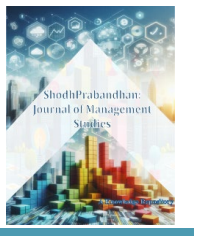
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Original Article

THE RETURN OF TERRITORY? STATE, REGIONS AND STRATEGIC GOVERNANCE IN EUROPE AND INDIA - CONVERGING STORIES OF MAHARASHTRA POWER IPOS, LAND TOKENISATION AND AI STACK

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ABSTRACT

India is poised to shift from AI user to AI builder over the next decade with a call for a homegrown AI stack and infrastructure. At Global Fintech Fest 2026 in Mumbai on 9 September, it was stated that Year One for building India's own AI has begun. The country now has its own models, GPUs, and skilled talent. The belief is that in next 10 years India will lead in both adoption and building of AI. The advantage is not only scale but ability to build at cost that works for a large population. The warning is that without a full-stack AI alternative, India risks becoming a digital colony, repeating the pattern of being primarily a consumer of technology.

The push for homegrown AI stack is linked to a pitch for an AI stack that Indian enterprises, particularly banks and financial institutions, can control without dependence on few vendors. Organizations need an ecosystem approach to deploy AI safely and at speed in regulated sectors and financial inclusion.

At infrastructure layer, call is for India-based AI infrastructure operating with no data retention and outside extraterritorial laws like US Patriot Act. Need is for token factories to work in India under domestic jurisdiction. Dependence on one or two vendors at model layer should be avoided; financial institutions should have choices including homegrown open-weight and custom models.

This AI sovereignty debate converges with territorial governance experiment in Maharashtra. Maharashtra is working on India's first legislative and blockchain-based framework for tokenisation of land, announced at same Fest. It is putting in place Maharashtra Digitisation and Exchange of Land Tokenisation Act, with framework developed with SEBI, BSE, NSE, industry and academia. Proposal envisages tokenising 7/12 land records - about 2.5 crore parcels - into tradable digital tokens with fractional ownership and mortgage token, enabling farmers to monetise without selling, reducing litigation where 60% civil cases are land-related, and preventing Benami transactions.

Both illustrate return of state not as old licence raj but as strategic platform orchestrator - Law provides trust, DPI provides scale, AI provides intelligence - transforming territory from physical container to tradable trusted digital stack.

This paper uses case studies and mixed methodology to examine AI Business and Management, AI Governance, Public Policy and Ethical Implications of AI token factories and Land token factories, arguing India must enforce efficacious solutions to rescue world from growth without workers and avoid deprivation of demographic dividend.

Keywords: AI Stack Sovereignty, Digital Colony and Token Factories, Return of Territory, Maharashtra Land Tokenisation Act, Strategic Platform State

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INTRODUCTION- POLYCRISIS AND TERRITORY

Polycrisis = term coined by Edgar Morin 1990s, popularised by Adam Tooze 2022, now used by European Commission, IMF, World Economic Forum 2023.

In this Paper - Europe and India face SAME 6-layer polycrisis:

Polycrisis matters for Strategic Management and it cannot solve singly. Need Strategic Territorial Governance - assemblage of state, regions, cities, EU institutions, markets, civil society negotiating territory as platform.

Europe faces polycrisis: a term popularised by Edgar Morin and used by European Commission. Climate emergency with heatwaves 47 degrees in India and 44 in Spain, geopolitical tensions Russia-Ukraine war third year, Middle East America-Iran war since February 2026 disrupting Strait of Hormuz carrying 20 percent global oil, industrial policy return via EU Green Deal Industrial Plan February 2023, Net Zero Industry Act June 2023, Critical Raw Materials Act, digital transformation, housing crises - Amsterdam house price to income 12x, Berlin rent cap, Barcelona touristification, demographic change - ageing shrinking in eastern Germany Poland Bulgaria, migration - 600 million internal migrants in India, security concerns, technological sovereignty - EU Chips Act 43 billion euro, EU AI Act 2024 first comprehensive.

Classic 1990s narrative in regional studies: Bob Jessop hollowing out of state, Neil Brenner rescaling, market-led governance, end of territory as flows dominate, global city regions. This narrative now reversed empirically.

State returns. After 2008 financial crisis, Covid 2020, energy crisis 2022, state as insurer of last resort, owner, investor. In Europe state shareholding in energy - France EDF renationalised July 2023 at 34 billion euro, Germany Uniper nationalised, state aid relaxed under Temporary Crisis and Transition Framework, Important Projects of Common European Interest IPCEI for batteries hydrogen microelectronics. Brenner (2004)

Same in India: Union state, 28 states, 8 Union Territories, quasi-federal. Climate emergency heatwaves, geopolitical tensions China Pakistan border, industrial policy Make in India 2014, Production Linked Incentive PLI 14 sectors, digital transformation UPI DPI - 14 billion transactions monthly, housing crises Mumbai Dharavi Asia largest slum redevelopment $3 billion, demographic dividend versus ageing south Kerala Tamil Nadu below replacement, migration 600 million internal per Census, security concerns, technological sovereignty semiconductor mission $10 billion, IndiaAI Mission Rs 10,372 crore.

Thus comparative lens productive - Europe mature institutional density, India scale and frugal innovation - both face same question - is territory back?

CONCEPTUAL FRAMEWORK - FROM STATE TO STRATEGIC TERRITORIAL GOVERNANCE - A STRATEGIC MANAGEMENT READING

Three concepts shape European debate, we translate to Strategic Management language.

Concept One: Return of State as Strategic State. Not Keynesian welfare state providing universal services, but strategic state de-risking private investment, directing capital to strategic sectors, protecting territory from external dependencies. Mariana Mazzucato entrepreneurial state. In Strategic Management terms, this is Institutional Strategy - managing non-market environment to shape competitive advantage. European Commission. (2022)

Concept Two: Strategic Territorial Governance. Not hierarchy but assemblage of state regions cities EU institutions markets civil society negotiating strategic projects - battery gigafactories Northvolt Sweden Skelleftea, hydrogen valleys Ruhr, housing community land trusts. In Strategic Management - Platform Governance - state as platform orchestrator enabling ecosystem of complementors - SMEs, banks, tech providers, civil society.

Concept Three: Territory not container but relational, tokenised, digitalised, financialised. Land not just soil but data layer - satellite Sentinel, cadastre, carbon stock. Electricity not just electrons but green credit, RECs. AI not just software but token factory capacity, data centre location Lulea Sweden cold climate, GPUs in Hyderabad. Resource Based View - territory as bundle of VRIN resources - valuable, rare, inimitable, non-substitutable. Dynamic Capabilities - ability to reconfigure territory under polycrisis - sensing shock, seizing opportunity via IPO tokenisation, transforming via smart grid, blockchain registry, AI stack.

India mirrors exactly: Return of state visible in public sector dominance energy, but simultaneously marketisation via IPOs of state owned utilities, tokenisation of land, AI stack. Jenkins (2003)

INDIAN STORY ANGLE ONE - MAHATRANSCO AND MAHAVITARAN IPO - STATE CAPITALISM LISTING TERRITORY

Empirical anchor: As per Bloomberg and Economic Times September 2026, Maharashtra's Mahatransco is in process of appointing investment banks and legal counsel for IPO. Final offer size and structure will be determined closer to filing of draft offer documents. With its move to appoint advisers, Mahatransco joins Maharashtra State Electricity Distribution Company Mahavitaran, which recently appointed six investment banks for IPO that could see company raise between 500 million and 1 billion dollars.

Maharashtra's Mahatransco and Mahavitaran will join select group of companies promoted by state governments that are traded on Indian stock exchanges. These include Gujarat Energy, Gujarat Alkalies and Chemicals, Gujarat Mineral Development Corporation, Tamil Nadu Newsprint and Papers, Punjab Communications and Jammu and Kashmir Bank. While Centre owned utilities such as NTPC, NHPC, PowerGrid trade on stock exchanges, listed state owned electricity utilities are rare. Gujarat Industries Power Company is engaged in power generation, while no state government owned electricity transmission or distribution company is currently listed. Mahatransco and Mahavitaran could therefore become first listed state owned transmission utility and power distribution company respectively. Maharashtra State Power Generation Company. (2024)

Territorial reading: Maharashtra richest state GSDP 45 lakh crore $520 billion, electricity demand 30 GW peak, debt of discoms 45,000 crore legacy of free power, AT&C losses 15 percent improved from 22 percent. Mahatransco - 50,000 circuit km transmission, 750 substations, monopoly intra-state transmission, regulated return on equity 15.5 percent. Mahavitaran - 2.9 crore consumers largest discom in India by consumers, 50 percent agricultural.

Why IPO now? Strategic governance: state remains promoter 51 percent plus, but territory financialised to raise capital for green transition, similar to EU using capital markets to fund grid via green bonds. IPO proceeds to fund smart meters 2.9 crore, HVDC corridor Marathwada Vidarbha to Mumbai 12 GW solar in Dharashiv, storage 2 GW. CAPEX need Rs 50,000 crore till 2030.

Europe comparison: In Germany Stadtwerke municipal utilities remunicipalised after failed privatisation Hamburg Berlin - 2010s. In France EDF renationalised 2023 to secure nuclear. In India reverse direction - state utilities listing to unlock capital, not ideological privatisation but hybrid - state as strategic shareholder like Singapore Temasek model, European example Equinor Norway state owned 67 percent listed, Orsted Denmark.

Strategic Management lens: This is Corporate Finance meets Territorial Strategy. Listing improves governance via SEBI LODR, BRSR Business Responsibility and Sustainability Report mandatory for top 1000 listed companies 2022-23 requiring 9 KPIs disclosure - GHG Scope 1 2 3, water, gender, value chain ESG. Investors price governance premium 10-15 percent. But risk - short termism - market may penalise capex for green transition with 10 year payback, push tariff hike politically sensitive before elections. Need anchor investors - pension sovereign. Rodríguez-Pose and Gill (2003)

Research questions for European Urban and Regional Studies: How do subnational state capitalisms differ? Gujarat model listed PSUs early 1980s under Babubhai Patel, Maharashtra now, West Bengal no listing. Does listing improve decarbonisation pace or cause short-termism? European regions like Catalonia, Bavaria have Landesbanken Sparkassen - do they need similar capital market route? How to design golden share to protect territorial public interest while raising capital?

INDIAN STORY ANGLE TWO - MAHARASHTRA LAND TOKENISATION ACT - BLOCKCHAIN TERRITORY.

Second vignette - Maharashtra is working on what it says will be India's first legislative and blockchain based framework for tokenisation of land, Chief Minister Devendra Fadnavis announced at Global Fintech Fest 2026 in Mumbai on 9 September. State is putting in place architecture for proposed Maharashtra Digitisation and Exchange of Land Tokenisation Act, Fadnavis said. Accompanying blockchain framework being developed with expertise from institutions including SEBI, BSE and NSE, along with industry and academia. Maharashtra would become first state in country to establish such legislative framework, he added. Fadnavis said tokenisation should not be viewed merely through lens of speculative digital assets. Tokenisation is not about speculation but unlocking productive capital, transparency and liquidity. Securities and Exchange Board of India. (2024)

This is profound territorial transformation.

In Europe land registries fragmented: 27 systems, housing crisis partly due to opaque land ownership, speculative vacancy in Berlin 30,000 units, Amsterdam land lease system erfpacht, Barcelona community land trusts. EU discussing European Blockchain Services Infrastructure EBSI for land, European Land Registry Association. Estonia e-land register X-Road, Sweden Lantmateriet blockchain pilot 2017 with ChromaWay failed due to legal recognition, Netherlands Kadaster blockchain for mortgage.

Maharashtra proposal: tokenise 7/12 extract - 2.5 crore parcels - into digital tokens tradable on exchange with fractional ownership, mortgage token, enable farmer to monetise without selling - e.g., farmer holds 2 hectares tokenises 20 percent to raise Rs 10 lakh for drip irrigation, reduce litigation 60 percent civil cases in India land related as per Niti Aayog, prevent Benami transactions, enable green credit linkage - token can carry carbon sequestration credit for agroforestry.

Honourable Chief Minister argument aligns with European debate on territory as capital - Hernando de Soto Mystery of Capital 2000 - poor have assets but no formal representation to convert to capital. Blockchain provides trust layer.

Strategic governance angle: State, SEBI, BSE NSE, industry academia co-designing law. Not top-down Centre but region state experimenting, similar to EU regions as living labs - Catalonia blockchain land pilot, Bavaria tokenisation sandbox under German Federal Blockchain Strategy. Maharashtra scale bigger - 30.7 million hectare, bigger than UK.

Risks similar: digital divide - tribal areas Gadchiroli PESA land alienation risk, speculation if not regulated - fractional ownership could become REIT style speculation pushing prices up 30 percent, hurting affordability. Need Green Credit Rules style MRV third party verification, absolute disclosure - genuine tokenisation tied to measured resource KPI - carbon, water, not greenwashing. Need safeguards - lock-in for tribal land, cap on fractional institutional holding.

Research questions: Does tokenisation deterritorialise or reterritorialise? On one hand digital token detaches from physical, on other strengthens state capacity via PARIVESH portal unified environmental clearance, National Carbon Registry open **environmental data triad:** Law provides trust via CCTS Carbon Credit Trading Scheme, Green Credit Rules, NGT enforcement, DPI provides scale, AI provides intelligence predictive governance. How does financialisation of territory affect housing affordability - European lesson - tokenisation must not become REIT style speculation. What role SEBI like ESMA Euronext in regulating token exchange? How to link land token to mortgage token to credit - JAM Trinity?

INDIAN STORY ANGLE THREE - INDIA FROM AI USER TO AI BUILDER - TECHNOLOGICAL SOVEREIGNTY AND TERRITORIAL AI STACK

Third vignette: India poised to lead in AI over next decade. India shifting from AI user to AI builder. Calls for homegrown AI stack and infrastructure.

At Global Fintech Fest Mumbai 9 September 2026, Pratyush Kumar cofounder Year One for India said - We have now our own models and GPUs coming to India, we have talent getting skilled up in India. And it is believed next 10 years India will absolutely lead in AI both adoption and building of AI. India advantage could lie not only in scale AI adoption but ability to build systems at cost that works for large population dividend yield. We have opportunity to become builder and improver rather than simply user.

Push for homegrown AI stack: enterprises particularly banks financial institutions need ecosystem approach to deploying AI safely and at speed particularly regulated sectors and areas involving financial inclusion. At infrastructure layer for AI infrastructure which can operate without data retention and outside reach of US Patriot Act. We need token factories to work in India. This needs to work with no data retention. It needs to work in data centres that don't have US Patriot Act for us to be in control of AI. Warned against dependence on one or two vendors arguing financial institutions should have choices at model layer including homegrown open weight and custom models.

European parallel striking. Europe also fears digital colony - dependence on US hyperscalers AWS 32 percent, Azure 22 percent, Google 10 percent market share in Europe, China hardware Huawei. EU AI Act risk based, Gaia-X federated data infrastructure, European High Performance Computing Joint Undertaking EuroHPC GPUs - Lumi Finland, Leonardo Italy.

Territorial dimension: AI sovereignty requires territory - data centres in Lulea Sweden cold climate free cooling, GPUs in India Hyderabad, data localisation RBI 2018. India DPI model - Aadhaar 1.4 bn, UPI 14 bn txns, ONDC, Account Aggregator - is Law-DPI-AI triad - Law provides trust, DPI provides scale, AI provides intelligence.

Link to previous two stories: Maharashtra land tokenisation needs AI for satellite detection illegal brick kilns using Sentinel-2 data, AI for kiln fire optimization reducing coal 20 percent, AI forecasting cutting renewable curtailment in Mahatransco grid. Banks earlier abstract - banks must evolve beyond credit to advisory ecosystem building. Questionnaire finds banks offering carbon accounting APIs subsidised IoT cluster advisory can de-risk adoption MSMEs but Indian commercial banks low readiness lacking tech talent advisory trust. Viability requires RBI SIDBI enable fee based advisory decoupled from lending risk sharing guarantees green tech loans incentives for bank incubated digital hubs as DBS Singapore. Same for Europe Sparkassen Volksbanken Mittelstand-Digital centres Denmark MADE.

Thus AI stack not just technology but governance - strategic management of technological sovereignty.

Strategic Management concepts: Teece dynamic capabilities for AI - sensing via data, seizing via models, transforming via **token factories. Platform envelopment risk:** if US vendors control model layer, they envelop banking sector. Need open weight custom models to avoid envelopment.

SIMILARITIES AND DIVERGENCES - EUROPE INDIA
SIMILARITIES

1) Return of strategic state - Europe state aid for chips batteries hydrogen IPCEI 43 bn, India PLI 26,000 crore, state utilities listing state led tokenisation.
2) Polycrisis as driver - climate, energy, housing, digital, security - reshapes territory.
3) Territory financialisation - Europe housing financialisation REITs, India land tokenisation electricity asset monetisation via IPO.
4) Need for sector-specific intermediaries - Germany Mittelstand-Digital 26 centres Denmark MADE Manufacturing Academy of Denmark show generic subsidies fail effective interventions are sector specific data cooperatives applied tech intermediaries competence development. Same for India brick kilns cluster Firozabad, power discoms.
5) Risk greenwashing - Efficiency narratives without baseline disclosure greenwashing. Genuine environmental co-benefits from AI occur only when investments tied to measured resource KPIs third party MRV absolute reductions - AI forecasting cutting renewable curtailment or digital twins for ZLD in textiles.

DIVERGENCES

1) Europe has supranational EU institutions mediating state region - Cohesion Policy 392 bn, India has federal Centre state with stronger Centre but states like Maharashtra innovating bottom up competitive federalism.
2) Europe land markets mature but illiquid opaque - transaction cost 6-10 percent, India land records digitisation still underway 7/12, Digital India Land Records Modernization Programme DILRMP 90 percent digitised.
3) Europe AI sovereignty discourse GDPR precautionary risk based, India DPI open scalable frugal AI builder discourse inclusive cost - $0.01 per AI inference.
4) Europe fiscal constraints Stability Pact limits state investment 3 percent deficit, India uses public listing to raise capital - disinvestment target Rs 50,000 crore.
5) Europe regions shrinking ageing - Eastern Germany losing 15 percent population by 2040, India regions still urbanising 600 million urban by 2036, PMAY 3 crore houses growth pressure.

RESEARCH AGENDA FOR EUROPEAN URBAN AND REGIONAL STUDIES - QUESTIONS SHAPING FUTURE - STRATEGIC MANAGEMENT LENS

1) How does listing of state owned utilities affect strategic territorial governance? Compare Mahatransco Mahavitaran with EDF, Enel, Stadtwerke, Scottish Power - does market discipline improve decarbonisation capex or cause short-termism dividend pressure? Use agency theory.
2) Does blockchain land tokenisation strengthen or weaken territorial cohesion? Under what legislative design does tokenisation unlock productive capital transparency liquidity versus speculative asset? What role SEBI BSE NSE like ESMA Euronext? Use institutional voids framework.
3) What is territorial AI stack? How can regions build token factories without US Patriot Act extraterritoriality, ensure no data retention, open weight custom models? What lessons from India Year One building own AI for Europe Gaia-X? Use resource dependence theory.
4) How to avoid digital lag in low margin traditional manufacturing construction agriculture marked by informality low data maturity? International evidence Germany Mittelstand-Digital Denmark MADE shows generic subsidies fail effective are sector specific data cooperatives.
5) What triad ensures genuine green growth? Law provides trust via CCTS Green Credit Rules NGT enforcement EU Carbon Border Adjustment Mechanism CSRD CSDDD, DPI provides scale via PARIVESH National Carbon Registry EU EBSI, AI provides intelligence predictive governance transforming environmental law from compliance burden to competitive advantage for resilient just equitable transition.
6) Housing crises - How does tokenisation impact affordability? European cities Barcelona Vienna community land trust versus Maharashtra fractional ownership. Use financialisation literature.
7) Multi-level governance - How do regions cities financial institutions civil society co-produce tokenisation IPO AI? What advisory ecosystem for MSME brick kilns similar to power discoms - carbon accounting APIs subsidised IoT cluster advisory.
8) Geopolitical - Critical minerals rare earth 17 elements China ban 4 April 2025 threatens EV motors hybrid magnets - demand India 1700 tonnes to 15400 tonnes 2032 stock 6-8 weeks IREL extraction limited 1500 tonnes. Europe similarly dependent 98 percent rare earth from China. How does territorial governance secure supply chain friend-shoring Australia?

CONCLUSION - TERRITORY RETURNS AS STRATEGIC PLATFORM

Europe not witnessing simple return of state but emergence of strategic territorial governance where state regions cities EU institutions markets civil society negotiate territory as platform - electricity transmission tokenised land AI token factories.

India stories embedded herein show same pattern in developing country angle - Maharashtra power utilities moving to appoint investment banks legal counsel final offer size determined closer to draft offer documents, joining select group state promoted listed companies Gujarat Energy Gujarat Alkalies Gujarat Mineral Development Corporation Tamil Nadu Newsprint Punjab Communications Jammu Kashmir Bank. Centre owned NTPC NHPC PowerGrid listed but state owned transmission distribution rare - Mahatransco Mahavitaran could become first.

Simultaneously Maharashtra proposes India's first legislative blockchain based land tokenisation Act at Global Fintech Fest 2026 Mumbai 9 September with SEBI BSE NSE expertise - tokenisation not speculation but unlocking productive capital transparency liquidity, testing ground for AI tokenisation blockchain.

And India shifting from AI user to AI builder - cofounder Pratyush Kumar Year One for India building own AI own models GPUs coming talent skilled next 10 years lead both adoption building, avoiding digital colony via full stack alternative token factories no data retention outside US Patriot Act.

Converged reading: Territory returns not as border but as stack - electrons grid, land parcel token, AI token. State returns as platform orchestrator enabling fee based advisory decoupled from lending risk sharing guarantees green tech loans incentives for bank incubated digital hubs as DBS Singapore, RBI SIDBI enabling.

For European Urban and Regional Studies future, comparative India Europe research must focus on how strategic governance manages polycrisis without greenwashing, how DPI scale and Law trust and AI intelligence combine to transform compliance burden to competitive advantage for resilient just equitable transition. In Strategic Management terms, this is management of VRIN territorial resources under dynamic capabilities in polycrisis era.

Till cup touches lip - cup is territorial intent, lip is lived outcome - bridging requires strategic territorial governance.

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