

Editor's Note

February was another month where The Infravision Foundation allowed itself a measure of satisfaction when Prime Minister Narendra Modi announced extensive warehousing reforms. The capacity of agri warehousing was a project we undertook in collaboration with Prof Gopal Naik of IIM Bangalore last year. We also kept a close watch on the details of the Pradhan Mantri Surya Ghar programme which had elements of our very first report, Sooraj se Rozgari. There was a flurry of inaugurations of highways, roads, and bridges in the run-up to the General Election, proof of what we believe in: that infrastructure is very much part of the national agenda.

No Grain Drain

Warehousing capacity got a booster shot from Prime Minister Narendra Modi when he launched the world's largest grain storage plan in the cooperative sector, entailing an investment of over Rs 1.25 lakh crore. He also inaugurated 11 godowns in primary agricultural credit societies (PACS) in as many states. Under the programme, 700 lakh tonne of storage capacity will be created over the next five years in the cooperative sector by constructing thousands of godowns. This is in keeping with The Infravision Foundation's paper on warehousing which examined the extent of warehouse-based sales in WDRA-accredited warehouses. It suggested a multi-pronged approach to improve the registration of warehouses with WDRA, enhance e-NWR-based lending, and boost sales. TIF plans to continue work in this area, studying the logistics chain from farm to fork.

Event Alert



The Infravision Foundation (TIF) will be hosting a roundtable on the implementation of sustainability ratings in infrastructure projects at The Taj Mahal Hotel in Mumbai on March 22. Ashwini Kumar Tewari, MD, Corporate Banking and Subsidiaries, State Bank of India (SBI), and Soumya Kanti Ghosh, Chief Economic Adviser, SBI, will be among the key speakers at the discussion on the study on which TIF collaborated with Envint. Looking forward to the deliberations.

Brainstorming for the Future

TIF's third quarterly meet provided fascinating insights into ongoing and future projects. Among the members of the Council of Advisers and Distinguished Fellows who attended for the first time were former Planning Commission member Arun Maira, Toyota Kirloskar Systems Chairperson Geetanjali Kirloskar, JM Financial Vice Chairman Vishal Kampani, former DG Namami Gange Rajiv Ranjan Mishra, and SBI Chief Economic Adviser Soumya Kanti Ghosh. Many new ideas were born, many died a quick death, while others looked like winners. Advice for the long-term: Do not gauge your impact by what the government says but by how you impact people.



Welcome Aboard

Bhavgun Kaur joins TIF as Research Associate. Bhavgun, a graduate of the University of Delhi and Vedica scholar, gained valuable experience at Accenture, where she served as a System and Application Services Associate in the IT department. She brings a strong foundation in technology and a commitment to excellence to her role at TIF. Team TIF is delighted at the addition.

Manifesto for Change

As the General Election nears, TIF Founder and Chairman Vinayak Chatterjee wrote in Business Standard on a party-agnostic infrastructure manifesto. Among the many ideas he suggested are the implementation of a coastal economic zone, as recommended by economist Arvind Panagariya when he was chairman of NITI Aayog; a clear emphasis on a green economy; and an upgrading of civic infrastructure.

Elections, manifestos, and the infra agenda

A review of the election manifestos of the leading political parties prior to the 2014 and 2019 general elections makes for interesting reading. These manifestos were critiqued by this columnist in the *InfraTalk* of April 9, 2014 ("The Manifesto Road to Naxos Building") and April 17, 2019 ("The Infra Quotient in Manifestos"), but this is not the occasion to look at the rear-view mirror; rather let's focus on the road ahead through the windshield of infra-sector requirements.

The most important issue is to clarify the resources the nation would need to invest over the next five years. To address that issue, three fundamental public expenditure trends need to be understood, and accepted.

One, during a post-budget interaction in February 2023, a very senior finance ministry official revealed on national television that the government possessed confidential data indicating that every 1 rupee spent on infrastructure resulted in 3 rupees of gross domestic product (GDP), whereas 1 rupee spent on any kind of direct benefit transfer (DBT) resulted in an addition of 90 paise to GDP. Thus, the case for continuing large dollops of public expenditure on infra capex to pump-prime the economy must necessarily continue to be part of the core economic strategy.

Two, it is now widely accepted by mainstream political parties that India's target for investments in infrastructure, or gross capital formation in infrastructure (GCFI), should be at levels of 8 per cent of GDP.

Three, the general thumb-rule in infra spending is that whatever the Union Budget provides as an outlay for infrastructure, a matching amount

tends to come from the combined set of states, private capital and extra-budgetary resources, including public-sector undertakings. The table attempts to use all these perspectives to provide a quantification of the outlays India would require in the next five years.

The table throws up certain interesting conclusions that political manifestos will have to contend with. These are:

One, India will require to double its infrastructure spending from an expected 120 trillion in FY24 to about 240 trillion by FY29.

Two, the Union Budget should be capable of allocating 121 trillion by FY29, as against the 111 trillion announced in the interim budget.

Three, if there is a desire to shift allocations to the social sector (viz health and education) as well as to agriculture and defence, then serious efforts will have to be made to revise public-private partnership in core infrastructure to keep up the desired levels of overall investments.

However, elections are not won or lost by expounding on such macro-economic matters. For the aim and what matters in manifestos are promises that will improve the lives of the citizen.

For urban voters, the infra-appeal again across transportation and housing. The sheer frustration of daily commuting in urban areas is well known, as is the fact that "metro-rail" projects generally have failed to live up to their promise on various counts. The overarching solution for urban travel woes is to seriously implement a policy already announced by the government — viz the Unified Metropolitan Transportation Authority and relevant choices of inter-linked public transport for the non-metro.

PROJECTIONS OF INFRA INVESTMENTS REQUIRED (₹ trillion)

Year	Status	Normal Capex (projections)	A = B + C (Infra Investment)	D (Provided in Union Budget)	E (All other infra investments)
2023-24	Estimated	291	20 (6.7%)	10	10
2024-25	Announced (Interim Budget)	333	22 (6.7%)	11.1	11.1
2025-26	Anticipated (Full Budget)	333	27 (8%)	13.5	13.5
2026-27	Projected	373	30 (8%)	15	15
2027-28	Projected	417	33 (8%)	17	17
2028-29	Projected	467	37 (8%)	19	19
2029-30	Projected	523	42 (8%)	21	21

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Woman Power

At TIF, woman power is not mere rhetoric but reality. So no surprise that TIF Co-founder Rumjhum Chatterjee was a key speaker at CII's conference on Women Leadership in India Inc. As chair of the National Council on Women Empowerment, CII, and IWN, she set the context for a presentation of a white paper on women in India Inc by Fortune magazine and SPJIMR. Union Minister for Women and Child Development and Minority Affairs Smriti Zubin Irani was chief guest.



Urban Expertise

TIF CEO Jagan Shah spoke at two conferences: on Climate Action organized on by the Aga Khan Agency for Habitat and at the Second Metro Rail Conference in Mumbai.

EMINENT SPEAKERS

Dr E Sreedharan
Metro Man of India
Former Vice-Chairman
Ministry of Urban Development,
Government of India

Sanjay Bhatia
Upo Lokayukta,
Government of
Maharashtra

KVB Reddy
MD & CEO,
U&I Metro Rail
(Hyderabad) Ltd.

Vinay Kumar Singh
MD,
ICRTC

Shrawan Hardikar
Managing Director,
Maharashtra Metro Rail
Corporation Limited

Jagan Shah
CEO,
The Infrastructure
Foundation

Shantanu Goel
Joint Managing Director,
CIDCO

UJM Rao, IRAS
MD,
Andhra Pradesh
Metro Rail
Corporation Ltd.

Kumar Keshav
Director Business
Development,
Deutsche Bahn RRTS
Operations India Ltd.

Mahesh Moroney
Dy Chief Project
Manager,
Maharashtra
Metro Rail Cor. Ltd.

Suneet Maheshwari
Managing Partner,
Uvati Infrastructure
Advisors LLP

Karun Raj Singh Sareen
Partner - Major Projects
Advisory, KPMG India

Suyash Trivedi
Executive Director (Civil),
Mumbai Metro Rail
Corporation Limited

Anuj Goel
Asst. Vice President -
Head (AFC),
Mumbai Metro
One Pvt. Ltd.

Revathy Pradeep
The International
Council on Clean
Transportation

Rohit Jainik
Head Non Fare Revenue
and Branding,
Mumbai Metro
One Pvt Ltd

Sanjay Kumar
Director (Systems),
Kochi Metro Rail
Limited (KMR)

Sunil Desai
Director,
Deira India

Vishal Ramprasad
Senior Program Manager,
Sustainable Cities and
Transport, WRI India

Vijay Agrawal
Equinox Capital Pvt Ltd

Vinod Yadav
Director (Transport),
NCC

B. Manigla Prasad
Executive Director (Systems),
BMRC

* Invited

Going Green

Renewable energy is emerging as a major strength of TIF. COO Nitin Zamre spoke at a conference on Distributed Renewable Energy (DRE) for Sustainable Development hosted by the Power Foundation of India. He emphasized the importance of reliable electricity supply and the role of aggregators.



Urban Mobility Continues to Make News

Prof Geetam Tiwari of IIT Delhi wrote on urban mobility for the online urban journal, Question Of Cities. Tiwari, who authored the TIF study on why metro is not the only solution for urban mobility, wrote that the most important requirement is to have an integrated public transport system, considering the size of a city and its demand, and keep all roads walkable and cycle-friendly. Prof Sandip Chakrabarti of IIM Ahmedabad who wrote a paper for TIF on financial sustainability of urban metros, also spoke at an EMI workshop, the fifth annual flagship convening in Hyderabad, where the TIF idea of UMTA 2.0 was part of the buzz.

A New Partner

TIF has partnered with TERI for a study on ways to make the Compensatory Afforestation Fund Management and Planning Authority more effective. TIF is most excited about this new relationship.

Infra@TheMovies

Poacher, Prime Video, Malayalam/Hindi/English web series

Showrunner: Richie Mehta **Cast:** Nimisha Sajayan, Roshan Mathew



One of the most powerful scenes in Poacher comes right at the end. A herd of elephants stops near a carcass of one of their own, killed for its ivory, bows down, and lovingly traces its skeleton with their trunks. Nimisha Sajayan, playing Forest Officer Mala Jogi, watches them in close-up, her fierce dark eyes shining with unshed tears. She has just finished winning a key battle against one of the country's biggest ivory smugglers, smashing a long chain of shooters, drivers, dealers and buyers. It's just the beginning but as her colleague Alan Joseph tells his son when he sees a python curled up in a ball on a trek through the forest: "All we have to do is leave nature alone, it will take care of itself and us too. If it is damaged, it recovers and rebuilds." Indeed, one of the abiding themes of Richie Mehta's series, based on true events, is the watchfulness of our world's animal inhabitants. The frog leaps up as a human approaches, the porcupine throws up its quill, the bat keeps its eyes peeled, the dog stretches itself. Poacher exposes a network of arms, drugs, and human trafficking, all emanating from Kerala. Sajayan, as the brave officer; Roshan Mathew as the snake expert; and Dibyendu Bhattacharya as their wise but ailing boss. are the heart of the series. Mehta covers all angles--the shooters who are dubbed heroes because they bring home a livelihood, the local officials who are in collusion with smugglers, and the forest officers who are on their own. It's a lesson in how not to mess with nature.

Test Your Infra Power

1. Which is the country's largest cable-stayed bridge?
2. Which mode of transport do the young women in Laapata Ladies use when they got lost?
3. Which was the country's first nuclear power plant and when was it established?
4. How many administrative zones are Indian Railways divided into?
5. The Ken Betwa Linking Project involves transferring water from the Ken river in Madhya Pradesh to the Betwa river in Uttar Pradesh. Which river are they tributaries of?



1. Sudarshan Setu in Dwarka, Gujarat
2. Train
3. Tarapur, 1963
4. Ten
5. Yamuna



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