

GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
RAJYA SABHA
UNSTARRED QUESTION NO. 60
TO BE ANSWERED ON DECEMBER 04, 2023

COMPREHENSIVE DATA ON STALLED HOUSING PROJECTS

NO. 60. SHRI M. MOHAMED ABDULLA:

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

- (a) the steps taken by Government to identify the housing projects that are stuck across the country to compile comprehensive data on stalled projects nationwide;
- (b) if so, the details thereof; and
- (c) whether Government will take any initiative to ensure delivery of such projects soon and if so, the details thereof?

ANSWER

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

(a) to (c): 'Land' and 'Colonization' are state subjects. 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). Under the provisions of RERA, the real estate projects are required to be registered with the Real Estate Regulatory Authority of the concerned State / Union Territory (UT). Further, on lapse or revocation of the registration under RERA, the Regulatory Authority in consultation with the appropriate Government is empowered to take action for carrying out the remaining development works of the project by competent authority or by association of allottees.

Further, 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.

Moreover, 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. The Committee recommended various measures to complete these stalled projects and handover the same to the homebuyers. The Committee has observed that the primary reason for stress in real estate projects is lack of financial viability of these projects. Accordingly, the Committee has recommended a slew of 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 shared with the States and all the concerned stakeholders and the same has also been uploaded on Ministry's website.
