

**GOVERNMENT OF INDIA**

**MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION**

**RAJYA SABHA**

**QUESTION NO 19.11.2009**

**ANSWERED ON**

**POSSIBILITIES IN REALTY SECTOR**

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SHRI AMIR ALAM KHAN

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state :-

- (a) whether Government is aware about growing vast possibilities in realty sector in the country;
- (b) if so, the details thereof;
- (c) whether Government is setting up any regulatory mechanism to organize developers and builders;
- (d) if so, the details thereof;
- (e) whether Government has held any consultations with various groups in this regard; and
- (f) if so, Government's reaction thereto?

**ANSWER**

MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION

(KUMARI SELJA)

(a) & (b) : Government of India has recognized that housing is a very important source of employment; has a large multiplier effect on the economy and demand in allied manufacturing sectors; and there is a large unmet need for housing in the country, especially for low income housing.

(c) to (f) : In order to promote planned and healthy real estate development of colonies and apartments with a view to protecting consumer interest on the one hand and to facilitate smooth and speedy urban construction on the other, the Ministry in consultation with various stakeholders has drafted a draft Model Real Estate (Regulation of Development) Act 200\_\_\_\_. The draft bill has been put on the website of the Ministry (<http://mhupa.gov.in>). Comments/ suggestions on the draft bill were sought by 06.11.2009 through the web site and issue of public notice and the feedback received is being collated and compiled for suitably incorporating in the proposed bill.