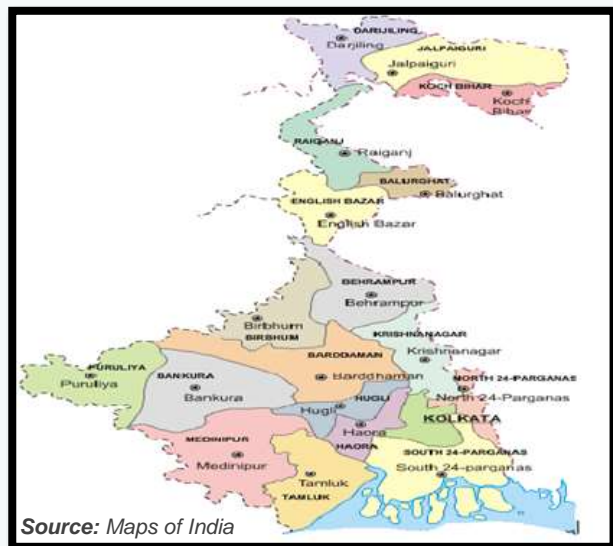
- Ensuring primary education to all.
- Upgradation of capacity, infrastructure and teaching methods of higher educational institutes.
- Encouraging skill-based education (vocational training).

5 POWER GENERATION

- The state to act as an exporter of power.
- Introducing reforms in sector to improve overall efficiency.
- Encouraging renewable energy power plants.

Source: Confederation of Indian Industry


West Bengal Fact File




Source: Maps of India


Kolkata
Capital


88,752 sq.km.
geographical area


76.26%
literacy rate


1,028 persons per sq km
Population density


49.15 million
female population (P)


administrative districts: **14**


100.89 million
total population (P)


51.74 million
male population (P)

940
Sex ratio
(females per 1,000 males)

Key Insights

- West Bengal is situated in eastern India and shares its borders with Jharkhand, Bihar, Odisha, Sikkim and Assam. The state also shares international borders with Bangladesh, Bhutan and Nepal. The Bay of Bengal is in the south of the state.
- Bengali is the official language of the state, though English and Hindi are also widely used. Nepali is spoken primarily in Darjeeling district.
- Kolkata, Siliguri, Asansol, Durgapur, Raniganj, Kharagpur, Haldia, Darjeeling, Malda, Midnapore, Cooch Behar and Howrah are some of the key cities in the state.
- West Bengal's climate varies from tropical savannah in the southern portions to humid sub-tropical in the north.

Source: West Bengal Industrial Development Corporation, Census 2011

West Bengal in figures


West Bengal's Contribution to Indian Economy


 **GSDP as a percentage of all states' GSDP**
India: 100.0 | West Bengal: 6.30

 **GSDP growth rate** (%)**
FY24 India: 7.9 | West Bengal: 10.5


 **Per capita GSDP* (US\$)**
FY25 India: 2410.9 | FY23 West Bengal: 1,899.20


Social Indicators

 **Literacy rate (%)**
India: 74.04 | West Bengal: 77.08

 **Birth rate (per 1,000 population)**
2023 India: 16.1 Estimated | 2020 West Bengal : 14.6


Industrial Infrastructure


 **Operational PPP projects (No.)**
India: 1,824 | West Bengal: 32


 **Notified SEZs (No.)**
2024 Operational India: 280 | 2022 West Bengal: 8

Physical Infrastructure in West Bengal

 **Installed power capacity (MW) (as of August 2024)**
India: 450,759.56 | West Bengal: 10,804.17

 **Wireless subscribers (million) (as of July 2024)**
India: 1,169.60 | West Bengal: 58.09

 **Internet subscribers (million) (as of March 2023)**
India: 881.25 | West Bengal: 59.15

 **National highway length (kms)**
India: 146,145 (Jan 2024) | West Bengal: 3,675 (Mar 2022)

 **Major and minor ports (No.)**
India: 13+187 | West Bengal: 2

 **Airports (No.)**
India: 148 | West Bengal: 7

Investments

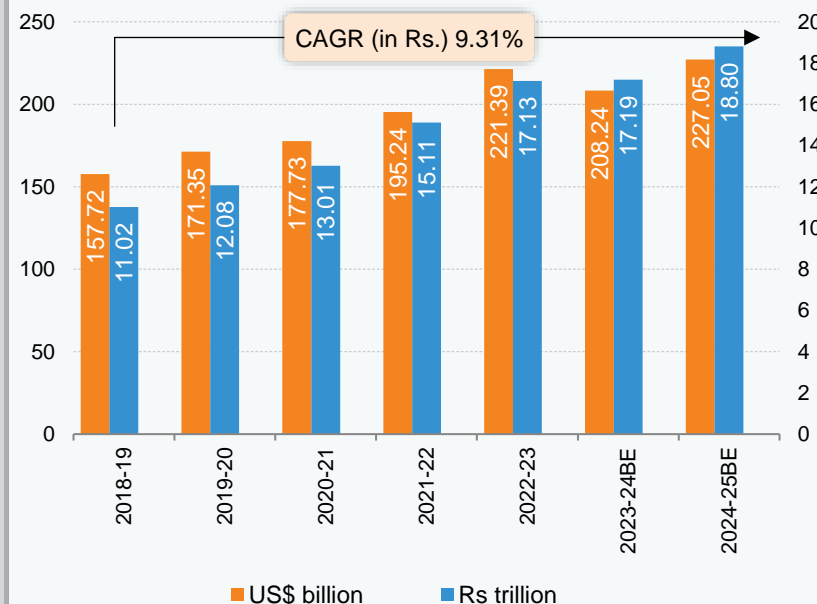
 **Cumulative FDI equity inflow (from October 2019- June 2024) (US\$ million)**
India: 248,925.17 | West Bengal: 1,661.09

Note: GSDP, per capita GSDP figures are taken at current prices



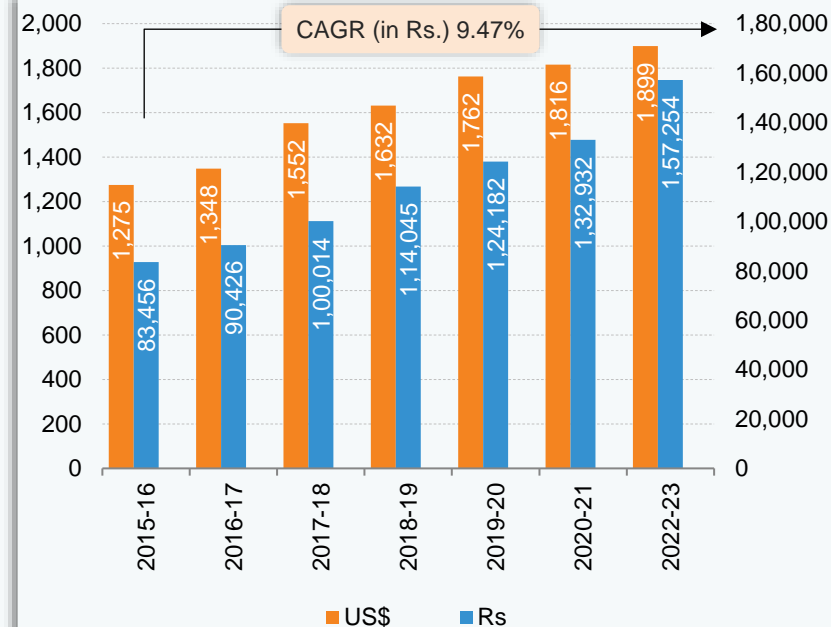
Economic snapshot – GSDP

GSDP of West Bengal at current prices



- At current prices, gross state domestic product (GSDP) of West Bengal is estimated at Rs. 18.8 trillion (US\$ 227.05 billion) in 2024-25.
- The average annual GSDP is estimated to increase at 9.31% from 2018-19 to 2024-25BE.

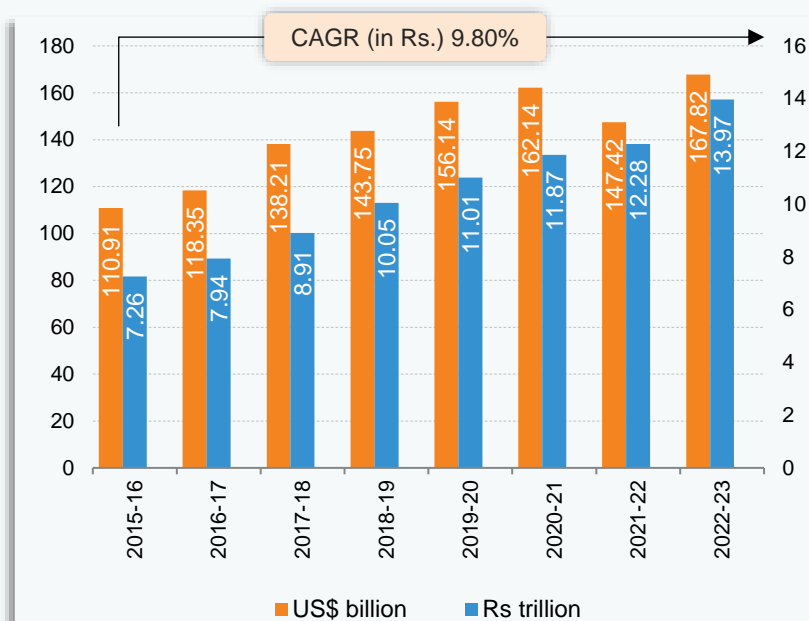
GSDP per capita of West Bengal at current prices



- The state's per capita GSDP in 2022-23 was Rs. 1,57,254 (US\$ 1,899.20).
- The per capita GSDP increased at a CAGR of 6.88% between 2015-16 and 2022-23.

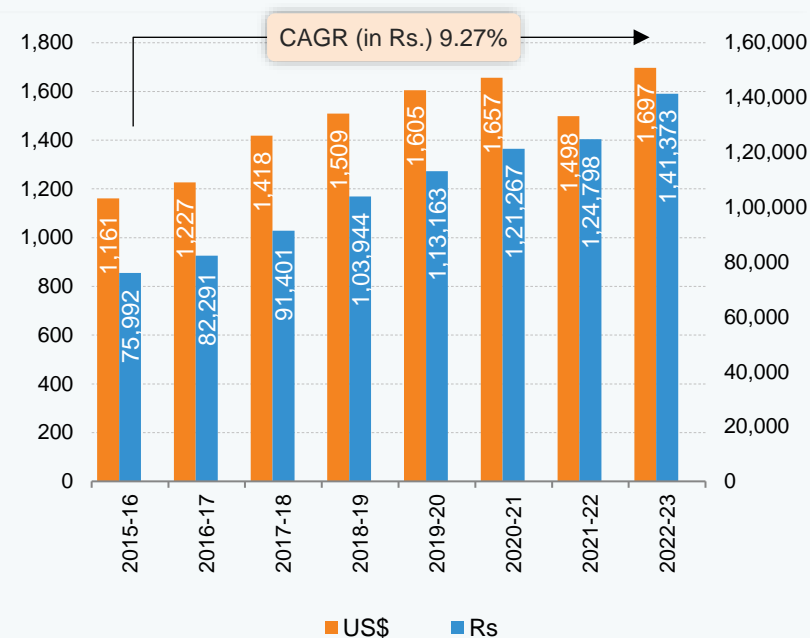
Economic snapshot – NSDP

NSDP of West Bengal at current prices



- At current prices, net state domestic product (NSDP) of West Bengal was estimated at Rs. 13.97 trillion (US\$ 167.82 billion) in 2022-23.
- The average annual NSDP increased at a CAGR of 9.80% between 2015-16 and 2022-23.

NSDP per capita of West Bengal at current prices

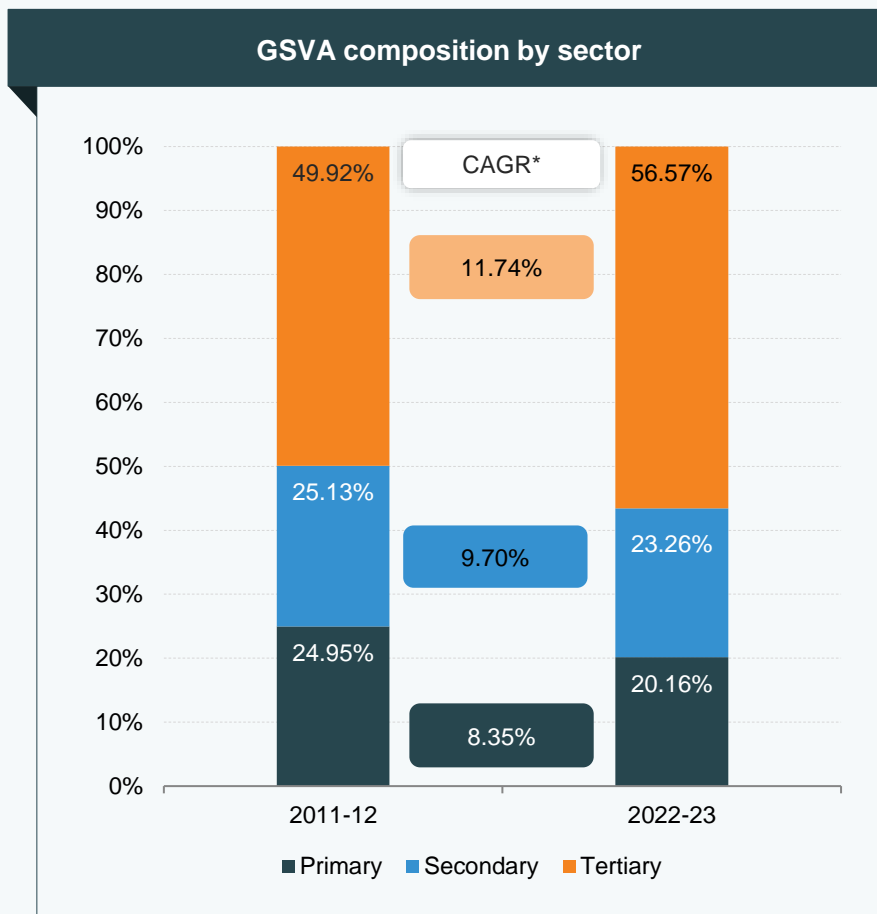


- The state's per capita NSDP in 2022-23 was Rs. 141,373 (US\$ 1,697).
- The per capita NSDP increased at a CAGR of 9.27% between 2015-16 and 2022-23.

Note: Exchange rates used are average of each year - provided on page 48
Source: MOSPI

Economic snapshot – Percentage distribution of GSVA

- In 2022-23, the tertiary sector contributed 56.57% to the state's GSVA at current prices, followed by primary (20.16%) and secondary sectors (23.26%).
- The tertiary sector has recorded the fastest growth (at 11.74% CAGR) among the three sectors from 2011-12 to 2022-23.
- The primary sector increased at a CAGR of 8.35% between 2011-12 and 2022-23, followed by the secondary sector (9.70%)



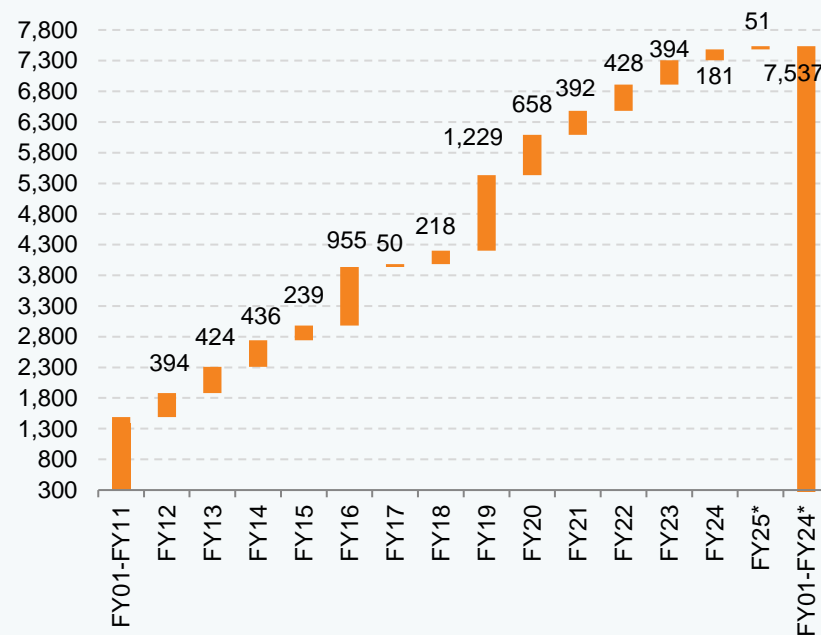
Note: *in Rs. terms

Source: MOSPI

Economic snapshot – FDI inflow & investments

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in West Bengal, along with Sikkim and Andaman and Nicobar Islands, was ~US\$ 6,351 million from April 2000 to December 2020
- Between October 2019-June 2024, FDI inflows in West Bengal stood at US\$ 1,661.09 million.
- West Bengal contributes ~1% of the total FDI inflows of the country.
- The state has the potential to become a logistics hub and attract over Rs. 50 billion (US\$ 0.71 billion) in investments in logistics by 2020.
- The state, by organizing five Global Summits, has so far received investment worth Rs. 4.45 lakh crore (US\$ 63.13 billion) in large industries.

**FDI Inflow in West Bengal in April 2000-June 2024
(US\$ million)**

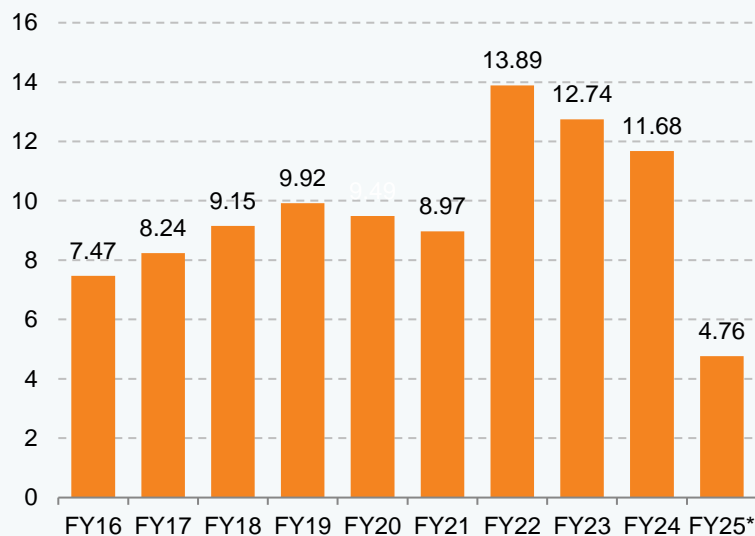


Note: ¹Includes West Bengal, Sikkim and Andaman & Nicobar Islands, * Upto June 2024

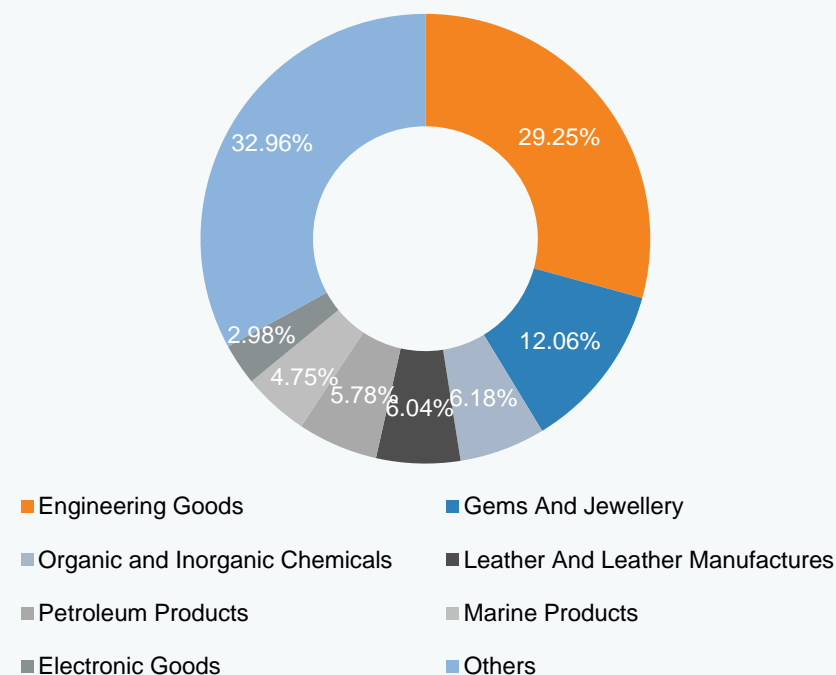
Source: Department for Promotion of Industry and Internal Trade (DPIIT)

Economic snapshot – West Bengal's export trends

Export Trend (US\$ billion)



Composition of Major Item Exported (FY25*)



- In FY25* the total exports from the state stood at US\$ 4,755.70 million.
- West Bengal exported key items such as Engineering Goods and Gems And Jewellery.

Note: * Upto August 2024

Source: Directorate General of Commercial Intelligence and Statistics



Physical infrastructure – Roads

- West Bengal has a total road length of around 316,730 km. The national highways running through the state cover approximately 3,674 km as of year 2022-23.
- In State Budget 2024-25, the West Bengal government allocated Rs. 5,108 crore (US\$ 616.91 million) for capital expenditure on roads and bridges.
- Under the National High-Speed Road Corridor Projects, a four-lane 231 km highway will be developed in West Bengal at a cost of Rs. 10,247 crore (US\$ 1.23 billion).
- In March 2024, Union Road Transport and Highways Minister Mr. Nitin Gadkari said that an allocation of Rs 553.12 crore (US\$ 66.80 million) has been approved for the development and four-laning of the Krishnagar-Behrapore and Barasat-Barajaguli sections on National Highway-34, spanning across Nadia, Murshidabad and North 24 Parganas districts in West Bengal under the National Highways (original) plan.
- In March 2021, the state government announced that it will launch road projects worth Rs. 1 lakh crore (US\$ 13.74 billion).
- In September 2021, Ashoka Buildcon received Rs. 1,567.45 crore (US\$ 213.34 million) EPC contract from Adani Road Transport for a highway project in West Bengal. The contract awarded is a part of National Highway Authority of India's (NHAI) project.
- In West Bengal, 3 stretches with a length of 39.39 km at an estimated cost of Rs. 627.44 crore (US\$ 85.40 million) are planned under the Bharatmala Pariyojana by the Ministry of Road Transport and Highways.

Road Network in West Bengal (2022-23)

Road type	Length (in km)
Total road length	316,730
National highways	3,674.67

Source: Ministry of Road Transport & Highways, State Budget 2023-24, State Economic Review 2020-21

Physical infrastructure – Railways

- In June 2022, various Indian Railways projects to the tune of Rs. 254 crore (US\$ 30.83 million) were launched in West Bengal's Hooghly district.
- West Bengal is well connected through the railway network. The length of railways was around 4,135 km as of March 2019.
- Howrah, Asansol, Sealdah, Bandel, Bardhaman, Kharagpur and New Jalpaiguri are the main junctions in West Bengal.
- Indian Railways has an electric locomotive production unit, Chittaranjan Locomotive Works (CLW), located on the West Bengal-Jharkhand border, with a production capacity of 230 engines.
- Rail Vikas Nigam Limited (RVNL) is going to undertake construction of a 4.38 km stretch of metro rail from Noapara to Dakshineswar. The work is expected to be completed by March 2020. It is estimated that nearly 55,000 people will be travelling on this section by 2030.
- In February 2021, Prime Minister Mr. Narendra Modi inaugurated projects worth Rs. 3,000 crore (US\$ 414.64 million) in the state, including extension of Metro railway from Noapara to Dakshineswar, and flagged off the first service on this stretch.

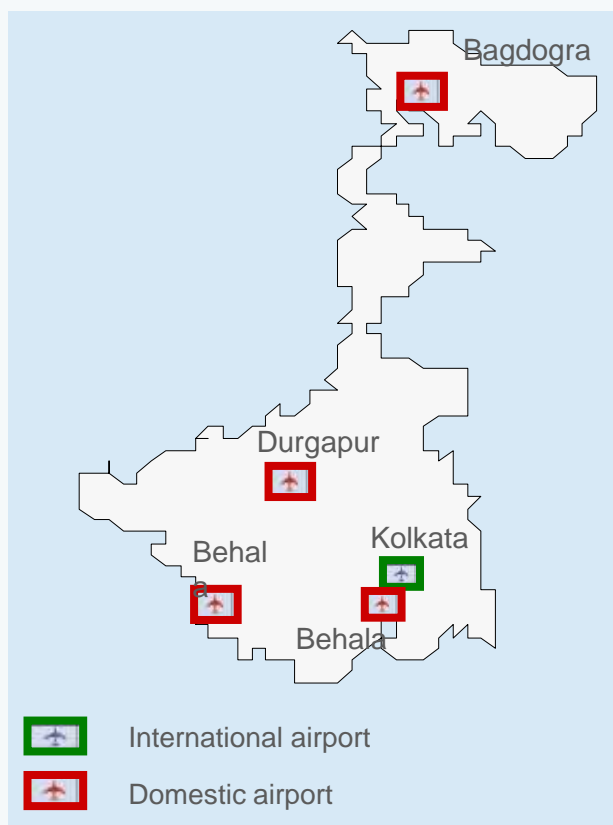


Source: Maps of India Ministry of Railways, Government of India, News Article

Physical infrastructure – Airports

Airport indicators

Overall figures	Aircraft movements (in no.)			Passengers (in no.)			Freight (in MT)		
	2022-23	2023-24	2024-25*	2022-23	2023-24	2024-25*	2022-23	2023-24	2024-25*
Kolkata Airport	1,37,298	1,40,879	61,122	1,77,68,862	1,97,84,417	86,76,331	1,36,022	1,51,626	71,423



- West Bengal has five operational airports including Bagdogra, Behala, Cooch-Behar, Durgapur and Kolkata in which three are domestic airports, one is an international airport and one is a private airport.
- The Netaji Subhash Chandra Bose International Airport located in Kolkata is the largest airport in the state. A domestic airport, located at Bagdogra, is maintained as a civil enclave and is operated by Indian Air Force.
- The Kolkata airport was modernised at an estimated cost of US\$ 360 million. The modernisation included modern taxiways, a new terminal & extension of a runway. Passenger handling capacity of Kolkata airport is around 26 million passengers per annum (mppa)*.
- Aircraft movement at Kolkata airport stood at 61,122 in FY25 (April-August).
- Passenger traffic handled at Kolkata reached 86,76,331 in FY25 (April-August).
- Freight traffic at Kolkata airport stood at 71,423 MT in FY25 (April-August).

Note: *April-May

Source: Airports Authority of India, Ministry of Civil Aviation

Physical infrastructure – Ports and Inland Waterways

- HDC Bulk Terminal Ltd (HBTL), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (APSEZ), has signed the Concession Agreement with Syama Prasad Mookerjee Port, Kolkata (SMPK) for mechanization of Berth no. 2 at Haldia Port.
- West Bengal has two major ports which are located in Kolkata and Haldia. In FY20, the combined volume of goods handled by both the ports was 63.98 million tonnes.
- In light of capacity expansion plans of existing industries near Haldia dock, Kolkata Port Trust (KoPT) has announced plans to upgrade Haldia dock's cargo handling capacity by constructing riverine jetties. Traffic at the riverine jetty at outer terminal -1 is forecasted to grow to 5.00 MTPA by 2025-26. The KoPT is investing on digital technologies and has lined up ~Rs. 40 crore for various projects to bolster ease of doing business
- Government of India has declared the entire stretch of the Ganges between Haldia and Allahabad as National Waterway-1 (NW-1). NW-1 spans across a distance of 1,620 km. The 560-km Haldia-Farakka stretch of NW-1 has been developed as part of the multi-modal system for cargo from Nepal, Bhutan, north Bengal and the northeastern states. In October 2018, PepsiCo transported the country's first container movement on an inland vessel from Kolkata to Varanasi.
- In January 2021, the central government, state government and the World Bank joined forces for a development project (worth US\$ 105 million) to improve the inland water transport infrastructure near Kolkata.
- In September 2021, the Union Minister of State for Ports, Shipping and Waterways, Mr. Shantanu Thakur launched three projects at the Netaji Subhas Dock of Syama Prasad Mookerjee Port(SMP) in Kolkata.
 - These include a new canteen building at a cost of >Rs.1 crore (US\$ 135.72 thousand), roads including drain and footpath at Dhobitala and Brooklyn area at a cost of Rs. 21.44 crore (US\$ 2.91 million) and alley roads at Kantapukur shed area and Hoboken shed area, including drainage system, at a cost of Rs.18.13 crore (US\$ 2.46 million).

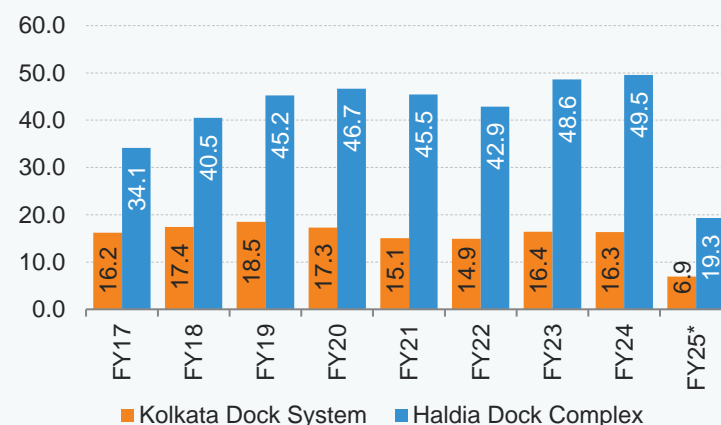
Note: *until August 2024

Source: Ministry of Shipping, Government of India, Indian Port Association

Commodity-Wise traffic handled at major ports in 2019-20T ('000 tonnes)

Commodity	Kolkata Dock System	Haldia Dock Complex
P.O.L	564	9,751
Other Liquids	701	4,732
Iron Ore (Incl. pellets)	32	3,147
Fertilizers (finished + raw)	753	509
Coal	2,199	17,892
Containers	9,787	3,034
Others (Misc. Cargo)	3,267	7,615

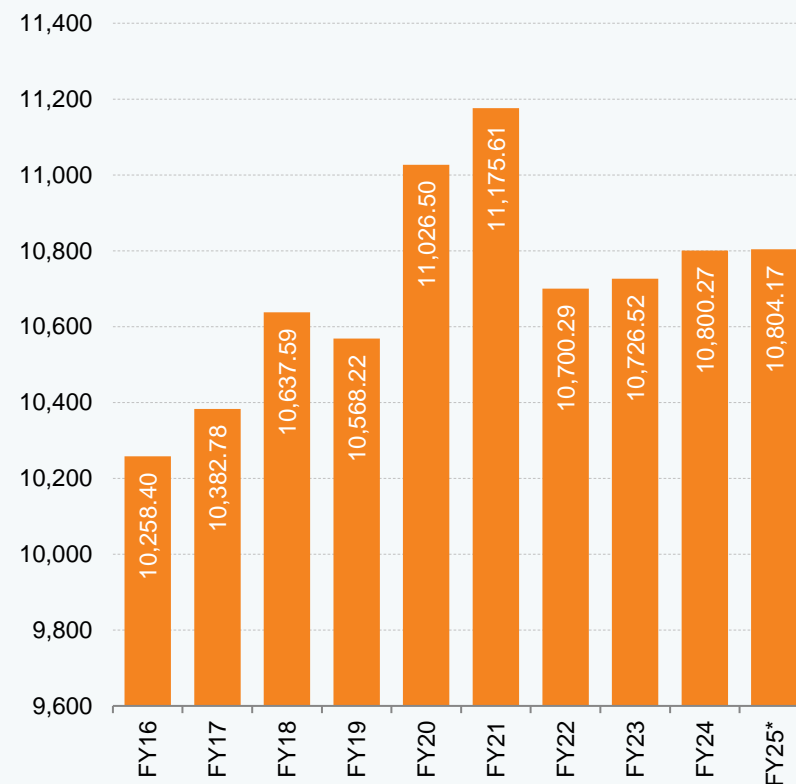
Traffic handled at major ports (million) tonnes)



Physical infrastructure – Power


- As of August 2024, West Bengal had a total installed power generation capacity of 10,804.17 MW, of which 5,997.95 MW was under state utilities, 2,959.88 MW under private sector and 1,846.34 MW under central utilities.
- Of the total installed power capacity, 8763.34 MW was contributed by thermal power, 1396.00 MW by hydropower and 644.83 MW by renewable power.
- For 2024-25, the central government has allowed states a fiscal deficit limit of 3.5% of GSDP (including 0.5% of GSDP for undertaking power sector reforms).
- As of November 2018, the state Government has approved setting up of a 1,000 MW power project at a total cost of Rs. 6,922 crore (US\$ 986.32 million). The West Bengal State Electricity Distribution Company is going to avail a Rs. 5,000 crore (US\$ 712.45 million) loan from Japan Industrial Cooperation Agency (JICA) for the project. The project is scheduled to be completed by 2027 with issuance of letters for consultancy by January 2019.

Installed power capacity (MW)



Note: MW- megawatt, * Upto August 2024
Source: Central Electricity Authority

Physical infrastructure – Telecom

Telecom Infrastructure (as of July 2024)			Performance status of Bharat Net project (as of September 2023)	
Wireless subscribers (million)	58.09		Total GPs	3,339
Wireline subscribers (million)	0.6		Operational GPs	2,157
Internet subscribers (million)	59.15		Service-ready GPs	2,886
Teledensity (%)	80.01			

- According to Telecom Regulatory Authority of India (TRAI), the state had 58.09 million wireless subscribers and 0.6 million wireline subscribers, as of July 2024.
- By February 2024, 54.04 million subscribers had submitted requests for mobile number portability in the state.

Source: TRAI

Physical infrastructure – Urban

- In State Budget 2024-25, Rs. 12,198 crore (US\$ 1.47 billion) has been allocated for urban development of which Rs 4,742 crore (US\$ 572.71 million) has been allocated for assistance to municipalities/ municipal councils and Rs 2,846 crore (US\$ 343.72 million) has been allocated for assistance to local bodies corporations, urban development authorities.
- The West Bengal Government has proposed 2% rebate on stamp duty and 10% rebate on circle rate for property which has been extended till September, 2022.
- Ten cities have been shortlisted in the state of West Bengal to be developed as smart cities.
- 60 cities in the state were identified under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) as of April 2018.
- 194 projects have been completed in the state under Atal Mission for Rejuvenation and Urban Transformation (AMRUT).
- 30,280 residential units were constructed for urban poor during 2019-20. Another 69,880 units are expected to be completed soon.

Classification of AMRUT Cities in West Bengal on the basis of population

Number of AMRUT cities with population less than 1 million	53
Number of AMRUT cities with population in the range of 1 - 10 million	2
Number of AMRUT cities with population greater than 10 million	0
Total number of AMRUT cities	55

Source: State Budget 2023-24, News Article



Social infrastructure – Education

West Bengal's education statistics (2021-22)

Number of schools	Primary only: 75,299 Upper primary with secondary/higher secondary: 19,445
Pupil-teacher ratio	All schools: 32:1
Enrolment of students in schools (all schools)	Government schools: 44,019,365
Number of teachers (all schools)	95.07 Lakh



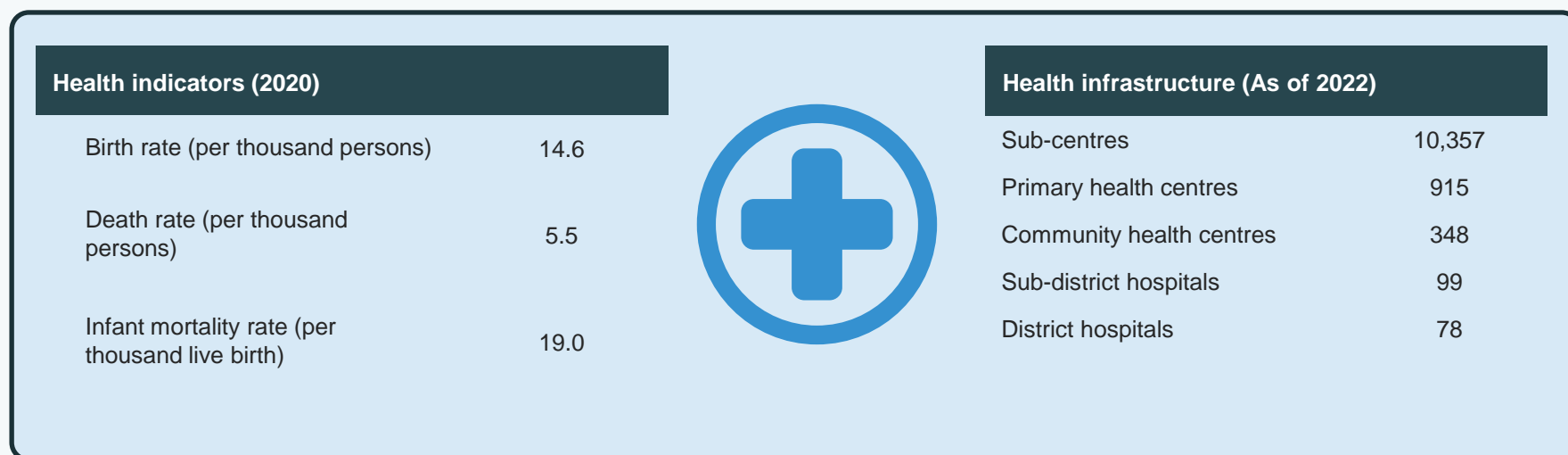
Literacy rates (%)

Literacy rate	76.26
Male literacy	81.69
Female literacy	70.54

- West Bengal has a literacy rate of 76.26%; the male literacy rate is 81.69% and the female literacy rate is 70.54%.
- As per State Budget 2024-25 Rs. 47,470 crore (US\$ 5.73 billion) has been allocated for Education, Sports, Arts, and Culture of which Rs 18,029 crore (US\$ 2.18 billion) has been allocated for assistance to non-government secondary schools and Rs 7,732 crore (US\$ 0.93 billion) has been allocated for assistance to non-government primary schools.
- As of 2020-21, West Bengal has 47 universities and 1,411 colleges.

Source: National Rural Health Mission, Census 2011, Ministry of Human Resource Development, West Bengal Economic Survey 2017-18, State Report Card, State Industrial Profile of West Bengal, 2015-16, State Budget 2023-24.

Social infrastructure – Health



- As per State Budget 2024-25:
 - Rs. 20,053 crore (US\$ 2.42 billion) has been allocated to the Health and Family Welfare Department.
 - Urban health services- allopathy has been allocated Rs. 7,109 crore (US\$ 858.57 million).
 - Rural health services- allopathy has been allocated Rs. 2,303 crore (US\$ 278.14 million).
- The active health infrastructure of West Bengal comprises of 99 sub district hospitals, 78 district hospitals, 915 primary health centres, 348 community health centres and 10,357 sub-centres as of 2022.
- The number of Government medical colleges in the state increased from 10 in 2010-11 to 18 in 2019-20. .

Source: State Budget 2023-24, Department of Finance, Government of West Bengal, SRS Bulletin 2020



Industrial infrastructure

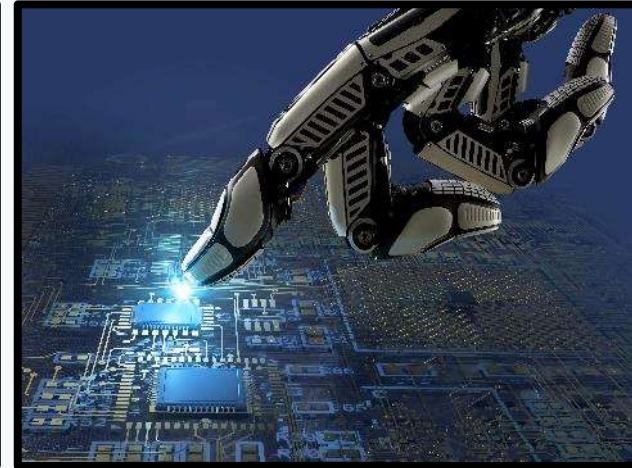
- West Bengal have received investment proposals worth Rs. 342,375 crore (US\$ 44 billion) during the Bengal Global Business Summit (BGBS) 2022. This business summit is expected to generate around 4 lakh jobs.
- In Bengal Global Business Summit 7th edition 2023, West Bengal have received investment proposals worth Rs. 3,76,288 crore (US\$ 45.45 billion) investment.
- Reliance Industries to invest Rs 20,000 crore (US\$ 2.42 billion) into Bengal, as per Mr. Mukesh Ambani in the next three years.
- Adani Group announced that it will invest Rs.10,000 crore (US\$ 1.29 billion) in the state over the next decade, and JSW Group announced that they will develop a 900 MW pumped storage hydel power project.
- Chief Minister of West Bengal Ms. Mamata Banerjee said that the State government will set up a Rs. 72,000 crore (US\$ 9.30 billion) industrial zone in Jangalmahal, the forested areas of south Bengal districts along the eastern freight corridor.
- West Bengal's major industrial areas are Haldia, Kolkata, Asansol-Durgapur region, and Kharagpur.

Some of the industrial parks in West Bengal

Project name	Industry
Food Park (Phase-I & II)	Food processing
Poly Park	Polymer products
Rubber Park	Rubber footwear, hoses, tubes, automotive rubber products
Kolkata Biotech Park	Biotechnology products
Plasto Steel Park (Phase-I & II)	Iron and steel and plastic products
Vidyasagar Industrial Park	Engineering and manufacturing
Shalboni Industrial Park	Iron & steel
Panagarh Industrial Park	Engineering and manufacturing
Raghunathpur Steel & Allied Industrial Park	Iron & steel, cement and power
Foundry Park (Phase-I & II)	Castings, forge and foundry products
Rishi Bankim Industrial Park	Multi-product
Garment Park	Garments
Shilpangan (Light Engineer. Park)	Light engineering products

Source: West Bengal Industrial Development Corporation,

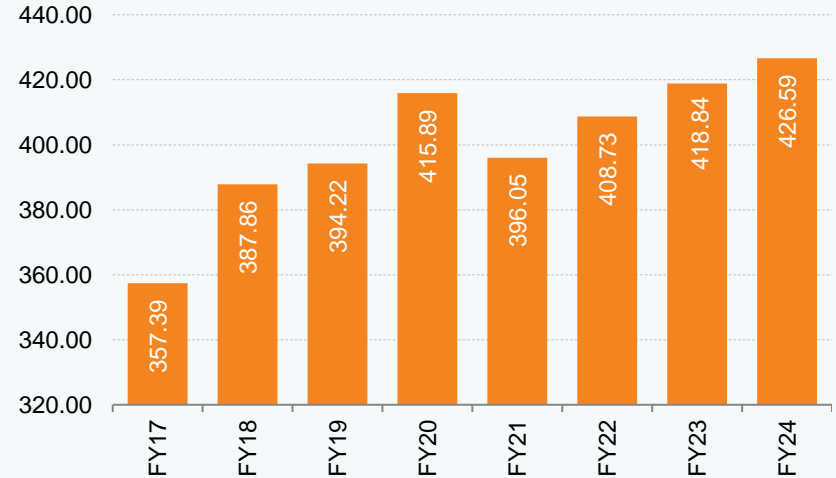
KEY SECTORS



Key sectors – Tea ... (1/2)

- The State Budget 2022-23 seeks to provide relief to the tea industry by exempting rural employment cess and waiving agricultural income tax in 2022-23.
- Tea production in West Bengal stood at 426.59 million kg in FY24.
- West Bengal is the second-largest tea growing state in India.
- Total tea production in West Bengal stood at 426.59 million kgs in FY24, accounting for 30.87% of India's total production.
- Tea gardens in the state are located in Darjeeling and Jalpaiguri, the two northern districts of West Bengal.
- Darjeeling tea has a geographical indication (GI) status that is recognised globally. It is regarded by connoisseurs as the Champagne of Teas.
- Government introduced Tea Tourism and Allied Business Policy, 2019, to utilise unused tea garden and boost tourism in the state.

Production of tea (in million kg)



Some of the key players

- Tata Global Beverages
- Goodricke Group Ltd
- Mcleod Russel India Ltd
- Duncans Industries Ltd

Note: *Provisional; subject to change and until January 2021

Source: Tea Board of India, State Budget 2022-23

Key sectors – Tea ... (2/2)

Key players

- Tata Global Beverages, formerly known as Tata Tea, is the largest brand of tea in India. It acquired the Earth Rules, an Australian company under the MAP brand, in 2014. Tata Global Beverages is the second largest tea player across the globe.
- The company has six major brands in the Indian market: Tata Tea, Tetley, Kannan Devan, Chakra Gold, Agni and Gemini. It has its headquarters and tea estates in West Bengal.

- Mcleod Russel is the largest tea producer in the world with over 100 million kg of tea every year from tea estates in Assam, West Bengal, Vietnam, Uganda and Rwanda, employing 90,000 people. It is also India's largest tea exporter.
- The company has its registered office in Kolkata. The five tea estates in Jalpaiguri district produce 6.27 million kg of tea annually. The total estimated crop production is 6,275 tonnes.

- GGL, a part of Camellia plc. UK, is engaged in the cultivation, manufacture, and sale of tea in India. The company launched cold tea and has entered the ready-to-drink products market in 2009.
- It has 17 gardens, including three gardens in Darjeeling, two in Assam and 12 in Jalpaiguri.

- Duncans Industries Ltd, headquartered in Kolkata, is a part of the diversified Duncan-Goenka Group, established in 1859.
- The company has 12 tea estates, located in the Doors, Terai and Darjeeling.
- The company markets tea under the Runglee Rungliot, Double Diamond, Shakti, Sargam and No1 brands.

Source: Company Websites, News Articles



Tata Global Beverages



Mcleod Russel India Ltd



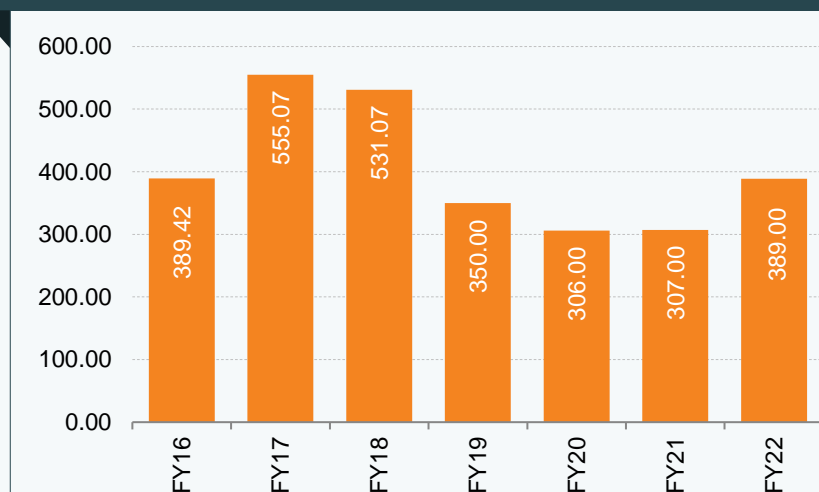
Goodricke Group Ltd (GGL)



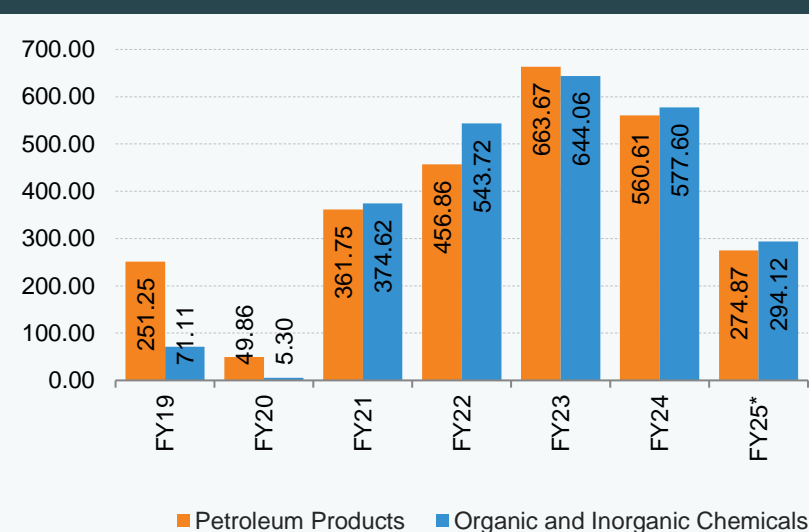
Duncans Industries Ltd

Key sectors – Petroleum and Petrochemicals ... (1/2)

Production of natural gas in West Bengal (million cubic meters)



Exports of select items from West Bengal (US\$ million)



- GAIL, its JV company Bengal Gas Co and Hindustan Petroleum Corporation Ltd's will invest Rs. 17,000 crore (US\$ 2.2 billion) in various CNG projects in West Bengal over the next five years.
- ONGC will invest Rs. 1,500 crore (US\$ 193.85 million) over the next 3-4 years for gas exploration at Ashoknager in North 24 Parganas district of West Bengal.
- West Bengal is a key producer of petroleum and petrochemicals. Production of natural gas in the state reached 306.00 million cubic metres in 2019-20.
- Indian Oil Corporation plans to double its base oil production from Haldia refinery by adding a new 270 thousand tonne per annum (TMTPA) Catalytic Dewaxing Unit (CDU) at a cost of Rs. 1,085 crore (US\$ 161.94 million).
- Under 'Urja Ganga pipeline' scheme, Kolkata and its adjoining districts such as Hooghly, Howrah, North 24-Parganas and South 24-Parganas are likely to get piped gas for domestic and commercial consumption by 2022.

Note: *until August 2024

Source: Petroleum Planning and Analysis Cell, PNG Statistics 2016-17

Key sectors – Petroleum and Petrochemicals ... (2/2)

Key players

- IOCL is India's largest company by sales and the twentieth largest petroleum company in the world.
- It owns and operates 10 of India's 22 refineries with a combined refining capacity of 65.7 MMTPA (1.30 million barrels per day).
- It has a refinery at Haldia, with an installed capacity of 7.5 MTPA, which has grown from 2.5 MTPA in 1975.

- OIL, established in 1959, is primarily engaged in exploration, development, production and transportation of crude oil and natural gas in India. OIL owns 10 crude oil pumping stations and 17 repeater stations spread across Assam, West Bengal and Bihar.
- The state-of-the-art pipeline has the capacity to transport 8 MTPA of crude and feed four public sector refineries in north-east India. The company also owns and operates a 654-km petroleum product pipeline connecting Numaligarh Refinery Limited in Assam to Siliguri in West Bengal.

- HPL is a modern, naphtha-based petrochemical complex located at Haldia, 125 km from Kolkata.
- It is a joint venture project of the Government of West Bengal, with the Chatterjee Group, the Tata Group and IOCL as major stakeholders.
- It has the capacity to produce 700,000 tonnes of ethylene per annum and process over 3,50,000 tonnes per annum of polymers.



Indian Oil Corp Ltd (IOCL)



Oil India Ltd (OIL)



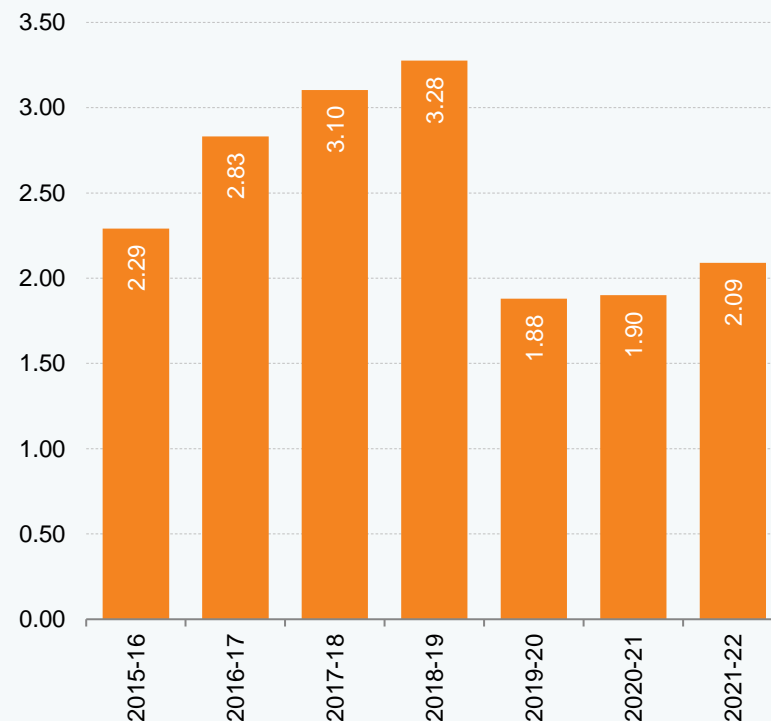
Haldia Petrochemicals Ltd (HPL)

Source: Company Websites, News Articles

Key sectors – Information Technology ... (1/2)

- As of October 2020, West Bengal had five operational IT/ITeS SEZs. A number of towns such as Durgapur, Siliguri and Haldia are also emerging as suitable IT destinations with appropriate infrastructure in the form of software technology parks (STP).
- In August 2021, the State IT Minister Mr. Partha Chatterjee, as part of the state's plan to position West Bengal as an IT hub, earmarked another 100 acres of land for its Silicon Valley Tech Hub.
- West Bengal plans to raise its share in the country's IT exports to 25% by 2030. Total export from IT sector from the state was estimated to have crossed Rs. 17,468 (US\$ 2.09 billion) in 2021-22.
- As per State Budget 2021-22, the government has allocated Rs. 183.51 crore (US\$ 25.35 million) for development of the IT and Electronics Department in West Bengal.

IT Exports from West Bengal (US\$ billion)



Note: SEZ- Special Economic Zone

Source: State Budget 2021-22, State Economic Survey 2017-18

Key sectors – Information Technology ... (2/2)

Key players

- Genpact is a global remote processing operations company that provides IT-enabled services to clients across the world.
- It has an 80,000 sq ft facility in Kolkata and inaugurated the second operations centre in the city. This 0.2 million sq ft SEZ facility has the capacity to accommodate more than 3,000 employees when fully operational.
- CTS is a global e-business and application development company. CTS services several large clients from the banking, hospitality (restaurant), healthcare, financial and information-driven sectors of the global market.
- The company has started work on the second phase of expansion at its Bantala campus, near Kolkata, at an estimated cost of US\$ 41.7 million.
- HCL Technologies is the largest hardware, system integration, networking solutions and distribution company in India. HCL's operations span 31 countries. It has delivery facilities in US, UK, Finland, Poland, Puerto Rico, Brazil, China, Malaysia, Singapore and India.
- In India, the company has offices in 170 cities and 505 service centres reaching 4,000 towns. In West Bengal, HCL has two offices in Salt Lake City, Kolkata and one in New Town Rajarhat.
- A Tata Group company, TCS is a well recognised global services provider for a wide range of IT solutions, consulting, BPO, engineering services and IT infrastructure.
- The company has offices in more than 46 countries and around 80 locations in India. It has ten offices in Kolkata.

Source: Company Websites, News Articles



Genpact



**Cognizant Technology
Solutions (CTS)**



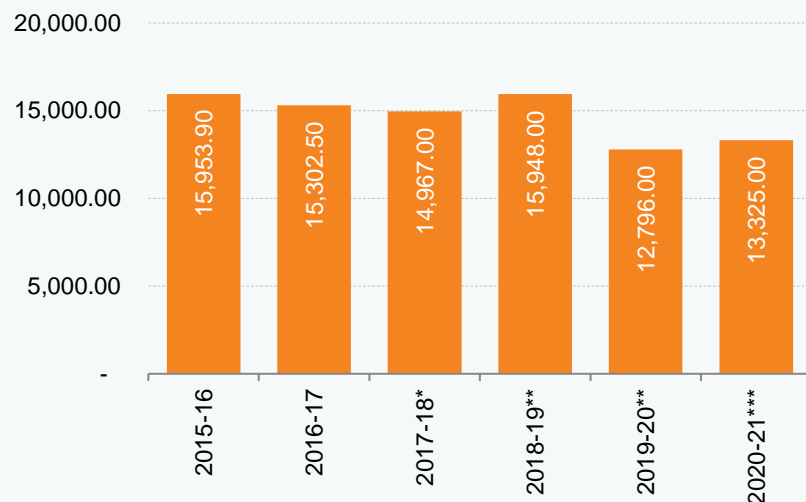
HCL



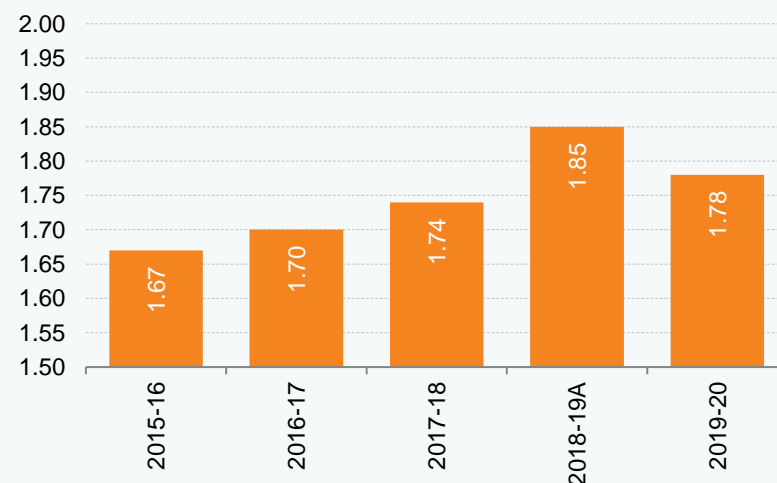
**Tata Consultancy Services
(TCS)**

Key sectors – Agriculture and allied industries

West Bengal's rice production (in '000 tonnes)



West Bengal's fish production (in million tonnes)



- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In State Budget 2024-25 Rs. 22,620 crore (US\$ 2.73 billion) has been allocated to Agriculture and Allied Activities of which Rs 5,800 crore (US\$ 700.48 million) has been allocated for financial support to Krishak Bandhu and Rs 1,200 crore (US\$ 144.93 million) has been allocated for crop insurance.
- West Bengal has six agro-climatic zones & offers a diverse variety of environments for agriculture and horticulture production.
- The state has a long coastline (over 150 km) & innumerable water bodies, reflecting the huge potential for inland fishing and fish cultivation.
- Also, the state is the third largest producer of rice in India. Rice is the principal food crop of West Bengal. In 2019-20**, rice production in the state reached 12.79 million tonnes. Further, the state is also the country's second largest potato producer.

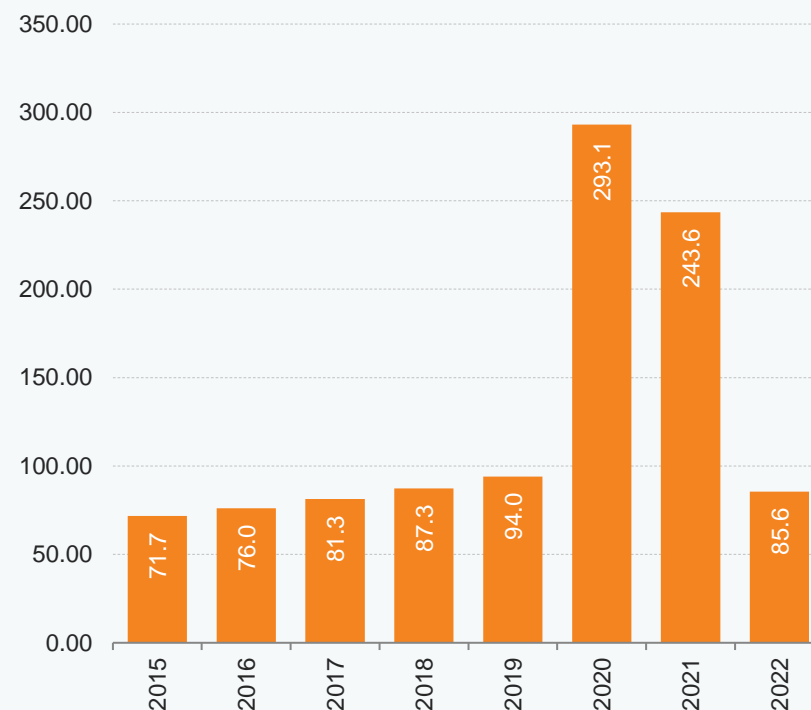
Note: *As per second advance estimates, ** As per fourth advance estimates, *** As per first advance estimates, E - Estimate, A - Anticipated,

Source: Department of Animal Husbandry, Dairying & Fisheries, Department of agriculture cooperation and farmers welfare, News Articles, State Budget 2023-24

Key sectors – Tourism

- The West Bengal Tourism department has signed an MoU (Memorandum of Understanding) with FAITH for preparing a roadmap for further development of tourism in the state.
- The state government along with the private sector will invest Rs. 5,000 crore (US\$ 646.16 million) in the tourism sector in the next 3 years that will create jobs for 200,000 people.
- The state has good infrastructure for encouraging tourists. Netaji Subhash Chandra Bose Airport in Kolkata is an international airport. Tourist destinations are accessible due to a wide network of national and state highways. Howrah, Sealdah & New Jalpaiguri are major railway hubs.
- West Bengal ranked 3rd in foreign tourist footfall and 8th in domestic tourist footfall in 2022.
- In 2021, domestic tourist arrivals in the state were 243.25 million and foreign tourist arrivals had crossed over 0.34 million.
- As per State Budget 2024-25, the government has allocated Rs. 519.92 crore (US\$ 62.79 million) for developing tourism in the state.
- In 2019-20, 22 new tourist projects were undertaken including beautification of Jagannath Temple at Digha and Riverside beautification of Ganga at Diamond Harbour in South 24 Parganas.

West Bengal's tourist inflow (in million)



Source: Ministry of Tourism, Government of India



PROCEDURE

POLICIES






Single-window approval mechanism

- 'Shilpa Bandhu' or the State Investment Facilitation Centre (SIFC) is the state-level nodal agency for single-window clearances in West Bengal. The purpose of 'Shilpa Bandhu' is to provide guidance and information to investors about policies and programmes of the state. The agency is monitored by an empowered committee.
- SIFC offers assistance in the following areas:
 - Approvals from the Secretariat for Industrial Assistance and Foreign Investment Promotional Board.
 - Registration by Directorate of Industries.
 - Clearance from the Pollution Control Board.
 - All clearances related to power.
 - Identification, allotment, mutation/conversion of land and other infrastructural facilities.
- Guidance to entrepreneurs on investment prospects in over 200 ready projects developed by WBIDC.
- District Industry Centre (DIC) is the district-level committee for single-window clearance that provides sanctions and clearances for setting up small scale industrial units in the state.
- The committee is convened by the General Manager, District Industries Centre and includes the Environmental Engineer of the West Bengal Pollution Control Board, Superintendent Engineer/Executive Engineer of West Bengal State Electricity Board, District Officer of Housing and Urban Development Authority and the Assistant Director of Factories.

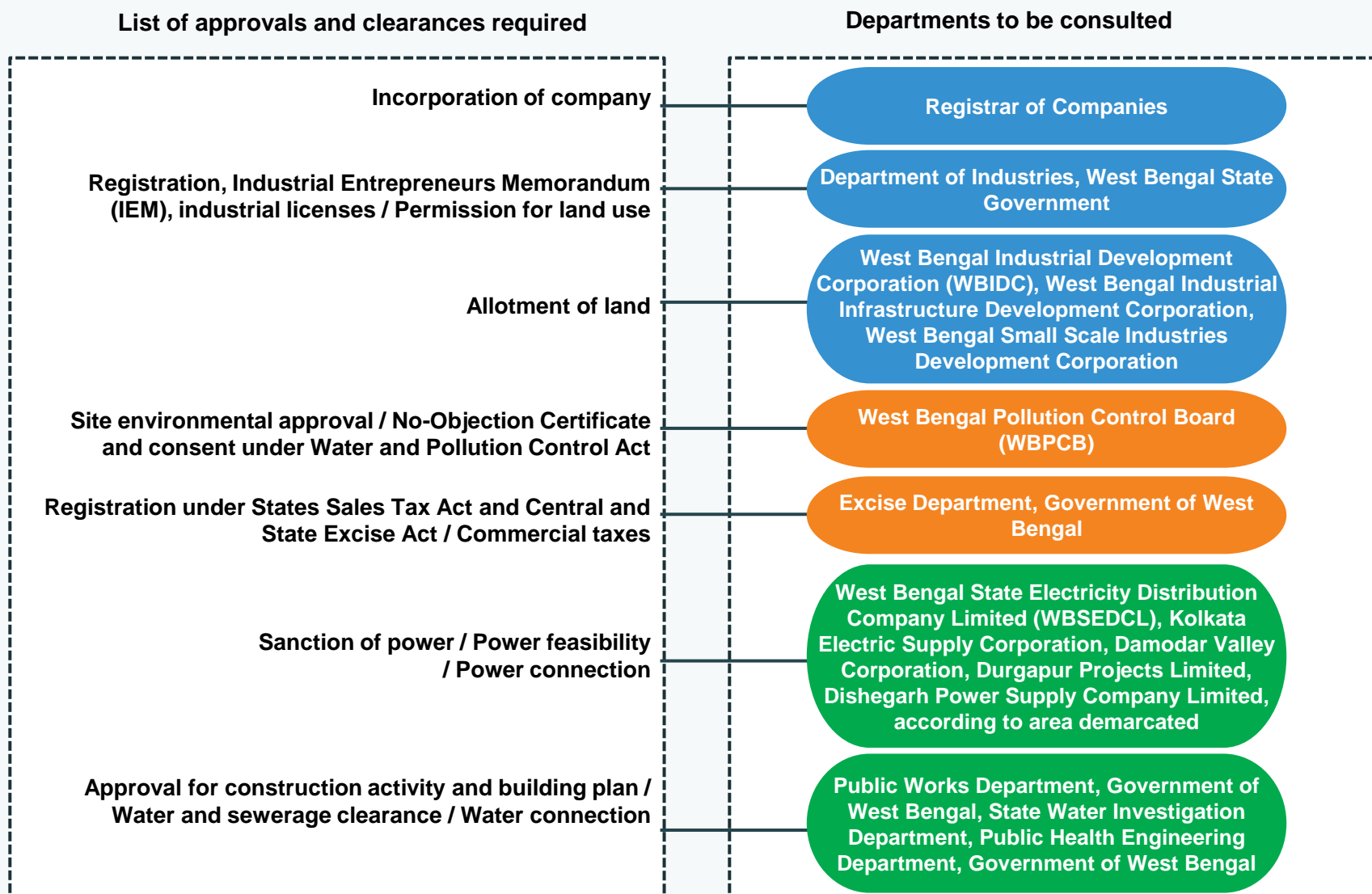
Key investment promotion offices

Agency	Description
West Bengal Industrial Development Corporation Limited (WBIDC)	<ul style="list-style-type: none"> WBIDC focuses on financing medium and large scale industries. It provides assistance service and facilitates investment proposal through “Shilpa Bandhu”. It promotes joint sector and assisted sector units in important industry segments.
West Bengal Industrial Infrastructure Development Corporation (WBIIDC)	<ul style="list-style-type: none"> WBIIDC is responsible for balanced and well-planned industrial development in the state.
West Bengal Small Industries Development Corporation Ltd (WBSIDC)	<ul style="list-style-type: none"> Set up in 1961, WBSIDC is the promotional agency for growth and development of industries and commercial activities in the small and medium sector in the state. WBSIDC has developed 38 industrial and commercial estates all over the state.
West Bengal Electronics Industry Development Corporation Limited (WEBEL)	<ul style="list-style-type: none"> WEBEL is responsible for development of the electronics and IT/ITeS industries in the state. It assists investors in obtaining all necessary approvals for new projects and facilitates setting up of IT and electronics industry.
West Bengal Finance Corporation (WBFC)	<ul style="list-style-type: none"> WBFC is a state level financial institution to help the small, medium and tiny sector enterprises to implement their new/expansion/modernisation or technological upgradation schemes.

Contact list

Agency		Description
 West Bengal Industrial Development Corporation	West Bengal Industrial Development Corporation Limited (WBIDC)	"Protiti", 23, Abanindranath Tagore Sarani, (Camac Street) Kolkata - 700017, Phone: 91 33 2255 3700 - 705 Fax: 91-33-2255 3737 Email: wbidc@wbidc.com Website: http://www.wbidc.com
 WBIIDC	West Bengal Industrial Infrastructure Development Corporation (WBIIDC)	5-Council House Street, Third floor, Kolkata - 700011 Phone: 22305804-08 Email: tridibB@wbiiidc.org Website: https://www.wbiiidc.org/
 WBSIDC	West Bengal Small Industries Development Corporation Limited (WBSIDC)	Shilpa Bhawan, 31 Black Burn Lane, Kolkata-700 012, Phone: 91-033-2237 3895 Email: md@wbsidcl.com Website: https://wbsidcl.in/
 Webel opportunities infinITe	West Bengal Electronics Industry Development Corporation Limited (WEBEL)	Webel Bhavan, Block-EP & GP, Sector-V, Salt Lake Kolkata-700 091 Phone: 91- 33- 2357 1704/06 Fax: 91-33-2357 1708 /2357 1739 Email: contact@webel-india.com Website: https://www.webel.in/
 West Bengal Financial Corporation <i>Striving in pursuit of relentless industrialization of the state for about 60 years</i>	West Bengal Finance Corporation (WBFC)	12A, Netaji Subhas Road, 3rd and 4th floor, Kolkata-700 001 Phone: 91-33-2230 0055/3259/4954/3083 Fax: 91-33-2230 1250, 2230 3259 E-mail: administraton@wbfconline.org Website: www.wbfconline.org

Key approvals required



Cost of doing business in West Bengal

Cost parameter	Cost estimate	Source
Cost of land (per sq ft)	US\$ 4 to US\$ 100	Industry sources
Hotel room cost (per night) 2015-16	US\$ 80	Indian hotel survey
Office space (rent per sq ft per month)	US\$ 1.0 to US\$ 3.0	Industry sources
Residential space (rent per sq ft per month)	US\$ 0.3 to US\$ 1.2	Industry sources
Labour cost (minimum wages per day)	US\$ 2.5 to US\$ 4.4	Ministry of Labour and Employment, Government of India

State acts & policies ... (1/3)

1

West Bengal Start Up Policy, 2016-21

- The policy was drafted aiming to brace up the culture of start-ups in West Bengal by acknowledging various auspicious start-ups and promoting them socially.
- To boost the establishment of various business incubators in association with the private sector across the state.

[Read more](#)

2

West Bengal Information Technology and Electronics Policy 2018

- To become one of the leading states in India in the IT, ITeS, ICT and ESDM sectors
- To transform into a knowledge-driven, technologically-enabled welfare society with extensive use of IT/ITeS, thereby increasing employment opportunities and promoting the state as a preferred investment destination.

[Read more](#)

3

West Bengal Logistics Park Development and Promotion Policy 2018

- To create an enabling environment in the state to mobilise investments in the development of logistics park infrastructure directly by Government or by private participation/ Public Private Partnership (PPP) and subsequently from Logistics Service Providers (LSPs) of both forms

[Read more](#)

4

West Bengal Tourism Policy 2016

- To achieve growth in excess of 10% in tourist arrivals over the next five years.
- To increase availability of branded hotel accommodation rooms in the state to 100,000 by 2020.
- To make tourism more sustainable and abide by the basic tenets of environment, social and economic sustainability.

[Read more](#)

State acts & policies ... (2/3)

5

Micro, Small and Medium Enterprises Policy 2013

- To create a sustainable ecosystem in the MSME sector, which can maximise the utilisation of resources and widen the area of operation to make the state emerge as the MSME leader in the country in the next ten years.

[Read more](#)

6

Investment Industrial Policy West Bengal 2013

- To eliminate systemic bottlenecks in the process of Industrialisation in the state.
- To improve the ease of doing business.

[Read more](#)

7

West Bengal Biotechnology Policy 2013

- To bring in related industries and services of this growth industry, geared to revenue streams and payback, and appropriate business model.
- To map, conserve and sustainably use bio-resources, particularly those which are unique to the state.

[Read more](#)

8

West Bengal ICT Incentive Scheme 2012

- To promote IT/ITeS projects of large, medium, small, and micro units to be set up in the state.

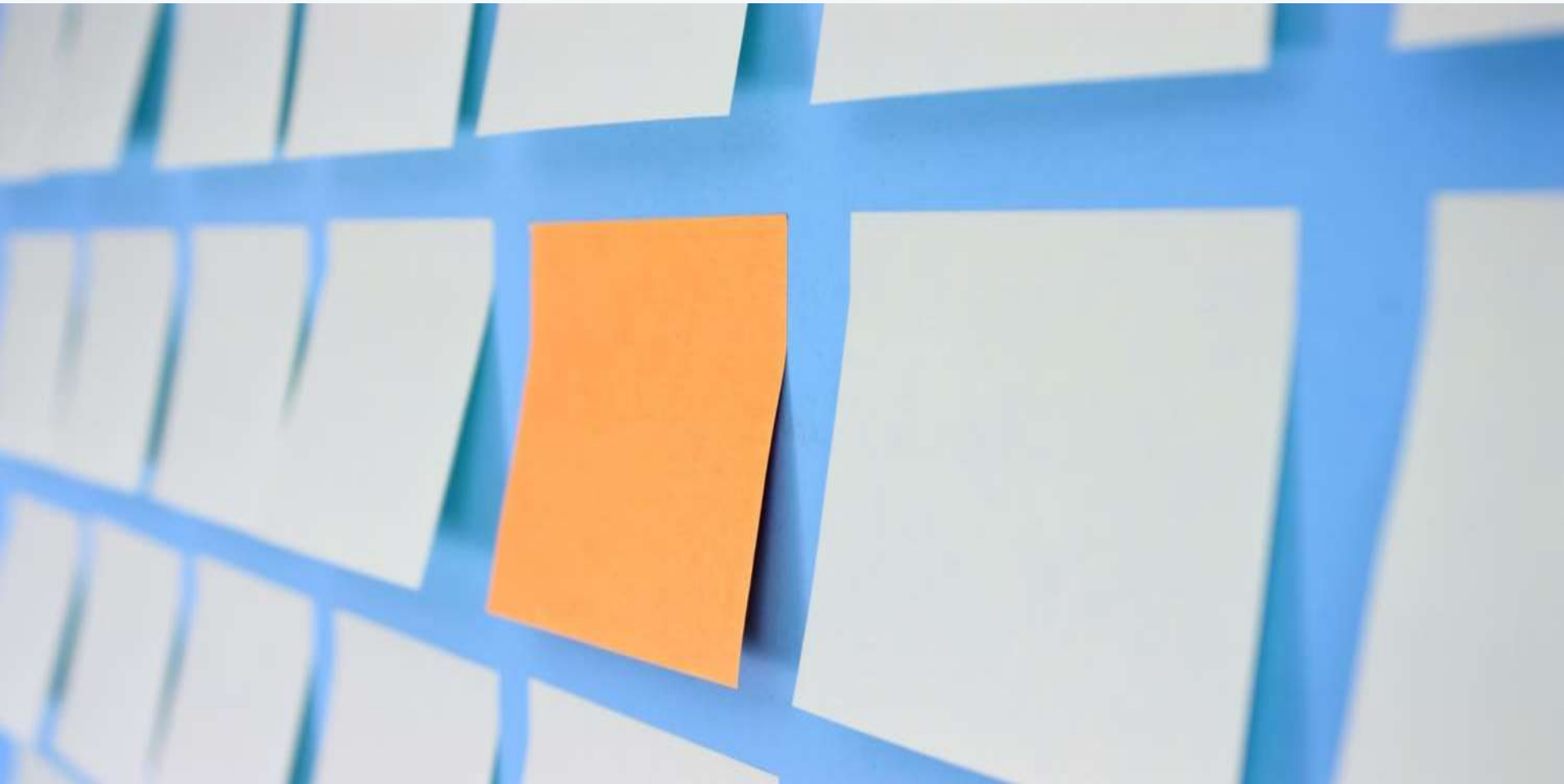
[Read more](#)

9

Electric Vehicle (EV) Policy 2021

To position the state as a sustainable transportation infrastructure hub. The state aims to be among the top three states in India for electric mobility penetration.

[Read more](#)



Sources

Data	Sources
GSDP (state)	MOSPI
Per capita GSDP figures	MOSPI
GSDP (India)	MOSPI
Installed power capacity (MW)	Central Electricity Authority
Wireless subscribers (No)	Telecom Regulatory Authority of India
Internet subscribers (million)	Telecom Regulatory Authority of India
National highway length (km)	NHAI, Roads and Building Department - Government of India
Airports (No)	Airports Authority of India
Literacy rate (%)	Census 2011
Birth rate (per 1,000 population)	SRS Bulletin May 2018
Cumulative FDI equity inflows (US\$ billion)	Department for Promotion of Industry and Internal Trade
Operational PPP projects (No)	DEA , Ministry of Finance, Government of India
Operational SEZs (No)	Ministry of Commerce & Industry, Department of Commerce

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25**	83.77

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024*	83.40

*Note: *- Until September 2024, **- April- September 2024*
Source: Foreign Exchange Dealers' Association of India

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