

## Editor's Note

War in the Middle East has caused disruption on an unprecedented scale, hitting supply chains all over the globe. India, in particular, is impacted because Iran's blocking of the Strait of Hormuz has already pushed crude prices and any further escalation risks choking cargo flows across the International North-South Transport Corridor, which India depends on to bypass Pakistan. Bilateral trade with worth \$1.68 million is facing direct disruption, with basmati prices already slipping by ₹4-5/kg per day. The Infravision Foundation hopes for peace for the sake of the economy, but more importantly for humanity.

# Infrastructure Expansion Needs More Than Public Money

A sharply argued piece in Business Standard by The Infravision Foundation (TIF) Founder and Managing Trustee Vinayak Chatterjee noted that the weakening of Public Private Partnerships (PPP) in the country amidst India's ever expanding infrastructure needs raises a fundamental question: can public finances alone carry the country's infrastructure burden? More on that pertinent question inside.

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# Why India Needs PPP

The Infravision Foundation (TIF) Founder and Managing Trustee Vinayak Chatterjee argues in Business Standard that the revival of PPP is central to the newly announced ₹17 trillion PPP pipeline. Chatterjee calls for realistic risk allocation between government and private partners, built-in renegotiation mechanisms, stable tariffs and independent oversight for regulatory certainty and stronger institutional capacity.

Reviving PPPs is not privatisation, it is partnership, He argues that India's experience with PPPs offers a clear lesson. When designed and executed well, PPPs can transform infrastructure delivery; when poorly structured, they can stall development for years. During the infrastructure boom of the 2000s, particularly in highways, power, ports, and airports, PPPs played a decisive role. The government recently announced a three-year PPP pipeline of 852 projects, worth ₹17 trillion. Of these, 232 central projects account for ₹13.15 trillion while the remaining 620 projects, of states and Union territories, account for the rest. A credible PPP revival requires a clear reform agenda, he says.

Earlier, an Infrakatha Conversation with former Deputy Chairman of the Planning Commission (2004-2014) Montek Singh Ahluwalia provided a historical perspective on PPP. In the conversation with Chatterjee, Ahluwalia offered both an unabashed defence of the reform thrust of PPP and a candid admission of its limits. PPP is neither a panacea nor a problem, he said. It is a powerful instrument that needs better institutions, better contracts, and clearer politics to fulfil its promise. Ahluwalia was emphatic that, by and large, private participation has improved service quality in roads, ports, airports and telecom. That improvement is a major vindication of the PPP idea. He raised two linked institutional/human problems: renegotiation is inevitable because contracts can't foresee everything - transparent, fair mechanisms must exist to handle it, He also mentioned the issue of stigmatized capitalism: after the NPA crisis, large investors and capable companies became politically risky partners. He highlighted sectors where PPPs would be most successful: for Railways at the station and service level (for example, redeveloping major stations and allowing private logistics/last-mile companies to operate over public tracks); in electricity discoms, where he favoured modernising/privatising distribution or separating line ownership from retail supply to allow competition over a common network; and in airports and ports, which he said were clear successes, with improvement in services.

For more, please click on the following link: <https://www.youtube.com/watch?v=ukODX0IIH7o>

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## Revitalising PPPs

India's experience with public-private partnerships (PPPs) offers a clear lesson. When designed and executed well, PPPs can transform infrastructure delivery; when poorly structured, they can stall development for years. During the infrastructure boom of the 2000s, particularly in highways, power, ports, and airports, PPPs played a decisive role. Private investment accounted for nearly 37 per cent of infrastructure spending during the Eleventh Plan (2007-12). Between 2009 and 2013, almost 60 per cent of new National Highways, over 6,300 km, were built under PPPs on the built-operate-transfer principle for tolls.

That momentum, however, dissipated rapidly. By the mid-2010s, many PPP projects slowed, turned distressed, or defaulted. Developers faced delays in land acquisition and clearances, weak traffic growth, high leverage, and rising costs. Aggressive bidding, often driven by ultra-low toll assumptions, won projects but destroyed balance sheets. Crucially, risk allocation was deeply flawed, as too much risk was pushed on to the private side, while contracts were treated as immutable. With no formal renegotiation framework, even fundamentally viable projects became stranded. As the Kelkar Committee (2015) warned, "inefficient and inequitable allocation of risk... can be a major factor in PPP failures".

The Union Budget this year once again reiterates Infrastructure as a growth driver, announcing multiple initiatives across transport, urban development, housing, logistics and financing. Yet it sidesteps the most consequential question confronting India's infrastructure strategy today. How will the country revive PPPs as a central pillar of infrastructure development?

This omission is not conceptual; it is structural. Public finances are finite. States and cities are fiscally stretched. Infrastructure needs like urban transport, water, sanitation, power, logistics et al are expanding faster than budgetary capacity. In this context, PPPs are not optional; they are indispensable. Yet private participation has fallen sharply from the earlier Survey to 20-22 per cent in recent years (Economic Survey 2024). If this trend is not reversed, India's infrastructure ambition risks remaining aspirational.

The government recently announced a three-year PPP pipeline of 852 projects, worth ₹17 trillion. Of these, 232 central projects account for ₹13.15 trillion while the remaining 620 projects, of states and Union territories, account for the rest. Highways dominate, with the Ministry of Road Transport and Highways (MoRTH) alone planning 108 projects, worth ₹8.77 trillion, alongside major projects in power, water, ports, airports, railways, and urban infrastructure. States such as Andhra Pradesh, Tamil Nadu, and Uttar Pradesh have lined up hundreds of projects.

A credible PPP revival requires a clear reform agenda. Nine reforms cry out for attention.

1. **Realistic risk allocation.** Risks must rest with those best able to manage them. Governments should retain land, clearance, and policy risks; private partners should manage construction and operations within defined limits.
2. **Built-in renegotiation frameworks.** Contracts must allow structured renegotiation under predefined triggers, with transparency and independent oversight.
3. **Stronger PPP institutions.** A reinvigorated institutional backbone, through a strengthened Infrastructure Finance Secretariat or a revived 3P India, is essential for capacity building and model evolution.
4. **Streamlined project appraisal.** Single-window appraisal, standardised value-for-money tests, and integration with the PM Gati Shakti are critical for investor confidence.
5. **Financial backstops and credit enhancement.** Strategic use of viability gap funding, infrastructure risk-guarantee funds (as proposed), and credit enhancement led by the National Bank for Infrastructure Development can materially reduce financing costs.
6. **Regulatory certainty and dispute resolution.** Stable tariffs, independent regulators, and fast-track dispute mechanisms are non-negotiable.
7. **Empowering states and cities.** State PPP cells, project-preparation facilities, and reform-linked incentives must be strengthened; long-term subsidised state loans for infrastructure could have been explicitly tied to PPP reforms.
8. **Active investor engagement.** Rebuilding confidence requires highlighting successes, engaging investors proactively and ensuring transparency.
9. **Expanding PPPs into new sectors.** Different sectors — urban transport, water, waste, health, education, tourism, and energy transition — require tailored PPP models.

What is missing is an explicit recognition that PPPs must be the organising principle, the glue that links public investment, private finance, risk sharing, and public investment service delivery. Consider the Urban Challenge Fund, which will finance up to 25 per cent of project costs, with the remainder expected from bonds, bank loans and PPPs. Or the "City Economic Regions", each backed by ₹5,000 crore over five years. Bidding for 11 airports in five clusters is getting readied. These initiatives demand sophisticated PPP structuring, robust project preparation, clear risk allocation, bankable revenue models, and credible dispute resolution.

The Budget's push for municipal bonds is welcome. An incentive of ₹100 crore for single issuances exceeding ₹1,000 crore, alongside continued AMRUT-linked support for issuances up to ₹200 crore, signals the intent to deepen urban capital markets. Municipal bonds work best when backed by predictable cash flows, often generated through PPP-based service delivery with user charges, annuities, or availability payments.

India's infrastructure challenge is no longer just about asset creation. It is about risk management, life-cycle efficiency, operations and maintenance, and service quality. India's earlier PPP failures stemmed from weaknesses in design and governance, not from the concept itself. Inappropriate risk transfer, delayed clearances, optimistic projections, and rigid contracts undermined confidence. The solution is not to retreat from PPPs, but to reform them decisively.

India, being on its path to a Viksit Bharat, must accept a simple truth that public investment alone will not suffice. Reviving PPPs is not privatisation; it is partnership. The next phase of India's infrastructure journey must be built not just with concrete and steel but with credible contracts, a balanced sharing of risks, and institutional trust. That is the reset the country can no longer afford to postpone.

The author is an infrastructure expert. He is founder & managing trustee of The Infravision Foundation. Research inputs from Mutum Chaobisana



**INFRATALK**  
VINAYAK CHATTERJEE

# A New Model of Civic Participation

# In January 2026, Yuvraj Mehta, a 27-year-old software engineer, died after his car fell into a 70-foot-deep, water-filled excavation pit on a vacant plot in Noida. The site lacked safety barricades, lighting, or warning signs, and Mehta called for help for two hours before passing away. In early February 2026, Kamal Dhyani, a 25-year-old man, died after his motorcycle fell into an uncovered pit dug for sewer repairs by the Delhi Jal Board in Janakpuri, Delhi. That was also when Birju Kumar, a daily wage labourer lost his life after falling into an open 14-foot-deep manhole in Rohini's Sector 32 in Delhi.

As TIF CEO Jagan Shah says, it is a shame that citizens across all socio-economic categories are dying daily because of systemic failures in city governance. "Passing the buck on citizen safety is playing with our lives. Solutions exist but are not being implemented and enforced without fear or favour. Zero tolerance for failure and full accountability are the citizen's rights— the courts must ensure these are respected and local governments must enforce at all times, throughout the year and in all areas of the city. Technology and systems design can help but commitment and will are essential," he says.

The collapse of the civic principle was highlighted in an insightful article in Hindustan Times by Manoj Sharma. Local government is severely constrained, highly prone to short-term-ism and co-optation and has a propensity for low-hanging fruit, feel-good pilots and window-dressing, he wrote. As Sharma wrote: "In cities across the world, citizen participation in urban safety goes beyond online complaint platforms. Neighbourhood or walking audits—structured assessments of local streets and public spaces—are a routine part of urban governance."

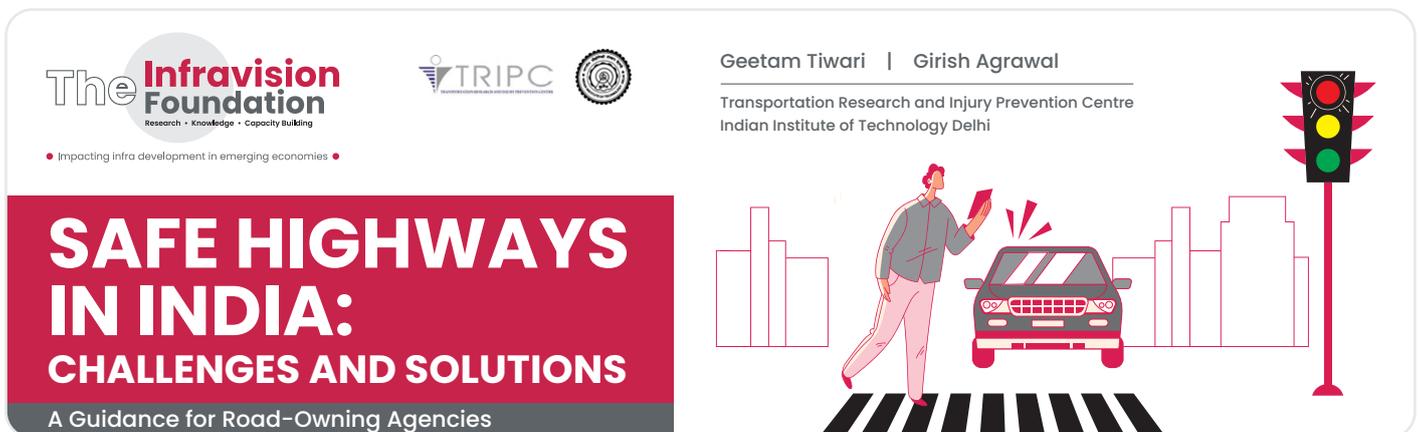
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## TIF Report

TIF presented a report using this data, called Safe Highways: Challenges and Solutions: A Guidance to Road Owning Agencies, by the Transportation Research and Injury Prevention Centre, IIT Delhi, by Prof Geetam Tiwari and Prof Girish Agrawal. It presented specific recommendations for national highways, state highways, district roads and expressways.

**For more from the report, click on the link**

[https://theinfravisionfoundation.org/assets/pdf/Safe-Highways-in-India-Challenges-and-Solutions\\_August-2024.pdf](https://theinfravisionfoundation.org/assets/pdf/Safe-Highways-in-India-Challenges-and-Solutions_August-2024.pdf)



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Research • Knowledge • Capacity Building  
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TRIPC

Geetam Tiwari | Girish Agrawal  
Transportation Research and Injury Prevention Centre  
Indian Institute of Technology Delhi

# SAFE HIGHWAYS IN INDIA: CHALLENGES AND SOLUTIONS

A Guidance for Road-Owning Agencies

## AI and Infrastructure

Infrastructure was one of many issues discussed at the India AI Impact Summit in New Delhi in February. One session that stood out for TIF was on data driven road safety presented by Prof. Venkatesh Balasubramanian, RBG Labs at IIT Madras, who spoke at length on the national database created for the Ministry of Road Transport and Highways which catalogues all the police stations and crashes across the country through iRAD (Integrated Road Accident Data), a mobile and web app that allows users to enter and access road accident data from states and UTs of India. He also spoke of the need to integrate it with the emergency healthcare system to reduce deaths, and invited involvement from students.

**For more from the session, click on the link** <https://www.youtube.com/live/uAhasStkjm0>



# Women and Infra

Given Women's Day has just passed, it is only fair to examine the role of women in infrastructure development, where they face significant gaps in sector participation and usage. While only 7 per cent of core infrastructure workers are women, this sector is increasingly adopting gender-sensitive designs such as safer, improved, and accessible public transport (e.g., metros). Targeted efforts include recently deploying over 5,100 women in NHAI toll operations across 1,140 plazas nationwide, improving sanitation, and upgrading Anganwadi centres. Some private efforts in this area need to be highlighted. Vedanta Group is actively increasing women's representation in its workforce from 23 per cent to 35 per cent, targeting 50 per cent in the future. The company is driving this through initiatives like #HerAtTheCore, which recruits women for roles in mining, metals, and, and, and and technology. Notably, it pioneered deploying women in underground mines and operates all-women rescue teams and smelter potlines. Adani Vizhinjam Port in Kerala has achieved a significant gender diversity milestone by employing women to operate advanced Cantilever Rail-Mounted Gantry (CRMG) cranes. At least nine women, mostly from local fishing communities, have been trained to manage these, becoming the first in India to operate such automated machinery. The gender imbalance is being corrected across infrastructure, one mine and one crane at a time.



## QUIZ: Test your 2025 Infra Power

1. On which river is India building its first inland water lighthouses?
2. 7,000 km of corridors by 2039-40 and a long-term target of 21,000 km. What mode of transport is this ambitious goal intended for?
3. The Strait of Hormuz between the Persian Gulf and the Gulf of Oman provides the only sea passage from the Persian Gulf to the open ocean. What is the origin of the name?
4. What is the new name of Kerala after a Union Cabinet resolution in February?
5. An Indian-origin couple in the United States has sparked a storm on social media after a dance video they filmed at a famous monument in Washington, D.C.. Where was it?

1. Brahmaputra
2. High Speed Rail in India
3. The most widely accepted origin is that it derives from the Zoroastrian supreme deity, Ahura Mazda, which evolved into Hormuz/Ormuz.
4. Kerala, which aligns the state's English name with its name in Malayalam. The move follows unanimous resolutions passed by the Kerala Legislative Assembly in 2023 and 2024 to adopt the local pronunciation.
5. At the World War 2 Memorial dedicated to Americans who served in the armed forces and as civilians during World War 2.



**Editor: Kaveree Bamzai**

Find me @9810707314,  
Email: [Kaveree.bamzai@theinfravisionfoundation.org](mailto:Kaveree.bamzai@theinfravisionfoundation.org);

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