

COMPANIES & MARKETS

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Adani plans climate and politics think-tank

New Delhi institute set to launch as India increases scrutiny of research NGOs

CHRIS KAY — NEW DELHI

Indian billionaire Gautam Adani is in the advanced stages of setting up a globally focused think-tank, even as independent research groups come under increasing pressure from the country's authorities.

The New Delhi-based institution, expected to be known as the Chintan Research Foundation, will focus on areas including climate change, the

energy transition and international politics. It will launch as early as next month with Rs1bn (\$12mn) of "seed capital" from Adani's eponymous infrastructure-focused conglomerate, according to people familiar with the matter.

The institute will eventually look to attract outside funding and expand with branches in India's biggest cities, including Mumbai and Bengaluru, as well as overseas in Washington and possibly London. The Adani Group declined to comment.

Headhunters have been appointed to hire a chair and international advisory board for the proposed independent

research institute, with the Adani Group's involvement kept at "arm's length", said one of the people.

Adani wants to create a "world-class think-tank" that can help frame research and narratives "with the global south in mind", they added. "It will be very professionally run."

The plans by the self-made billionaire, who has openly tied his business interests to India's development goals, complement Prime Minister Narendra Modi's desire to position his country as a leader and voice for developing nations.

Adani is the latest Indian corporate leader to move into the country's research arena. Reliance Industries,

controlled by Asia's richest man, Mukesh Ambani, is a major funder of the Observer Research Foundation, which runs the Raisina Dialogue forum on geopolitics in partnership with India's foreign ministry.

Adani's entry comes during a perceived crackdown against charitable groups and non-government organisations, which are tightly monitored by India's home affairs ministry.

The New Delhi-based Centre for Policy Research, a highly regarded think-tank whose researchers have published work critical of government policy; Oxfam India; and the Independent and Public-Spirited Media Foundation,

which funds journalism, have been subjected to raids by tax officials.

The CPR last year was stripped of its tax-exempt status and permission to raise foreign funds, causing a staff exodus after it was unable to pay salaries in full.

Adani has been seeking to rebuild his international image and reach after bruising claims were levelled by Hindenburg Research. The US short seller alleged his conglomerate engaged in extensive corporate fraud and stock price manipulation. US federal prosecutors are also probing an Adani company and the group's founder for potential bribery violations.