

+ Shyam Metallics plans ₹10,000 cr investment in Bengal, with potential for further funding

Our Bureau
Kolkata

Shyam Metallics and Energy, which will invest around ₹10,000 crore in new projects in West Bengal over the next three years, is considering another ₹10,000 crore investment depending on the new industrial and land policies expected from the newly-elected BJP government in the State.

The Kolkata-headquartered company is investing close to ₹6,000 crore in Paschim Bardhaman district's Jamuria, where it is setting up facilities for producing hot rolled coils, speciality steels and carbon steel, among others.

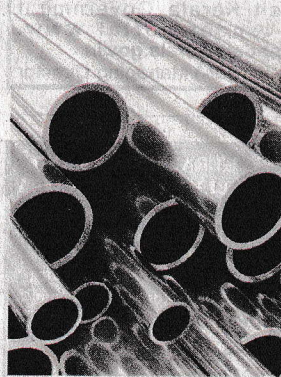
"We acquired a plant, Ramsarup Industries, from NCLT. We are planning to set up a railway coaches manufacturing facility and a speciality steel manufactur-

ing plant there in Kharagpur. We will be investing close to ₹4,000 crore. This will be invested in the next two to three years," Brij Bhushan Agarwal, Chairman and MD, Shyam Metallics and Energy, told newsmen on Tuesday.

ACCELERATE GROWTH

"We are a group from Bengal and we would love to be very active and committed to the State. These are very proud moments. We are planning to accelerate our growth by more than 30 per cent in the next five years. And, we expect that in the next three to four years, we will be able to almost double our employment strength in West Bengal from 25,000 people to 45,000-50,000 people," Agarwal said.

The company, which is in the process of business and products diversification, is eagerly waiting for the new



industrial and land policies from the Suwendu Adhikariled BJP government in the State.

Evaluating the expected industry-friendly policies, the company would consider another ₹10,000 crore investment in the State.

"We are waiting for the new industrial policies. I am very optimistic that we will get a lot of support from the Central government as well

as this State government for the new industries and we will be able to grow much faster," Agarwal added.

POLICY CHANGES

The new Bengal government would look to scrap the 50-year-old urban land ceiling act in order to expedite industrialisation. It may also allow a new special economic zone to attract big ticket investments.

This was disclosed by state BJP President Samik Bhattacharya at the AGM of the Bengal National Chamber of Commerce (BNCCI) last week. This was the first industry interaction of any BJP frontline leadership after the party's decisive election victory.

Bhattacharya told members of BNCCI that urban land ceiling is a big impediment for industry. "We are discussing how to repeal this act," he added.