GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2622

TO BE ANSWERED ON March 17, 2020 / PHALGUNA 27, 1941 (Saka)

FUNDS BY BANKS TO FINISH INCOMPLETE AND PENDING HOUSE PROJECTS

2622: SHRI RAM NATH THAKUR:

Will the Minister of **FINANCE** be pleased to state:

a) **whether it is a fact that an announcement has been made by Government to provide funds by banks in order to finish the incomplete and pending projects to build houses;**
b) **if so, the details thereof; and**
c) **whether Government is aware of the fact that banks are reluctant to give loans to people and harass them?**

ANSWER

MINISTER OF STATE (FINANCE)
(SHRI ANURAG SINGH THAKUR)

(a) to (b): The Cabinet in its meeting held on 6th November, 2019 approved creation of a Special Window for Affordable and Middle-Income Housing to provide last mile funding for completion of stalled RERA registered housing projects with the objective of helping homebuyers in getting delivery of their home. The Special Window will comprise of professionally managed Alternative Investment Funds (AIFs). The AIFs formed/funded under the special window will be privately managed AIFs that will receive contribution from multiple stakeholders including Government of India, Government-related and private financial institutions, sovereign wealth funds, public and private banks, domestic pension and provident funds, global pension funds and other institutional investors. SWAMIH Investment Fund-I is the first Alternative Investment Fund set up under the Special Window with target size of 12500 crore, in which 13 domestic and financial institutions and Government of India have contributed a total amount of INR 10,530 crore. The contribution of Government of India to the fund is INR 5000 crore. SBICAP Ventures Limited has been appointed as the Investment Manager for the SWAMIH Investment Fund-I.

(c): The year-on-year credit growth of retail/personal segment in general and housing loan in particular, for Scheduled Commercial Banks (SCBs) has increased by 16.9% and 17.5% respectively, as per RBI's 'Deployment of Gross Bank Credit by Major Sectors' released on 28th February 2020.

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