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Govt funding key to achieving housing for all by 2022: ICRA

Our Bureau (<https://www.thehindubusinessline.com/profile/author/Our-Bureau-15447/>) Hyderabad | Updated on July 12, 2021

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(Representative image) - KSL

The government has set a scaled down near-term target of 21.4 million under PMAY-R

The actual implementation of the Pradhan Mantri Awas Yojna (PMAY) has fallen below the scheduled targets and would require a substantial

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The ability to provide the required funds to plug the gap would be critical to meet the financial spending and consequently the physical completion targets within the stated timeline, according to ICRA.

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The PMAY was launched in 2015 with a target of constructing 50 million new housing units by 2022, of which 30 million units are proposed to be constructed in the rural areas (through PMAY-Rural) and 20 million in the urban areas (through PMAY-Urban).

Subsequently, the government has set a scaled down near-term target of 21.4 million under PMAY-R and 11.2 million units under PMAY-U by 2022.

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Kapil Banga, Assistant Vice-President and Sector Head, ICRA, said, “With 1.5 years to go, against the revised targets, 19.55 million houses have been sanctioned and 14.16 million have been completed through PMAY-Rural till April 2021, implying completion of 67 per cent of the revised target and 72 per cent of the sanctioned houses. Further, 9 per cent of the houses have not been sanctioned so far. While under the PMAY-U, against a revised target of 11.2 million units, almost entire 11.2 million housing units has been sanctioned and 4.8 million houses have been completed, leading to the completion of only 43 per cent of the near-term target as well as the sanctioned units under the PMAY-U.”

“Thus, a significant pick-up in the implementation pace for both, the PMAY-U and the PMAY-R, will be required to achieve the Housing for All target by 2022,” Banga. added.

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The performance is also likely to get impacted in FY2022 on account of Covid-19. “Out of the required ₹4.70-lakh crore, ₹2.97-lakh crore has been incurred in the last five years but a whopping ₹1.71-lakh crore (37 per cent) of the expenditure would be required to be incurred within the next 1.5 years to complete the construction of the balance units by 2022 to meet the near-term scaled down target,” he said.

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