

**GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
RAJYA SABHA
UNSTARRED QUESTION NO. 1663
TO BE ANSWERED ON DECEMBER 18, 2023**

STALLED REAL ESTATE PROJECTS IN THE COUNTRY

NO. 1663. SMT. RAJANI ASHOKRAO PATIL:

Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state;

- (a) whether it is a fact that more than 4.12 lakh stressed dwelling units involving ₹4.08 lakh crore are impacted in stalled legacy real estate projects across the country, of which 2.4 lakh units are located in the National Capital Region (NCR), as per the Indian Banks Association (IBA); and
- (b) if so, whether Government has undertaken any initiatives or plans in order to incentivize financial institutions to provide funding for the stalled real estate projects, if not, the reasons therefor?

**ANSWER
THE MINISTER OF STATE IN THE
MINISTRY OF HOUSING AND URBAN AFFAIRS
(SHRI KAUSHAL KISHORE)**

(a) & (b): 'Land and Colonization' is a State subject. However, in order to protect the interest of homebuyers and to ensure transparency and accountability in the Real Estate Sector, Parliament has enacted the Real Estate (Regulation and Development) Act, 2016 [RERA].

Further, the Government of India had constituted a Committee under the Chairmanship of Shri Amitabh Kant, G20 Sherpa, to examine the issues related to legacy stalled real estate projects. As per the report of the Committee, the Indian Bank's Association (IBA) has estimated that 4.12 lakh stressed dwelling units involving Rs. 4.08 lakh crores are impacted in these stalled real estate projects and about 2.40 lakh stressed dwelling units of these are situated in NCR. Accordingly, the Committee recommended various measures aimed towards improving the financial viability of these real estate projects, so as to enable their completion. The report of the Committee has been sent to the States and all the stakeholders concerned and the same has also been uploaded on Ministry's website.

Moreover, to give relief to homebuyers of stalled projects, Government has established a Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH investment fund) for funding stalled projects that are net-worth positive and registered under RERA, including those projects that have been declared as Non-Performing Assets (NPAs) or are pending proceedings before the National Company Law Tribunal under the Insolvency and Bankruptcy Code. As on 16th November 2023, under SWAMIH, 342 proposals aggregating to ₹37,554 Crores have been approved and this will benefit around 2,18,699 homebuyers and unlock projects worth ₹94,367 Crore.
