Weekly News Wrap: WB from October 31, 2026 – November 06, 2026

Synopsis of the main developments reported in leading newspapers
October 31, 2026 – November 06, 2026
Key Developments

West Bengal investment policy puts jobs first, offers up to 120% assistance to industries

Hon'ble West Bengal Chief Minister unveiled an investment promotion policy, putting employment generation at the centre of industrial incentives, offering assistance up to 120 per cent for investments in plant and machinery and promising fixed timelines for approvals and payments. The West Bengal Investment Promotion Policy, 2026, which has been in force since May 9, seeks to attract fresh investments, accelerate industrialisation and generate employment by offering higher incentives to businesses in priority areas and thrust sectors, while linking several benefits to job creation. The government also promised a more transparent and time-bound investment process, with online applications, direct payment of incentives and dedicated officers for large projects. The policy covers micro, small and medium enterprises (MSMEs), large units, strategic and mega projects, and service sectors such as IT, healthcare, tourism, finance and education. Existing units seeking expansion or diversification, not-for-profit institutions and sick or closed units eligible for revival are also covered. A key feature is the reimbursement of employers' contributions to the Employees' Provident Fund (EPF), with higher assistance for women and transgender workers. MSMEs will receive reimbursement of 100 per cent of the employer's EPF contribution for women and transgender workers for 10 years, against 50 per cent for men. In service units employing more than 200 people, the reimbursement will be 75 per cent for women and 50 per cent for men for five years. Large units and mega projects creating at least 200 jobs in priority areas or 400 jobs elsewhere will receive 50 per cent reimbursement for five years. Existing units seeking expansion must generate additional employment to qualify. The total assistance available to a unit will be capped at a percentage of its eligible fixed capital investment in plant and machinery. The ceiling is 100 per cent for regular units, 110 per cent for units in thrust sectors or priority areas, and 120 per cent for thrust-sector units located in priority areas. Such assistance will cease when the applicable ceiling is reached or 10 years after commercial production begins, whichever is earlier. An annual limit will also apply, according to the policy. Service units will receive assistance for five years, while strategic and mega projects may be approved for longer periods. The policy seeks to direct investment towards less-industrialised parts of the state by identifying priority areas through an index based on industrial development and infrastructure. Units in these areas will receive a higher assistance ceiling, an easier employment threshold for EPF reimbursement and enhanced benefits for service-sector investments. The list of priority areas will be reviewed every three years. The government has identified a wide range of thrust sectors, including semiconductors and electronics, green hydrogen, waste-to-energy, emerging digital technologies, electric vehicles and batteries. Other sectors include defence, food and marine processing, textiles, biotechnology, pharmaceuticals, medical devices, critical minerals processing, automobile manufacturing, speciality steel, petrochemicals, aviation, shipbuilding and maritime training. Strategic and mega projects will be eligible for tailor-made incentives. A project must meet at least two of three criteria relating to investment size, operation in a strategic sector and generation of at least 50 jobs per acre. Larger projects may also receive assistance for developing road, water and power connectivity. Manufacturing and other eligible units will receive assistance linked to state GST, reimbursement of electricity duty for five years, stamp duty reimbursement on project land and support for research and development. MSMEs will also be eligible for assistance with loan interest and adoption of new technology. Service-sector units will receive a package covering assistance linked to SGST, EPF and electricity duty reimbursements and rent support for leased premises for five years. A unit may opt for either the manufacturing

package or that of the service sector, but cannot claim benefits under both. The policy also provides incentives for not-for-profit institutions, including hospitals, medical colleges and universities, even when funded through corporate social responsibility initiatives. Such institutions must invest at least Rs 100 crore in the state and keep at least 25 per cent of their capacity free for groups notified by the government for 10 years. In return, they will be eligible for benefits including stamp duty relief of up to 100 per cent, waiver of land-use conversion fees and net metering. The policy waives surcharges on renewable energy open access until March 2030. Sick and closed industrial units that can be revived will receive special assistance. The provision covers units under a resolution plan approved by the National Company Law Tribunal and public sector undertakings. Revived units will be eligible for special power assistance, land-ceiling relief and other benefits. To simplify the investment process, applicants will be able to submit a single online application via the Single Window Portal. A certificate of intent, which locks in the terms of assistance, will be issued within 30 days. A certificate of eligibility will follow within 45 days of commencement of production. Claims will be sanctioned and payments made directly to the unit within 30 days. A dedicated officer will be assigned to large projects, while the chief secretary will review their progress every month. The incentives will be provided via a dedicated fund, and subsequent changes to the policy cannot reduce benefits already locked in by investors. Applications, approvals and payments will be faceless wherever possible. The policy comes against the backdrop of industrialists seeking faster clearances, transparent land allocation, predictable incentives and better infrastructure to encourage investments in Bengal.
https://economictimes.indiatimes.com/news/india/west-bengal-investment-policy-puts-jobs-first-offers-up-to-120-assistance-to-industries/articleshow/135572363.cms?from=mdr

Bengal has signed nine MoUs with the National Buildings Construction Corporation (NBCC)

West Bengal unveiled an ambitious urban transformation plan spanning Kolkata's historic College Street and Tangra, slum rehabilitation, organised hawker zones and riverfronts along both banks of the Ganga, with Hon'ble state urban development and municipal affairs minister mentioning that the government wanted to draw on successful international practices without attempting to replicate foreign cities wholesale. Bengal has signed nine MoUs with the National Buildings Construction Corporation (NBCC) for project management and development. The agreements were signed at Nagarayan, the headquarters of the Urban Development and Municipal Affairs Department (UDMA), with NBCC being appointed as Project Management Consultant (PMC) for the projects involving various urban local bodies and parastatal agencies. The first MoU covers redevelopment of College Street, involving KMDA, UDMA and NBCC to modernise the area while preserving its identity as one of India's most distinctive book districts. The second agreement is for redevelopment of Tangra's Chinatown, also involving KMDA, UDMA and NBCC, which would seek to retain Tangra's Chinese character and called for the involvement of internationally reputed consultants and architects. The third MoU covers riverfront development in Chandannagar, involving the Chandannagar Municipal Corporation, NBCC and UDMA. The fourth provides for a feasibility study and redevelopment of government housing in the BMC area, while the fifth covers construction of public toilets at different locations across the state through SUDA, NBCC and UDMA. The sixth agreement involves KMC, HMC, BMC, UDMA and NBCC for planned hawker and vending zones based on the Bangkok model. The seventh MoU covers slum redevelopment in Kolkata, involving KMC, NBCC and UDMA, with the objective was to provide permanent housing to slum residents. The eighth, a major riverfront project involving KMC, HMC, UDMA and NBCC, envisages development of both banks of the Ganga along the lines of Mumbai's Marine Drive, with a four-lane highway, pedestrian facilities, cycle tracks, hotels, offices and other amenities. The government had also shared with the Prime Minister's Office a broader vision that could include a metro connection from the Diamond Harbour side to Esplanade, alongside the riverfront and highway. Discussions have also been held with a Netherlands-based company on cycling infrastructure. The ninth MoU covers development of river ghats in Nabadwip, involving Nabadwip Municipality, NBCC and

UDMA, aimed to create international-standard, sustainable infrastructure and praised NBCC's experience in executing major projects, including Bharat Mandapam and the office of Coal India among others.
https://www.thestatesman.com/cities/kolkata/want-to-bring-the-best-of-london-france-bangkok-to-kolkata-agnimitra-1503658455.html#google_vignette

GRSE shares jump 9% after signing Rs 32,000 crore Indian Navy contract for five next-generation corvettes

Shares of Garden Reach Shipbuilders & Engineers (GRSE) jumped nearly 9% to hit an intraday high of Rs 2,231 on the NSE after the company announced that it had signed a Rs 32,000 crore contract with the Indian Navy for the construction of five Next Generation Corvettes (NGCs). According to a filing with the exchange, the company said that signing of the contract marks a major step forward in strengthening India's indigenous warship-building capabilities and advancing the vision of Aatmanirbhar Bharat in defence manufacturing. The company had emerged as the lowest bidder (L1) for the prestigious project. The project is to be completed within nine years and four months from the date of receipt of first stage payment. The nature of this contract is construction and delivery, and it is awarded by a domestic entity. The company further said that building on its extensive experience in the construction of guided-missile and antisubmarine warfare corvettes, GRSE will now undertake the construction of these next generation warships, which will feature enhanced capabilities, advanced sensors and sophisticated weapons systems. The project further reinforces the shipyard's position as a key contributor to India's maritime defence preparedness and indigenous warship design and construction. The shipyard is currently building nine warships, including an advanced guided missile frigate under the Navy's Project 17A, four ASW-SWCs and four Next Generation Offshore Patrol Vessels. The company also said that apart from these, GRSE is executing orders for 36 other platforms, including 13 vessels for export.
https://economictimes.indiatimes.com/markets/stocks/news/grse-shares-jump-9-after-signing-rs-32000-crore-indian-navy-contract-for-five-next-generation-corvettes/articleshow/135487819.cms?from=mdr

Calcutta Stock Exchange: ₹ 215 crore profit and a ₹100 crore turnover target

The Calcutta Stock Exchange (CSE) reported a ₹215.6 crore profit in FY2025–26, reversing a ₹21.9 crore loss in the previous year. The century-old exchange has 1,507 listed companies and approximately 500 registered brokers, yet its trading volume remains zero. Its net worth has risen to ₹406.3 crore, while revenue from operations stood at just ₹5.19 crore against total revenue of ₹270.9 crore. The turnaround was driven largely by a ₹253 crore sub-lease of a three-acre land parcel, generating a one-time gain of approximately ₹249.3 crore. However, revival requires SEBI compliance, including a minimum net worth of ₹100 crore and average annual turnover of ₹1,000 crore, besides modern trading, surveillance, cybersecurity and clearing infrastructure. CSE has regained financial strength, but restoring actual market operations remains its biggest challenge.
https://x.com/TheBengalIndex/status/2116903421886541926

Kolkata Metro Eyes January for Sector V

4.5 km Orange Line extension from Beleghata to Sector V (IT Centre) will be ready by the end of December or the first week of January. Trial runs with CBTC signalling are under way and are likely to continue through most of November, after which the Commissioner of Railway Safety (CRS) will inspect the stretch. The extension adds Gour Kishore Ghosh, Nalban and Sector V stations and will take the Orange Line past 15 km from its current 9 km between Kavi Subhas and Beleghata. Chief Minister Shri Suvendu Adhikari asked Railway Minister Shri Ashwini Vaishnaw to invite the Hon'ble Prime Minister to open the line before the Kolkata International Film Festival in December. The GM's window holds only if CBTC trials close on schedule, since signalling sign-off is usually the slowest step before a CRS visit. A December opening timed to the film festival would need the CRS inspection done in

the first half of the month. It is expected that passenger services between Beleghata and Sector V to begin by 15 January 2027.
https://metrorail.in/kolkata-metro-eyes-january-for-sector-v-202628/

Adperma's Haldia phenol-acetone plant to boost India's chemical manufacturing and reduce import dependence

India's dependence on imported intermediates has made phenol and acetone a strategic gap for downstream manufacturers, from resins and laminates to pharmaceuticals and solvents. Against that backdrop, Haldia Petrochemicals Ltd is advancing a project that could add fresh domestic capacity in eastern India. Haldia Petrochemicals' wholly owned subsidiary, Adperma Private Ltd, is preparing to launch phenol and acetone production at Haldia by December 2026. The move is part of a broader effort to deepen India's chemical manufacturing base and reduce reliance on overseas suppliers for key industrial feedstocks. Haldia has long been one of India's important industrial clusters, with access to port infrastructure and an established petrochemical ecosystem. Locating a phenol and acetone plant there would place the project near import routes, industrial customers and distribution networks across eastern and northern India. Industry observers have increasingly pointed to the need for India to build more local capacity in basic and intermediate chemicals, especially where import dependence remains high. The Haldia project fits that policy and commercial logic, even as the eventual scale of operations, technology choice and integration with upstream assets remain key execution variables. A December 2026 target gives the project a clear benchmark, but it also sets expectations for a multi-stage build-out that will require plant commissioning, regulatory clearances and supply-chain readiness. Large chemical projects typically move through engineering, procurement and construction milestones before commercial production begins, and delays at any stage can shift market assumptions on supply timing. The development also underscores how regional industrial hubs are being positioned as part of a wider manufacturing strategy. Rather than concentrating capacity in a few coastal corridors, new investments in places such as Haldia can spread chemical production closer to consumption centres and port-linked trade routes. For downstream sectors, the significance of new phenol and acetone capacity goes beyond headline output numbers. Local availability can improve planning for resin makers, coatings producers, pharmaceutical formulators and other industrial buyers that need predictable supply and consistent quality. It can also reduce the risk premium associated with imported cargoes and global price shocks.
https://chemicals.economictimes.indiatimes.com/news/industry-and-market/adpermas-haldia-phenol-acetone-plant-to-boost-indias-chemical-manufacturing-and-reduce-import-dependence/135449400