

The Rationale of SPV in Indian Smart City Development

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Abstract: Indian cities are largely managed by the Local Governments, empowered by the Indian Constitutional (74th Amendment) act, 1992. In 2015, the Union Government of India introduced Smart Cities Mission (SCM), in which 100 cities were selected to be developed as Smart City (Ministry of Housing and Urban Affairs, 2015a). The Union Government introduced a Special Purpose Vehicle (SPV) as the implementing agency of SCM (Ministry of Housing and Urban Affairs, 2015b). Each one of these 100 cities needed to establish a SPV, which coordinate this mission. The decision to establish SPVs opens up many pertinent questions regarding its legitimacy of being an urban institution. SPVs have not been used in overall city administration yet, so in this area performance of SPVs, are yet to be known. The paper investigates the establishment of SPVs, its authenticity and its contribution to city development. It checks the legal support of its constitution. The paper argues about the achievements of the SPVs over the traditional governance process with the help of governance analysis methods (Urban Governance Index). To streamline the paper, authors have selected (to investigate) two Indian cities Pune and Varanasi wherever needed. The paper also discusses the historical context of SPVs, functioning module of SPVs for project planning and implementation. Further, the findings of the paper suggest that because SPVs are being used for a small pilot area of the cities, enlarging the SPV mechanism to the level of Local Government may translate into the similar type of governance system.

1 INTRODUCTION

Multi-pronged problems and obstacles continuously challenge Indian cities. Urbanisation was never at the forefront of post-independence planned economic policy regime. The first real effort came in 2005 when cities were funded for seven years for urban rejuvenation and infrastructure augmentation. However, it is hard to decipher the colossal difficulties amalgamated for centuries with a seven-year programme. In between urban programmes and policy shifts its course with the change of governments. The earlier policies and programmes were drastically curtailed down to introduce new programmes. One such urban programme is to develop 100 Smart Cities across the country. The 'Smart Cities Mission (SCM)' aims to drive economic growth and improve the quality of life of people in selected cities by enabling local development and harnessing technology as a mean to create smart solutions for citizens (*Smart Cities Mission Statement Guidelines*, 2015). The mission faced many challenges – urban management is the most crucial of them. As a strategic intervention, the

government introduced a new city management tool to manage Smart Cities, called Special Purpose Vehicle (SPV) (Ministry of Housing and Urban Affairs, 2015b). Establishment of SPV raises some legitimate concern from the administration, academia, and professionals about their constitutional legitimacy. The goal of the paper is to study SPVs and its relationship with the formal urban institutions. The goal is achieved by adhering to the following objectives:

- i. To review SPV as a tool for city management;
- ii. To understand SPVs networking and working relation with the institutional governance for project planning and implementation;
- iii. To understand SPV's role and functioning methods in Indian SCM; and
- iv. To identify its potential contribution and constitutional legitimacy in Indian Smart Cities development.

The questions underpinning the paper are;

- i. What is the historical context of SPVs in city management?
- ii. What are the functioning module of SPV for project planning and implementation?

iii. How SPVs become so relevant in the Indian SCM?

2 SPV AND ITS EVOLUTION

SPV also known as ‘variable interest entities’ or ‘Special purpose entities’ (SPE) or ‘financial vehicle corporation’ (FVC), is a legal entity (usually a limited company of some type or a limited partnership) created to fulfil narrow, specific or temporary objectives (UNECE, 2015). Companies to isolate the firm from financial risk typically use SPVs. It may be owned by one or many entities. SPVs started back in the 1980s for financial management. The genesis of SPVs occurred with ‘Junk-Bond King’ Michael Milken and his firm Drexel Burnham Lambert (Healy and G.Palepu, 2001).

As the name suggests, SPVs are formed for a special purpose. Therefore, its’ powers are limited to what might be required to attain that purpose and its life is destined to end when the purpose is attained. As per (Cioppa, 2005), When a corporation mentions itself as the sponsor of a SPV, it signifies that it wants to achieve a particular purpose, i.e. funding by isolating an activity, asset or operation from the rest of the sponsor's business. This isolation is important for external investors whose interest do such hived-off assets back, but who are not affected by the generic business risks of the entity. In the absence of adequate distance from the sponsor, the company is not a SPV but only a subsidiary company. Thus SPVs are housing devices – they house the assets transferred by the originating entity in a legal outfit, which is legally distanced from the originator, and yet self-sustainable (Wagenvoort *et al.*, 2010). Figure 1, shows the creation of a SPV to ensure the functioning of projects. Prime usages of SPVs till date are securitisation, risk sharing, financial engineering, asset transfer, to maintain the secrecy of intellectual property, financial engineering, regulatory reasons, property investing etc (Crawford, 2003). SPVs are also used for sales and purchase contracting, insurance, raising capital (UNECE, 2015).

Members of a SPV are mostly sponsoring entities like companies and individuals. A SPV can also be a partnership firm. Individuals or institutions from abroad can also sponsor it. A SPV enterprise is formally registered with a national authority and is subject to fiscal and legal obligations of the economy. In terms of organizational form, it makes sense to have a SPV, own and manage the infrastructure asset until the investment cost has been recouped (Eldrup and Schutze, 2013). According to (Bratton and

Levitin, 2013), the SPVs never fully coalesce as independent organizations that take actions in pursuit of business goals. They are companies running on autopilot that serve one purpose - removing assets and liabilities from the parent company’s balance sheet.

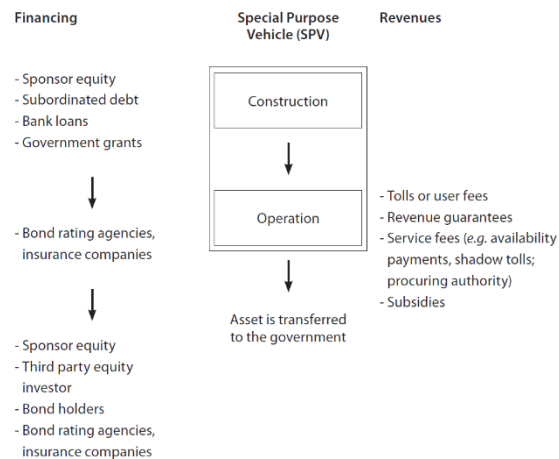


Figure 1: SPV’s financial lifecycle. (Wagenvoort *et al.*, 2010).

The success of a SPV in dealing with these conflicts depends on two factors – Firstly, the quality of the legal institutions and laws. Secondly, the particulars of each relationship and contract affecting risk perceptions of debt holders. SPV for project planning and implementation, focus more on project finance and delivery. Companies have a wider purpose and may do several things as per the memorandum of association. However, SPVs are established for the limited and focused scope of operation. This is primarily to provide comfort to lenders who are concerned about their investment.

The alternative to managing the risks of SPVs is an ethical standard and strict legal support to not to use them inappropriately. The benefits and the uses of the SPVs do not justify the risks involved in them to be misused. Next section throws light on why and how the SPVs become a tool for project implementation for India’s SCM.

3 SPV IN INDIA’S SMART CITIES MISSION FOR PROJECT IMPLEMENTATION

Gujarat International Finance Tec (GIFT) City is one of the first Smart City initiatives in India. GIFT City proposed to have separate SPVs into specific viable components for its development. SPVs have been set

up to implement the critical utility components through major private sector participation such as district cooling systems limited, water infrastructure limited, waste management services limited, SEZ limited, power company limited, ICT services limited. GIFT City development may have initiated the idea of SPV mode implementation of SCM. (*Gujarat International Finance Tec-City - Global Financial Hub*)

The erstwhile Planning Commission of India in its Twelfth Plan (2012 – 2017) envisioned to create Smart Cities to address India’s urbanisation challenges (Bholey, 2016). As the government’s flagship mission moved from conceptualisation towards the implementation phase, questions have arisen regarding the mission (Shahana Chattaraj). Debates over implementation gained momentum amidst calls for closer review of the factors involved and the need to incorporate learning from previous such programs (Ravi and Bhatia, 2016). A key uncertainty that had emerged was the constrained organizational capability of Indian Urban Local Bodies to meet the challenges posed by this new type of development (Praharaj, Han and Hawken, 2018). Ironically, these questions were fuelled by the Government of India’s own urban policy assessment that pointed out political economy factors and inadequate management capacity as the key challenges affecting urban reform in India (*Strategic Plan of MoUD for 2011-16*). Various well-regarded global enterprises such as the World Economic Forum (2016) and the Brookings Institution (Carol L. Stimmel, 2016) in their assessment on Smart Cities development in India highlighted that the concept of a planned urban administration was yet to be addressed in Indian cities and the current nature of government silos would pose a major challenge in the implementation of mega future developments.

The Central Government established the Apex Committee and High-Powered Steering Committee (HPSC) that approved SPV’s establishment (Figure 2). These are companies formed by a partnership between the State and Urban Local Bodies to expedite the process of development. However, it is yet to be examined about the process of formation of SPVs and its impact on empowering the Urban Local Bodies. Coordination between the conventional forms of Local Governments and parastatals (infrastructure delivery agencies) is also a matter of deep introspection. A SPV function as a nodal implementing agency for SCM projects.

The SPV is headed by a chief executive officer (CEO), supported by a board of directors with representation from the Central Government, the

State Government and the local public utility providing agencies. The overall idea of establishing SPVs rather involving Municipal Corporations for project planning and implementation is to exhibit a high-performance urban system and bring agility in strategic decision-making.

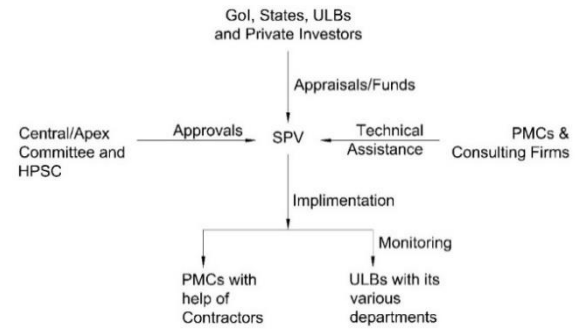


Figure 2: SPV’s Establishment for Functioning of SCM.

The Local Governments require approval from the State Government for various activities, which can be unilaterally performed by a SPV. It is also noted that the SPVs can engage with citizens through ICTs efficiently than the Local Governments. SPVs may also bypass regular institutional hurdles in implementing some of its plans. SPVs enjoy relative freedom to implement and manage the SCM. The SPVs are authorized to appoint Project Management Consultants (PMC) for planning, design, develop, manage and implement area-based projects. SPVs may take assistance from any of the empanelled consulting firms and the handholding agencies approved by the Ministry of Housing and Urban Affairs, (MoHUA). SPVs need to follow a transparent and fair process for procurement of goods and services as prescribed in the concerned State/Local Government’s financial rules. SPVs may also refer to the model framework developed by the MoHUA. The government hopes that Smart City projects will attract private participation as PPP mode.

The SCM encourages the State Governments and the Local Governments to delegate the following to the SPVs as per the SCM guidelines (2015):

- The rights and obligations of the Municipal Council with respect to the SCM to the SPV;
- The decision-making powers available to the ULBs;
- The approval or decision-making powers available to the UDD/ULB;
- The matters that require the approval of the State Government.

The contributions and responsibilities of different tiers of Government are presented in figure 3.

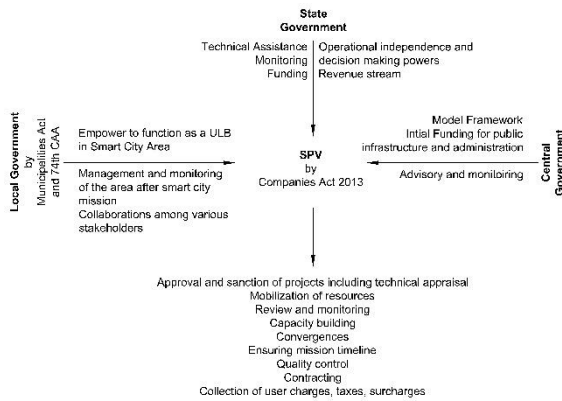


Figure 3: Relationship of SPV with 3-Tiers of Government.

Primary responsibilities of SPVs are to plan, appraise, approve, release funds, and implement, manage, operate, monitor, and evaluate projects (figure 5). Implementation of projects may be done through joint ventures, subsidiaries, public-private partnership (PPP), turnkey contracts, etc. The project cost may be suitably dovetailed with continuous revenue streams. SPVs are working with the Local Governments. In many cases, the Municipal Commissioner of the Local Government is appointed as the CEO of the SPV.

Some SPVs also appointed Municipal Corporations as the implementing agency for the projects. Many are hiring PMCs to implement SCM projects. The SPVs have a multi-tier structure on its Board, taking members from each hierarchy of the governance system of India (figure 4).



Figure 4: The composition of the SPV board.

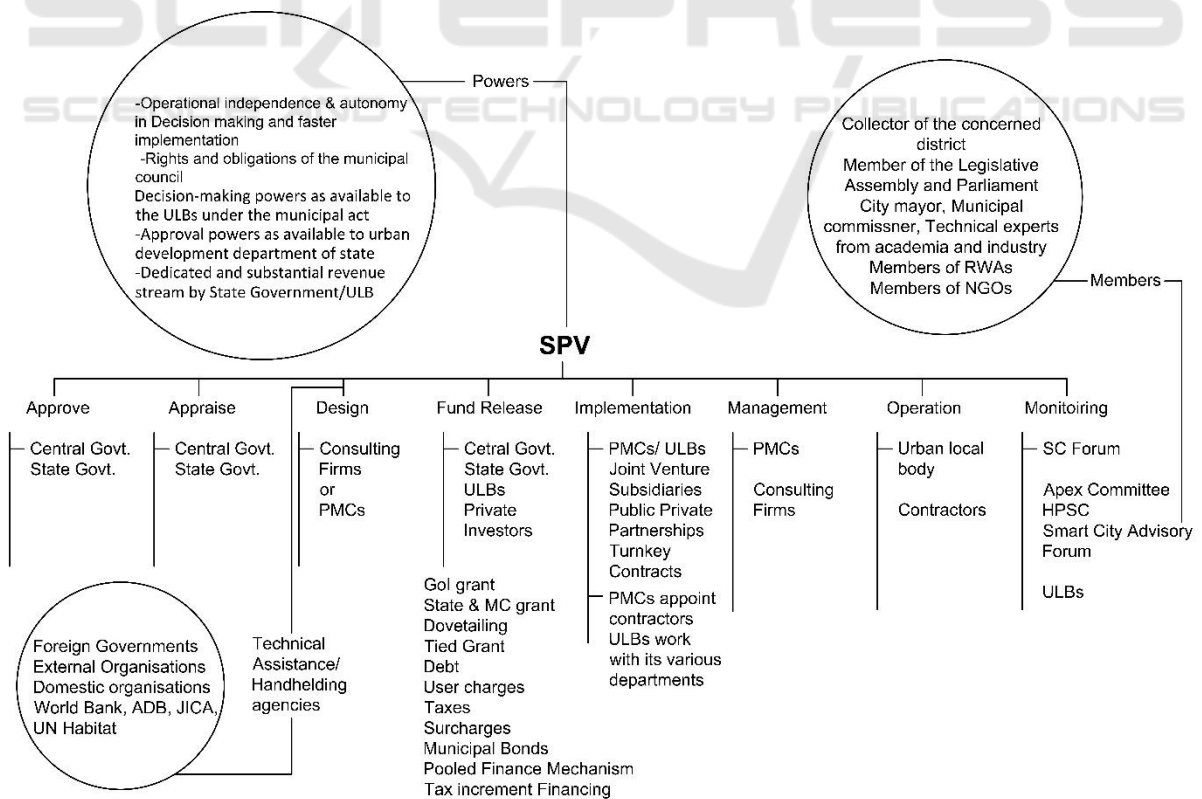


Figure 5: Powers and Responsibilities of SPV in Smart City Mission.

Apart from setting up SPVs, aspiring Indian Smart Cities are forming Smart City Advisory Forum at the city level aiming to drive collaboration among various stakeholders and monitoring organisations. The key role of the advisory forum is to review the suggestions provided by citizens, prioritize projects and do a periodic review of the project outcomes. This nature of consultative structure was never seen in existence in India’s urban landscape and is believed to be the beginning of collaborative governance in Indian cities. Authors have gone through the cases Varanasi and Bhubaneswar Smart City to further study from the actual scenarios of the SPVs.

In Varanasi Smart City SPV board, the Nominee Director and the Independent Directors represent the Government of India. The State Government is represented by the Chairperson of the SPV (Divisional Commissioner of the Varanasi Division) and nominees from departments such as PuVVNL, Jal Nigam, TCPO, RCUES, RTPRC, and Mission Director of the State. City level representation includes the Nominee Directors, Technical Directors, Additional Director (VDA-Vice President) and the CEO (Municipal Commissioner) of SPV (Figure 6).

Bhubaneswar Smart City is one of the early establishers of a functioning SPV. The city of Bhubaneswar has conceived SPV as a master developer, similar to the context of private townships. It explores arrangements with builders, technology vendors and financiers. The organisational structure

of Bhubaneswar Smart City SPV is very different from the existing SCM guidelines. It is more like an enterprise structure rather than a bureaucratic board committee.

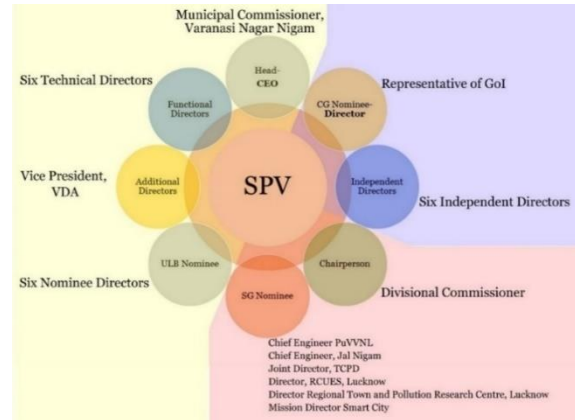


Figure 6: Varanasi Smart City SPV Administration.

SPVs and Formal Governance (ULBs) in India

SPV is the project-implementing agency for Smart Cities Mission, and Urban Local Body (ULB) is the traditional agency for city development and management. The comparison (table 1) takes the example of Pune city for both types ULB and SPV.

The comparison suggests that as SPVs develop a very small area for Smart Cities, most of the city area is left to be managed by the ULB. Therefore, states need to push for implementation of urbanization

Table 1: Comparison of ULB and SPV governance.

Attributes	ULB	SPV
Operation Area	Municipal Area	A small area for Area-based developments; a municipal area for Pan City Developments.
Democratic Inclusion	Democratic inclusion in decision making in form of councilors.	Mandatory only in form of the advisory forum; councilors at Smart City board.
Sources for Capital	Capital for ULB comes from own revenues, Finance Commission, Central Govt. schemes, municipal bonds, Central Govt. grants, Loans and PPPs.	SPV have capital from SCM, Central Govt. Schemes, and Loans (Municipal bonds, Project level infra bonds, ADB, WB, JICA); Share Capital, User charges, taxes.
Organizational structure, departments, committees, etc.	ULBs have various departments such as administration, engineering, health, ward offices, social welfare, revenue, emergency services, nature and environment, information technology. For example, Pune Municipal Corporation has two wings, one is administrative wing headed by the Municipal Commissioner and another is elected wing headed by the mayor. There are two major bodies at the municipal level in Pune- General body and Standing Committee. The general body takes policy decisions for ULB, which includes all the councilors and commissioner. Standing Committee takes financial decisions for the ULB.	Board of directors take decisions, which is a smaller body including a mix of people from the three tiers of government and various parastatals, which helps in taking quick decisions. -Audit Committee; Finance Committee; Nomination & Remuneration Committee; Risk Management Committee; Compensation Committee; Share transfer & Allotment Committee; Project Management Committee; Directors; Key Managerial Posts- Chairman, CEO, CFO, Company Secretary;

Table 1: Comparison of ULB and SPV governance. (Cont.).

<p>Vision</p>	<p>To provide and maintain civic services (supply of water, electricity, road maintenance, sewerage disposal, sanitation, parking, taxes and fees collection). Urban planning including town planning, Regulation of land use and construction of buildings, Planning for economic and social development.</p>	<p>The vision of the SPV is to provide Smart City components in the Smart City area. SCM objectives are to provide water supply, electricity, education and health services, safety and security, housing, environmental sustainability, urban transport.</p>
<p>Functions</p>	<p>Constitution of special committees or joint committees. Joining with a cantonment authority or any local authority. Sanctioning of the acceptance, or acquisition of immovable property; Sanctioning the taking of any property on lease for a term exceeding three years. Adoption of the budget; Determination of rates of taxes; To vary or alter the budget estimates; Tax imposition; To abolish or alter a tax; Taxes consolidation; To abandon or sanction the scheme with or without modifications submitted to it by the Development Committee; To determine whether the establishment of new private markets shall be permitted in the City or in any specified portion of the City.</p>	<p>The company plan, implement, manage and operate the Smart City development projects. The key functions and responsibilities of the Company include: Approval and sanctioning of projects, technical appraisal, execution, mobilization of resources, third-party review and monitoring, capacity building, timely completion, review of activities of the mission including budget, implementation of projects, and coordination with other missions/schemes, Incorporation of joint ventures and subsidiaries and enter into public-private partnerships including with foreign entities as may be required for the implementation of the Smart Cities Mission. Determine and collect user charges.</p>

reforms from 74th CAA, Local Governments are still in need of proper empowerment. The Smart Cities Mission Statement & Guidelines and The Companies Act mandate SPVs. Whereas Urban Local Bodies are directed by many laws and acts. The major difference is the organisational structure, capital sources and functioning method.

4 EVALUATION OF ULBS AND SPVS WITH THE HELP OF URBAN GOVERNANCE INDEX (UGI)

Authors took two cities for the purpose of comparison Pune and Varanasi. City selection is based on data availability and relevance to the topic. Both of these cities are listed in SCM and have Municipal Corporations as ULB. Data for Municipal Corporations are mostly available on their websites and reports. However, Authors also visited the cities to verify the available data and get unavailable data. Authors did structured interviews of the city officials in both the cities. Pune Smart City has established a SPV, Pune Smart City Development Corporation Limited (PSCDCL) for the governance. Varanasi Smart City has also established a SPV, Varanasi Smart City Limited for governance. PSCDCL is the only Smart City SPV that has published annual reports and various other data regarding the works of the same. So,

for the SPV governance, authors have data of PSCDCL and for ULBs, authors have data of Pune Municipal Corporation (PMC) and Varanasi Municipal Corporation (VMC).

Urban Governance Index is an index developed by the United Nations for the measurement of governance as per governance principles. It has 4 indicators and 18 parameters (UN-HABITAT, 2004). A detailed background data collection and empirical calculations have been done. A summarized result of the evaluation is in table 2.

The scores show that Municipal Corporations are working better than the newly established SPVs. The data for SPVs have not been available in exact formats, which can account for a little loss in scores but not to the high impact. SPVs establishments are new so data have been available for only 1-2 years. For the more reliable and accurate empirical databased study, we need to wait for some years, but as per status, SPVs are behind the ULBs in performance.

For the purpose of UGI, authors modified and interpreted the relevant and comparable SPV data in place of ULBs. For example, SPVs have Director, CEO, CFO and Company secretary as the key positions in place of or equivalent of Mayor, Deputy Mayor etc. There is no councillors and no elections in place so, no voter turnout. This is not a Municipal Corporation so, no mayor. All the members on board are selected from the various organisations. SPVs are to implement a mission; therefore, there is no citizen charter or published performance delivery standards,

Table 2: Urban Governance Index, Indicators and Parameters, Summarized Scores.

Indicators	Parameters	Max.	PMC	VMC	PSCDCL
Effectiveness	Local government revenue per capita	0.35	0.32	0.22	0.28
	Local government transfers	0.20	0.20	0.10	0.15
	The ratio of mandatory to actual tax collection	0.20	0.20	0.18	0.00
	Published performance standards	0.25	0.00	0.00	0.25
	Total	1.00	0.72	0.50	0.68
Equity	Citizen charter	0.20	0.00	0.00	0.30
	The proportion of women councillors	0.25	0.25	0.17	0.10
	The proportion of women in key positions	0.20	0.10	0.20	0.10
	Pro-poor pricing policy	0.35	0.15	0.15	0.15
	Total	1.00	0.50	0.52	0.65
Participation	Elected Council	0.15	0.15	0.15	0.00
	Election of Mayor	0.15	0.08	0.08	0.00
	Voter turnout	0.25	0.14	0.13	0.00
	People's forum	0.20	0.20	0.20	0.20
	Civic Association (per 10000)	0.25	0.00	0.00	0.00
	Total	1.00	0.57	0.56	0.20
Accountability	Formal publication of contracts, tenders, budget and accounts	0.20	0.20	0.20	0.20
	Control by higher levels of government	0.20	0.10	0.10	0.10
	Anti-corruption commission	0.20	0.00	0.00	0.00
	Disclosure of personal income and assets	0.20	0.20	0.20	0.00
	Regular independent audit	0.20	0.20	0.20	0.20
	Total	1.00	0.70	0.70	0.50
Final Scores (Average of Indicators scores)		1.00	0.62	0.57	0.48

SPVs rather have annual reports. There are no elected officials as of SPVs, so disclosure of income and assets become void. As per the guidelines, SPVs should collect taxes in its area, but none of the SPVs collects taxes yet. The delegation of tax collection powers from Local Government to SPV has not happened yet.

5 CONCLUSION

SPVs for the implementation of SCM can be seen as a development of a collaborative system to engage urban stakeholders and citizen in the decision-making process (Praharaj, Han and Hawken, 2018). In an attempt to strengthen this system, it can be observed that this system is sidestepping the democratic process of local self-government by replacing them with a more capitalistic business-oriented entity (Exiner, 2012). Since 1992, the government has been trying to implement the 74th CAA for uplifting the capacity of the Municipal Corporations; establishment of SPVs is showing the loss of confidence in Municipal Corporations and demeaning the efforts of two decades.

Many of the SPVs are working with a similar workforce as of the Municipal Corporations. Therefore, how the SPVs will manage to deliver the expected urban transformation is yet to be seen. Setting up a SPV can also be seen as an attraction point for the private shareholding, but until now, none of the SPVs has private shareholding, which tells that SPVs have been failed to attract the trust of the external investors; though, external organizations have been part of the SCM in form of project consultants and project implementers.

With SPVs in place, the State government has a say in local affairs, which may interfere with Local Governments' independence. SPVs have a very small part of the city; beyond this area, Municipal Corporation has to function as earlier. Some of the selected cities in SCM already have a better mechanism to work towards Smart Cities in form of ULBs. The inclusion of these cities in the SCM is creating conflicts in their process of working. The accountability of SPVs is questionable because there is no mandatory public and democratic representation. Without any clear accountability to the citizen, SPVs may function irrationally for revenue generation. SPVs are established for objective development and efficient decision-making, which is also a subject of local politics. Therefore, bypassing democratic inclusion may not contribute to success. Convergence is also one of the SCM ambitions, but there are no clear guidelines for it. How two schemes under a city, working in different areas converge, is yet to be seen.

Indian cities are dysfunctional which largely implies the lack of infrastructure. To develop infrastructure investment is required, which cities were not able to get on their own, earlier. By establishing the SPVs, these cities can attract investment; because, it is an independent body from

Municipal Corporations, working on a much smaller area to achieve first world specifications. SPVs have stable leadership, which makes it stronger in terms of governance. The size of the area for SCM is another positive for the success of SPVs.

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