

Govt to consider realtors' demand for support measures, says Housing Secretary

By Kailash Babar, ET Bureau

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Synopsis

"We will look into the suggestions after studying them in detail," Mishra said while interacting with realty developers through a web conference organized by realtors' body NAREDCO.



Mishra rubbished the criticism about the Central Vista Project, while adding the new Parliament building will be completed next year.

In the backdrop of the Covid19-induced disruption in business, the government will look into various demands of the real estate industry including an extension of projects' completion timeline by 6-9 months and extension of building permissions secured earlier until March 2023, said **Durga Shanker Mishra**, secretary, **Ministry of Housing and Urban Affairs** (MoHUA).

"We will look into the suggestions after studying them in detail," Mishra said while interacting with realty developers through a web conference organized by realtors' body NAREDCO.

The developers' body urged him to extend all building permissions, secured so far, till March 2023, rationalisation of government taxes on real estate, and keeping a check on rising prices of key input materials like cement and steel.

Developers also sought reintroduction of interest subvention scheme, grant of input credit tax on **GST** paid in leased commercial real estate, suspension of insolvency law for some more period, an online environment clearance process and bringing Rental Housing Act into force to build traction in that segment.

The secretary said the business environment is improving as indicated by the rise in India's ranking in ease of doing business related to construction activities to 27 from 186. He expressed confidence that in the new ranking that is expected any time India will be among the top 20.

“India has scaled up in the Ease of Doing Business Index over the recent years but much more needs to be done further to be effective. The Industry urges the government to expedite environmental and other essential building approvals through digitization and single window. The fast track of approvals can cut down project delays by nearly 18 months in Mumbai itself and help the industry to meet the deadlines targeted,” said NAREDCO National President Niranjan Hiranandani

According to him, the second wave of Covid19 has been detrimental to the recovery of the sector which geared up in the second half of FY21 owing to fiscal stimulus and booster dose to push the demand.

Mishra rubbished the criticism about the Central Vista Project, while adding the new Parliament building will be completed next year.

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good aftrall every one knows Govt is driven by Builders only other wise RERA would not have been diluted



Ahmad Khan Dalwai

2 days ago

Stamp Duty Concessions and in fact all Tax Benefits are availed of by the super rich people only. These people can in fact pay any price or any tax amount easily. Poor people are nowhere in the picture.

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