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WHEN LAND HOLDS MEMORIES: VALUING THE BHOPAL GAS TRAGEDY SITE

When we talk about “valuation,” most people picture numbers, market comparisons, yield rates, or discounted cash flows. But sometimes, a valuer encounters a situation that cannot be captured by spreadsheets alone. The Bhopal Gas Tragedy site is one such location.

Nearly four decades after that tragic night in December 1984, the ground still bears the weight of one of the world’s worst industrial disasters. For the people of Bhopal, it is not merely contaminated soil; it represents a scar, a memory, and a constant reminder of what unchecked industrial risk can cost humanity.

Now imagine being asked to determine a value for that land.

Can it ever be reused? Can a facility operate there again? What would “market value” even mean for such a place? This is where valuation shifts from an economic task to an ethical, environmental, and social obligation.

At sites like Bhopal, a valuer must take on various roles: part historian, part investigator, part risk assessor. The process starts with examining the past. This includes old land titles, ownership disputes, government orders, and court records. Then comes the science of understanding the level of contamination in soil, groundwater, and vapour. The valuer has to evaluate how profound the damage is and how expensive the cleanup might be.

Even if the land is restored, the stigma often lingers. For decades, properties surrounding Bhopal have carried that invisible stain—a mark that impacts not just value but also public perception and investor confidence. Sometimes, the result of such an assessment is not a positive figure but a liability.

Every valuation tells a story. In Bhopal’s case, it’s a narrative of broken trust, human loss, and the cost of negligence. The valuer’s role here isn’t just to measure; it’s to remind. They need to ensure that the lessons of the past stay part of our professional awareness.

When valuers assess such land, they are not only looking at physical assets; they are protecting communities. They must think about future risks: What if leftover toxins still harm nearby residents? What if groundwater remains unsafe? What if redevelopment reopens old wounds? Each question serves as a reminder that at its core, valuation is a profession focused on public welfare.

There's also another side to this discussion. What if the site could eventually transform—not for industrial reuse, but as a memorial, a research center, or a green space for healing and remembrance? In that regard, valuers influence how societies remember. The numbers we assign can determine whether land stays abandoned or becomes part of a meaningful renewal.

That's why valuing contaminated land isn't just about "what it's worth," but about what it takes to make it usable again. Our calculations must reflect the costs of cleanup, restoration, long-term monitoring, and community assurance—not just commercial potential.

Being a valuer today is challenging. The profession requires integrity, judgment, and the courage to speak uncomfortable truths that others might prefer to overlook. A valuer must occasionally state: "This asset doesn't hold value; it holds liability." This honesty protects not just investors, but society as a whole.

The Bhopal tragedy reminds us that valuation is never solely about land or buildings; it's about lives, trust, and responsibility. It calls for empathy as much as it does expertise, and courage as much as calculation.

As India develops rapidly, thousands of brownfield sites await evaluation—from inactive chemical factories to closed mines. Each site carries both potential and risk. If approached correctly, valuers can help turn challenges into opportunities and legacy into lessons.

So, the next time someone says, "Valuer's job? Easy, right?" remember Bhopal. Some land carries stories, not just square feet.

