

Revival of real estate sector is top priority of the government: Ravi Shankar Prasad: The ET Realty

The government is willing to provide more incentives for the well-being of the real estate and construction sectors but it has to become more proactive and sensitive towards constructing low-cost housing with high quality for intended beneficiaries, said Ravi Shankar Prasad, minister of Law & Justice, Electronics & Information Technology.

These additional incentives, he said, will help the government and real estate developers provide homes to all by 2022.

Prasad said that the government wanted builders to have a definitive agenda for the development of their projects which would restore their credibility as well as bridge the ongoing trust deficit that home buyers have.

"90 per cent of the developers and builders have good track record but there are few that needed to become more responsible and accountable as with this the credibility factor would further cement and the trust of consumers in their projects is restored," he said.

"The government has completely reformed and modified the real estate and construction sector from many point of view in terms of policy perspective including liberalized the FDI regime for it. However, in case, the developers feel that some more corrective measures are needed to be put in place, the government will be responsive with one single factor that it want them to be executing their projects within a definite time frame," he pointed out at a real estate conference organized by industry body NAREDCO.

Amitabh Kant, CEO of NITI Aayog said declared that the Aayog was coming out with a new policy package for the real estate and construction sector so that the housing project of the Prime Minister is accomplished and demand and economic activities are accelerated in cement, steel and other related sector as with increasing urbanization, India would be rebuilt with more focus on its urban planning.

He pointed out that so far the focus of policy makers in India has been more on rural upliftment though urban planning has not yielded it the desired results nor the transformation of rural sector happened. "Therefore, the need of hour is to plan the urban India for its complete catapult as also creation of jobs," he added.

Minister of Railways, Suresh Prabhakar Prabhu, speaking through video conferencing

asked builders to come forward and participate in re-building close to 400 railway stations across the country to cater to the emerging requirement of modern times.