**Transcript of The Gurgaon’s Real (Estate) Dreamworld: Governing India’s Millennium City into Financial Capitalism**

SPEAKER 1: Welcome everyone. My name is Sital Kalantry. And I'm a professor here. We would like to welcome you here on behalf of the Berger Center. Thank you to Liz Brundige, who directs the [INAUDIBLE] Center and also that is cosponsored by the India Law Center which was founded to promote the knowledge of Indian law and society through the American Legal Academy, their collaborations amongst law scholars and interest among law students in studying India. And I'm grateful to have Priya Gupta here who traveled from Toronto, where she is a visiting scholar at Osgoode Hall but teaches permanently at Southwestern. She teaches property public international law and development and race and the law. Before this she was a professor at Kimball Global Law School in Delhi, outside of Delhi. And that's where I met her actually, more than a decade ago when Cornell cosponsored a huge conference of judges and scholars in south Asia which involved their law school. Her research is on property law, theory, economic development, and local government from critical race and post post-colonial perspectives. Her recent scholarly work engages with comparative and transnational urban property regimes against the background of the economic transformation from industrial to financial capitalism. And today I'm really excited to get her on the ground research on Gurgaon's Real Estate Dreamworld: Governing India's Millennium City into Financial Capitalism. So please sit back and help me welcome Priya. [APPLAUSE] PRIYA GUPTA: OK. So first of all, thank you everyone so much for coming on this rainy day. And thank you especially to [INAUDIBLE] law firm. I'm so excited about this center, and I think that there are many, many things in the works. I hope that everybody was looking [INAUDIBLE] coming to the different events, and looking at the blog, and looking at the Supreme Court case in particular, along with everything else that's important. So today I'm talking with you about Gurgaon, which is located just outside of Delhi in India. And this is part of a larger project that I have right now on real estate and financial capitalism. And I thought that before we jump into everything, I could start by showing you a bit of a video. This is the-- this is part of an advertisement for a new luxury high rise that is now finished construction in Gurgaon. [VIDEO PLAYBACK] - The road from NH 8 to DLF 5 is currently being upgraded at a total cost of over 600 [INAUDIBLE] by DLF and HUDA to an ultra-modern, toll-free, and signal-free expressway, which will drastically cut down travel time between Delhi and DLF 5. This road, which is at an advanced stage of construction, stretches over 8.3 kilometers and is designed by AECOM, the world's foremost engineering firm. With a maximum width of 16 lanes, the [INAUDIBLE] HUDA will include exclusive service lanes for localized bi-directional traffic, sidewalks for pedestrians, designated lanes for cyclists, international level signages, and a dedicated underground utilities corridor for easy maintenance of public services. The road design includes an exclusive green belt of over 50 acres with more than 5,000 trees and lush landscaping. Rapid Metro, India's first private metro rail, integrates with the Delhi Metro efficiently. And the route will soon be operational to DLF 5. Welcome to DLF 5. Residential lifestyle reaches new heights here with renowned condominium communities like the Pinnacle, the Icon, the Belaire, and DLF Park Place, amongst others. The high-end office complex, Horizon Center, defines the DLF 5 skyline and houses some of the world's best brands. In future, it will have the proposed super luxury Emporium Hall. At the heart of the DLF 5 experience is the master planning which integrates global best practices in city living. Public areas are monitored 24/7 by our high-tech surveillance cameras and secured by trained quick reaction teams. DLF 5 also houses one of two private fire stations set up by DLF which are equipped with some of the most advanced firefighting equipment and manned by highly experienced firefighting personnel. A large Sewage Treatment Plant, STP, with a capacity of 13 million liters a day, caters for all irrigation and permissible construction needs of the area. Come live the life you've always dreamed of-- the lifestyle you deserve. Welcome to The Crest. You approach The Crest in a tree-lined, secured private road, Park Drive. The Crest has six stunning towers, designed by renowned architect Hafiz Contractor. As you enter the vast double-height entrance lobby, you will marvel at the aesthetically designed interiors designed by the award-winning firm Richmond International UK. Richmond has been designing interior spaces for major five-star hotels and luxury resorts across the world, including the Dorchester Hotel in London, the Mandarin Oriental Hyde Park, and Beaumont Hotel at London, the Langham Hotel Chicago, and various Four Seasons Hotels. PRIYA GUPTA: So we could go on. You could actually basically end it there. And that would be [INAUDIBLE]. But instead, I'll talk you through what I've been looking at when I was first drawn to those [INAUDIBLE]. OK. So let's talk a little bit about the larger project before we move on to the rest. Until I started on this project, most of my research had focused on housing. So as somebody who writes primarily in property, I'm always interested in what kind of spaces people live in. So do they live in houses? Do they live in apartments? Do they live elsewhere? And how does the law legitimize that? Or how does the law further entrench the ability for people to stay in those places? And so when I started this project a few years ago, what I wanted to look at was why post-financial crisis there were so many luxury residential high rises being built all over the world at the same time. And it was really the advertisements that kind of drew me in in an imaginative way to ask, what was the attraction of these places? And then, of course, the lawyer in me-- wanting to know, what was law's role in their proliferation? And one of the things that I quickly realized, which may be obvious now that we're in 2019, was that this was really not a project that was going to be about housing per se, but that was really going to be focused on international investment and the role of government and welcoming it and, in particular, in channeling it towards real estate. And so the part of government that I'm most interested in here is local government, because I think it doesn't actually receive the attention that it should in terms of some of the literature on international investment or on real estate. And so what this project does is it argues that now that much of the global economy has shifted towards what many consider to be major financial capitalism-- I'll define that more in a moment. What that's done is it's had a profound impact on local government. And not just that, but that local government also then has an impact on how financial capitalism is unfolding. So let's take a minute and discuss what I mean when I'm talking about financial capitalism. And then we'll turn more directly to Gurgaon and why I find that really interesting. There is now a very rich literature on the term known as financialization. And what that term is meant to capture is both the expansion of the financial sector itself, what we might have first thought of when we heard the term financial capitalism, the increase in the center of profits from industry to finance and, in legal literature in particular, the increased emphasis on what's known as shareholder value and corporate governance. So for those of you who may be law students or may have taken corporate business associations, you might have learned that in the last 30 years or so there's been kind of a rise of a tenant in corporate governance as shareholder value. We'll talk about how that plays out in terms of real estate during the presentation. Now, what the literature also shows us, though-- now, I'm talking about the literature on financialization from cultural studies scholars in particular-- is that what we can see here is not merely just that the economy has shifted, but that certain modes of being, certain ways of culture have shifted as well. And this is what really captured my attention when I think about the advertisements that we just saw, right? What we saw is much more than this is a place to live, or this is a good investment. What we saw was much more this is a lifestyle that you might dream of or that you might dream of being a part of. And so the literature that comes from social studies of financialization and cultural studies talks about financialization as a rationality and a culture. And part of what my project tried to do is trace that phenomenon across interconnected geographies. [INAUDIBLE] that I looked at Gurgaon. And I looked at, also, London, which I won't talk very much about today. I looked at New York, and and some other sites. And part of what I'm trying to show is that it's no coincidence is that something is happening in Gurgaon. It's no coincidence something is happening in London. This is part of what we might think of as a pattern that may be manifesting itself differently locally around the world, but is nonetheless connected to each other. And now, I thought I'd give you a bit of a long quote-- and I'll read you through it-- on financialization that I found particularly inspiring in thinking about how to capture that cultural sense of financialization. This is by a scholar named Randy Martin. And he's writing this only in 2002. "The present invitation to live by finance is still being extended to players beyond the corporate world. A financially leavened existence asks for different measure of participation in shaping the values of polity and economy than did further challenges posed by market life. Finance, the management of money's ebb and flows, is not simply in the service of accessible wealth, but presents itself as a merger of business and life cycles, as a means for acquisition of self. The financialization of daily life is a proposal for how to get ahead, but also a medium for the expansive movements of body of soul. Any proposition as ambitious as this is bound to get unruly. Once all the features are unpacked, the nature of this self in the making may turn out to be far from secure. Before assuming the integrity of a new market syndrome, it pays to look closely at the symptoms and sort out the familiar and the strange." Now, as somebody who primarily looks at property law and property thought, this meant a lot to me. I had just finished a long project on a single-family house. And I was drawn to the fact that it seemed to me that in addition, in the States in particular, of the focus of the single-family house, we were also seeing advertisements directed at the middle class to invest in real estate outside of the home as an investment, but also just directly in real estate investment products. And so when I read this I thought, pretty amazing he's writing this in 2002. He's writing this in response to the fact that at around that time you saw the growth of etrade. You saw the growth of ebanking. And you had a notion that, you know, the average person in the States was meant to take care of their own finances through the internet in a daily way. So he refers to that as the financial fitness. And that metaphor's important, that you do a little bit every day. You keep yourself financially fit. You look at your bank accounts. You look at your investments. And if you don't, then maybe you're a little bit financially irresponsible. And I wondered then how that was trickling into property. So what does that mean if we've always thought of the ownership of a home as the American dream? Well, for me part of this idea of self in the making seems to now be reflected in the idea that one should be investing in real estate directly, whether it's in an actual development or through what I'll talk about in a few minutes, a real estate investment trust, or through a mutual fund, and so on. And why am I so concerned about real estate? Not just because I'm leasing property, but because it's an enormous part of the financial economy. And one that I think is only just receiving the attention that it should. So let's talk about global real estate just for a moment in terms of an asset class, so the actual developments, the actual land, the actual properties. In 2017, Savills estimated that all of that was worth $217 trillion US. Shockingly, that comprised 60% of the value of all global assets, including equities, bonds, and gold. That's a really big percentage-- all global assets, 60%. And then residential real estate was 75% of that total, so 75% of that $217 trillion. What we see from the way that real estate is invested in today is that when we're talking about real estate in financial capitalism, we could be referring to the actual assets. We could also be referring to the myriad of financial instruments that depend on those underlying assets. So we could be talking about CDOs. We could be talking about swaps. We could be talking about any number of other structured financial products that depend on real estate as an underlying asset. And that's why you have the CEO of BlackRock saying publicly a few years ago that real estate has become the new gold or the new art, meaning the new store of capital. This is also how we move a little bit away from the idea of this land being treated as housing. So this is a relationship that the larger project lays out. So by regulating urban space, I argue that then the local government is regulating one of the primary assets, once urban space is treated as real estate, of financialization. So it's this relationship that I'm really concerned about. So then what about Gurgaon? How many of you have heard of Gurgaon or any kind of familiarity with Gurgaon? So those of you who have, either you've been there or you've read about or you've heard about that it's neoliberalism's dream of a built environment, or so the cliche is. Why is that? Well, because Gurgaon has been described in many ways-- as a private city, as an island city. And that's because in a very short timeline, in the 1970s until today, it's gone from being an area that was primarily agricultural and farmland with a bit of a town in it to, instead, the agricultural part being built up into what we saw more or less in that video. And that happened in large part, because the state developers, DLF being the primary one, but other developers as well came in and purchased the land, assembled land tracts, and build it up. They were also able to woo different industries, domestic and international. It's a whole other interesting story. And they built these high end residences and malls to then house people who might be involved in those industries and so on and, also, to draw investment in from abroad. What I try to do in this chapter and in this project is actually not to argue with that cliche. But it's to contextualize it a little bit by focusing on the encounter between finance and local government. So oftentimes, Gurgaon's local government is a bit ignored. We'll talk about why that is in a few minutes. And what I'm trying to do is say, well, what is the role of local government as an apparatus here? Or how can we think about local government in Gurgaon? And what I come to is that actually Gurgaon is very helpful for illustrating two things in particular. First, that this relationship it continues to evolve over time. So local government and financialization or financial capitalism continue to change each other over time. And that's important. We'll see how that happens when the laws change and then how investments are drawn in, and then laws change in response. Then the second major claim of the chapter is that Gurgaon represents a form of private urban governance. And this is the main argument of the chapter. So just to go back to the table of contents for a minute, here we have Gurgaon. And it's more or less at the end of the book project. And that's because in some ways that cliche isn't so far off. So when those developers have more or less divided up the land and build it up themselves, they also take care of a number of functions that we would normally think of as owed to the local government. And so that's why the final two case studies that I have illustrate how in this age of financial capitalism you have a public entity acting private. That's the discussion of London, in London. And then here in Gurgaon, you have private actors-- I'll talk primarily about DLF today-- acting like public ones. OK. So there are four points that I'll make in relation to Gurgaon. First is what I've been talking about so far, this idea of delegation of authority from what we might think of as local government to some idea of privatized urban governance. Then we'll talk a little bit more specifically about the kind of investment that has landed in India and in Gurgaon in particular. We'll talk about the kind of environment that's been built up. And then finally, kind of interesting, we'll return to what we saw in the advertisements. And we'll talk about how one might think of the cultural idioms of financialization being contributed to by places like Gurgaon and by the private actors that we'll meet today. OK. So this is kind of a monster slide that illustrates a lot of what the argument is here. So in 1992, the Indian government passed two constitutional amendments, the 72nd amendment and the 74th amendment. And they recognized local governments explicitly. So this is a little bit different for those of you who have any familiarity of local government in the US or Canada, where they seemed to be a creature of the state. Here, they are recognized in the constitution. Interestingly, though, while they are given the list of responsibilities and of obligations, there is no line delineating who's responsible between the state and local government. So the local government is meant to be responsible for all of these things in some kind of cooperation with the state. And it's up to the states when they constitute the particular bodies of local government to then delineate how that's going to work in practice. So these are the main responsibilities that were delegated to local governments under the 74th amendment. You can see that they are many, right? There's urban planning, land use and construction, economic and social development, infrastructure. Then you have a list of what we might have thought of as public services, right-- so fire, environmental protection, "safeguarding the interests of the weaker sections of society--" that's a quote-- poverty alleviation, urban amenities, parks, gardens, playgrounds, and so on, street lighting, parking lots, bus stops. And what we can see when we look-- I mean, even when you just saw the video, but also when we look at the clearances and the building permits that companies like DLF have to get in order to be able to build is that the private developer actually takes responsibility for most of these things. So even just from the video alone, we pointed out the idea of master planning. So we have urban planning. Land use and construction is kind of a funny one. There are many accounts in the newspaper, but also in the very, very interesting and colorful autobiography of a founder of DLF, where he talks about his ability to go to the government and change the land use designation, meaning change it from agricultural land to something that would then be residential or retail and so on. Economic and social development, infrastructure-- just in the video, we saw waste management. Water supplies [INAUDIBLE] one. We're going to return to that at the end of today-- fire services, environmental protection. Now, I put Xs at the safeguarding of the interests of weaker sections of society. Not surprisingly, perhaps, one of the things that Gurgaon was also heavily criticized for is the massive displacement that has taking place during this construction. It's not something that I focus on as much on this project, because it's been very, very well-covered by existing literature. So if any of you are interested in that, there's lots of literature that covers the really massive displacement of farmers that happened during the early construction and that continues today. And then there's slum improvement upgradation, [INAUDIBLE], and poverty alleviation. Now, in exchange for development, the real estate developers do have minimal obligations to construct affordable housing. It's a bit problematic in terms of how it often plays out. But we'll see in some of the pictures where it's built. Anecdotally, I've heard that often it's very difficult to prove that one has been living there long enough to be able to get that affordable housing. And I've also heard anecdotally that sometimes people who end up living in high rises claim the affordable housing for their domestic help. OK. Now, urban of amenities, parks, gardens, playgrounds, and promotional cultural and aesthetic aspects we'll talk about, too. Something that's striking about the advertisements for many of these places, not just the one that we saw, is that they really advertise that you'll have a place that's free of pollution, or that's green, or that looks like a nice environment away from the city. So you'll have trees, and you'll have grass. And you'll have outdoor spaces that are safe for your children to be in. And so, therefore, I put the check mark there. But we have to recognize that it's only for some people. So yes, urban amenities, facilities, parks, gardens, playgrounds-- but for the residents. Cultural educational and aesthetic aspects is also very interesting. We'll return to that in the presentation. And then in the end, there is various other kind of infrastructural support that the local governments are meant to give, but I haven't seen the developers take responsibility for. Actually, before we move onto that, let's spend another minute talking about what we could mean by private urban governance. Now, one of the things I argue is that we see this list in enumerating. And we see that a developer like DLF takes responsibility. But they also take responsibility going forward. So you buy a flat, imagine, at The Crest, and you have a problem in a couple years. They continue to be who you call. They have contracts with building managers if they continue to own the overall land. So they are still the people you call when you have an issue. And so one of the things I'm arguing is that what we can think of is private urban governance is all of these things added up. But it also ends up being something a little bit more than all of these individual things added up. So in this sense, this is different than what has been traditionally thought of as public private partnerships where specific services might be delegated or might be shared with the private sector. So you think of bike shares, or you think of the building of a metro and so on. Yes, those are very commonly subjects of public private partnerships. What I argue here is that with this kind of complete set of control that DLF and other developers have in people's lives that it constitutes its own form of urban governance. One of the interesting things that I found in looking at India in particular is how we can really see the connection between transnational investment and Indian real estate or transnational investment and the local built environment. So there's actually supposed to be one more. Oh, there it is. OK, my favorite one-- the CPPIB is the Canadian Pension Plan Investing Board. It's Canada's kind of largest amalgamation of pension plans. And interestingly, as of a year ago, it had invested over $6 billion in real estate in India. And not all of that goes to Gurgaon. Some significant number of it goes to Gurgaon. I've traced some individual properties, but it's hard to say how much overall of that actually ends up in Gurgaon. Let's assume that some significant percentage does. Now, what does that mean? So what does it mean if one of the largest pension funds in Canada is investing so much money in Indian real estate? Well, it means that the picture's a little bit more complicated than just thinking of sophisticated investors or wealthy international investors seeking out high returns. It means that actually the fates of middle classes-- not just in Canada, Canada's a nice example-- but of middle classes around the world for their retirement are now in some ways tied to these higher returns in places like Gurgaon in India and other places in India. And I think that's interesting for us as lawyers if we're concerned about social welfare in any number of ways. Because it's not as easy then as pointing to the built environment and the exclusionary effects there without also recognizing now the webs of dependence that have been formed through the very fast investment that's been growing in India. So this is a advertisement you might recognize, [INAUDIBLE], from the British version of The Office. That's where it took place. So every year there's something called the India Property Mela that takes place just outside of London. And it's, you know, the advertisements are all over the Tube. And it's really geared at the so-called NRI, the Non-Resident Indian, who might want to invest in real estate back in India. So investment here has kind of moved that way directly. And then Blackstone is one of the largest real estate investors in the world right now. And this is just an advertisement that I thought was a little bit amusing-- tips for NRI, meaning Non-Resident Indian, to make secure and profitable real estate investment remotely. So I already ended up introducing you to DLF a little bit. This is Crest, the building that was the subject of the video that we saw. And this is one of those boards that surrounds construction that I took a picture of recently. And the slogans on these are worth noting, right? So our city, and there's other ones with pictures of little kids and talking about the firefighters and whatnot of tomorrow. And so I thought we would just spend a few minutes then in closing talking about Gurgaon and cultures of financialization. So some of the literature that I think is particularly fascinating in financialization by Max Haiven and also by Randy Martin, who we met earlier, spends quite a bit of time talking about the creation of social homogeneity. Now, for those of you who have read James C. Scott, whether in law school or in undergrad, and I highly recommend you do, what we learned from him and then what we learned from the very recent literature is kind of the cultural ways that populations take cultural cues in ways that they further the-- let's say how to say it without being entirely polemical. They further the kind of political economy of those who are holding power right now. And that's why what I find fascinating in Gurgaon and in London is to look at the built environment and ask oneself, well, how does a built environment teach us a little bit about who's exercising power in local government? So who's exercising power for the land use designations, for the building rights, for the building design, to enact displacement, to take care displacement, or not take care of displacement, and so on? And Gurgaon is particularly fascinating that way. Because DLF, for example, puts out not just one, but two magazines for people who might be interested in what kinds of lifestyles one could have. So the one on the right is called High Five and is focused on just one part of the Gurgaon, DLF 5. And that's what the highway was driving us through in that video when they were telling us we can get to DLF 5 very quickly. The Crest is in DLF 5. And you know, looking through it-- and I brought one. It's a bit fascinating. So it has a number of letters from people within Crest and other colonies-- these places are sometimes called presidential colonies-- that talk about things like healthy eating or healthy cooking. They kind of highlight the safety for women that's in these places, the police presence. And they also have a number of cultural activities. And what I found was that most of these cultural activities, or at least the ones that I could identify not being somebody who identifies as a cultural theorist myself, were fairly Hindu in nature, which is also something to think about in terms of what's getting promoted in these places. So the ones that I've seen, you know, there's a lot around not just Diwali but the other Hindu holidays that happen in the fall in India. And there was also stories about how to use ATM, financial literacy. And this, again, brought me a little bit back to Randy Martin and how finance kind of makes its way into everyday life and into everyday culture. So how does the idea that you should take responsibility for your own finance trickle its way back into everyday culture? Well, I would argue that it's through moments like this. This magazine is all over the Crest. You see it, again, in every waiting area. There's a spa in the Crest. This is in the waiting area. There's a restaurant in the Crest. This is in the waiting area. This is online. You can flip through it online, not just in PDF, but in [INAUDIBLE] online readers. And I think it's pretty powerful in terms of building that image. But in particular, the NRI investor, the Non-Resident Indian investor, might be attracted to it also because Gurgaon is located right next to the airport. So one wouldn't be stuck in traffic to get to this place actually. And because of the new highway that DLF has helped build along with the metro, it's actually very easy to get to from the airport. OK. I thought I would just close with a couple other things. So the larger project also draws on the image of high rise living that we find in various cultural sources from novels-- so this is a book from the 1970s called High Rise. It's absolutely amazing for its prescience in London. This is a Bollywood movie. This is a young adult novel from a couple years ago. This is, of course, the classic Metropolis. So in Gurgaon, Gurgaon and also Bombay, we also have a number of Bollywood movies that kind of play on the high rise. And many of them are horror movies. So if you're interested in that, I point you to a English and cultural studies professor Bishnupriya Ghosh, who teaches in Santa Barbara who's written about this in a really fascinating way-- the idea of high rise horror and Bollywood kind of playing on the idea of living alone or living in a couple or living in a nuclear family, which I should also mention, if you look at the floor plans for these places, they're often built for the nuclear family. This is something a little bit different, something a little bit of a shift from the more common extended family living situation household. So anyway, I point you to that if you're interested in kind of the ways that she argues we are acclimatized to climate control, to high security, to living alone or living in a couple of living a nuclear family, to all of these things that-- you know, yes, it's a horror movie. So we have all of that kind of affective state of mind going on. But we also have other cultural cues that we take on when we watch movies like that. Yes. And so I'll close with one other example. This is actually from Calcutta. And that advertisement I thought was particularly powerful, because it's among the same tenor as the advertisements I found in Gurgaon. But it's a little bit more succinct. So Urbana, that's the name of the building. Many of these buildings are named now, as we saw. "We'll pave the way for a new way of life, where savings--" again, they would let financialization-- "replace expenses, nature beats pollution, and growing up is more fun, where you'll feel at home in the company of like-minded neighbors, and where the world outside your window looks a lot like it does in your dreams." And one more thing I'll mention that, looking at these in Gurgaon and India, is particularly fascinating in a comparative dimension is that the advertisements here do not ignore children. So a lot of the advertisements I found in London and in New York don't have any young people in them and don't have any references to young people. But in the Indian advertisements, there are references to young people. There's references to their rooms, to their play areas, to community rooms within these towers where you might host birthday parties. And there's also references to having a safe, or clean, or hygienic, or environmentally friendly place where your child may grow up pollution free. Now, whether or not we can actually stop pollution at the walls of the gates is another question. So I'll close there. Thank you. [APPLAUSE] SPEAKER 1: Do you have question here? PRIYA GUPTA: Yeah, so I'll take one and-- AUDIENCE: Yeah. I mean, thank you so much. That was fascinating. I do similar work actually in Bangalore. And much of what you're saying about the developers and the ways of living is very, very similar. But I had a question through that which is that, in Bangalore, the nature of transnational financial investment into the developers has shifted in the last decade and has moved towards structured loans in particular. So I'm wondering if you could talk a little bit about the sort of particular vehicles through which that transnational investment actually enters the developers, how that might have changed, and also how you study developers, what sort of methodologies you've used to be able to understand that? PRIYA GUPTA: Thank you. I'll take a couple. AUDIENCE: Thank you. It was really interesting. My question is about so I was recently in Gurgaon a few weeks ago. And CyberHub I saw. And some of these more older developments seem like they're really-- the tiles are falling off from the buildings. And they're not looking as nice as say they did a few years ago. So I'm wondering the governance that goes into the maintenance of these buildings when you have new areas like Horizon that are breaking down. PRIYA GUPTA: Yeah. So I'll answer that second one first. So yeah, it is fascinating what happens to older-- and by older, we might mean eight years, right? Older it is not older necessarily. Older can be eight years, and it already begins to look a little bit abandoned, in part because of the weather. And in this project, what I think about that is just how it raises questions for who is going to be answerable and for what if urban governance is privatized. So who would be held responsible for that? Or who would have the responsibility for upkeep? And is there a responsibility for upkeep? And that was actually what the word dreamworld in this title was meant to refer to a little bit. I borrow it from Susan Buck-Morss, who's written quite a bit about the idea of the end of mass utopias, the idea of a dream world depicting something cultural that was shared that, for her, is interesting at the point that it begins to be no longer a [INAUDIBLE], so moving away from. So she's also written about Walter Benjamin's Arcades Project, which is a very long, fascinating study of the end of the Paris Arcade, so when they're no longer in use. And one of the things I think is interesting to think about these places, particularly because the climate will make them deteriorate much faster, is what happens in that moment of deterioration. And not only that, but you reminded me also that part of what we see with the private urban governments is also the question of what happens when resources run out. So if you were in Gurgaon recently, you might have read the paper that the water is literally running out. And that is in part because the developers, as one [? attorney ?] [? wide ?] interview put it, no one had to look at the aggregate. So if everything was divided up with the developers and they just drain the water table, nobody had to take responsibility about it from the aggregate. And so it's another issue of the depletion of the environment and also of resources that we can point to in private urban governance. We might end up then lacking the sense of public that can be over-romanticized, but can also serve really important purposes in considering the aggregate public interest. On the financing question, that's really interesting. And I want to definitely talk to you more about how it is in Bangalore. What I've been looking at so far is the ownership of the developer. So DLF in particular is interesting, because it was largely family owned. And then the former CEO, KP Singh, sold much of his share to the Singapore Sovereign Wealth Fund. And then I believe that they very recently sold their interest. And so one of the things that's worth tracing there is then, when you have investors from abroad or when you have investors who are really not tied to the local area at all, what happens in terms of what kinds of buildings are built? So you know, very intuitively, we could say, well, they might be on the lookout for profit more than sustainability in a way that people who actually live there might have a little bit more a measured take on it. But in terms of whether or not that changes the kind nature of these, I'm not sure. I know that DLF has moved to ultra, ultra luxury, so even beyond the Crest in the last year. But I wouldn't be able to draw a causation there as to whether or not that's in some way influenced by the financing. In terms of the methodologies, it's been a variation of looking at doctrine in the sense of not just the case law, but also looking at the different state level [INAUDIBLE] that form the local government. That's been particularly interesting, because I don't think that the state governments are looked at enough. So I've been looking at, in addition to constitutional law and the 74th amendment, how that trickled down to different state governments and then how the two entities that govern Gurgaon, the Municipal Development Corporation and the development authority then execute on those. And looking at the developers themselves, part of it is their public filings. So they have to publicly file their environmental clearances. And there's a host of information that they have to file in order to get the permits. And then I've also done quite a bit of participant observation that I'm happy to talk to you about later. There's nothing quite like seeing it. So something about the Crest that struck me is that, in addition to the amenities that we saw, the air seems to be perfumed in the lobby. And the club is absolutely stunning. The pool is absolutely stunning, even more so than what the video shows. So there's that. And then I've had a number of interviews with people, not just on the developer side, but also real estate attorneys who have been working with developers. [INAUDIBLE]. AUDIENCE: Great. So thank you for this presentation. So one of the things that I wanted to ask you is kind of situating this within the environment, in society, right? When these things are built, they're displacing groups and communities. And I know you mentioned [INAUDIBLE]. And we've particularly worked with a [INAUDIBLE] community that was being displaced for building of a high rise. So I'm wondering if that was not Gurgaon, but if that's where it happened [INAUDIBLE], you know, what that said, right, this case being put poor people who [INAUDIBLE] and then, on top of that, [INAUDIBLE] this sort of new utopia in the way the sanitized environment that creates a different culture, different India borrows pieces of certain Indian cultural environments, but then draws from the international cuisines, international entertainment as a dialogue with the natural world that then is completely, you know-- it's as if, like, you don't know even have to deal with these poor [INAUDIBLE]. You can just go straight into our community. And we are our own world, right-- which, previously, rich people had their own big land, you know, had acres of land and enclosed it from the rest of the environment. Now, it's like a group of people who are creating this. PRIYA GUPTA: Yeah, that's [INAUDIBLE]. AUDIENCE: Yeah. PRIYA GUPTA: I'll take two more. AUDIENCE: OK. Thank you very much for a wonderful talk that has cleared up a lot of issues. I'm wondering in these luxury housing units-- maybe we shouldn't even call them that. Do you rent? Do you buy? And is there another level at which, if you do buy, do you have a kind of co-op board? So I thought it was very interesting when you were passing it around, you know, the DLF magazines and aspiring to a certain lifestyle. And as you say, it really is directing that, it sounds like, primarily to a Hindu population. Then do you get into these issues of veg and non-veg food? I wonder if you can speak to that, is there another level which government is [INAUDIBLE] as well? PRIYA GUPTA: Yes. So first, thank you very much for that question. So there's been resistance in Gurgaon for decades. And it's interesting, it's difficult to capture. There is a really-- yeah. There's a story about the the Maruti factory that [? Vita ?] [? Oldenburg ?] [? Albar ?] tells that kind of one could see that it begins with a sense of resistance from people in the area when things were built not in their interest. What I've looked at in terms of Kathputli, so Kathputli was a colony in Delhi that was displaced to build kind of what was considered to be an international style upscale retail residential area. And what was interesting about their resistance was that they really emphasized that, by clearing their colony, Indian culture itself would be being destroyed. So this was a colony of puppeteers and of people who had street theater performances in any number of ways. And so by clearing them and by putting them in a place where, you know, those ceilings wouldn't be able to accommodate the puppets and so on, that Indian culture itself was being harmed. And I think what we see in Gurgaon is a bit of what you mentioned actually with the co-op thing. So what you see in Gurgaon is, at least if we advertise this, a little more explicit in terms of drawing on Indian culture in order to capitalize itself. The resistance that I followed a little bit in Gurgaon has been around there's been various labor unrest in Gurgaon. And then his first displacement, the displacement happened in different waves. I don't try to characterize it with one story. It's not the Delhi story of urban squatters being displaced. It's people who were farmers for generations perhaps being bought out. But then there are many newspaper stories about the coercion that took place in order for them to be supposedly consensually bought out, either [INAUDIBLE] or so on. And then there's other accounts of then what happens, even if they are bought out, and they end up with basically a lot of cash. But what happens to them in the future? There's earlier stories in 1980s and '90s of some of them actually then being hired at these developers in some way, whether it was for construction jobs or what else. But there's kind of a temporal aspect there that's lost in terms of the sustainability of people's houses when they are displaced and when they just keep moving further and further out in Gurgaon and when Gurgaon itself keeps expanding. In terms of the theme of-- part of what's being advertised is that you don't have to deal with the less wealthy classes. It's interesting to see how this colonial trope plays out here. Because in some ways, it does draw on colonial ideas, or we could say Victorian ideas, of what's considered to be hygienic or what's considered to be sanitary and, also, what's considered to be messy. So there's rich literature from the past few decades on how many colonial cities were built in a way to kind of separate the colonizers from what was considered to be the messy or the immoral city. In the States, we also see this playing out in some of the literature on race and cities and the idea that you think about the move to the suburbs also playing on those tropes. Well, the messiness or the loudness or the apparent concerns her for hygiene and sanitation also play out I think pretty starkly in the advertisements and pretty unapologetically in the advertisements. Then in terms of the purchase of the flats and the other level of government-- yes. And that's actually what's really interesting. So the individual colonies often have resident welfare associations that actually exercise quite a bit of power. And so the colonies that I've been talking about are primarily purchased [INAUDIBLE] by the [INAUDIBLE]. In The Crest, because it's fairly new, I think the [INAUDIBLE] hasn't formed yet. And it seems that DLF says that as long as that residents' needs are being met that it won't be formed. As long as the property manager is meeting the needs directly, then the welfare [INAUDIBLE]. I'm not sure if that's just because it's brand new [INAUDIBLE]. We'll see in a few years if that changes. But from what I've read from the literature that talks about [INAUDIBLE] these in Delhi, a lot of what we're talking about in terms of exclusion and particularly the Hindu aspect of that is actually coming from the power of the [INAUDIBLE] to exclude. AUDIENCE: I had a question about the privatization of public space. And [INAUDIBLE] research [INAUDIBLE] about tea plantations. And the same thing is happening with privatizing. I know [INAUDIBLE] free trade settlement as well. And I don't know if these other examples [INAUDIBLE] of the classic wealth difference of that privatization playing a part, how they deal with other larger [INAUDIBLE] government, like the local government and the state and federal as well. PRIYA GUPTA: Yes. So one of the striking things about the way that this takes place in India is the [INAUDIBLE] of centralized [INAUDIBLE] zones, which then give one certain rights into the tax credits and benefits to building in the [INAUDIBLE] area. And it's been interesting to see how those operate not just in India, but how that's become a way of transnational common sense to support development. And for my interest, what I've been trying to do is look at, well, how can we think of the tax credit zones, for example, in New York as another variation of dividing up public space and giving it away for development, and then the developer also is able to take it as a tax [INAUDIBLE] the purchaser of the apartment also [INAUDIBLE] tax credits, I mean take advantage of tax credit. One of the things that we see sometimes is that, in exchange for privatizing public space, the developer then has to create some public space. But not surprisingly, that public space is often not as accessible or in some ways one, you know, embodies what Sarah Schindler has talked about, being architectural [INAUDIBLE]. And in some ways, one still has to pass through security or doesn't necessarily feel welcome there. So the malls which we saw a little bit in the advertisement are interesting that way. Because the high end malls do have security guards at all the doors and do keep out certain populations from entering or from partaking of what might be considered quasi [INAUDIBLE]. Other questions? SPEAKER 1: Unless there's another question [INAUDIBLE]. SPEAKER 3: Yeah, we have a couple minutes. SPEAKER 1: Oh, OK. AUDIENCE: I have a follow off of your question. Because I noticed in the clip, the ad that you showed at the beginning, there is only one architect who was mentioned who is famous and is a contractor. PRIYA GUPTA: Oh, yeah. AUDIENCE: I wonder if there is a branding by architect and if they're also architects from the [INAUDIBLE] who are being commissioned. And again, [INAUDIBLE] even though they're only eight years old, they're falling apart. So who are the builders and contractors? Are they also Indian, or are they [INAUDIBLE], too? PRIYA GUPTA: The ones that I've looked at are mixed. So I've seen developments that were designed by architects who had done work in New York and Hong Kong and were now building in India. And I've seen the same with construction companies. In terms of why some of them are falling apart, part of it is that weather there. It just requires a lot more upkeep. And if that isn't being done, then they will start to look older. AUDIENCE: [INAUDIBLE] [? fine ?] [? architect ?] [INAUDIBLE]. PRIYA GUPTA: Possibly, yeah. AUDIENCE: Possibly. SPEAKER 1: Well, thank you so much. We really--