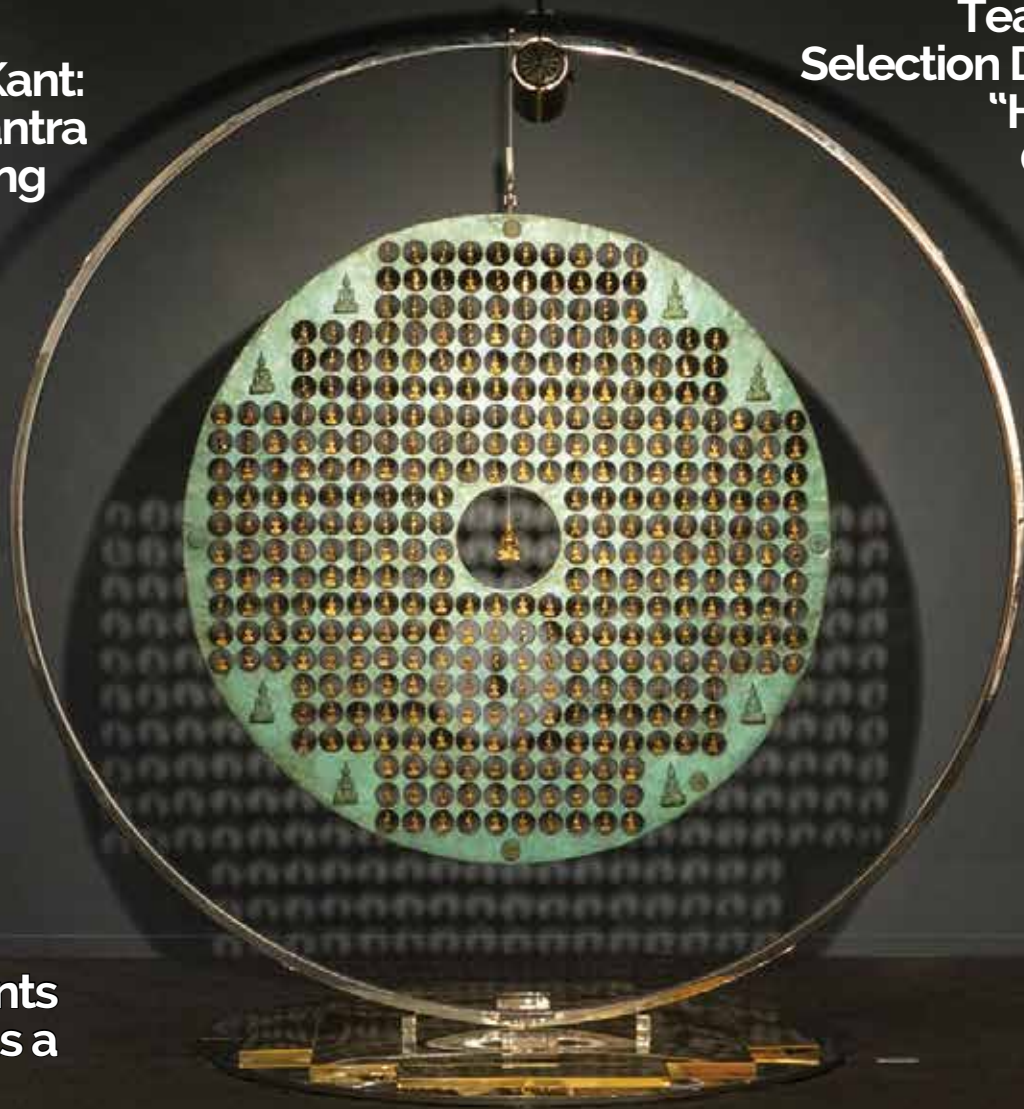


CrossSection

ISSUES | IDEAS | TAKEAWAYS

**Amitabh Kant:
Pancha Tantra
for Trending**

**Team India's
Selection Dilemma?
"Horses for
Courses!"**



**National
Monuments
list: Needs a
rethink
of priorities**

**2022: A Dream Year for
India's Hotel Industry!**

**India Art Fair 2023:
A Big Sweep of Indian Art**

ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



Hero Indian Open Makes its Mark in International Golf:

Marcel Siem survived a tense 72nd hole to win the US\$ 2 million Hero Indian Open 2023 and return to the winner's circle more than eight years after he had won his last DP World Tour title.

Pawan Munjal, Chairman & CEO of Hero Motocorp, and Brijinder Singh, President of the Indian Golf Union, presented Siem with the Trophy.

The top Indians were Shubhankar Sharma (68), who had his best day of the week on Sunday, and Veer Ahlawat (73) at 4-under in tied 13th place. Japan's Masters-bound Kazuki Higa finished the day at 68 to be tied fourth with Spaniard Jorge Campillo (69) at 8-under. Alexander Knappe and Thorbjorn Olesen, who had an up-and-down day, finished with 70 for tied sixth, while Simon Forsstrom (67) and Gavin Green (67) were tied eighth. Angad Cheema, who seemed set for a top-10 finish came to grief on the Par-5 18th, where he had a quadruple bogey and dropped sharply to tied-20th alongside Honey Baisoya (73).

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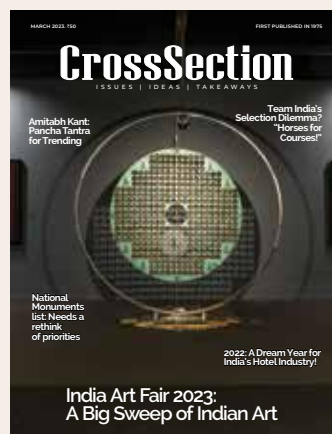
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COVER PHOTO

Meditations on a Mandala by Satish Gupta

Diameter: 108"
Copper with Patina and Gold plating, Stainless in Gold and Mirror Finish

From the Editor

In an era when every other person or organization is working on re-inventing itself, when 2.0 and 3.0 versions are common place, it is perhaps time for us to work on our new avatar. I cannot honestly say which version this would be? Let us leave it at 10.0! Our first issue under this title came out only 50 years ago; yes, that's true, there is no mistaking this. Exactly in 1973!

And, what does this version promise? A true cross section of subjects and issues, and our big takeaways. Over the coming months, we also endeavour to bring forward a cross section of views, the essence of true debates that allow for listening in to wider shades of opinion.

'Cross Section' means just that! We plan a series of special issues and also commemorative volumes, on subjects that are as wide ranging as our life itself. For all the proven success of the digital media, we remain firm believers in the power of print! We will have both – digital as well as a print edition.

So, happy reading, with a promise that you will be sharing your feedback.

Navin Berry
Editor

IT IS UKRAINE WITH A DIFFERENCE

AS THE BACKDROP OF THE 'NAATU-NAATU' SONG SEQUENCE!

It is Ukraine with a Difference! With the Power of Indian Cinema once again coming to the fore. The now immensely popular song sequence was shot with a mix of Indian and foreign artistes, some of them local students who gladly volunteered once they realised it was a Rajamouli film. We interviewed Natarajan Ramji, the man who helped identify the location and oversaw the logistics.



by NAVIN BERRY

Naatu Naatu will be the highlight of this year's Oscars, with the original cast flying for the program, performing the song sequence, yet another big recognition of the originality and vibrancy of the entire episode. It was shot in Ukraine, mid 2021, at the height of the pandemic when empty airports greeted the crew that went for shooting the song sequence.

CrossSection caught up with Natarajan Ramji, the magician who scouts locations, when we was busy yet again in Egypt. He has been instrumental for many a success story, seen very often at events in Mumbai and elsewhere where locations are being promoted.

The efforts that went into the making of the song have been recognised with international accolades including the Best Song award at the Critics Choice Awards and the Best Original Song award at the Golden Globe Awards.

Actors Jr NTR and Ram Charan have stolen the show with their synchronised steps in the 'Naatu Naatu' song in the Telugu movie RRR, but a lot more than perfect dance moves went into the making of the hit number. It is always said that such performances, that go into the making of a classic, is always the result to effective teamwork!

More than a hundred foreign actors participated in the ballroom party in vintage costumes, with as many Indians scattered across the scene in early 1900's period costumes, the song required the coming together of almost 1,000 people every day for more than two weeks.

It was in June 2021, while the pandemic still posed a major threat. They visited six locations handpicked by Natarajan.

"Among the locations I showed, Rajamouli picked one outdoor spot for the song, which turned out to be Ukraine President Zelensky's official residence, known as Mariinsky Palace. Imagine shooting a movie at the Rashtrapati Bhavan or the Prime Minister's Office? We were fortunate in that my teammate from Ukraine, Anna Palanchuk and I, had a good connection with the city mayor, who was at one time a boxing champion himself", he said. Not to forget that the President Zelensky himself is also a former actor, a most successful comedian.

It was Rajamouli's filmmaking abilities and the potential popularity that the movie would give to the location that won the final permission. It was the power of Indian cinema that won the day again.

What sort of pricing? There was no given cost, as the venue had never been let out before. Negotiating a reasonable price did not therefore pose a problem. The palace is where the president receives his foreign counterparts. It is where Boris Johnson and where



Ukraine Presidential Palace

President Macron met the Ukraine president in subsequent meetings as the war has raged on in the last one year.

The RRR team of about 140 Indians travelled to Ukraine via a special Qatar Airways flight from Hyderabad to Kyiv in August 2021.

"We took COVID tests in both countries, and luckily all were negative. We began shooting preparations and typically Rajamouli would be down in the hotel lobby at 6.00 am every day, shared Natarajan.

"Foreign actors, vintage party costumes, Indians in waiter wear, vintage cars, a 50-piece orchestra troupe in costumes. There were at least 500 artists, between 300-500 people worked behind the scenes over two weeks" is what went into the song sequence, said Natarjan.

The efforts that went into the making of the song have been recognised with international accolades including the Best Song award at the Critics' Choice Awards and the Best Original Song award at the Golden Globe Awards.

Natarajan said he was fond of sharing one specific incident on the sets, whenever he is sharing with the media. "At one occasion, when we were about to start shooting, the executive producer Srivalli garu and costume designer Rama garu (spouses of music composer Keeravani and director Rajamouli respectively) suggested that we acquire a grand piano to make the setting look more complete and grander. It took us some few hours to get one, we were lucky, and it did give a royal look to the song."

The families of Keeravani and Rajamouli were an active part of the film and were involved closely to coordinate the proceedings.

It is estimated that the RRR team spent almost 40 days in Ukraine, wherein the song sequence alone cost about Rs 15 crore.



Natarajan Ramji and Anna Palenchuk

PANCHA TANTRA FOR TRENDING

Five transformative strategies that the Budget 2023 has taken note of based on trends that will shape India

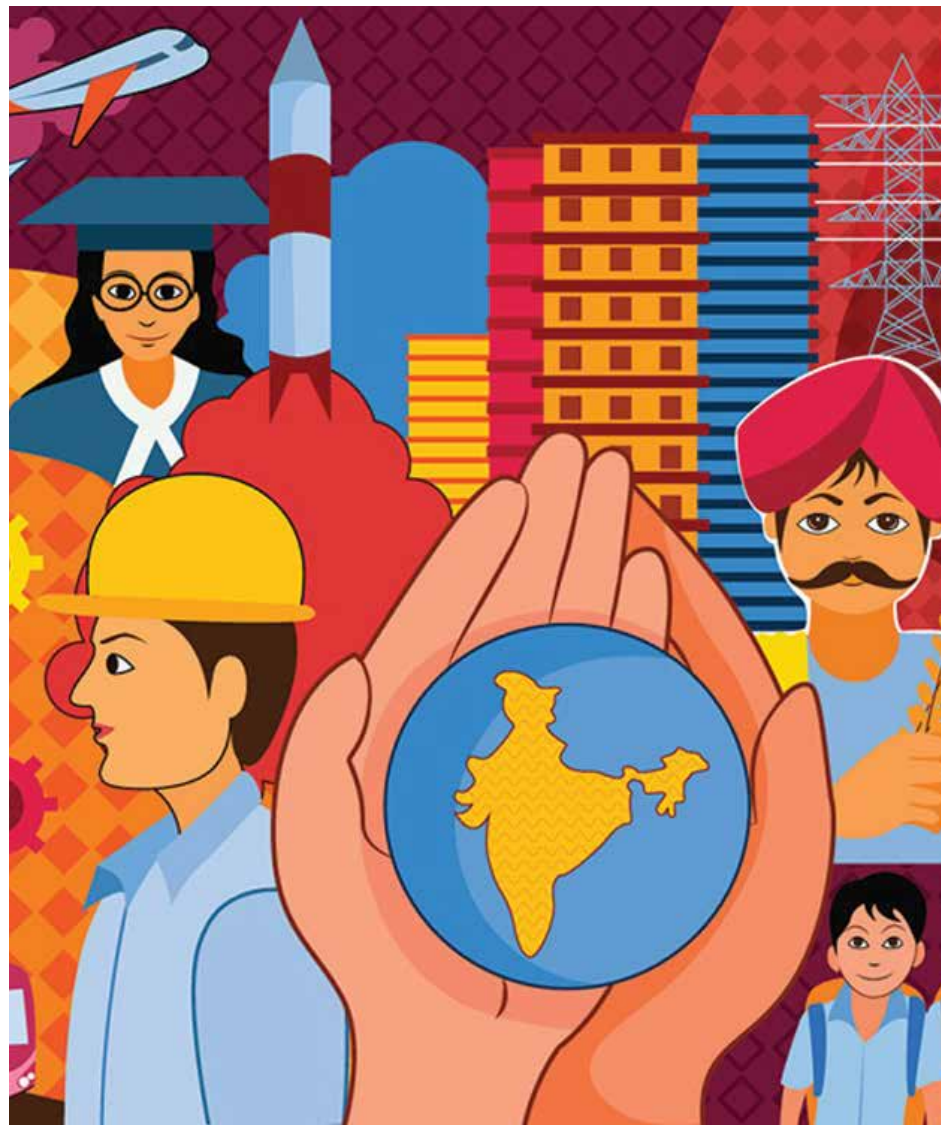


by AMITABH KANT

The Indian economy is poised to become the third largest economy in the world by the end of the decade. Going ahead, five key trends are likely to shape the coming decade. First, India is set to see over 50 crores more people living in urban areas by 2050. Second, data from the National Family and Health Survey (NFHS) shows that for the first time, there are more women than men in India. This is occurring amidst our demographic dividend. Third, digitalisation has picked up pace across the world. Fourth, the decarbonisation imperative still needs acceleration. Finally, owing to rising geopolitical and trade tensions, we are seeing an increasing trend towards deglobalisation. India is well placed to take advantage of this global churn. In an aging world, India is amongst the youngest. With robust digital public infrastructure, we are poised to capitalise on the digitalisation opportunity. In a world with disrupted supply chains and trade tensions, India is looking outward. With many countries facing many challenges in decarbonisation, India has emerged as the most

important country in the battle against climate change. The Budget has taken cognisance of these trends shaping India and unveiled transformative strategies. Firstly, urbanisation. The benefits offered by cities in terms of agglomeration and aggregation are well known. Between now and 2050, it is estimated that another 500 million more people in India will be living in urban areas. Without sustainable urbanisation, cities are likely to fall prey to congestion and pollution, rather than bringing the agglomeration benefits. The cities of the future must be designed around the principles of transit-oriented development, with public transport at their core. Urban planning must include elements such as bus rapid transit, light rapid transit, mass rapid transit and non-motorized transit systems. Relooking floor space index (FSI) norms will enable vertical, rather than horizontal growth of our cities. Principles of circular economy, for instance, to address water supply, must also be a crucial for the new urbanisation model. Urbanisation will have to be a key driver of India's growth in the coming years. Recognising this, the Budget introduced the Urban Infrastructure Development Fund, with Rs. 10,000 crores annually.

Secondly, continued focus on building infrastructure through expanding capex is imperative. For the second successive year, the Budget has raised capital expenditure by 33%, bringing it to Rs. 10 lakh crores. The infrastructure being built will connect people and markets and reduce the cost of logistics. Going ahead, the focus may be on unlocking investments through PPP mode and asset monetisation. Investments in infrastructure through PPP have slowed down, and this is an apt time to rejuvenate PPPs. Asset monetisation carries with it the benefit of unlocking the latent potential of public infrastructure, bringing in efficiencies in operations. This will create a virtuous cycle of 'crowding-in' private expenditure and investments. With global value chains being realigned, investing in infrastructure will make



“Continued focus on building infrastructure through expanding capex is imperative. For the second successive year, the Budget has raised capital expenditure by 33%, bringing it to Rs. 10 lakh crores.”

India an attractive option for global manufacturing. Reviving animal spirits of the private sector will be critical for long term sustained growth. Continuing to work on next-generation reforms and ease of doing business at the state level are the next avenues we must pursue. Again, the Budget delivers on this front through making PAN cards as universal identifiers, a unified filing process and an entity DigiLocker.

PANCH TRANTRA

First, India is set to see over 50 crores more people living in urban areas by 2050.

Second, data from the National Family and Health Survey (NFHS) shows that for the first time, there are more women than men in India. This is occurring amidst our demographic dividend.

Third, digitalisation has picked up pace across the world.

Fourth, the decarbonisation imperative still needs acceleration.

Fifth, owing to rising geopolitical and trade tensions, we are seeing an increasing trend towards deglobalisation. India is well placed to take advantage of this global churn.





“Three centres of excellence (CoE) for artificial intelligence (AI) were announced, along with a National Data Governance Policy. The initiatives will no doubt make India a data-intelligent country.”

Thirdly, our digitisation and technological push means that we are now generating vast amounts of data. For instance, through GST, nearly 25 lakh eWay bills were generated daily in December 2022. UPI processes millions of payments every day. Through CoWin, we administered 2bn+ vaccine doses. Since the digitisation of governance, vast amounts of administrative data are also being generated, in a real time manner. Digital technologies such as artificial intelligence and machine learning (AI-ML) have now come to the fore to enable us to technologically leapfrog. With both data and technology available, this is an apt time to take evidence backed public policy to the next level. Again, the Budget has delivered on this front. Three centres of excellence (CoE) for artificial intelligence (AI) were announced, along with a National Data Governance Policy. The initiatives will no doubt make India a data-intelligent country.

Fourthly, pursuing green growth. Now, national competitiveness is also determined by how sustainable and green an economy is. India has already emerged as a leader in climate action. India is the only G20 country in the top 10 countries in the Climate Change Performance Index rankings. We have taken transformative initiatives in the spheres of renewable energy, electric mobility, and green hydrogen. Sustainable lifestyles are being given a fillip through Mission LiFE. India recognises that growth cannot come at the expense of sustainability anymore. India will be the first country to industrialise without carbonising. The Budget takes this forward with enthusiasm. Rs. 35,000 crores have been committed towards capital investments furthering our energy transition and net-zero objectives. Initiatives in battery energy storage systems, along with evacuation and transmission of renewable

power, and a green credit programme have also been announced.

Fifthly, one of India's key priorities during the G20 presidency is showcasing the power of women-led development. We have laid much of the groundwork in the recent past. More than half of the bank accounts opened under Jan Dhan were in the name of women. Close to 70% of all loans sanctioned under Mudra went to women entrepreneurs. During our G20 presidency, we aim to bring issues such as inclusive employment, bridging the gender digital gap, financial inclusion, skill development, health, and social protection to the fore. Our aim is that women lead the development process and drive global transformation. The Budget has empowered women self help groups through creating producer enterprises. A new women-focused saving scheme has been announced.

The world is now looking at India. Our development trajectory can be one the world looks to. Focusing on urbanisation, infrastructure, digital governance, green growth, and women-led development can set India on a sustained, inclusive, and high growth path. Our path can become a model for the world.



ABOUT THE AUTHOR

Amitabh Kant is presently India's Sherpa to G20 group, during a year when India holds its presidency, and

2023 will witness over 200 meetings, in some 50 cities across the country, including the summit later in September. Kant is formerly a secretary in the Government of India, former CEO of Niti Ayog, and creator of globally acclaimed campaigns like 'Incredible India' for the Ministry of Tourism.

ENERGY

AND 10 THINGS WE CAN DO!

Vikram Mehta recently delivered the 26th edition of Lalit Doshi Memorial Lecture. For reasons of space, we are highlighting only a portion of his presentation, in fact just two of them. The first is the current landscape and then his top ten recommendations, given the current geo-political situation and India's given energy resources and requirements.



INDIA: ENERGY BACKDROP

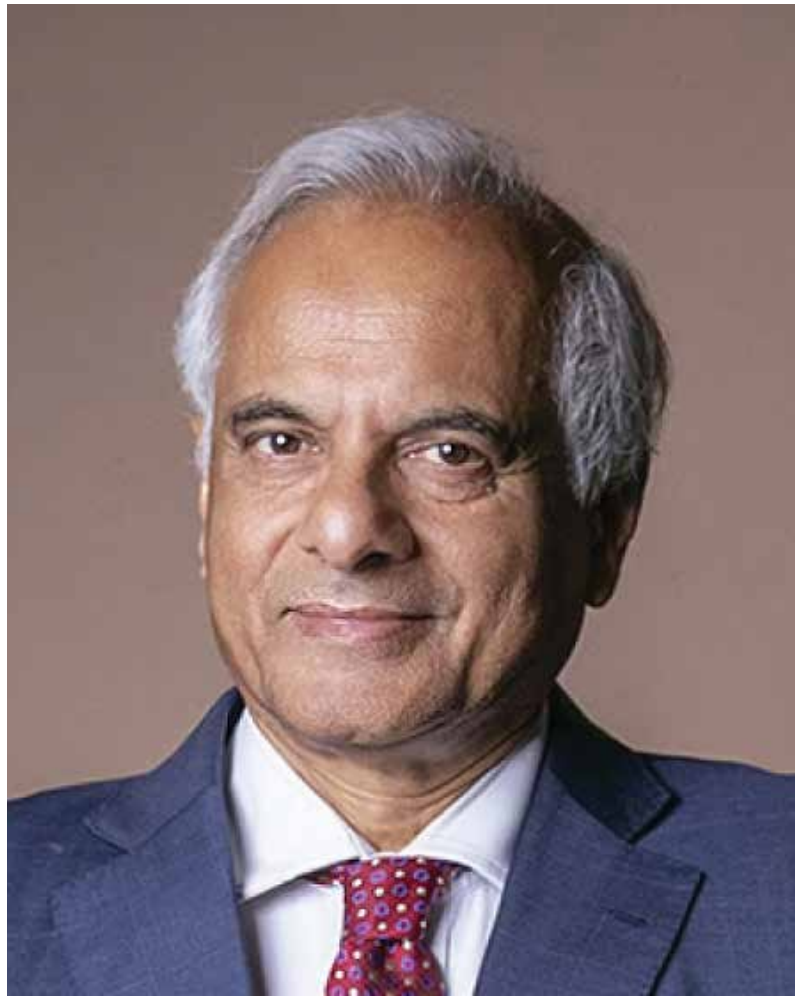
1. We are the world's third largest consumer of energy. But on a per capita basis, our energy consumption is one-third of the global average and almost 1/10th that of US consumption.

2. The pace of growth of energy consumption has been amongst the fastest in the world because of our large population, rapid economic growth, and policy of subsidising consumption of LPG, diesel and kerosene. Poor demand management and inefficiency of usage have contributed to this pace of growth. 80% of our energy basket comprises of coal, oil and solid biomass.

3. We have the fifth largest deposits of coal in the world. Next to China, we are the second largest producer. Coal provides 55% of our commercial energy requirements. We do have oil and gas in 26 sedimentary basins. These are located in complex geology and harsh topography. In consequence, they are difficult to locate and even when located, difficult to produce on a commercial basis. Consequently, the gap between domestic consumption and domestic supply has widened. Today, we import around 4.2 mb/d of oil, which is around 83% of our domestic consumption.

4. Non-fossil electricity generation capacity is 150 GW out of a total of 388 GW (of which solar is approximately 60 GW; large hydro 45 GW; wind 40 GW; bio-power 11 GW; nuclear just under 7 GW; and small hydrogen. The target is to generate 500 GW by 2030, accounting for more than 50% of total electricity consumption.

5. Finally, energy transitions unfold over decades. Thomas Edison illuminated the lower half of the island of Manhattan in the mid 1880's. It was not until the mid-1930's that all of the factories in the



US had converted from steam power to electric power. This was because these factories had not been designed to use Edison's revolutionary new technology. Most factories had to be redesigned; some rebuilt. The hard reality is that the Indian economy is built on fossil fuels. The transition to a new non-fossil fuel energy system will require massive investment and it will take decades. Until then, India will remain dependent on coal, oil and gas. Against this international and domestic backdrop, let me provide my 10-point road map programme to meet the challenges of Energy Aatmanirbharta.

We currently hold around 10 days of strategic petroleum reserves. Given the inherent volatility of the oil market, we should expand our strategic reserves to 30 days, so that at any one time we have around three months of supplies in storage somewhere in the country.

WHAT INDIA MUST DO: A 10 POINT PROGRAMME

1 We must overhaul the current siloed structures of energy decision-making. Today there are six ministries directly engaged with aspects of energy: the Ministries of Petroleum and Natural Gas; Coal; Power; New and Renewable Energy; Atomic Energy; and the government's think tank—NITI Aayog. In addition, there are separate Ministries that are responsible for domains impacted by energy, such as water, food and environment, to mention just three. Each of these Ministries is headed by a minister and has a phalanx of bureaucrats. Each knows what needs to be done for their particular domain and, by and large, they do their job well. No

one, however, has oversight and accountability (other than the PM) over the totality of the energy system and the collective and systemic impact of the separate decisions taken by these different ministries. This institutional lacuna must be filled. To do that first, the ministerial siloes must be perforated and an institutional structure created that enables the formulation and implementation of energy policy within an integrated and holistic framework. Second, an omnibus ministry of

energy established with Petroleum, Coal, Renewables and Power run as departments under this Ministry. And third, if indeed the second suggestion of creating an omnibus Ministry is infeasible because it would require a major administrative overhaul and /or cut into the interests of powerful vested interests, then to create a department of energy resources and security in the PMO. Such a department should have, inter alia, responsibility for

formulating an integrated energy strategy; developing clear, transparent monitoring and evaluation systems to ensure financial, technical and human resources are optimally allocated and utilised; incubating new areas of research; creating an integrated energy data centre; and acting as the ombudsman of energy regulation.

2 The goal of Energy Aatmanirbharta must receive legislative sanction. Parliament should pass a bill. Call it the "Energy Responsibility and Security Act," or simply, the "Energy Aatmanirbharta Act." Energy is in the interstices of every aspect of the economy. It is critical to our future. Energy Aatmanirbharta should therefore be elevated to a national priority. Its implementation, through a redefined, restructured, integrated, administrative framework, should be backed by legislative sanction.

3 Oil and gas imports account for over 80% of our oil requirements. We need to alleviate the consequential supply chain vulnerability. Here are six suggestions specifically focused on oil and gas:

The revenue-sharing model for fresh exploration should be replaced with a profit-sharing model. Investors in oil and gas exploration are currently required to share a percentage of their revenues even before they have recovered their costs. This is a deterrent, as oil and gas exploration are a highly risky, capital-intensive activity. Potential investors want assurance that if they take the risk of exploration, the first call on the revenues that they generate from a commercial discovery can be allocated towards the recovery of this risk capital. While there is no guarantee that this change will trigger a flow of private capital, there is high probability that without such a change, there will be no substantive incremental interest in oil and gas exploration.

Several of our producing fields are aging with declining rates of oil and gas recovery. Mumbai High offshore field is

We currently hold around 10 days of strategic petroleum reserves. Given the inherent volatility of the oil market, we should expand our strategic reserves to 30 days, so that at any one time we have around three months of supplies in storage somewhere in the country.



a notable example. Its average rate of recovery is around 28%, or maybe even less now. That means for every 100 molecules in the reservoir, we are able to produce only around 28. I am told average global recovery rate for fields of comparable geology is around 40% plus. Enhanced oil recovery techniques exist—some off-the-shelf, others only through strategic partnerships. The government's endeavour should be to find appropriate technology and partners to increase the recovery rate to at least the global average.

We currently hold around 10 days of strategic petroleum reserves. In addition, our oil marketing companies have a storage capacity equivalent to another 65 days of consumption. 9 Given the inherent volatility of the oil market, we should expand our strategic reserves to 30 days, so that at any one time we have around three months of supplies in storage somewhere in the country.

Gas is a relatively clean fuel. It is a versatile product, and there exists a diversity of supply sources outside of the Middle East. The USA, Russia and Australia are, for instance, important exporters. It is currently very expensive, but this is an aberration. We should prepare for a different price scenario and accelerate the creation of the requisite gas import facilities and pipeline grid to ratchet up the gas market share.

Saudi Arabia's influence over the direction of the petroleum market will increase over time. It is the only country with significant surplus producible re-

serves of lowcost oil. We must therefore assiduously nurture our relations with such countries. Our diplomats must add the arrow of oil diplomacy to their quiver.

Attractive merger and acquisition opportunities will arise as international companies reorient their asset portfolio towards renewables and away from petroleum. China will be our main competitor for these opportunities. To beat them, we should place the weight of India Inc. behind our bids. The office of the PM should be the architect of such a bidding strategy.

4 Coal presents a conundrum. It is the cheapest of fuels; 52% of our electricity is generated from coal; millions owe their livelihood to the coal economy; and powerful political and business interests have vested interests in the sector. But it is the dirtiest of fuels. It has to be phased out if we are to meet our net zero carbon emission commitments. If not, it will strengthen the currently unhealthy linkage between economic growth, energy demand, and environmental degradation. There is no simple answer to

Clean energy will require a very different human resource skill set than what we have at present. For maintenance workers on oil rigs than for technicians on solar farms. We must anticipate this HR gap, and the training and skilling facilities required to bridge it.

cracking this conundrum. But the following incremental steps should be considered:

Intensify R&D in green technologies like coal gasification and carbon capture and storage (CCS)

Upgrade/close down old thermal plants and those running on subcritical and inefficient turbines

Decide against approving new thermal plants

Introduce carbon taxes to reflect the externalities of carbon emissions

Establish systems for measuring and monitoring the carbon emissions of industries

5 The generation of electricity from renewables has increased impressively. The Government has announced that 50% of India's electricity requirements will be met by renewables by 2030.

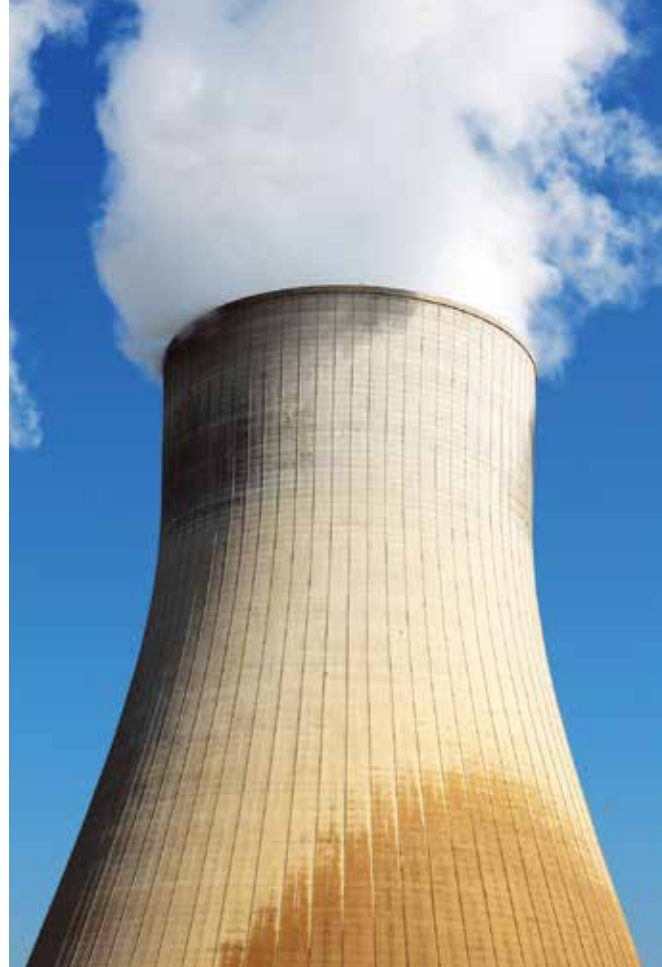
To meet this target, three conditions will have to be fulfilled.

The transmission will have to be upgraded to absorb electrons on an intermittent basis — the sun does not shine at night; the wind does not blow all the time — and the battery storage capacity will have to be increased. This will require massive investment by predominantly the Government.

Two, the planning and procurement of renewables will have to be integrated into the mainstream of power system planning and procurement. In parallel, the balance sheets of the state distribution companies (Discoms) will have to be sorted out. Else, there will be

no sanctity to the Power Purchase agreements signed between them and the renewable companies.

And three, as energy is a concurrent subject, the Central and State governments will have to conjointly remove the blockers related to land acquisition,



regulatory and contract uncertainty, and red tape.

6 Demand management and conservation has been a neglected part of the energy equation. It is however arguably the most effective and inexpensive means of reducing energy dependence. Europe has managed to ride out the current crisis of energy shortage and high prices in large measure by the simple act of turning down the thermostat. A lot can be said on this subject. It should be the basis for a separate lecture. Here let me list a few steps to give you a sense of the scale and potential:

Reduce the consumption of diesel in agriculture

Redesign existing buildings and factories

Standardise building regulations and emission norms for industry

Expand public transport system and

Ensure all new construction is green

7 The supply chain of the minerals, metals and chips critical for the green transition are concentrated in a few countries, and in particular China. This presents a major vulnerability for India. There is no straightforward means by

Demand management and conservation has been a neglected part of the energy equation. It is however arguably the most effective and inexpensive means of reducing energy dependence. Europe has managed to ride out the current crisis of energy shortage and high prices in large measure by the simple act of turning down the thermostat.

which this vulnerability can be tackled in the short term, but a beginning has to be made. For a start, India must remove the current obstacles to the private sector mining of cobalt, nickel, copper, and heavy rare earth metals. The studies done by our scholars at CSEP have confirmed that India has substantive reserves of these minerals and metals, but it has done little to expedite its mining and processing. This must change and the ecosystem and incentive structure should be directed towards attracting private investment into this sector. This said there is no getting away from the fact that the lead time from exploration to mining and processing facilities can be as long as 15 years. So, during this interim period (and longer), we have to find ways of securing and safeguarding the supplies of essential minerals and metals. That means diversification of supplies away from China. The burden of finding alternative supply channels will rest with our technocrats and diplomats. The latter should also add the arrow of mining and mineral diplomacy to their quiver.

8 Clean energy will require a very different human resource skill set than what we have at present. There will be less need, for instance, for maintenance workers on oil rigs than for technicians on solar farms. We must anticipate this HR gap, and the training and skilling facilities required to bridge it.

9 Technology is critical. Green hydrogen, modular nuclear reactors, 3rd generation bio, Carbon Capture and Sequestration (CCS) and battery storage; these are the disruptive and frontier technologies that we will

have to access. Technology by itself is not however sufficient. We must also ensure that technologies are efficiently utilised. That will require the establishment of an appropriate and enabling ecosystem. The clean energy fund of the government should in particular be managed by people with domain expertise.

10 Finally, and this suggestion lacks the specificity of the nine that I have just outlined. But it is possibly the most important. And in my view an appropriate conclusion to this talk. The need for Political statesmanship, that is, leaders that a decade or so on can look back on decisions that they took today and remark with satisfaction that this was the right thing to have done. There is no simple, straight path from where we are today to the goal of Energy Aatmanirbharta. The path is a labyrinth. It will twist and turn. There will be obstacles. Some will be familiar, others unexpected. None will be insuperable; all can be overcome. But only if our leaders keep the longer-term goals in sight; only if they hold fast to principles; only if they are determined and persistent. "To govern is to choose." Our leaders have many choices. How they choose will determine our energy fate.

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ABOUT THE AUTHOR

Vikram Mehta is formerly head of Shell India, a noted authority on energy issues, and an alumni of St Stephen's

College, serves as an independent director on the board of several leading corporates. He is currently Chairman and Distinguished Fellow at the Centre for Social and Economic Progress (CSEP).

INDIAN CARRIERS ON BIG BUYING SPREE

Indian carriers expected to place orders for 1500-1700 aircraft over the next 24+ months.



India: The next growth engine of global aviation

The Indian market in the post-COVID era is attracting global attention as arguably the most promising aviation market. Traffic recovery has been amongst the strongest in the world; the airline market is now 100% privately-operated following the divestment of Air India; the development of airport infrastructure is continuing apace; and economic regulation is maturing. India has

long shown promise, but has struggled to realise its potential. It may finally be set to take its place as the global aviation market of the 21st century.

But as of today, the market remains highly under-penetrated. The total commercial Indian fleet of around 700 aircraft is smaller than some of the world's largest individual airlines. Given the immense potential that exists, it stands to reason that there is a need to induct more aircraft.

Based on CAPA India's proprietary traffic forecasts for the next decade and beyond, combined with our assessment of aircraft retirement cycles, we expect that Indian carriers will place orders for around 1500-1700 aircraft over the next 12-24+ months.

Air India is expected to make the first move, with reports that it will shortly place a historic order for close to 500 aircraft, marking a genuine turning point in Indian aviation

Air India has been widely reported to be about to place an order for close to 500 aircraft, split between Airbus and Boeing. It could end up being the largest order in global aviation history, in terms of both the number and value of aircraft, which are expected to include a mix from the A320neo and 737 MAX families, as well as widebody equipment.

The order would come soon after the first anniversary of the acquisition of Air India by

Tata Group, following the privatisation of the national carrier. An order of this magnitude could simply not have been contemplated under public ownership. It therefore stands testament to how the divestment of Air India has strategically and positively re-set the aviation industry in India, positioning it to realise its potential. A new aviation order is likely, whose impact will be felt globally.

The aircraft order is a critically important milestone. However, to turnaround Air India will be a 3-5 year mission. Nevertheless, the promoters, Tata Sons, and in due course Singapore Airlines, have the long-term vision, strategic purpose and commitment, and patient capital to enable a new Air India to emerge.

And although the order is expected to be of record proportions, it is to a large extent making up for the growth deficit that Air India has experienced for the last decade and more. After taking into account the replacement cycle for incumbent aircraft, and the tremendous growth potential of the market, Air India will undoubtedly have to commit to more orders, sooner rather than later.

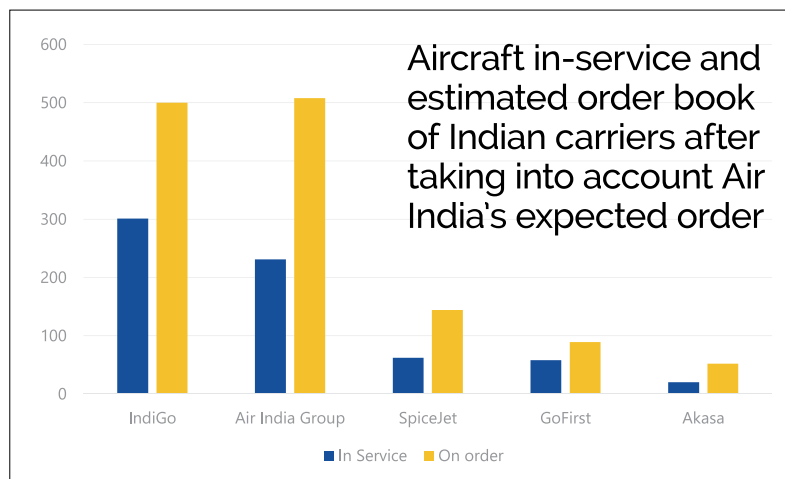
Indian carriers currently have just under 800 aircraft on order of which IndiGo accounts for 500, which would increase to close to 1300 if the Air India order materialises as expected.

Indian carriers are thereafter expected to place orders for a further 1000-1200 aircraft, starting of with another large order from IndiGo. What was envisaged to be a 300 aircraft order prior to COVID, may now increase to 500.

Almost every carrier in India is expected to order more aircraft in the next couple of years, for fleet replacement as well as growth, given that the order book for most incumbent carriers could be considered conservative relative to the growth potential of the market over the next decade and beyond.

IndiGo had been planning to place a significant order of around 300 aircraft prior to COVID, which was deferred due to the pandemic. This is now likely to proceed, and could be even larger than previously envisaged, increasing to around 500 aircraft now.

In recent months there have been numerous cases of aircraft deliveries being delayed where the airframe was ready, but engines were not available due to supply chain issues. The incidence of such cases is expected to ease by the end of FY2024.



Source: CAPA India research and analysis

However, even once supply-side challenges are resolved, aircraft and engine OEMs face a very significant backlog of orders that could take years to address. Airbus and Boeing combined had 12,669 unfulfilled orders as at 31 Dec 2022. Delivery slots are very hard to come by for at least the next couple of years, while for narrowbodies the situation is reportedly tight until 2029.

In order to secure timely delivery slots to support their growth plans, Indian carriers such as Akasa and Go First will need to place scale bets by entering into new orders with a sense of urgency. SpiceJet will need to actualise its current order and prepare for further expansion. And even Air India, as mentioned, will need to place another large order relatively soon.

Due to the pressure of orders relative to production challenges resulting from supply chain and other issues, the pricing that can be negotiated may not be as attractive as it has been in the past, especially from engine OEMs. Indian carriers may find that the costs of aircraft and engine acquisition, as well as after-market services may be higher than expected.

The Air India order is expected to mark the beginning of a much-needed focus on widebody equipment

Reports indicate that the Air India order could include 70 widebodies. This would mark the beginning of a much-needed focus

Based on CAPA India's proprietary traffic forecasts for the next decade and beyond, combined with our assessment of aircraft retirement cycles, we expect that Indian carriers will place orders for around 1500-1700 aircraft over the next 12-24+ months.

by Indian carriers on long haul operations.

Indian carriers today operate less than 50 widebody aircraft, an insignificant number for such a significant market. In contrast, Emirates alone has a fleet of over 260 widebodies.

Other Indian carriers, such as IndiGo, may consider inducting twin-aisle equipment (beyond the three widebodies that IndiGo has wet-leased).

Expansion on this scale will require institutional transformation

Ordering aircraft is arguably a relatively easier task. Far more challenging is to prepare the entire aviation eco-system to be able to absorb those aircraft. Aside from aircraft that are being ordered, growth is also expected to come from increased leasing of equipment, especially in FY2024.

The industry should not be caught off-guard by the influx of capacity, as happened in FY2006-FY2008 when aircraft were grounded due to a shortage of crew, or during FY2015-FY2019 when sustained year-on-year growth of close to 20%, challenged the entire aviation system.

As these mega-orders are progressively announced, the institutional framework required to enable this massive step-change will become all the more critical. There will be a need to align policy, regulation, availability of skills, knowledge development, infrastructure (which includes airports as well as airspace), competition and consumer interests, with global best practices, while delivering an industry that is safe, secure and sustainable. This must be supported by the removal of the negative fiscal regime, comprising direct and indirect taxes.

Other institutional requirements remain work-in-progress, such as the emerging shortage of technical manpower (pilots, AMEs, technicians, air traffic controllers and technocrats for the DGCA, BCAS and the CISF), which will assume ever more critical importance.

Preparing for the pace of growth that is expected is critically important. India is, perhaps, on the cusp of a long-awaited and historic change. The Ministry of Civil Aviation is already taking steps in line with this, with positive developments visible in all key areas, but a step-change is required

across the industry.

But if all key stakeholders are aligned in their mission, India is well-poised for long-term renewal,

There are several positive developments in progress that bode well for the sector. For example:

Consolidation in the airline sector is likely to result in more rational pricing;

The investment that is coming into the industry is now increasingly profit-driven;

The large-scale fleet renewal that is underway will bring down both fuel and maintenance costs.

Taxation on fuel has also been coming down as a result of most states having significantly rationalised VAT on aviation turbine fuel, largely due to the persistent efforts of the Honourable Minister of Civil Aviation, Shri Jyotiraditya Scindia. However, 7-8 large states, that account for the majority of traffic still continue to hold out.

And there is sufficient capacity at the key airports to support growth for the medium term.

To take advantage of these favourable conditions, airlines must focus on:

enhancing their productivity, especially aircraft and crew utilisation;

and offering cost-plus pricing and generating ancillaries to maximise revenue;

Meanwhile, the Ministry of Civil Aviation should continue to work on convincing the remaining large states to rationalise VAT on aviation turbine fuel, while at the same time continuing to work to bring down other direct and indirect taxes.

The continuing impact of COVID on airline balance sheets is likely to persist for much longer than expected. But with all stakeholders working together with a common purpose and mission, long-term structural renewal is possible, and likely.

If all key stakeholders are aligned in their mission, India is well-poised for long-term renewal.



ABOUT CAPA INDIA

CAPA India was established more than 19 years ago with a mission to become a leader in global aviation knowledge. We have since built a worldwide portfolio of clients and experience, and an enviable reputation for independence, insight and integrity. Today aviation businesses around the world turn to us for sound advice and research.

INDIA ON PATH TO BECOMING AN AVIATION HUB IN THIS REGION

True to Form, Air India places the bigger single order for 470 aircraft with both Airbus and Boeing



Government endorsements for this order are also first time for Indian aviation. It augurs well for air connectivity as the Modi government seems to say that while roads and trains are being developed, air transport is also equally important for the country.

by NAVIN BERRY

Air India has placed an order for 470 aircrafts, the biggest ever single order in the history of global aviation. Surely a feat to be applauded as in itself it declares the commitment of the Tata Group to grow this business and ensure that India remains or becomes a natural aviation hub in our region. If this is the first such big order, another first must also be the solid claims made by the governments of France and USA on how this order strengthens our bilateral relations between our countries. In one case, they have mentioned how these orders will create jobs in their countries and keep the wheels of their economy moving.

A virtual conference between Macron, Modi, Ratan Tata among senior representatives of Tata, Air India and Airbus is also a noteworthy as possibly for the first time, the government has openly embraced what is essentially a private sector activity. Such endorsements will go a long way in ensuring government support for private enterprise, an endorsement that has hitherto been brushed aside, or best given quietly as a support on the side.

That Biden and Modi spoke on the order for Boeing is also no mean achievement. Surely it endorses the importance of this transaction, but even more so for essential infrastructure for air transport in our country. To this extent, while Air India is no longer a government run company, it still remains a blue eyed corporate that India looks forward to, ensuring our bigger footprint in global air connectivity.

Air India's order includes A 350 aircraft from Airbus and 777 and 787

from Boeing which will ensure more non-stop services from India to many other parts of the world. This will enable our national carriers to increase their share of the India bound traffic, in both directions. This has been most pitiful till the present times, as only of late an airline like Indigo has decided to focus beyond either national or regional routes only. Only a few weeks ago, Indigo has taken on wet-lease wide body aircraft that will take traffic to Istanbul and from there on, through a code share with Turkish, further take traffic to some 20 new destinations in Europe.

At least two globally strong airlines are needed, if not three, for the country of the size of India. A third does not appear on the skies yet, but through some larger consolidation, one can hope to have one in the near future. We have always maintained only national carriers can take any country's tourism forward, as each does the same for their own. Foreign carriers will always make their home base strong as it is there that they hub from. India's case has been weak in the last few decades as neighbouring hubs in the East and West have taken away large chunks of aviation business.

Air India's internal consolidation in itself will help the airline grow stronger and this appears to be on course, with one full service airline and one LCC on the cards. Indigo, meanwhile, continues to grow strong, penetrating deeper within India, regionally and also going internationally, for the time being using Istanbul as its international hub. Surely, it is happy days here for air transport in our country.



ABOUT THE AUTHOR

Navin Berry, Editor, Cross Section, has been in the business of reporting on travel, tourism and

hospitality for almost 5 decades.

NEED TO REVISIT WHAT'S NATIONALLY IMPORTANT

Our National Monuments List Needs to be Reviewed, Rationalized towards Better Management, says Sanjeev Sanyal



by NAVIN BERRY

A recent report put out by Economic Advisory Council to the PM, authored by Sanjeev Sanyal, Member, along with Jayasimha K R and Apurv Kumar Mishra, has suggested far reaching changes to the current manner of declaring monuments of national importance. It is a monumental work in itself, an important first steps towards taking a significant second look at how we manage our national resources in this sector.

Speaking to Destination India, Sanyal said it was critical to take these first steps. Asked what next, he said the list of less important monuments, or those of local relevance, could be handed over to the state governments. He saw a bigger role for INTACH like bodies that could work more closely with state governments.

Asked if this list would see additions as well, he said certainly this must and would happen. Too often, we have missed out on what are really old monuments and which merit much greater attention. He saw the role of private sector increasing in this area, and possibly greater collaboration between the two – private and governments, both at the centre and in the states.

“The list of less important monuments, or those of local relevance, could be handed over to the state governments. I saw a bigger role for INTACH like bodies that could work more closely with state governments..”



Here is the selective summary of the report:

India currently has 3695 'Monuments of National Importance' (MNI) that are under the protection of Archaeological Survey of India (ASI). The Ancient Monuments and Archaeological Sites and Remains Act (AMASR Act), 1958 (amended in 2010) provides for the declaration and conservation of ancient and historical monuments and archaeological sites and remains of national importance. Occasionally there are debates about the nature and scope of preservation and protection of these monuments, allocation of funds, quality of expenditure, quality of visitor amenities at the monuments, unclear roles and responsibilities of the National Monuments Authority (NMA) and so on.

However, there has been almost no discussion about the existing list of monuments of national importance and how a monument or a site is so declared. The list has also been kept outside the ambit of any review due to which it has become unwieldy. Scores of minor and insignificant monuments have been declared as MNI. Therefore, the current list requires immediate attention for drastic rationalisation.

Once a monument or a site is declared to be of national importance, they come

under the supervision of ASI which functions under the provisions of the AMASR Act, 1958. One hundred-meter radius of the monument is then considered a 'prohibited area' where there is a ban on construction activities. Further 200 meters (i.e. 100+200 meters) is considered a 'regulated area' where there are regulations on construction.

There are several problems plaguing the current list of MNI. This report examines three major problem areas. The report also analyses sources of these problems and provides actionable policy prescriptions/recommendations.

Three major problem areas with the current list of monuments of national importance are:

1. Selection Errors:
 - a. Minor monuments considered as monuments of national importance
 - b. Movable antiquities treated as monuments of national importance
 - c. Untraceable monuments still being considered as monuments of national importance
2. Geographically Skewed Distribution of Monuments
3. Inadequate and Geographically

India currently has 3695 'Monuments of National Importance' (MNI) that are under the protection of Archaeological Survey of India (ASI).

Skewed Expenditure on Upkeep of Monuments

1. Selection Errors One of the major problems with the current list relates to the errors in the selection of monuments. A large number of MNI seem not to have national importance or historical or cultural significance. Our analysis estimates that around a quarter of the current list of 3695 MNI may not have 'national importance' per se.

The three significant selection errors are: (a) minor monuments as monuments of national importance; (b) movable antiquities considered as monuments of national importance; (c) untraceable monuments still being considered as monuments of national importance.

The three significant selection errors are:
(a) minor monuments as monuments of national importance;
(b) movable antiquities considered as monuments of national importance;
(c) untraceable monuments still being considered as monuments of national importance.

2. (a) Minor monuments as monuments of national importance in the current list there are an inordinate number of minor monuments that have been declared as monuments of national importance.

For instance, around 75 graves/cemeteries of British officers and soldiers of neither architectural significance nor historical or cultural importance. For example, a grave erected in the memory of Lieutenant H. Forbes in Suchima in Kohima district,

Nagaland. Lieutenant Forbes was a British officer who died after being mortally injured during an assault with the Naga villagers at Suchima in 1879. The memorial structure has no architectural significance or cultural value and the individual was of no historical consequence. Yet, this structure gets the same level of protection as our most cherished monuments like Ellora Caves or Taj Mahal or group of monuments at Hampi!

The list also includes around 109 'Kos Minars' – plain-looking brick or lime mortar columns that acted as milestones on Mughal highways – which have been declared as monuments of national importance. Although there is a need



for protecting Kos Minars, it is unclear why they should be treated as national monuments.

(b) Movable antiquities treated as monuments of national importance The list includes several moveable, standalone 'antiquities' like pieces of sculpture, statues, cannons etc. which are being treated as 'monuments'. An example of a standalone antiquity considered as a monument is the small statue of a tiger belonging to the 17th century near Kumta in Uttara Kannada district of Karnataka. The statue is about one metre in length, 50 cm in width and 40 cm in thickness. Not only is it difficult to provide protection to an isolated standalone antiquity located in the open, the imposition -of 'prohibited' area and 'regulated' area rules around national monuments often causes complications and logistical problems for development activities. Antiquities should not be included in the MNI list.

(c) Untraceable monuments still being considered as monuments of national importance Finally, apart from minor monuments and antiquities being considered MNI, monuments which are not traceable are still included in the list of MNI. Comptroller and Auditor General's (CAG) Performance Audit of Preservation and Conservation of Monuments and Antiquities (2013)¹ reported that 92



monuments and sites that were declared as monuments of national importance were untraceable. This was the outcome of a physical inspection carried out by CAG along with the ASI for the purpose of the performance audit. It is important to note that out of 3695 MNI, only 1655 were physically inspected. Therefore, it is likely that the actual number of missing monuments is higher than the number reported. Some examples of untraceable monuments include: Kos Minar 13 in Mujessar in Haryana; the remains of a copper temple in Lohit, Arunachal Pradesh.

1. Comptroller and Auditor General of India. Performance Audit of Preservation and Conservation of Monuments and Antiquities, Report No.18 of 2013 (Performance Audit).

Later ASI traced/identified 42 monuments that physically existed, 14 affected due to urbanization and 12 submerged under reservoirs dams. The remaining 24 monuments and sites still remain untraceable. Despite many monuments and sites being untraceable for decades now, they still continue to be included in the list of MNI. While the above examples are of monuments that are not traceable, there is a case of a statue that was exported but is still being treated as a monument of national importance. The

statue of John Nicolson, a British brigadier, that once stood in front of Kashmiri Gate in Delhi was shipped to Northern Ireland in 1958. Despite being exported to another country over six decades ago, the statue still continues to be in the list of monuments of national importance!

2. Geographically Skewed Distribution of Monuments – Though monuments of national importance are spread across the country, there is an imbalance in their geographical distribution. Over 60% (2238 out of 3695) of them are located in just five states: Uttar Pradesh, Karnataka, Tamil Nadu, Madhya Pradesh and Maharashtra. By way of illustration, while the city of Delhi alone has 173 MNIs, a large state like Telangana has only eight. Culturally and historically significant states like Bihar (70), Odisha (80), Chhattisgarh (46) and Kerala (29) have disproportionately fewer MNI.

While it is understandable that a historically important city like Delhi will have a cluster of sites, large forts and palaces count as one site. Therefore, the monuments list from Delhi contains dozens of minor monuments, including obscure tombs, declared as MNI. An example of this is Chhoti Gumti in Green Park area which is a small domed building that houses an unknown grave said to be of the Lodhi period.

3. Inadequate and Geographically Skewed Expenditure on Upkeep of Monuments India's expenditure on monuments of national importance is woefully little and inadequate. Even the little amount spent needs to be better utilised for proper upkeep of monuments. A significant proportion of the allocated amount is spent on peripheral activities and annual maintenance. In 2019-20 the budgetary

While it is understandable that a historically important city like Delhi will have a cluster of sites, large forts and palaces count as one site. Therefore, the monuments list from Delhi contains dozens of minor monuments, including obscure tombs, declared as MNI. An example of this is Chhoti Gumti in Green Park area which is a small domed building that houses an unknown grave said to be of the Lodhi period.



allocation for “conservation, preservation and environmental development” of 3695 MNI was only INR 428 crores. This works out to a paltry sum of INR 11 lakhs per MNI.

Compounding the problem of inadequate allocation and expenditure is the issue of imbalance in geographical distribution of funds for the protection of monuments. Of the INR 428 crores

allocated in 2019-20, the city of Delhi with 173 monuments was allotted INR 18.5 crores, while Uttar Pradesh with 745 monuments was allotted just INR 15.95. Maharashtra with 286 monuments was only allotted INR 20.98 crores. The fiscal imbalance is aggravated because the revenue collected at monuments through various sources like ticketing, photography, filming, etc. (at selected monuments of national importance) is not utilized either by the Ministry of Culture or by the ASI. The revenue amount is deposited in the Consolidated Fund of India.

Even as the budgetary allocation for the upkeep and conservation of monuments has been historically low, the government has not come up with other sustainable revenue generation models over the last several decades.

There is another issue related to information available on monuments at their locations. A large number of monuments do not have notice boards that provide basic information about the historical, cultural or architectural significance of the monuments and why they are considered monuments of national importance. Sources of the

Problems One of the major sources of the problem plaguing the identification and preservation of monuments of national importance lies in the AMASR Act, 1958 itself. Neither the Act nor the National Policy for Conservation (2014) have defined what the term ‘national importance’ means. The Act also does not have a substantive process/criteria prescribed for identifying a monument as a monument of national importance. In absence of well-defined principles, the selection of monuments of national importance seems to be arbitrary.

ASI has a Standard Operating Procedure (SOP) which entails filling of Form B and formation of a Technical Evaluation Committee. These requirements are at best a procedural formality. Out of the current 3695 monuments of national importance, 2584 of them got shifted en masse from the colonial-era list. Between 1947 and the passing of the AMASR Act 1958, another 736 monuments were added to the list, of these over 444 were from the princely states. The 1958 Act then declared all of them to be of national importance without reviewing/scrutinising the list.

Moreover, there is no comprehensive database of all the 3695 MNI available with the ASI which has information on their provenance, including historical importance, geographical description, cultural and architectural significance. Also, the list has largely been kept outside the ambit of any kind of review or scrutiny. The amendment to AMASR Act, 1958 in 2010 established the National Monuments Authority (NMA). The Act then mandated NMA to prepare bye-laws for all the 3695 monuments.

However, in the past 11 years, NMA has framed bye-laws for only 126 MNI, most of which are awaiting the nod of ASI.

Compounding the problem of inadequate allocation and expenditure is the issue of imbalance in geographical distribution of funds for the protection of monuments.

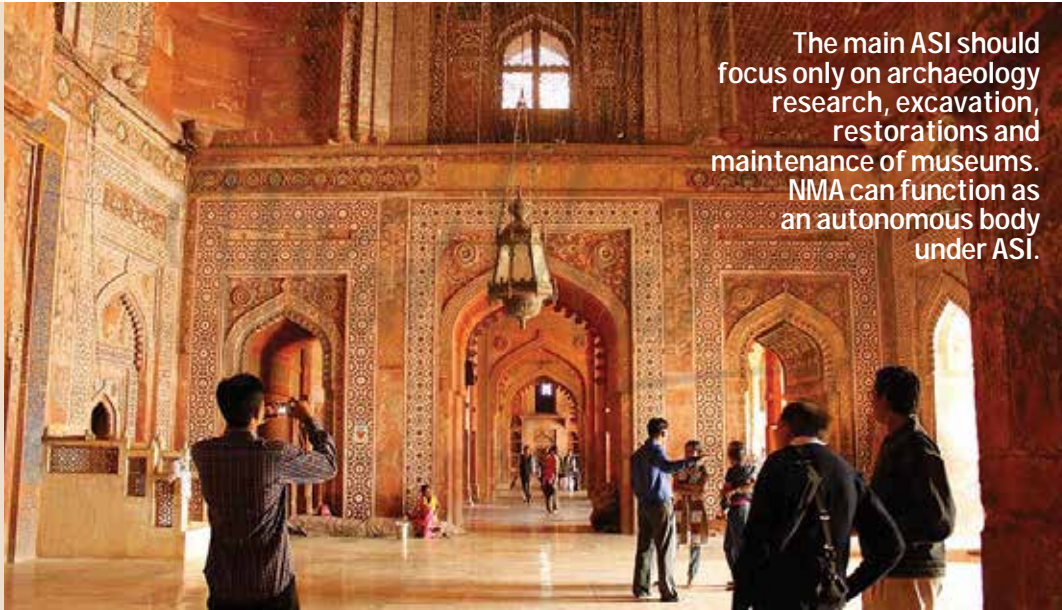


ABOUT THE AUTHOR

Sanjeev Sanyal is a member of Prime Minister's Economic Advisory Council.

He has worked on several editions of the

Economic Survey of the Ministry of Finance. He has authored several books, including 'Revolutionaries', that was recently released by Home Minister Amit Shah.



The main ASI should focus only on archaeology research, excavation, restorations and maintenance of museums. NMA can function as an autonomous body under ASI.

RECOMMENDATIONS

ASI should come up with substantive criteria and a detailed procedure for declaring monuments to be of national importance. AMASR Act, 1958 may be amended to define parameters like national importance and elucidate what constitutes architectural, historical and cultural significance. However, it may be simpler to do it through an executive order.

ASI should publish a book of notifications with detailed information about the provenance of monuments of national importance.

Monuments with local importance should be handed over to the respective states for their protection and upkeep. All the states should be encouraged to have their own 5 specialised institutions for the protection of monuments, archaeology research and excavations. This will help facilitate the transfer of monuments with local importance to states.

Standalone antiquities should be removed from the list of monuments of national importance. Wherever possible, they may be shifted to museums for better upkeep.

Untraceable and minor monuments should be denotified at the earliest.

An effort should be made to restore geographical balance in the list of MNI and new monuments should be added to this list based on well-defined criteria and procedures.

Allocation of funds for the protection of monuments of national importance should be increased. At the same time, revenue streams such as tickets, events, fees and other sources should be leveraged more proactively and the proceeds should be retained by ASI.

Separation of responsibilities between ASI (maintenance of monuments) and NMA (development of surrounding area) seems to not have worked. It is advisable to merge these responsibilities and give them to NMA. The main ASI should focus only on archaeology research, excavation, restorations and maintenance of museums. NMA can function as an autonomous body under ASI.

Most of the above recommendations can be implemented through executive orders and do not need changes in the AMASR Act, 1958.

INDIANS MAKE A MARK IN GLOBAL REAL ESTATE MARKETS



Indians are investing in international markets, in prime real estate, for a variety of reasons. In the UK, they have become the leading investors.

by AMIT GOYAL

The current period of geopolitical instability and economic volatility has spurred an increased interest in wealthy Indians to seek out alternative residency opportunities through investment in real estate or obtaining a second passport. This provides them with greater global mobility and a degree of protection against the risks associated with geopolitical changes. The pandemic has led many Ultra High Net Worth Individuals (UHNIs) to rethink their life choices and ponder upon the concept of ‘where is home’ as well as ‘what is freedom of movement’. In recent times, factors such as access to superior medical facilities, welfare benefits to citizens in times of uncertainty, attractive tax incentives, strong infrastructure and a resilient economy have become increasingly important for individuals looking for an ideal place to live or move have been the key factors defining the search for a citizenship by investment. In addition to the previously known benefits of international relocation, such as visa free travel, improved lifestyle and better educational and employment opportunities for children’s future, more people are now relocating abroad for a variety of other reasons. These may include access to better healthcare facilities, the ability to pursue their dreams, or even the potential to earn more money or build wealth.

The unprecedented global pandemic has had a significant impact on the Ultra High Net Worth Individuals (UHNIs) and their investment habits, with many opting to purchase high-end luxury real estate in domestic markets. However, as the world slowly recovers from the crisis, UHNIs have started to look beyond their homeland borders and have begun exploring international gateway cities for potential investments in 2021. New York, Miami, Toronto, London, Lisbon, Dubai, Singapore and Sydney are becoming increasingly popular destinations for Ultra High Net Worth Individuals (UHNIs) due to the unique attributes each of these cities possess. From exciting investment opportunities to luxurious lifestyle choices that these cities offer something special which makes them appealing to UHNIs. Whether it is the vibrant nightlife in New York or the sunny beaches of Miami or the multiculturalism of Toronto or the ancient history of London or the stunning architecture of Lisbon or breathtaking desert vistas of Dubai or world-famous shopping in Singapore and luxury lifestyle in Sydney - all these cities hope to gain from in 2021.

This highly-focused attention on real estate investments is not just limited to wealthy international individuals, and in the past twelve months, India’s ultra-high-net-worth citizens have exercised their considerable resources to purchase properties around the world. According to reports, India experienced an impressive 12% increase in total wealth when

compared to the same period last year according to Credit Suisse.

According to the recent data released by the Reserve Bank of India, outward remittances under the Liberalised Remittance Scheme (LRS) have seen an impressive rise and are close to reaching \$2 billion till November 2022. This money is primarily being utilised for travel, real estate investments and student education, thus making it a valuable source of foreign exchange for the Indian economy.

According to data gathered by the Ministry of External Affairs, approximately 600,000 citizens have renounced their Indian citizenship within the last five years, with a huge chunk of 40% leaving for the United States. This is a remarkable display of how much people are willing to forego their native land and embrace a new culture in order to start a new life.

Citizenship/Residency by investment in Real Estate too has become very popular in the last few years. Portugal, Spain and Greece are top favourite EU countries for such. Dubai too has gained popularity over the last year as UAE introduced a 10 year residency visa on investments of 2 mil AED in real estate. Indians are 43.5% of the UAE population according to estimates. The Dubai real estate testimated sales of INR 35,500 crores to Indians last year which is almost double of the sales made in 2021. Majority of the home buyers were from Delhi NCR, Gujrat, Hyderabad and Punjab.

Indians are amongst the most prolific property owners in the capital of the United Kingdom, London, even outstripping native English citizens in terms of ownership. Indians – from those living and working in the UK for generations to Non-Resident Indians (NRIs), investors from other countries, students and families relocating to the United Kingdom for educational purposes – have become an integral part of the property market, becoming the biggest group of property owners in London.

The rise of the Global and financially conscious Indian has seen an increase in the popularity of property investment in recent years, not just as a second home but as a sensible and secure way to enhance their wealth portfolio. Factors that are taken into consideration when making these investments include:

Diversification is an important aspect of any successful wealth portfolio, and allocating assets across different classes and geographies can be a great way



to optimize returns while mitigating risk. Rental returns in overseas markets have been known to outperform domestic markets, while established markets such as the US and the UK are typically more stable with less volatility.

On average, investors can expect to see returns of between 10-12% on their investments (capital value appreciation of 5%, rental return of 3-4%, and potential currency appreciation in a foreign asset of 2-3%). These returns are quite im-

pressive and demonstrate the potential for significant long-term growth. One bedroom in Upper East Side, Manhattan or Prime Central London costs about 1 mil USD/GBP and it is important to plan a purchase keeping the LRS limits in mind to pay towards buying a property overseas. Usually family members combine their limits to buy a property overseas and spread prefer to buy an off plan property that completes between 1-3 years to maximise the usage of the LRS quotas.

Other reasons that you should consider when looking to purchase a property overseas include the ease of living and residency, the quality of life, infrastructure, tax benefits and a stable economy. All these factors come together to create an attractive environment for foreign investors and make it a great option for those looking for long-term growth or simply an escape from their home country.



ABOUT THE AUTHOR

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2022: A DREAM YEAR FOR INDIA'S HOTEL INDUSTRY!

This year-end report is an analysis of the Indian Hotel market performance for 2022 which is based on data sourced from STR.

2022 was a super year. Several records were made and broken; budgets achieved mid financial year. In the context of the last 14 years, and particularly the last 2 years, one could be excused for terming this as a 'dream year'. This came through a 2022 review by the consultancy company Horwath HTL, specialising in hotels, tourism and leisure industry. Here is a brief snapshot of the report.

65% of respondents to a survey conducted by Horwath HTL (HHTL) say it was their best year ever; another 30% ranked it as among the 3 best years ever for their hotel. The higher rates earned in 2022 are actually such as should normally be attached to the quality of several of our hotels and resorts. In that sense, we have earned what is our rightful due, a set of returns that we richly deserve.

Leisure has become serious business; weddings even more celebratory; get-togethers and re-unions more urgent in the wake of the mental scars of the pandemic. Sports is the new contributor. Hotels and resorts have responded with enhanced value propositions, better packaging, delivery, and earnings. Importantly, hotels and resorts are no longer apologetic about charging commensurately for the facilities and services they deliver. Each of these demand generators

have long legs, unfortunately often running in competitive tandem rather than in relay. The overlap means that low season gaps are still a concern; on the positive side, the overlap will support more hotels. And the core of business travel has yet to fully re-ignite post pandemic, with cross-border travel remaining relatively muted and scattered in 2022.

IT centric markets (BLR, Chennai, Hyderabad, Gurugram and Pune) were constrained by inconsistent demand numbers and profile. All India ADR grew nearly 38% over 2021, and crossed Rs. 6,000 after 10 years; however, all India occupancy remained shy of 60%, and 4-6 pts below the occupancy for 2016-2019. All-India occupancy at 59.8% needs clarification. Sourced from STR, the underlying data includes a large supply base from aggregator platform hotels and therefore shows the wider picture across hotel use options, including the numerous independent hotels mainly serving the M-E segment via use of aggregator platforms. As HHTL supply data for chain-affiliated hotels does not include independent hotels on aggregator platforms, HHTL has separately estimated 2022 occupancy and ADR for chain-affiliated supply (excluding hotels on aggregator platforms) – such occupancy and ADR are estimated at nearly 63% and Rs. 6,229 respectively.

Indicators from achieved performance, provide several insights particularly on aspects with medium and longterm implications.

1 Hotels have achieved re-rating of their products in the eye of the market. The inherent rate willingness of guests is sizeably higher than previously, with the extent of increase dependent

upon product, experience, and location. This does not mean that current rate structures will prevail at all times – premiums derived will drop if market conditions are less conducive. However, the allocation of the rate increases between an inherent rate component and a premium charge has changed, with the former having risen materially. The re-rating of this inherent component will stand in good stead for the future.

2 Leisure is now clearly a business, and not a side investment. Leisure destination ADR's are so much higher than the main business cities – Udaipur at Rs. 14k leads the pack, Goa comes second at Rs. 9.8k, with Himachal Pradesh, Mumbai and Uttarakhand taking the next 3 places at between Rs. 8.8k to Rs. 8.2k. RevPAR comparison is unfair because leisure destinations suffer much greater seasonality than business cities. Yet, its Udaipur, Goa and Mumbai as the top three – in that order. In fact, Udaipur RevPAR is higher than the ADR of all metro cities other than Mumbai. Some luxury resort ADR's in Rajasthan are starting to approach the USD 1,000 mark for peak months. The top 10 owners of chain-affiliated hotels, other than hotel chains themselves, have about 20,700 hotel rooms of which only 4.6% (950 rooms) are in leisure destinations; one more independent hotel of about 75 rooms is also a leisure property. India Hotel Market Review 2022 www.horwathhtl.com 3 Scattered ownership has led to diverse development and quality, but also growth in multiple destinations – however, scale will be valuable going forward. The only caveat the industry should adopt, as its responsibility, is to not accept hotels that are damaging of the eco-system in any destination.

3 High demand and rates in cities such as Mumbai and Delhi are pushing hotels to seek a reduction in crew rooms. The rate gaps are far too big to sacrifice. Custom-

ary thinking would caution against this, as the hedge of secure occupancy is lost; but the present age is not deep on loyalty and an element of rationalisation of crew inventory would definitely be prudent. Growing airline activity would mean a gradual increase in overall crew room needs in the future thereby providing some element of demand in future should crew based core occupancy become advisable.

4 The domestic sector has again delivered substantially and with depth of pocket. As inbound business, leisure and MICE travel returns to a greater extent than in 2022, the portents for 2023 are very positive. This is causing city hotels to be much higher priced than previously. A word of caution here for hotel managers – charge the price you have to, and deny the upgrades that you must but do not be abrasive about it; one hears statements of pride about guests coming on their knees for rooms, forgetting that it was the domestic sector that bailed us out just a few months ago. On the flip-side are the challenges being seen in the IT sector globally and its impact on the sector's needs for travel and MICE. Besides, the Ukraine war has materially hit the diamond sector which would hurt travel and discretionary

Leisure has become serious business; weddings even more celebratory; get-togethers and re-unions more urgent in the wake of the mental scars of the pandemic. Sports is the new contributor.



spend capacities emanating from that sector. Recession in western countries could also see a slower return to discretionary long-haul travel.

5 Five markets – Mumbai and Delhi among business cities, and Goa, Udaipur and Jaipur – have 26.8% supply share but delivered 37.3% of the room revenue earned in India in 2022. The impact of concentration would have been even greater but for the fact that the 4 other metro cities – Bengaluru (BLR), Chennai, Hyderabad and Kolkata – have 23.4% supply share but delivered a sub-par 21.5% of room revenue. Once these markets get back to a better normal (and some premiums), the all-India numbers would be brighter. These nine markets control half of India's supply. However, the supply and business concentration is slowly diluting as regional markets expand. Supply share of markets outside the top 15 markets has increased from 27% in 2015 to 31% in 2019 and further to 34% in 2022. The top 15 markets include all metro and primary cities, Goa, Udaipur, Chandigarh and the wider NCR area. Pipeline data

shows 57% of new supply through the next 5 years to be outside these top 15 markets.

6 Lack of Scale remains a serious concern. The average size of new supply created in 170 hotels in 2022 was 65 rooms. 93 of these hotels had 50 rooms or less. Just 2 hotels had more than 300 rooms; 2 others with large room count opened with partial inventory but will ultimately fall in the larger inventory category. While some lack of scale is inevitable in new regional markets, we see it to be more widespread than that. Domestic chains are working with these hotels and gaining spread – but how is this going to serve profitability and effective management at unit level and at chain level? Are all these smaller hotels truly brand compliant, even at the mid-positioning brand levels? Notably, of the 20 largest hotels opened in 2022 (including with partial inventory), just 5 are with domestic chains. Hyatt had 6, IHCL and Marriott had 4 each, Hilton 3, and one each from ITC, Accor and Radisson. The

average inventory at these 20 hotels is 210 rooms. India Hotel Market Review 2022 www.horwathhtl.com 4

7 Weddings demand and spends rose massively. One cannot call it 'revenge weddings' but there clearly was a pace to make up for time lost in Covid; and there were big celebrations by those who had small / restricted weddings during Covid. City hotels, destination resorts, even modest hotels in semi-destinations did well. One may possibly see the flame of demand and spend slowdown as the backlog clears. However, demand for other social events is growing as well, and greater sections of the community are resorting to destination weddings – the segment will remain a strong revenue generator.

8 Corporate and institutional MICE remained soft through most of the year, although some hotels in Delhi indicated a good rebound. Overall this segment should grow in 2023, in addition to the G20 related demand.

9 Sport is a segment by itself, and has enormous potential. Cricket, hockey, kabaddi, football are creating sizeable demand, across various price segments. Newer leagues are starting up, including for women. Mumbai benefitted materially from the IPL held mainly in that city in 2022; many cities should gain from IPL 2023. International events being held in India in 2023 (hockey and cricket world cups) will generate demand. ISL is creating hotel demand across many markets, including the north-east. The sports segment, other than men's cricket, is in its infancy and will grow quite quickly – it should be nurtured.

10 Debt-stress appears to have disappeared for the moment, except those hotels that were patently stressed assets or have sought stress through erroneous motivation. However, the wearing down of ECLGS benefits, with the additional loans carrying full interest, will see the burden re-surface except for owners who have acted wisely (hopefully having earned some record numbers in the last year). In the back-drop of current performance trends, it will be impossible to seek special favour (not that we really get it either). So be prepared for some churn, some rerun of the valuation games, and some deals. Owners will do

Weddings demand and spends rose massively. One cannot call it 'revenge weddings' but there clearly was a pace to make up for time lost in Covid; and there were big celebrations by those who had small / restricted weddings during Covid.

well to look at early-stage private deals than let the asset go into bankruptcy resolution, drag, and lose all equity value.

11 Franchising is gaining momentum, as is third party management. Some chains are built on franchising; some others starting in limited or significant pursuit. On the other hand, two large chains have pulled back on it and even reversed some associations due to the aspect of brand detriment. It will be interesting to see how this model works out in a market that is not yet mature, and has soft commitment to quality.

12 Soft brands are also gaining traction, enabling growth and spread through hotel conversions. Conceptual adherence, rather than brand purity, will be key to longer-term success as market opportunities arise. Smaller properties must be 'net earnings contributors' for generating longer term brand value.

13 Airport enhancement and the spread of regional airports is opening up new opportunities for business, and for drawing larger visitation. Mopa is a landmark for Goa. Pushkar and Ajmer have gained from Kishangarh airport; Jaisalmer, Varanasi and the Doon valley have gained from new / expanded airports; Hampi can gain from Hubli airport – these are just some examples. The government expects to have 220 operating airports by 2026, including the major new airports at Jewar and Navi Mumbai.

14 The return of strong business has removed the Covid period financial stresses on our workforce. But the workforce itself is an issue, as the sector faces heavy attrition and lack of attractiveness. This is a prime issue that could stunt growth, particularly as we add many small hotels.

15 Margins could be under some pressure as payroll costs (employee numbers and salaries / benefits), the cost of supplies and of doing business, are rising. Revenue increases will be an off-set but absolute costs will rise. Of 170 hotels surveyed by HHTL, 52% reflected lower growth potential on GOP as compared to growth in Revenue.

16 Hotels will be tempted to push off renovation and major repair efforts so as to encash the good time; it's an un-

derstandable call but not always a good call as asset deterioration could become detrimental. The emergence and growth of serviced apartments in Brazil www.horwathhtl.com 5

17 The longer term will call for asset and appeal refresh. Hotels should consider strategies to remove the 'sameness' element that pervades across hotels in some heritage heavy markets, such as Rajasthan.

18 Looking Forward: • To a continued golden period, with pragmatism on the expectation of year-on-year growth particularly if your reporting period is April to March. • Newer markets and newer opportunities – Varanasi, Kevadiya, North-East, pilgrim centres, Uttar Pradesh, Navi Mumbai • Continued revival of manufacturing sector – this will widen the business travel demand base • Positivity in the IT sector • Inbound travel, across all purposes • Solid attention to sector education, training and employment attractiveness. Coverage & Classification In this report we examine Occupancy (Occ), Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) trends nationally and for several Key markets. Hotels are classified as Luxury & Upper Upscale (LuxUpperUp), Upscale & Upper Midscale (Upscale-UpMid) or Midscale & Economy (M-E), consistent with STR classifications. Our analysis is based on supply, demand and revenue data represented as occupancy, ADR and RevPAR reported by hotels to STR and generated per STR guidelines. Inventory and pipeline related data referenced is based on Horwath HHTL research. All values are in Indian Rupees. Previous year numbers may have undergone changes as newer participants in STR data contribute current and past data. The data includes aggregator owned hotels and hotels operated on aggregator platforms. Operating data for de-flagged hotels is included to the extent the hotels have continued participation with STR. We have concentrated upon all-India numbers and 15 key / main markets, which carry about 66% of total chain-owned / managed / affiliated inventory.

Notably, of the 20 largest hotels opened in 2022 (including with partial inventory), just 5 are with domestic chains. Hyatt had 6, IHCL and Marriott had 4 each, Hilton 3, and one each from ITC, Accor and Radisson.



ABOUT HORWATH HTL

Horwath HTL, a consulting company specialising in hotels, tourism and leisure industry, is avidly followed by India's hospitality industry.

MEDITATING WITH BUDDHA

AN INSPIRED SATISH GUPTA



At the recent India Art Fair, it was a centre piece installation that captured the visitor's imagination.



“I strive to live each moment of my life in joy and create my Artworks in this spirit.”



by **SATISH GUPTA**

The centre piece of the installation at my booth in the India Art Fair was the sculpture 'Meditations on a Mandala'. It was inspired by the Empty Zen Circle. For several years I drew and redrew the empty Buddhist Zen circle with ink and brush. This was an attempt to fathom the form's simplicity, capturing its intrinsic silence, force, spontaneity and vitality - all in one stroke. The cultivation of Zen aesthetics requires an idea to be complete in mind, just as the ink in the paint brush touches the paper. This allows for no hesitation on the part of the artist. In this work I pay homage to an experience of encountering such a Zen empty circle or Shunya, outside the Rumtek Monastery in Sikkim. At this moment I was mesmerised by the rising mist and clouds from the valley below as I stood at the top of the mountain where I found myself at the centre of such a circle. The ethereal light enveloped me... this is when I understood experientially rather than intellectually the meaning of emptiness and fullness, which I see as interchangeable just as stillness

Directors of Sanchit Art (from left) Anu Joshan, Sunil Joshan and (right) Sanchit Joshan with (right-centre) Amitabh Kant, G20-Sherpa at a solo exhibition of Satish Gupta, India Art Fair 2023.





Buddha suggests the middle way, to be one with the environment, one with the elements, makes so much sense in these times of global warming.

and movement. I have expressed this in this kinetic sculpture where hundreds of Buddhas move and also are still, the Buddha in the centre seen through the negative space in the circle let's us focus our minds into meditation.

Buddhism, specially Zen Buddhism has always fascinated me. I don't see it as a religion but as a way of life. Its message of peace and love for all sentient beings is so rare in this chaotic world, which is full of hatred and violence.

On one of my trips to Ladakh I saw many prayers flags with calligraphed prayers on them fluttering, I was told that the prayers are for everyone, you never pray for yourself alone.

Buddha suggests the middle way, to be one with the environment, one with the elements, makes so much sense in

these times of global warming.

The most important message of Buddhism is compassion and doing away with our egos.

Being conscious that we as a species have no special rights over this planet and need to respect all life.

The greatest miracle is that we are Alive! How easily we forget this fact, only when we have a serious illness and recover from it that we are thankful just to be able to breathe.

I strive to live each moment of my life in joy and create my Artworks in this spirit.

“Buddhism, specially Zen Buddhism has always fascinated me. I don't see it as a religion but as a way of life. Its message of peace and love for all sentient beings is so rare in this chaotic world, which is full of hatred and violence.”



ABOUT THE AUTHOR

Satish Gupta is India's celebrated painter, sculptor, poet, writer, printmaker, skilled craftsman, muralist,

designer, and calligrapher all in one. His works have a deep engagement with mysticism and Zen spirit. Drawing inspiration from the roots of Indian civilisation and its rich cultural storehouse, he brings a spirit of positivity and hope to his works, and finds his inspiration from an inner peace and tranquility that is a benchmark of his works.

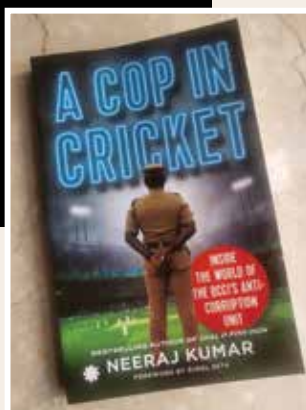
EXPOSING THE UNDER-BELLY OF CRICKET: NEERAJ KUMAR IN HIS NEW BOOK 'A COP IN CRICKET'

There is more to the under-belly than just match fixing! In this explosive book, the author, a former Commissioner of Police, and a top cop, provides rare insights into the dubious world that strikes into the very heart of a sporting game.

by NAVIN BERRY

Neeraj Kumar, in his forthright and unassuming manner, exposes the world that one does not normally see, but one which co-exists almost hand in hand. For those who love the game of cricket, in sports in general as many of the ills mentioned also belong to other verticals, and remain concerned about the moral fabric of our nation, this is a must read. From a mention of how the veteran cricketer Virat Kohli was denied his entry at the start of his career, to the time when sexual harassment cases came up against a former BCCI CEO, and these were dismissed so brazenly, to how state level teams get fabricated to make money through betting. It's all there, making a very absorbing reading in a modern-day narrative.

On the serious side of what this means for cricket to follow, we reproduce below a transcript (abridged), from a virtual conversation between the author and with Boria Majumdar, noted commentator and anchor on television and print, and G. Rajaraman, an eminent sports journalist. If not entirely, but certainly happier days appear ahead, as far as fixing is concerned, believes Neeraj. The broadcast was organized for The Hindu newspaper and for Revsportz TV channel.



"Boria Majumdar: (leading columnist and TV anchor)

Two questions. Number One, your take on match fixing and spot fixing - can they ever end? Because in your many avatars in your life, you have dealt with it hands on. Much more detailed, deep dived than any of us can contemplate. That's one I want to address and the second one is the question of betting. So, your stand on legalization of betting.

G. Rajaraman: (eminent sports journalist)

As Boria said today, we'll celebrate your book. We need more such books because it gives us a perspective into the working not just of the BCCI or if the International Cricket Council but we get a fair idea of what really is transpiring in the world out there. Most of the journalists or fans typically, engage with television or with website which give us the cricketing aspect. You have seen the underbelly of the world of cricket and you've been quite open and shared it in this racy book. It makes for exciting reading. I'm sure it will ... A lot of us will get educated. Even those who are not deeply connected with the game of cricket will like to read this book. So, congratulations on your third book sir. The first two were super success. I'm sure you'll find this also getting to the OTT platforms.

Neeraj Kumar: (author)

My answer to that question is - no crime or no malpractice can ever be done away with fully. They will always.... Some part of it will always remain because the potential is always there. But it can be curbed to a minimum level, it can be curbed to, shall we say, an acceptable level where it doesn't really hurt the game of cricket, the spirit of cricket so to say. So, if you compare the situation today with the situation that prevailed during the time of Hansie Cronje or say Mohammad Azharuddin and so on, you'd notice that the chances of any team throwing away a match has virtually come to a naught. That is because that it is well-nigh impossible to compromise say five players, six players of a team that a match, so that a match can be thrown away. How is this happened?

Because already the fear of God has been put in the players that if they get discovered, then their entire career will be over, as the careers of so many crickets have been over.

So, the chances that any fixer can compromise six players, five players so that a match can be given away is almost next to impossible.

So the level of corruption in cricket, I would say, has really come down to a level, which I wouldn't say is acceptable but which is manageable. Which can be managed by anti-corruption officers and I'm talking about all over the cricketing world."

WHERE THE ART IS

India Art Fair 2023 in New Delhi was more than just a splash of colour in the winter sunshine as it brought together the best and the brightest in a showcase of incredible talent.



The art fair is India's one big moment annually when everyone comes together—artist, collector, investor, promoter, art-lover, critic—at the crossroads of conversation and bonhomie. Students and young artists come to gaze at the possibilities that it offers, but for the collectorati, it is a ratification of the world they occupy, so they come as first-pickers, to be seen and admired, to lunch with Kiran Nadar, to attend raucous after-parties, to be part of panel discussions and as audiences, to relax with a cocktail at Caara or grab a Fio sandwich while making plans to attend the next art soiree in Dubai.

by KISHORE SINGH

Queues, unheard of among India's entitled elite, began to form soon after the fair opened on Thursday, and by Saturday, the first day it threw open the gates to the public, had grown longer. The first was a chaotic lot that clustered in front of the first commissioned painting by Raja Ravi Varma, a family portrait of a prominent legal family that was painted in 1870. The other was a humongous composition based on the Ramayana, among the last works by M. F. Husain painted in London in 2011, the year he died, that required a flight of steps to walk up to view it in its full splendour. A little over 140 years separated the two paintings, but between them they summed up the spread and diversity offered by Indian modernism. Both exuded a rawness—the former a work by an as-yet-untested master in the making, the other revealing the shaky hand of a 98-year-old behemoth—that made them personal and appealing.

The moderns have commanded the heights of Indian art for decades and been the bulwark of the annual India Art Fair but were less in evidence at this fourteenth edition. You could spot the occasional Jamini Roy or F. N. Souza, but they were more noticeable for their rarity than their profusion. If anything, the Progressives were easier to spot at the three auction previews organised by Christie's, Pundole's and Saffronart, all of them coincidentally at The Oberoi. As to why S. H. Raza was almost nowhere



Jaya Asokan,
Director,
India Art Fair

to be seen—blame that on the major retrospective that opened at Centre Pompidou in Paris days after the conclusion of the fair. If you had any sense, you'd hold

on to your Razas till the benefits of that event percolate down to send his already staggering value skyrocketing even further. The moderns are now a global brand and their appeal will make them international stars for all times to come.

Elsewhere, the energy was younger, a transformational shift one saw with mid-range artists stepping out to challenge homogeneity. There were international artists if you took the trouble to go looking for them—Anish Kapoor, for instance, whose installations perk up cities around the world, and Ai Wei Wei, who's had a great run outside Chinese authoritarianism. But it was the confidence of the Indian artists that stuck out—a boldness of language that is creating its own waves and establishing Indian art on the world stage in unprecedented ways.

The art fair is India's one big moment annually when everyone comes together—artist, collector, investor, promoter, art-lover, critic—at the crossroads of conversation and bonhomie. Students and young artists come to gaze at the possibilities that it offers, but for the collectorati, it is a ratification of the world they occupy, so they come as first-pickers, to be seen and admired, to lunch with Kiran Nadar, to attend raucous after-parties, to be part of panel discussions and as audiences, to relax with a cocktail at Caara or grab a Fio sandwich while making plans to attend the next art soiree in Dubai.

The art fair jamboree might feel like a party but it is also a serious commercial event and the 2023 edition was as big as they get. It's received the thumbs up from almost everybody who attended and has ended on a stridently positive note. Here, then, is a peek into the making and goings-on at the fair.

The Grounds

India Art Fair is a lesson in how well things can be done in India provided there is the will. But it also shows up the abysmal lack of infrastructure for hosting such events in the capital city. The NSIC Grounds in Okhla are hardly ideal for such a prestigious event and the traffic snarls leading up to the fair are legendary. Sadly, alternates remain elusive. Maybe



Pragati Maidan (where the fair began in 2008) will bounce back as a venue once it is completed for the G 20 summit later this year, but for now India Art Fair has announced it isn't moving and the next edition is slated at the same location from February 1-4, 2024.

Now a Brand

India Art Fair brings in the biggest and the wealthiest—if not personally then via their consultants. No wonder the



biggest brands want to associate with the event, and BMW's car painted by an artist is now an annual feature. This year, the honour of that commission went to Indian artist Devika Sundar and the car was on display throughout the event. Clearly an artist to watch out for.

Navigating the Fair



This year's visitor experience was more satisfying than previous editions with larger stalls that were better laid out and had curated their art instead of merely hanging up the most commercially successful artists to make a quick buck. The aisles were wide and well lit. Even on the public days, the crowds didn't take (entirely) away from the viewing pleasure. Neha Kirpal, who started the fair, flew in from Mumbai and was pleased enough with what she saw. The fair was subsequently bought by Art Basel and is currently owned by Angus Montgomery Arts. Now if only they would do something about the toilets which remind one of the filthy loos in pre-liberalisation Indian airports.



You couldn't get bigger than this—the first commissioned painting by Raja Ravi Varma for which he earned himself his first fee of Rs 265 in 1870. This was a transformational moment for the artist who launched

his professional career hereafter. As for the people in the painting, they are, from left to right, Mangalore sub-judge K.P. Krishna Menon, Privy Council member Raman Menon, Madras barrister Krishna Menon, future Lady Shankaran Nair, wife of a Madras advocate general, and Indooly Amma.



Is that a flying saucer? Is it the sudarshan-chakra? No, it's an installation by Anish Kapoor. The India-born, British artist is one of the biggest game changers with international cities vying for his works to go up in global spots. The latest is a reflective 'bean'—a smaller version of his Chicago Cloud—that was unveiled in New York only weeks previously. Any wonder this disc was such a draw at the fair!



The soft palette and figuration reminded me of Neelima Sheikh's paintings till a closer look revealed this to be a Manjunath Kamath collage. The contemporary artist is on a mellower streak this time round with a finer quality of fabrics that lend seamlessly with the painted portions to take us back to a time reminiscent of frescoes from an age gone by.



Unlike the international market, photography as an art form is still at a nascent stage in India. This is despite the Museo Photography in Gurugram dedicated to the medium, and Abhishek Poddar's Bengaluru museum that just opened being called Museum of Art and Photography (MAP). Wondwerweall has always shown photographs at the fair, and a big draw this time was black and white images by ace photographer Raghu Rai. The art fair attempts to be inclusive and has been exhibiting tribal and folk art at its booths and, this year, even Chambal rumals in an attempt to provide visitors a bird's eye-view of Indian art.



Contemporary artists engage with subjects and themes that are part of social and political life, and are, therefore, based around current issues in which gender, sexuality, social disparity, urbanisation and marginalisation, environment and climate change play a huge part. In 2022, a number of artists at the fair had shown works based on the theme of migration and the misery caused by the pandemic lockdowns. This year, less of that was in evidence—showing India's resilience in dealing with it and putting it in the past.



The return of the contemporaries marks a change in the artists whose careers had been flattened by the financial chaos unleashed in the aftermath of the Lehman Bros crash of 2008. Though they continued to enjoy international popularity based on their visual narratives, the art market had moved definitively in the direction of the moderns who have continued to rule the roost both in popularity as well as financially. The Indian art market is expected to be in the range of Rs 2,000-2,500 crore currently and is slated to continue to grow as art buying during and since the pandemic has been on the rise.



One of the greatest—and my favourite—watercolourists is Anju Dodiya whose works are never easy to decipher without a context. Both she and her husband, Atul Dodiya, exemplify the finest in contemporary art and I never miss the occasion to catch up with their work. With both in huge international

demand, it's good to catch up with their work at the art fair in New Delhi. Though the contemporaries are only a small percentage of the Indian art market, they are the likely moderns of tomorrow but their values for investors are based on instant liquidity and auction benchmarks that is currently only just entering an upswing phase.



ABOUT THE AUTHOR

Kishore Singh is presently Director, Delhi Art Gallery. A most prolific writer, he has a regular column in Business Standard. Author of several books, Kishore is a regular on seminars and talks on Indian art and artistes.

TEAM INDIA'S SELECTION DILEMMA?

“HORSES FOR COURSES!” OR “ONE SIZE FITS ALL”



Does Team India have a dearth of domestic talent to discover or groom into ICC Event Winning Champs across formats? Absolutely not. India has its own strong Domestic Test Format (Ranji Trophy), ODI Format (Vijay Hazare) and T20 Format (Syed Mushtaq Ali).

by SAMEER KACHRU

So, where is Team India missing a trick? 12 years and NO ICC WC Trophy in the Cupboard? Team India was outclassed by New Zealand at the ICC ODI World Cup in 2019 and then again at the ICC Test Championship Final in Southampton in 2021. Then came the T20 World Cup Semi Final debacle against England in 2022. Is India missing the World Champions tag by a whisker or is there a much larger problem at hand of being close, but yet - so far!

Let's deep dredge into why Team India cannot get their hands on any of the coveted ICC Trophies.

Is it a “Horses for Courses” strategy that'll amp up Team India's chances?

So, should Team India develop and invest in specialist “Three Format Players” as opposed to first defining “how” to play each format in the first place and then selecting its format-based personnel. It's the perennial chicken and egg story. Either ways, Team India needs course clarity and not just course correction to win any of the upcoming ICC Trophies. There's maybe

a leaf BCCI can take out of ECB's success lately across formats at various Global ICC Events.

Does Team India have a dearth of domestic talent to discover or groom into ICC Event Winning Champs across formats? Absolutely not. India has its own strong Domestic Test Format (Ranji Trophy), ODI Format (Vijay Hazare) and T20 Format (Syed Mushtaq Ali). 38 Teams including state & services participate in all these formats with hundreds of players putting out some sterling performances.

Open up the Ranji Trophy domestic circuit this year 2022-2023 to see that players like Sarfraz Khan (982 Runs in 9 Innings), Shams Mulani (45 Wickets in 11 innings) and Shabaz Ahmed (498 Runs and 20 Wickets) and behold the talent India is producing. But, how many of these players have clarity as to how and when they can play for Team India? Are they even warming the bench for Team India on tours and gaining the deserved experience across any format? Not to forget are any of the domestic players focused on a particular format or are they just waiting to slotted in and experimented upon if and when inducted into the national squad.

The point being, that will Team India pick based on form, format or on Reputation?

Form is temporary, class is permanent! This is true, proven and yet highly debatable too. Form is almost like the T20 format in itself. It's on that very day, whereas Class has air of a five-day Test Match about it. Sometimes, form can



Is India missing the World Champions tag by a whisker or is there a much larger problem at hand of being close, but yet - so far!

outweigh the class in a particular format. Especially in a T20 match as it is smaller in duration by nature it will give more chances for someone who's got a lesser reputation to achieve greater results if he is coming off a purple patch with the bat or ball lately. Whereas, in a test format the fact that there are two innings over the course of five days with the pitch changing its nature almost like a chameleon, the classy reputed players outshine the others invariably.

In an ideal world, each format must have a particularly clear strategy peculiar to its format-based requirement. But what is Team India thinking currently? One format player or a Three format player? How things stand currently, it's a hit and trial at the international level. Lots of players are shuffled across formats completely unrelated to their format-based success at the domestic level.

It seems all the domestic uncapped players are in all earnest truth are currently only auditioning for the billion-dollar baby of the BCCI – the Indian Premier League. That too through any format that they are playing. Well, isn't that counter-productive in some sense to Team India's goals of lifting ICC Trophies across formats sometime soon?

Domestic circuit is the breeding ground. It needs Clarity in its Success Indicators;

What if a player at a Ranji Trophy

Cricket is fascinatingly unique to other sports

Within the same sport, but across the three formats, athletes require different mindsets, gameplay, strategies and skill sets as compared to other sports where things are ceteris paribus by nature. As if the daily change in the playing surface, colour of the balls, boundary sizes, weather conditions, winning a coin toss, team compositions, travel demands was not already enough to deal with – the three formats of Test, ODI & T20 demand a lot out of today's coaches, team managements and not to forget the players themselves. Adaptability has become the key mantra to success for all stakeholders across formats.

So, will it be "Horses for Courses" or will Team India develop its Three-format "One Size Fits ALL" wonder boys? For sure it can't be both at one time! Not only do these age-old business proverbs hold their weight in gold within the top brass of the global cricketing think tank, they can also lead to the futuristic strategic insight of the formation of Team India's upcoming ICC tournament winning endeavours. That too across all three formats.

In my mind, we must first go to "Ground Zero" to dissect the real issue of having a consistent Clarity of thought. The dichotomy of opinion and clarity in the selection approach is weighing down India's chances of lifting major ICC Trophies. Wishing the BCCI resounding success for us the fans are also stakeholders as we all bleed blue when it matters for Team India. v

(the four days format) match got 379 runs lately, where would Team India slot him into? The T20, ODI or the Test squad? Meet Prithvi Shaw (379 runs in Ranji Trophy 2022-23 season) who has been superlative within the 4-day Test format, but was gratified by an induction into the T20 Team India Squad – not the Test Team. Doesn't that sound contradictory and it sends confusing signals to all other domestic players too?

While I say that, one must admit that currently the overall health of domestic Indian Cricket looks quite encouraging though. Records are being smashed by the likes of Prithvi Shaw & Sarfraz Khan at domestic and international levels (Shubman Gill & Ishan Kishan both amassing 200+ scores) by Indians year on year. In all honesty, in a country of 1.5 billion you will get a handful of outstanding natural talent too. But, the majority of players have to be developed and nurtured by sending out clear signals of paving the pathway into the national squad.



ABOUT THE AUTHOR

Sam is an ex-cricketer having played for Singapore U23's and at a semi professional level in England in the 1990's. He is a cricrepreneur working on the online & offline space in partnership with stalwarts such as Mickey Arthur.

AN INCREDIBLE SAGA OF 'DAL': AN ESSENTIAL DIET FOR CENTURIES

Our everyday 'Dal' has much variety to offer; Browse through this newly launched 'The Book on Dals'



"The Book on Dal' was launched at The Olive, at an evening function, hosted by AD Singh over a magical venue, making the affair most memorable. On the occasion, where Vir Sanghvi was the chief guest, others who spoke included Habib Rehman, the legendary hotelier and former US ambassador to India, Peter Burleigh.

Take this incredible journey, through the different regions of our country, hat the routine 'dal' means in every other nook. Find lentils in coconut milk, katachi amti and moon sprouts in Maharashtra, dhansak as a Parsi dish in western India, chana dal in Bengal and rajma dal in the north. The book is published by Penguin, authored by former bureaucrat Pratibha Karan, and was released at a function at The Olive, magically hosted by none other than its founder A D Singh. The ceremony was most ably anchored by Azaan, the author's grandson, a first timer at this task who took up the challenge only that afternoon.

Both AD Singh and Vir Sanghvi, the chief guest, extolled their relationship with the Karan family, headed by former Police Commissioner of Delhi and former CBI chief, Raja Vijay Karan; their daughters Gauri and Nainika, the leading fashion designers and Gaurav Karan, who heads the Crayon Art gallery. Theirs has been a long association with them, both were delighted to be there on this occasion, being the third book by the author – her first was on Hyderabad cuisines and the other on Biryani.

Speaking on the occasion, Pratibha

recalled her childhood, when as a young girl in school, her father, who was an engineer was posted in Bilaspur, Himachal Pradesh. She remembered coming home with her school friends and would find her mother making hot Urad dal pinnies full of nuts and pure ghee. They would all attack them and devour them while they were so hot that they could hardly be held in one's hand. That much for Urad Dal. She went on to narrative her understanding of the variety of dals:

"Dals have been essential part of human diet for centuries. Lentils and pulses are broadly referred to as Dals in Hindi.

Lentils are used throughout the world, South Asia, West Asia and the Mediterranean region. They are used in salads and stews. They are used as just lentils or in conjunction with meat, vegetables and herbs etc.

A lentil and rice dish in Arab countries is known as Mujadarra. A similar dish called Kushariis in Egypt is considered one of the two national dishes.

Lentils are used to prepare an inexpensive and nutritious soup all over the Europe and sometimes north and south America, sometimes combined with some chicken or pork. In Mexico dishes are made with kidney beans and minced meat.



Lentils or dals are an integral part of Indian cuisine. And each region according to its taste and availability of ingredients makes dal by adding fish, meat, coconut milk, cream vegetables herbs and a host of aromatic spices.

A simple khichri is a breeze to make. And just enticing are the spicy and tantalising preparations.

Though there is a large variety of dals to choose from, the number of dals and dal based dishes that can be made with them is phenomenal and mind-boggling.

In our family, every one's threshold for chillies is high - it goes through the roof. That is what attracted us to go to China, not once but twice. First to Changsha in Hunan province and then to Chengdu in Sichuan province. Both Hunan and Sichuan Food are high in chillies. It was in Chengdu that we met Vir Sanghvi. When we told about the book of dals, that I was writing, he graciously offered to write a blurb for the book.

My husband, Vijay Karan belongs to Hyderabad and Hyderabad dishes have a sparkling and lively quality. During one of our visits to Hyderabad I remember asking my mother-in-law for more and more recipes till she would tire of me and tell me 'Ab bas karo - mujhe radio sunne do'. Some dishes to bowl you over include Khatti Dal, Lassan aur Lal Mirch ki Dal and gutsily flavoured Mutton Dalcha with drumsticks Telengana Sambar is a tantalising experience.

Southern states are known for the wide range of spices, such as chillies tamarind, clove cardamom, and pepper. Curry leaves, coconut and drumsticks are used in abundance. Whenever we were posted, I always planted 1 or 2 drumsticks trees in our garden. A drumstick tree in bloom looks ever so beautiful - like a Chinese painting - a joy to behold.

Some amazing dals from Tamil Nadu in the book include Mixed Dal Rassam, Arhar Dal with Vegetables and Payasam Kootu, a medley of vegetables, cooked with lentils, and spices is common across communities in Tamil Nadu, Kerala and Karnataka. A famous and traditional recipe from Karnataka Bisi Bele Huliya a finds place in the book.

With its lush tropical land and tranquil backwaters, Kerala abounds in spices. Muslims, Jews and Christians come in search of spices and many settled in the state. Included in the Kerala section are



some truly flavourful recipes - A Spice Flavoured Kerala Dal, Masoor Dal and Bitter Gourd Theeyal and Muringeka Theyal.

Maharashtra is known for its use of Kokum, tamarind, jaggery and coconut. From Maharashtra we have lentils in Coconut Milk, Katachi Amti and Moong Sprouts etc. There is Dhansak, one of the best known Parsi dishes from Gujarat and Chana Dal Bengal style.

Then again the book is not limited by borders, and includes some lovely dishes from Nepal, Sindh, now in Pakistan and Sri Lanka.

It was during a holiday trip to Sri Lanka that we made a halt at Galle. We stayed at the most beautiful beach villa called 'Indisch' where we had the entire Villa and it's staff at our disposal. We were fortunate to be treated to meal after meal of Sri Lankan delicacies and fresh coconut water straight from the garden. It was there that I learnt two recipes, Sri Lankan coconut lentils and Sri Lankan Parippu Hodi, both included in the book.

Soups are favourite of my daughter Gauri. The book has some delicious dal based best soups too.

As I said cooking is a creative art. You can seize upon the most immediately available ingredients and it can work gloriously.

As I have always said, say damn, never say die. Cook with confidence, and serve with aplomb, triumphantly.

Good food fills the dining room with laughter, smiles and great joy."



ABOUT THE AUTHOR

Pratibha Karan is a retired IAS officer, who has held several positions at the centre. Authored several books, including one on Hyderabad cuisine, she is the wife of Vijay Karan, former Commissioner Police of Delhi and former CBI director.

NEW YORK CITY SPRING ARTS & CULTURE GUIDE 2023



NYC Ballet
Spring 2023
Repertory
Season

The arts come alive every spring in New York City—at museums, on stages, in gardens, and, in one case, across a rooftop overlooking Central Park. This year courtesy of Los Angeles artist Lauren Halsey; other highlights include a dance festival celebrating the African diaspora, an exhibition focused on paper as fashion material and an exploration of contemporary themes on the grounds of the New York Botanical Garden.

BAM Spring 2023 Season: Brooklyn Academy of Music continues to celebrate 2023 with a multi-genre display of the arts. On the docket are a music series across BAM's campus curated by Solange Knowles; novelist Zadie Smith's first play,

The Wife of Willesden (April 1–16); the annual DanceAfrica Festival (May 26–29); and a visit from the dancers of Alvin Ailey American Dance Theater (June 6–11).

Joyce Theater Spring 2023 Season: The Joyce welcomes a range of companies and dance styles for their new season, which runs from late February to mid-June. Things kick off with Batsheva Dance (February 28–March 12); highlights that follow include Parsons Dance (March 15–26), Martha Graham Dance Company (April 18–30), and Ballet Tech Kids Dance (June 8–11). Programming concludes with performances by Flamenco Vivo Carlota Santana (June 13–18).

New York City Center Spring 2023 Season: New York City Center's spring season celebrates dance ranging from flamenco (March 23–26) to ballet (National

Ballet of Canada, March 30–April 1; Ballet Hispanico, June 1–3) to tap (Ayodele Casal, April 13–15), plus Dance Theatre of Harlem’s annual season (April 19–23). There’s also the traditional performance series of Encores; this edition features *Dear World*, *Oliver!*, and *The Light in the Piazza*. <https://www.nycgo.com/events/new-york-city-center-spring-season/>

New York Now: Home—A Photography Triennial: The Museum of the City of New York presents the first in an ongoing series of photography exhibitions exploring contemporary city living themes. This first installment dives into the meaning of “home”—our dwelling spaces, families, and the communities in which we live. Photography and video work from the past six years exploring how the city landscape and the definition of the home have changed with the City’s ongoing struggles with economic and racial inequality and the onset of the Covid-19 pandemic.

New Directors/New Films: Co-curated by Film at Lincoln Center and the Museum of Modern Art, this yearly festival celebrates the most innovative voices in filmmaking from a broad range of international filmmakers at the start of their careers and helped ignite countless careers, including those of Pedro Almodóvar, Spike Lee, Steven Spielberg, Darren Aronofsky, and Wong Kar-wai. It is starting from March 30th onwards.

NYC Ballet Spring 2023 Repertory Season: The New York City Ballet returns this spring with three Masters at Work programs, which celebrate its founding choreographers, Jerome Robbins and George Balanchine. The season opens with the first of these, featuring music by composers like Bach and Hindemith. As part of the Spring Gala, expect world premieres from former resident choreographer Christopher Wheeldon as well as from Canadian choreographer Alysia Pires, who is making her NYCB debut. Finishing off the season, Balanchine’s *Swan Lake* takes the stage along with Alexei Ratmansky’s *Pictures at an Exhibition*.

The Roof Garden Commission- Lauren Halsey: Lauren Halsey, the latest artist commissioned for works to fill The



Met’s Iris and B. Gerald Cantor Roof Garden displays a full-scale structure representing South Central Los Angeles, where she was born and continues to work. The exhibition, *The Eastside of South Central Los Angeles Hieroglyph Prototype Architecture (I)*, is a fully immersive experience in which Met visitors will “inhabit” the structure and have a vivid comprehension of its connections to sources that range from Egyptian symbolism to modern visual expressions.

Ebony G. Patterson: Ebony Patterson’s immersive

residency, the first in the garden’s history, explores themes of race, gender, class, and violence amid the serene settings of the natural world—a metaphor for darker truths often hidden beneath a beautiful surface. Patterson’s 2018 traveling exhibition, *...While the Dew Is Still on the Roses...*, helps serve as inspiration for this project, which continues to showcase dichotomies: peacocks and birds of prey, poisonous plants, and those used in medicine. It is on May 28th, 2023.



GHASTLY MURDERS: WHAT'S THE MIND BEHIND THEM?

Recent reports suggest a growing trend towards gory murders and nerve chilling encounters. What is this mind-set that drives them crazy? Is there a remedy if such signs in people can be detected earlier? Or, is this impulsive to an extreme?

We get into a quick chat with one of the capital's most sought after psychiatrists, Dr. Sameer Malhotra, counselling at Max Healthcare in the city.

What kind of mindset is it that allows you to chop a body and put pieces into a refrigerator? Or makes you drive around town for hours with a chopped body inside?



Excessive angst, fear of being caught. Does the mindset change when the body is of a known person or somebody u have lived with or loved?

Cannot be generalized; it depends on the personality trait of the perpetrator, the context and circumstances in which it is committed, the dynamics of relationship with the victim, any perceived threat from the victim.

Is this a sudden one-off occurrence or inherent in the psyche but remained dormant?

Depends on multiple factors as listed in the answer above.

If identified earlier can it be averted, cured or arrested?

There can be multiple ways of addressing the issue: some in general and some in specific.

Healthy home environment, value based education with emphasis on empathy and respect for the law, promotion of healthy lifestyle can be helpful. Early recognition and treatment of impulse control problems, anger management, treatment of conduct problems and aberrant or destructive behaviours or substance misuse shall be helpful.

Is this a case of "pagal ho Gaya tha" which means should it be treated and cured or deserves harsh and capital punishment?

Needs detailed evaluation and investigation, rather than over-generalisation.

Does it matter if the culprit shows repentance or shows defiance?

Repentance or defiance depend upon the personality trait of the individual and the nature of relationship shared with the victim.

What is the one emotion that is strongest in such moments? Like anger, or revenge or what?

Anger dyscontrol in impulsive crime.

Some of these appear to be pre-meditated and planned? Would you separate these from impulsive actions? How and why?

Yes, but details of each case need proper evaluation.



ABOUT THE AUTHOR

Dr Sameer Malhotra is a leading psychiatrist with 30 years of experience. He is presently associated with Max

Multi-Speciality Clinic in South Delhi.

ONE THOUSAND WORDS

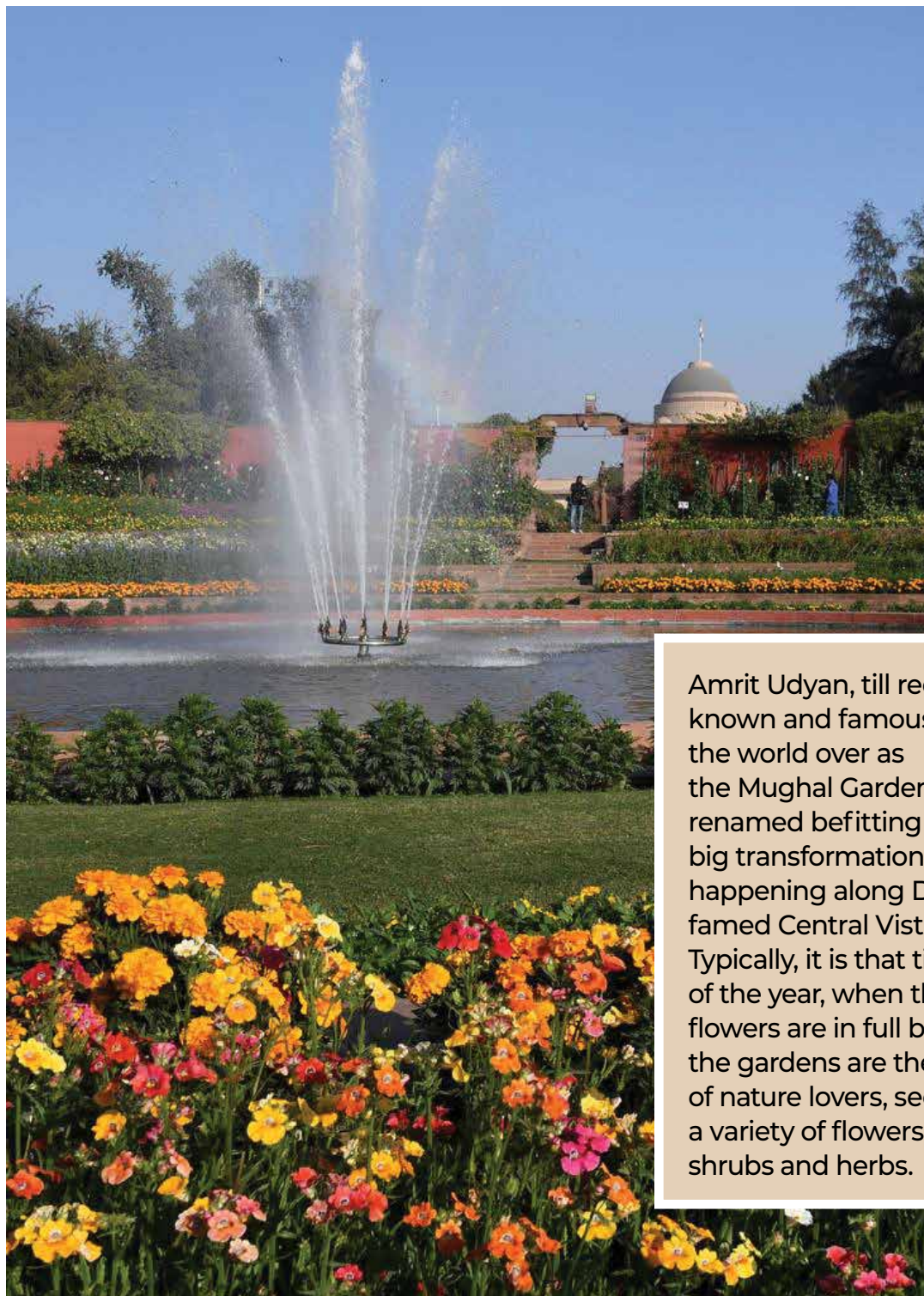
A PICTURE FROM OUR TIMES



Mayhem in Delhi Assembly, these are scenes best forgotten. Unprecedented, unruly incidents disrupted the proceedings making a mockery of our fundamental beliefs in democracy, a rare nadir in our public life.

ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



Amrit Udyan, till recently known and famous the world over as the Mughal Gardens, renamed befitting the big transformation happening along Delhi's famed Central Vista area. Typically, it is that time of the year, when the flowers are in full bloom, the gardens are the haunt of nature lovers, seeking a variety of flowers, trees, shrubs and herbs.