

## **Real estate pegged to be \$180 billion industry by 2020: Experts: The Economic Times**

The real estate sector is set to become a \$180-billion industry by 2020 with the help of government reforms such as real estate regulatory Act, 100 Smart City programme, REITs, GST and Make in India initiative, said experts at the 12th annual conference on the real estate sector organised by industry body Confederation of Indian Industry (CII).

Sriram Kalyanaraman, managing director and CEO, National Housing Board, feels on the basis of the Smart City projects, land record digitisation, withdrawal of corporate tax from REIT structure, the real estate sector growth is bound to attract funds and confidence of the investors as well in a big way. "Home loan disbursements from NHB have been encouraging. The real estate sector is set to become a \$180-billion industry by 2020," he said.

The Parliamentary Standing Committee on Urban Development also assured the participation of CII in future deliberations of the committee. "This is vital as vigorous hand holding by the Centre Government is crucial to help the real estate sector on the growth path," said Pinaki Misra, Member of Parliament and Chairman of Parliamentary Standing Committee on Urban Development.

The experts also emphasised that the government and the private sector must work in tandem towards further development and growth of the vital sector of the economy.

Getambar Anand, chairman and managing director, ATS, said, "Documented demand for housing proves that the real estate sector is doing much better now. The government must ensure that over regulation does not discourage investment flow into the sector."

According to Anshuman Magazine, chairman, CBRE - India and South East Asia, a balanced regulatory framework and healthy financing environment are the two key pillars for the sustainable development of the Indian real estate sector. "Recently announced policy amendments, including those on RERA and REITs, will aid the growth of the sector, going forward," he said.

Real estate regulatory and development Act 2016 will create the much-needed institutional framework to bring back the confidence among investors, according to CII chairperson Rumjhum Chatterjee. "Smart city projects announced for 100 cities by the government will also give a big fillip to the real estate sector. Also increased inflow of investments under 'Make in India' from all over the globe will lead to positive development for the real estate sector," he added.