

24x7 Water Supply

Jammu and Kashmir has witnessed tremendous efforts to improve the standard of living in cities as well as rural areas. The current Govt recognised the critical need to prioritise these basic daily amenities and upgrade existing infrastructure projects, which resulted in the launch of AMRUT in June 2015. In more than 500 cities, 60% of the urban population has been covered by war missions to provide toilets, drainage, street lights, and drinking tap water. Some of the focused areas improved drastically, like drainage, street lights, and toilets, but drinking water has remained a nemesis for authorities, more specifically in the summer zone of Jammu Division. Almost every city is facing some set of water woes, and each year during peak summer, promises are made, but the situation remains the same. Almost all cities in Jammu Division have expanded exponentially but without any town planning, resulting in the mushrooming of illegal colonies that are never part of official data or planning. This results in a resource crunch for many basic things like drainage, electricity, and water supply. How can the water supply of an unauthorized colony be planned? But under political pressure, things had been done in the past, and now the water scarcity bomb has exploded. It is appreciable that the LG administration is focusing on this long-pending burning issue. A high-level task force has been formed to look at every aspect, from the augmentation of water supply to DPRs and revenue generation. Jal Shakti comes under essential services, but certain basic revenues have to be generated for sustaining the department and better future planning. A task force has been assigned the task of parsing the existing data and coming up with workable solutions. All concerned government departments are working in tandem to look into various issues. JMC is assigned to work on the Chenab Water Lift water supply scheme; detailed DPRs are being prepared; and financial tie-up with the Japan International Cooperation Agency is possible. It is a large-scale project with an estimated cost of nearly thirteen hundred crores. Jammu city needs about 125 million gallons of water at present, but it is getting only 115 million gallons from all sources, a shortfall of 10 million gallons. Water supply from the Tawi River has already reached saturation point, so the focus is on already depleted groundwater as more tube wells are planned to cater to the huge shortage.

The entire old Jammu city used to receive two daily water supplies in summer and winter, but that has now been reduced to one, and that is only if there is no power outage. The administration is trying its best to find workarounds in every city. The emphasis will be on 100 per cent metering to eliminate water waste and finance long-term planning over the next ten to thirty years. Water is precious, and each drop of it has to be used judiciously. Plugging all leakages with a proper metering system will ensure at least no wastage of water. All illegal connections have to be regularized. 24x7 water supply and the metering plan are ambitious projects that will take time to get implemented on the ground. The immediate focus has to be on filling the existing water gap in every city. The task is onerous, but some head start has to be done. The constitution of a Union Territory Level Task Force and City Level Task Forces for the planning, design and implementation of 24x7 water supply projects has been planned. Cities, where a 24x7 water supply has to be implemented, will be identified. City task forces will help with 100 per cent metering, and the UT level will coordinate with the National Task Force. The ball has been set rolling, and it all depends on how fast DPRs are made by UT engineers. Lots of effort has to be put in at every level to make this dream come true.

Much delayed BSL-3 lab at Jammu

India has seen many outbreaks of infectious and pathogenic diseases in the last decade due to rapidly spreading respiratory and hemorrhagic fever-causing viruses. As such, there is a dire need to establish a safe laboratory environment to protect the environment and community. Biosafety issues are a prime priority, and the world has seen the consequences of mishaps at the laboratory level. Since the enactment of the Environmental Protection Act in 1989 and the Department of Biotechnology (DBT) guidelines to deal with genetically modified organisms, India has embarked on establishing various levels of biosafety laboratories to deal with highly infectious and pathogenic organisms. BSL-3 laboratories are used to study infectious agents or toxins that may be transmitted through the air and cause potentially lethal infections. BSL-3 laboratories are designed to be easily decontaminated. Two such laboratories were sanctioned for Jammu and Kashmir, and finances were also allocated in 2015. While the BSI-3 lab at CD Hospital Srinagar was quickly operational in 2018, the lab at GMC Jammu is still in the installation stage. GMC Jammu did nothing for four years, after that delayed payments, and faulty DPR is the rigmarole story. Till 2019, no work was done, and even after that, start-and-stop arrangements are going on. The absence of dedicated power and RO plants in the DPR demonstrates the level of sincerity. The time has come to understand the gravity of the situation, and coveted efforts must be put in. Staid methods should be eliminated, and the task should be assigned to inviolable individuals with a proven track record. If the days of discrimination are over, why is one hospital repeatedly failing the administration?

Urban 20: Creating collaborative cities for a galvanised global order

Hardeep S Puri

The inaugural event of the Urban 20 Engagement Group was held in Ahmedabad on 9-10 February 2023. Urban 20, or U20, is among the most influential city-level diplomacy initiatives held annually. Receiving participation from Mayors and designated 'City Sherpas' from the G20 cohort, the deliberations at U20 inform G20 negotiations and are integral to the broader discourse around urban development. The inaugural meeting was attended by more than 70 delegates from 42 cities - the largest recorded attendance since the inception of U20!

It is fitting that India is anchoring the discourse on urbanisation and urban dynamics this year. Under the Modi government, India has increasingly led action on issues of global governance. One such success story has been the transformation of our urban areas which has now become a blueprint for other countries to learn from, particularly in the Global South. This year's U20 aims to shed light on the powerful implications that policies and practices adopted by cities have on global agendas of development.

The inaugural meeting built on these themes by foregrounding the role of cities in economic prosperity and ecological harmony. Significant progress was made on developing a consensus around the six priority areas identified. The highest emphasis was given to the urgency of adopting

environmentally responsible behaviours to reduce our carbon footprint. Secondly, conserving water resources and providing equitable access to water assumed greater salience. Thirdly, there was acceptance that climate financing needed to be accelerated as we seek to retrofit legacy infrastructure. Fourth, it became imperative that we rethink regulatory and governance frameworks in order to achieve strategic targets. Fifth, the popular demand to promote local identities of cities to animate civic society was recognised. Lastly, it was deemed essential to democratise processes that champion the use of technology and data.

City representatives expressed their solidarity in taking forward this collaborative agenda. This sixth edition of the U20 has morphed into a platform that aims to equip city governments to close the gap between policy and practice by translating deliberations on urban governance into on-ground solutions. As 'Chair City' of the U20, Ahmedabad led by example as it expounded on the innovations adopted in developing the Sabarmati riverfront as well as the key features of its affordable housing policy and heritage management plan, among other reforms.

Ahmedabad encapsulates the spirit of citizen-oriented rejuvenation that India has embarked upon. In the last nine years, the Modi government has undertaken the largest planned urbanisation programme in the world, based on cooperative and

competitive federalism; universalisation and saturation of basic services; technological innovation; economic opportunity; and a rural-urban continuum. Our urban transport policies are designed to fulfil the commitments of the Paris Agreement by adding green mobility options to India's urban landscape. Various transformative urban missions have resulted in Indian cities poised to help the country achieve its economic and SDG targets.

It is widely acknowledged that the onus of achieving SDG targets will lie with cities. In the case of India which will have more than 600 million people residing in its cities by 2030-I have often said that "if India succeeds, the SDGs will succeed; and for the SDGs to succeed, India must succeed." I have no doubt that India will succeed, and in doing so, shall show the rest of the world how developing economies can tackle global challenges. The proof of our urban capabilities lies in the way we overcame the pandemic despite the fact that our populous cities were severely affected. Through measures such as decentralised healthcare, direct cash transfers, universal service delivery and affordable rental housing, India demonstrated a governance approach that not only received global adulation, but also led to recent calls for replication.

At a time when the world is beset with geopolitical conflict, financial uncertainty and climatic stress, it is imperative that we coordinate and cal-

ibrate policy response from the lowest local level to the highest global gathering. As the oldest and largest democracy, it is in the Indian DNA to gain consensus among diverse opinions. It is from this ethos that the theme of this year's G20 summit emanates: 'Vasudhaiva Kutumbakam - One Earth, One Family, One Future.'

G20 2023 has the potential to be the crucible from which a framework for mutually beneficial and sustainable international economic cooperation will emerge. I believe U20 Ahmedabad will be the vanguard for this spirit of collective action to take shape among our cities. With continuous guidance from the G20 Secretariat, the National Institute of Urban Affairs which is the U20 Technical Secretariat, and knowledge partners from across the globe, I am convinced that Ahmedabad's stewardship will enhance the impact of this sixth edition of U20.

I commend the City Sherpas who made meaningful contributions to the inaugural U20 event. I hope Mayors, Sherpas and representatives from cities will continue to participate in the 2023 U20 cycle leading up to the Mayoral Summit in July. As we pursue the shared goal of a prosperous and sustainable world, this sixth edition of the U20 has the unique opportunity to build a roadmap that can inform urban policies for years to come.

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Hindenburg Report on Adani Enterprises

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Adani Enterprises (AE), one of the world's gigantic business houses, faced its stock price crash to an unprecedented magnitude of 50 per cent in recent past. Gautam Adani, the founder and CEO, AE had built his corporate empire of a huge quantum of market capitalization during a period less than a decade. On January 24, 2023, Hindenburg Research LLC, an investment research firm with a focus on investment activist short selling entity founded by Nathan Anderson in 2017 headquartered at New York City, USA, published a report alleging that AE is pulling off the "largest con in corporate history". It claimed that AE is involved in stock manipulation, accounting fraud, irregularities in financial reporting, improper use of tax havens and money laundering activities. The report was critical in reasoning the spectacular growth in wealth creation by stock price manipulation and practising financial frauds. Hindenburg raised the issues of accounting malpractices at Adani's Australian Operations, which include the Carmichael Rail. AE responded to the reported allegations in no time by issuing statements that Hindenburg Report is an attempt to a "calculated attack on India and the growth story and ambition of India".

The 107 Pages Hindenburg Report published on 24th January, 2023 was responded with 413 pages clarifications by AE. However, Hindenburg expressed its disagreements with the clarifications offered by AE. According to the available information, Hindenburg business concentrates on identifying 'bad firms', investing to profit generated from crashed shares prices and publishing a negative report about the concerned firms. Hindenburg's action seems to be controversial as the commercial success of it, in all probability, appears to be the function of short selling operations and if it is so, it may attract the questions of business ethics and legality of the modus operandi of its business. The main objectives of the short sellers in general concentrates on detecting and exposing irregularities in financial reporting and accounting frauds of the wealthy firms across within a short period of time. Hindenburg so far hit 17 companies across before it hit AE in recent past. The short sellers involved in having a "short exposure" to the company's stocks and bonds aiming at deriving financial benefits immediately after the stock price crashes. Hindenburg asserts in the context of Carmichael Rail transactions, "None of the transactions were specifically disclosed in the Adani Enterprises Annual Reports. We uncovered them only by reviewing financials for the private Singaporean Carmichael Rail entity." In this scenario, Hindenburg may be beyond the purview of legal implication if those financial information were available in a database, online and public domain. On the contrary, if it accessed to AE's financials 'not generally available' in public

domain, it may invite legal adversary. Let us view the ethical dimensions of earning profit by short selling activities.

Some of the questions arise in the minds of the indifferent researchers as to whether the society benefits from the information about the alleged frauds and financial irregularities posted in the public domain and at the same time, next question peeps into the mind why would a company invest a period of two years in doing detailed forensic research, analysis and publishing a report which is alleged to have been instrumental in crashing a huge corporate conglomerate of international repute and presence in absence of any financial reward. It is also pertinent to establish whether anyone unfairly loses due to publishing such report which warrants a policy reason to discourage such profits. It is worth mentioning that unearthing Enron-scale frauds is a public interest. Hindenburg including its 22 employees on payroll, according to the available sources, need to financially sustain which may justify earning certain financial payoffs for doing



this work as it has an opportunity cost which is a decisive factor.

It may be arguably assumed that the report would never come into existence in absence of any payoff and the employees including the founder of Hindenburg would alternatively remain occupied elsewhere. The apparent question arises that existing shareholders may lose significantly on account of share price crash of Adani Conglomerate. If the Hindenburg Report is proved true, then blaming Hindenburg for the stock price crash may not be justified. On the contrary, Hindenburg may be enforced to compensate AE for the loss it suffered by the published Report. So far, the quantum of loss suffered by AE amounts to more than Rupees 10 lakh crore since 24th January, 2023 when the Report was

made public although AE CEO is confident to predict that the current market volatility is a temporary phenomenon and AE's foundation is based on strong fundamentals and until recently it had a net worth larger than that of Bill Gates and Warren Buffett which declined by \$22 billion. Government of India is committed to the cause of 'Make in India', 'Atmanirbhar Bharat' etc and as a policy measure, it encourages the investors for investing across different industrial sectors and AE may not be an exception. India is a democratic polity and she can investigate into any financial and economic activity of any entity in order to understand whether any activity is detrimental to the national interest. MCA, SEBI, RBI, MoF, Ministry Industry, Ministry of Commerce etc are the responsible establishments for maintaining check and balance and when debt exposure to the capital structure is more, it is a case of highly geared financing activity and as such financial leverage needs to be taken care of by balancing the capital structure.

Further investment is always subject to market risks and the related risks are subject to hedging according to the characteristic feature of risk exposure of the capital assets. In the case of fixed deposit, the price of the asset is independent of market risk whereas the same is not true for bonds and stocks and capital market is expected to swing with the influence of market sentiments which is not permanent in nature and perhaps that is why CEO of AE opined that whatever happened is 'a temporary phenomenon'. Moreover, volatility in stock market creates opportunities for the investors for booking profits and variation in the price of stocks and bonds is not the sole indicator of risk exposure but other variants of risk indicators are also to be examined. Influence of

volatility in political and technological factors are relevant indicators of risk exposure too. India is politically stable and economy is technology savvy. Stock market functions on the basis of 'random walk hypothesis' and any financial economist can hardly predict the manner by which stock market would function in near or immediate future. Committing investment in infrastructure sector is more riskier because of its long gestation period and that is why 'induced investment' was not prescribed by J M Keynes but 'autonomous investment' was considered to be more effective in employment creation and income generation during the 'Great Depression-1929-30'. Moreover, legislating more and more laws can hardly undo the risk of the investors and India has number of laws for protecting investors

interests. Further, retail investors comprises of less than 2% of the population and going for more and more legislation is obviously a cost prone incidence. India should certainly bother about LIC, SBI and Financial Institutions who are the custodians of personal savings and they should not invest in risk prone capital assets. In 1998, the flagship US-64 product of the UTI faced heavy casualty due to alarming magnitude of depreciation in its units and it occurred primarily due to parking investment US-64, investments in the projects and portfolios not meant for mutual funds' investment. Therefore, the existing regulators should monitor and watch the ongoing situation in letter and spirit within the framework of the existing laws. SEBI is the regulator of capital market and it has been given enough teeth to bite the wrong doers and similarly MCA, RBI and MoF and other Hindenburg Report provides that AE used to have in-discriminate auditors to insinuate irregularities in financial reporting. This argument seems unsustainable as law prescribes the eligibility criteria for appointment of the auditors and audit firms. It never stipulates that audit of a company should be carried out by such and such auditors and audit firms subject to exceptional circumstances.

Again, if the argument of Hindenburg is assumed to be sustainable, then why the decades' old accounting frauds and financial irregularities of Enron, World.com, Satyaam Computers occurred under the oversight of the Big-4 needs a convincing answer. Appointment of the Big-4 auditors is hardly an insurance of risks arising out of irregular accounting practices and manipulated financial reporting or an instrument for preventing financial frauds in one hand and a guarantee of quality financial reporting on the other. Next comes the issue of AE's spectacular revenue growth compared to its peers. Revenue growth may be attributed with the shift of economic policy issues in the context of infrastructure development as a priority as may be envisioned in the Federal Budget 2021-2022. AE is known to be an efficient infrastructure development giant and revenue growth by 32.6% may be due to efficient project management expertise of AE. To be specific, growth rate for AE compared to that of committed capital expenditure in the economy may be arising due to the policy shift and rise in AE's stock price to Rs. 3,800 is not inconceivable under such circumstance. Moreover, investors are influenced by shifts in technology as was observed in Dot-com bubble and government's policy in subprime lending before the global financial crisis-2008-2009. Therefore, the Hindenburg Report-'the biggest con in history' is subject to many 'ifs and buts' and let us wait for the outcome of legal battle initiated by AE.

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Rise in temperature threatens food security

Dr. Gyan Pathak

The unprecedented rise in temperature touching 40 degree Celsius, in parts of India in February, which is technically a winter month, has threatened not only the food security of the country but also various sectors of the economy - ranging from availability of potable water to electricity impacting almost all aspects of life, particularly the health services.

It's a matter of serious concern for the country since it has already been predicted that there is a possibility of an intensely hot summer and extended heatwaves this year. Only a year before in 2022, India had recorded its warmest March on record, with an average maximum temperature of 33.1 degree Celsius or 1.86 degree Celsius above the long-term average. Heatwaves generally occur in April but are less common, but May is usually the month of excessively high temperatures.

Hence, Centre's mere setting up of a committee to monitor the situation and issuing advisories to farmers are only an ad hoc act while the country needs a comprehensive policy and strategy to deal with the crisis to prevent a catastrophe that is likely to be triggered by heating up of the land and the atmosphere.

There is a general concern of unprecedented damage to the kharif crops standing in the field - particularly wheat and mustard. The government has issued advisories to the farmers on adopting micro irrigation to minimize the damage and avoid the repeat of the damage similar to last year when output was declined due to early onset of heatwave in March which led to ban of wheat export in May. It triggered rise in food prices putting the vulnerable poor in great difficulty and the government is still struggling to reign in the food inflation.

IMD has said that the higher day-time temperatures might have an adverse impact on wheat that is approaching the productive growth period, which is sensitive to temperature. High temperatures during the flowering and maturing period lead to loss in yield. There could be a similar impact on other standing crops and horticulture. Their advisory said, "Add much material in the space between two rows of vegetable crops to conserve soil moisture and maintain soil temperature." However, government must accept that the poor farmers don't have even means to implement the advisories issued by the government.

It has been estimated that the standing wheat crop which was

sown in December-January will be impacted to an extent of 5-10 per cent, and mustard between 4-6 per cent, if the present heat condition worsens.

India actually needs to plan something more than the advisories issued and what is already in place, such as heat related health action plans, or the national framework of heat action plan through the National Disaster Management Authority which is supposed to coordinate the network of state disaster response agencies and city leaders to prepare for soaring temperature and ensure that everyone is aware of heatwave Do's and Don'ts. It is an important aspect in itself but can provide only too small a relief than the crisis people suffer.

Significant warming is observed for the warmest day, warmest night and coldest night since 1986. The pre-monsoon heatwave frequency, duration, intensity and areal coverage over India are projected to substantially increase during the twenty-first century.

India is one of the most densely populated countries, and hence severe heatwave conditions would impact hundreds of millions of people, livestock, and entire ecology. Moreover, heatwaves have cascading impact not only on human health but also on ecosystems, agriculture, water, energy supplies and all sectors of the economy.

Heatwave conditions in India is not a new phenomenon, but the situation have been deteriorating with the climate change. WMO has always been emphasizing on multi-hazard planning so that the services may reach the most vulnerable, but India's efforts are

nowhere compared to the challenge the country has been facing. WMO had even issued an alerts last year in April-May about extreme heatwave conditions in the country. Only days after the warning land surface temperatures over pockets of northwest India was recorded by satellites reached 55 degree Celsius or even crossed 60 degrees in some places in the first week of May. However, India is yet to have any comprehensive strategy.

The heatwave conditions in February in several northern areas of the country proves the earlier observations of the WMO that heatwaves are more frequent and more intense and starting earlier than in the past. The Intergovernmental Panel on Climate Change, in its Sixth Assessment Report, said that heatwaves and humid heat stress will be more intense and frequent in South Asia this century.

The Union Ministry of Earth Sciences had issued a document last year which says that the frequency of warm extremes over India has increased during 1951-2015, with accelerated warming trends during the recent 30 years period 1986-2015. Significant warming is observed for the warmest day, warmest night and coldest night since 1986. The pre-monsoon heatwave frequency, duration, intensity and areal coverage over India are projected to substantially increase during the twenty-first century.

A climate update by WMO and UK Met Office had warned last year that the world overall temperature is moving in a dangerous direction and it is almost certain that 2022-2026 will see a warmest year on record though there is close to fifty-fifty chance (48 per cent) of breaching 1.5°C, though there is only a small chance (10 per cent) of the five-year mean exceeding this threshold. It brought the greatest concern for India and Pakistan.

The 2022 Global Food Policy Report by US based International Food Policy Research Institute had even warned that "South Asia is a climate change hotspot, with many climate-induced risks compounded by significant existing vulnerabilities. It said that the average temperature in India was expected to climb by 2.4 to 4.4 degree Celsius by the year 2100, and summer heats were expected to triple or quadruple by that time.

Average land productivity is falling as the temperature rises, the IFPRI has said. The report had emphasized that all South Asian nations were lagging in taking key crucial initiatives that would directly contribute to both climate change adaptation and mitigation in the region. The future outlook for the region is bleak, the report had said. (IP)

(The views expressed by the authors are their personal)

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