

Editor's Note

We've had a busy May, and we thought you'd like to know why. The Infravision Foundation (TIF), launched to inform, engage and inspire communities to lend their voice to the planning and implementation of infrastructure, has kept its promise.

We've authored research papers which have sparked interest in the highest quarters in the government, been part of industry platforms where infrastructure policy was discussed, and had an outreach programme under the InfraShakti movement where we interacted with students on the subject. All for the purpose of participating in nation-building.

Here Comes the Sun

TIF Distinguished Fellow Rasika Athawale authored a white paper on the Rooftop Solar Revolution which showed how a mass scale rooftop solar programme can lead to local jobs, building skills and income, encouraging rural entrepreneurship and small-scale developers serving local consumers. The white paper was followed by an article authored by Vinayak Chatterjee in Business Standard on March 2, 2023, on how Sooraj Se Rozgaari can be used for poverty alleviation.



We presented the solar rooftop programme to **Bibek Debroy, Sanjeev Sanyal and Shamika Ravi of the Economic Advisory Council to the Prime Minister** and received a positive response. Discussions with them are on.

Hazaribagh MP Jayant Sinha showed interest in a solar rooftop pilot based on the concept we presented to him. We are in the process of selecting the location for the pilot.

It's a Sure Thing

In the 2022 Union Budget, Finance Minister Nirmala Sitharaman made an announcement, introducing Surety Bonds as an insurance product that could potentially replace Bank Guarantees in India. The Insurance Regulatory & Development Authority of India permitted general insurers to

issue Surety Insurance Bonds from April 2022. In December 2022, the first Surety Bond product was introduced by insurer Bajaj Allianz. In March 2023, New India Assurance, the largest non-life insurer, entered the surety bonds business. These developments are not just welcome but are critical for India's US\$ 1.5 trillion National Infrastructure Pipeline. The TIF white paper on Surety Bonds examines this in detail, comparing it to bank guarantees. It has been prepared by Prof Manoj Mohan and his team at the S. P. Jain Institute of Management & Research and overseen by Supratim Sarkar, TIF Distinguished Fellow. The white paper was followed by an article authored by TIF COO Nitin Zamre and was published in The Financial Express on May 17, 2023.

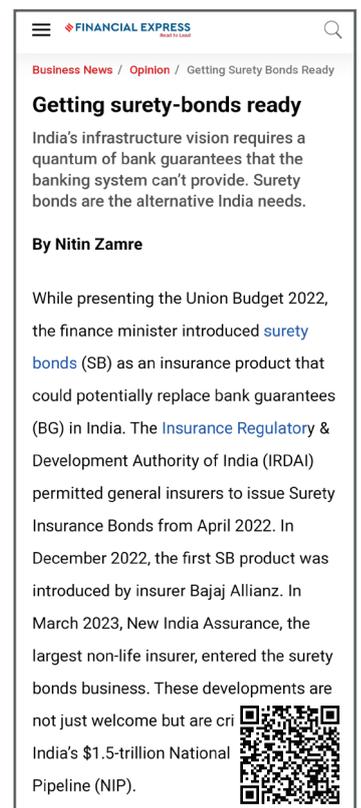
We have scheduled a discussion on the Surety Bonds white paper with Debasish Panda, chairman of the Insurance Regulatory and Development Authority of India, and other industry leaders.

The pace of infrastructure growth in India could be pushed by replacing Bank Guarantees with **Surety Bonds**.

No collateral. Only premium.

Read all about it here in **The Infravision Foundation report**. That's a

SURE START.

FINANCIAL EXPRESS
Read to Lead

Business News / Opinion / Getting Surety Bonds Ready

Getting surety-bonds ready

India's infrastructure vision requires a quantum of bank guarantees that the banking system can't provide. Surety bonds are the alternative India needs.

By Nitin Zamre

While presenting the Union Budget 2022, the finance minister introduced **surety bonds (SB)** as an insurance product that could potentially replace bank guarantees (BG) in India. The **Insurance Regulatory & Development Authority of India (IRDAI)** permitted general insurers to issue Surety Insurance Bonds from April 2022. In December 2022, the first SB product was introduced by insurer Bajaj Allianz. In March 2023, New India Assurance, the largest non-life insurer, entered the surety bonds business. These developments are not just welcome but are critical for India's \$1.5-trillion National Pipeline (NIP).



TIF at CII Annual Session



TIF had a strong presence at the CII Annual General Meeting in New Delhi on May 24 and 25, 2023. This year's theme was Future Frontiers: Competitiveness, Technology, Sustainability, and Internationalization. Our co-founders were speaking at two sessions at the same time on May 24. At the session on Competitiveness Blueprint for India@100, Chairman, CII Mission on Infrastructure, Vinayak Chatterjee set the agenda for an insightful discussion with co-panelists Susmita Dawra, Special Secretary (Logistics) Department for Promotion of Industry and Internal Trade; R. Dinesh, President Designate, CII; R Mukundan, Chairman, CII-Institute of Quality Advisory Council; Kamal Bali, Chairman, CII, SR, and Christos Cabolis, Chief Economist, IMD World Competitiveness Centre.

At the session on Diverse, Equal and Inclusive World of Work: An Imperative in a World of Differences, TIF co-founder and co-chairperson CII National Committee on CSR, Rumjhum Chatterjee anchored a discussion with Piruz Khambatta, chairman, CII-Indian Business and Disability Network, and chairman and MD, Rasna Industries Ltd; Sandeep Singh, MD, Tata Hitachi Construction Machinery; Smita Agarwal, Director, PTC Industries; Susan Ferguson, Country Representative, UN Women; and Venkataraman SV, Director, MD, ANZ Bengaluru Service Centre. They discussed how to ensure no one is left behind and to endeavour to reach the furthest behind first.



TIF at Woman Exemplar Awards



TIF was present in force at the Women Exemplar Awards later the same day, when Minister for Women and Child Development Smriti Irani gave away the awards to three amazing women, Pushpa Shukla from Raipur in Chhattisgarh (education); Zohmangaini from Aizawl in Manipur (health); and Archana Gokul Mane from Osmanabad in Maharashtra (livelihoods). TIF co-founder Rumjhum Chatterjee and Head-Advocacy Kaveree Bamzai were members of the jury. Congratulations to the winners!

Welcome to the New Members of the Council of Advisors



Arun Maira
Former Member,
Planning Commission



Arun Nanda
Chairman, Mahindra Holidays
and Resorts

InfraShakti Launched

InfraShakti is a movement intended to engage communities to participate in infrastructure policy decisions. At TIF we believe people's power can drive policy changes whether it is public transport or energy; water or health; education or roadways.

TIF co-founder Rumjhum Chatterjee spoke to a group of Hindu College students. The venue was unorthodox, a popular hangout on North Campus, but the message was serious: young people need to care about the state of infrastructure around them if they want to make a difference.

We urged them to think of InfraShakti as a gigantic virtual platform on which they could register, send in ideas for research, potential papers which would be vetted by a panel of experts, possible ideas for improvements, and probable attendance at conversations with experts in the field. We also urged them to watch out for internships and fellowships on our website www.theinfravisionfoundation.org. We ended with a fun quiz with prizes.

This is just the beginning of InfraShakti's outreach. Watch out as we engage veterans, government servants, young professionals and academics.

Infra
Shakti
Powering People's Participation

Big News of the Month



Nitin Zamre
COO, The Infravision Foundation

The government is looking to redefine 'infrastructure' and devise a new framework to ease flow of funds to the sector.

The finance ministry has tasked a high-level committee under Bibek Debroy, chairman of the Economic Advisory Council to PM, to undertake a comprehensive assessment of the characteristics or parameters defining infrastructure and its financing framework.

TIF's Take

In the Budget 2023, the Government of India announced that the Harmonized Master List of Infrastructure will be reviewed by an expert committee for recommending the classification and financing framework suitable for Amrit Kaal. This is a welcome move to guide the financial institutions on what constitutes infrastructure sector projects. Funding to such sectors would qualify as infrastructure loans with its norms like classification etc. They will also have their regulatory requirements. Data centres and Energy Storage Systems have recently been added to the list. We believe it's the right time to include some new entrants in the list. For example, drones will play an increasingly key role. Digital Infrastructure will probably make the biggest impact and will be increasingly integrated with physical infrastructure. These should be brought to the list.



Infrastructure @theMovies

Watch *Fire in the Mountain*, a 2021 film by Ajitpal Singh, that has just dropped on Netflix. First shown at the Sundance Film Festival, it is the struggle of a woman who lives in Kumaon and runs a homestay, to convince the government to build a road to her village so her paralysed son can walk to school and her homestay can get more guests. It is a story of immense fortitude, as Chandra endures her drunken husband's beatings, his belief in tantric rituals, the local official's lasciviousness and lies, and her son's increasing sullenness in her quest to ensure a better life for herself and her family. All she wants is the government to pay attention to the needs of the village.



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