

Policy Watch

Surging Ahead: Bengal Means Business



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With rich history coupled with relentless desire for change, Bengal has for some time now been carving a niche of its own as one of the preferred investment destinations of the country. Backed by favourable demographics and strategic location, West Bengal with a gross state domestic product of \$158 billion is the fourth largest contributor to India's services GDP and sixth largest contributor to the country's manufacturing GDP. Owing to the implementation of business-friendly

policies and execution, the state's state per capita GDP annual growth rate has more than doubled from 4.8 per cent in 2015-16 to 10.36 per cent in 2017-18.

With the tagline 'Bengal Means Business', the message of 5th Bengal Global Business Summit 2019 could not have been any more clearer to the investors. The summit which was organised by the Government of West Bengal with Federation of Indian Chambers of Commerce and Industry (FICCI) as the Summit Partner was held on 7-8 February

2019 at Biswa Bangla International Convention Centre, Kolkata.

The inaugural plenary session was addressed by Mamata Banerjee, Chief Minister of West Bengal. Amit Mitra, Finance and Industries Minister of West Bengal was also present during the session. Industry doyens including Mukesh Ambani, Sajjan Jindal, and Sanjiv Goenka attended the session. Several FICCI Past Presidents like Rajan Bharti Mittal, Vice Chairman, Bharti Enterprises Ltd., YK Modi, Executive Chairman, Great Eastern Energy

Corporation Ltd., Harshavardhan Neotia, Chairman, Ambuja Neotia Group, Saroj Kumar Poddar, Chairman, Adventz Group and Siddharth Birla, Chairman, Xpro India Limited joined in.

Japan, Italy, Poland, Germany, Republic of Korea, Czech Republic, Great Britain, France, Luxembourg, Australia, Finland and United Arab Emirates were partner countries at BGBS 2019. Sixteen ambassadors from Italy, Republic of Korea, Czech Republic, France, Poland, Japan, Finland, Luxembourg, Malaysia, Portugal, Argentina, Morocco, Paraguay, El Salvador, Bosnia and Herzegovina, and Serbia joined in the summit. Over 450 International delegates from 35 countries also participated in the summit.

While the previous edition of the Bengal Global Business Summit 2018 saw a staggering Rs 2.2 lakh crore worth of proposed investments by the industrialists at the flagship event last year, the fifth edition saw the state secure over Rs 2.84 lakh crore of investment proposals, which is expected to create 8-10 lakh more jobs. Over 1200 B2B and 63 B2G meetings took place during the course of the two-day event. Approximately, 8 country sessions, diplomats roundtables and 6 sectoral sessions were organised on the sidelines of the summit.

Speaking at the inaugural plenary, Chief Minister Mamata Banerjee urged industry barons to invest in the state, which has a great potential for industrial growth. 'BGBS has proved to be a milestone in our history. It is the fifth year and Bengal means business, that is, the perception of Bengal has changed. We have the talent, skilled workers, land-use policy, industrial policy, textile policy, MSMEs to big industry too and many more,' she said while addressing industry leaders at the 5th Bengal Global Business Summit.

'We are No. 1 in India in the MSME industry, we are No. 1 in India in terms of GDP growth, and we lead the skill industry, the rural employment and many more. So, you can see that Bengal proves that they

are going ahead and is the destination for business,' she added.

'Bengal is surging ahead. We are the destination for business, for farmers, and for the unemployed youth. Bengal is the land of unity in diversity. People of all castes, creed, religions, and backgrounds live here in harmony,' she informed.

Strategically located, West Bengal serves as the perfect entry-point to businesses seeking a foothold in Southeast Asia and ASEAN countries. The state's large talent pool of educated and skilled persons, transparent governance and record of creating and maintaining social and physical infrastructure, has catapulted it to a strong position.

'Bengal is the gateway to north

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Mamata Banerjee, Chief Minister of West Bengal

Eastern states, along with countries such as Bangladesh, Bhutan, Nepal, Thailand, etc.,' emphasized the chief minister.

Mukesh Ambani, Chairman & Managing Director, Reliance Industries Ltd stressed that Bengal is not just leapfrogging, but it is pole-vaulting to new heights of progress. 'Bengal was the birthplace of India's renaissance. It is now marching ahead to claim its rightful place in the nation's progress once again. West Bengal has gained a foothold in the group of the fastest-growing states in India with an all-round turnaround under the leadership of Mamata (Banerjee) didi,' said Ambani.

Ambani further added that it is time that Bengal leads the way to become a leader to the Fourth Industrial Revolution. 'To help rapid adoption of the technologies of the Fourth Industrial Revolution, Reliance Jio has rolled out a world-class infrastructure with bouquet of affordable services, in this state and all over India,' he said.

'Today, our investments stand at Rs 28,000 crores in West Bengal alone. This accounts for about one-tenth of our total investments in India so far. Jio has thus become the largest investor in the digital space in this state. Now, we have firming up our plan for a further investment of over Rs 10,000 crores,' announced Ambani.

In its bid to transform every Bengali home into a 'smart home', the company had undertaken Jio's Gigafiber project. It will connect Bengal with optic fibre. 'Jio's Gigafiber project of connecting Bengal with optic fibre to bring superior digital services to every home has progressed well. This will transform every home in Bengal into a smart home, he reassured.

Sajjan Jindal, Chairman & MD, JSW Group, while praising Mamata Banerjee said that she has enthused the whole state of Bengal to bring in more investments and to bring in top industry leaders of the world. 'I believe that East India led by Kolkata is the future of India. As Mukesh (Ambani) bhai said 25 per cent of India's GDP would come from the eastern side and I completely echo his statements and I believe West Bengal itself can be a trillion dollar economy by 2030-32.'

'This will bring in enormous opportunity of growth for the state. West Bengal which has been the torch bearer in the heavy industry sector will also grow in a big way. As you all know we had decided to build a cement plant just to test the waters and enthused by the overwhelming response that we have received, we have decided to double the capacity of the cement plant to 4.8 tonnes to original 2.4 tonnes,' Jindal added. 'You don't have to think twice before

investing in the state. We are also setting up a new museum in Bengal which will depict the history of Partition.'

FMCG major ITC Ltd. proposed to make new investments of Rs 1,700 crore in West Bengal in its various businesses. Informing at the inaugural, Managing Director Sanjiv Puri said that the company is committed towards its investments in the state, with an outlay of Rs 4,000 crore across agriculture, manufacturing and services.

'We propose to make new investments of Rs 1,700 crore in the near future, taking our recent total investments to Rs 5,700 crore (in the state). It includes a state-of-the-art FMCG personal care products manufacturing facility, investments in the decor paper manufacturing capacity in Tribeni to substitute imports, expansion of the Dhulagarh facility and others as well as the milk productivity improvement and procurement programme across 300 villages in the state,' said Puri.

YK Modi, Past President, FICCI & Executive Chairman, Great Eastern Energy Corporation Ltd, meanwhile informed that they would invest Rs 15,000 crore in Bengal over the next five years.

'We have invested upto Rs 2,000 crore till now... We will provide clean gas not only to the region of Asansol-Durgapur but also to Kolkata and other cities. When we face any problem, with the intervention of the chief minister and Dr Amit Mitra (State Finance Minister), it does not take more than 24 hours to solve them,' said Modi.

Karan Adani, CEO of Adani Ports and Special Economic Zone, said the company plans to set up a world-class port and logistics park. DP World is also investing in Kulpi Port. The total investment is to the tune of Rs 3,000 crore, and DP World's equity is around 74 per cent.

Terming West Bengal a land of endless opportunity, Sandip Somany,

President, FICCI and VC & MD, HSIL in his inaugural address said, 'With robust infrastructure, skilled talent pool, improved work culture and a proactive government, West Bengal is indeed a land of endless opportunities for investors across sectors. The State Government continues to reach out to businesses and investors through its apt policy interventions and by encouraging the ease of doing business.'

'No wonder then that West Bengal has ranked among top states in terms of ease of doing business with high degree of compliance in regulatory processes, policies, practices and procedures. I am sure that all the

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Mukesh Ambani, Chairman & Managing Director, Reliance Industries Limited

entrepreneurs, investors and business leaders present here will avail of this opportunity to evaluate the prospects and consider investments in West Bengal in their areas of interest,' he added.

Niranjan Hiranandani, MD, Hiranandani Group said the people of Bengal are lucky and fortunate to have a chief minister who is a visionary and has multiple qualities to take the state forward. 'We plan to deliver gas to Haldia by 2022. This will bring down the cost of manufacturing in the state and also provide gas to the cities. There is a vision which the CM has brought about. This vision brings energy and gas into this state. Gas energy will be a differentiator. A great market will

be created for not only Bengal but entire North East and Bangladesh,' said Hiranandani.

A significant outcome of the summit was the State to State partnerships signed with Lombardy Regional province, Italy; North Rhine-Westphalia, Germany; and, Jeollanamdo Province, Republic of Korea and Government of West Bengal towards mutual development of industry, infrastructure, education and skill development.

Prof Dr Andreas Pinkwart, State Minister for Economic Affairs and Energy of North Rhine-Westphalia, Germany said that the MoUs will not only be collaborations but we will also make sure that it fructifies too. Speaking on the occasion, Pinkwart said, 'Congratulations to the government of West Bengal and also the people and those who are investing in this state. I'm accompanied with a delegation comprising 25 companies and institutions who would love to collaborate with India, especially with Bengal. We are here with our soccer team too and we would love to collaborate with your soccer team. We are here to sign an MoU. We will not only sign but work on fructifying it too.'

A high-powered Italian delegation led by Fabrizio Sala, Regional Vice President and Minister for Research, Innovation, University, Export and Internationalization was present to sign the MoU between West Bengal and Lombardy on manufacturing and industrial co-operation, innovation and research.

South Korea signed two MoUs to promote economic cooperation to promote bilateral trade. Kim Yung-rok, Governor of Jeollanam-do Province, South Korea said, 'Today we will sign two MoUs to promote economic cooperation to promote bilateral trade and cooperation. It is my belief that this summit will pave the way for a bright future. Jeollanam-do is looking forward to playing a part.' ■