



INFRAQUEST Infrastructure: Challenges & Prospects 14 Feb 2015

SYMPOSIUM REPORT

Brindavan Campus

Department of **Management & Commerce**

INFRAQUEST

India's emerging economic power has been spurred by its momentous growth rates in the last couple of decades. To move to the next orbit and bring prosperity to the vast majority of Indians requires not merely good leadership that can enhance our governance system, increase transparency and accountability while combating corruption and rent seeking, but also enhancing our infrastructure to keep pace with the increasing demand.

Infrastructure is an area where the challenges have been daunting, but the prospects equally tempting. Infraquest was organized keeping in view this background and the positive sentiment surrounding this sector due to the energy, enthusiasm and determination of the Government.

A knowledgeable panel of experts took the participants through the issues of policy, finance, law and regulation relating to infrastructure through three roundtables during the full day program.

Policy roundtable

Led by Mr. Anouj Mehta, Principal Advisory Consultant, PPPs and Infrastructure, The World Bank and The Ministry of Finance, Government of India, this session focused on policy issues. With his vast experience with multilateral institutions like the World Bank and Asian Development Bank, Anouj showed how infrastructure can be the driver from gridlock to growth. Highlighting how poor infrastructure can hamper development, he highlighted the policy direction the country must take while sharing the experience from worthy projects from different parts of the world ranging from Manila to Sao Paulo and examples – good and bad – from India.





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Anouj was complemented by Mr. Prashanth Venkatesh, an experienced lawyer and partner from one of India's leading law firms, Amarchand Mangaldas. He dwelt at length on the legislations and policies having a bearing on core sectors and issues relating to land acquisition, labour reforms as well as regulatory aspects and policy issues.

Dr. Roy Chowshury, a former IAS officer, dealt with risks in infrastructure projects as well as contemporary issues such as policy frameworks, regulatory authority, competitive bidding, coordination among state agencies, environmental clearances.

Finance roundtable

The finance roundtable, led by Mr. B. Ravi, CFO of Adani Ports, dealt with the scene facing infrastructure financing in India. Mr. B Ravi focused on the project life cycle and the private participant, funding options and the experience of PPPs in sectors such as ports and power.

Mr. Sudarashan Mohatta of SBI Capital markets discussed the finance requirements of Indian infrastructure. He highlighted the challenges before sectors such as roadways, ports and power and the way ahead. He took the audience through the financing options and recent updates in the area.

Mr. Balasubramanian emphasized on the need to enhance the quality of projects for financing and the need to re-activate the project financing space. He discussed at length on the role of the Government, investors, lenders and regulators.

Regulation roundtable

This session dwelt at length on the regulatory aspects relating to this sector. Mr. L Viswanathan, lawyer and partner at Amarchand





Mangaldas dwelt in the need for regulation and the background of independent regulators in India. He discussed their legislative, policy making and quasi-judicial functions of regulators and issues relating to their composition and functions. He dwelt on the recent experiences in sectors such as coal and telecom.

Mr. Venkatesh of L & T Infrastructure dealt with the evolution of the regulatory regime and challenges in implementation. He discussed these challenges in the context of the roads, airports, urban transport, transmission lines and railways. He dwelt on key themes for regulation such as pay for use philosophy, separation of powers, shifting of risks to private players, federal principle, carriage vs content and co-ordination among regulators as well as suggested parameters to judge regulatory agencies.

Mr. Balasubramaniam, given his long experience in IDFC, India's premier infrastructure financier, gave a bird's eye view of issues relating to regulation starting from basic issues such as profile of regulators to their independence and powers onto clarity of objectives and accountability of regulator. He touched upon aspects such as technical vs. economic regulation, neutrality of regulator, transparency and public consultation to markets and competition.

Conclusion

The roundtables were rounded off with a comprehensive question and answer session in which the audience enthusiastically participated and made the speakers share their experiences in the field.

The symposium was a heady mix of experience and accomplishment, of knowledge coupled with insight and youthful enthusiasm coupled with curiosity. It highlighted substantial issues relevant to the infrastructure sector ranging from policy to law to finance to regulation to implementation and suggested ways forward.