

**GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO.1990**

TO BE ANSWERED ON DECEMBER 14, 2023

REAL ESTATE PROJECTS

**NO. 1990. SHRIMATI PRATIMA MONDAL:
 PROF. SOUGATA RAY:**

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

- (a) whether the Government has noticed that a huge amount of above rupees Four Lakh crores is impacted/stucked in the stalled projects of Reality Sector of the country;**
- (b) if so, the details thereof;**
- (c) the steps being taken by the Government to tackle the problem of incomplete real estate projects in the country;**
- (d) whether the Committee under former NITI Aayog CEO has submitted the report in this regard; and**
- (e) if so, the details of the report and the action taken thereon?**

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

(a) to (e): 'Land and Colonization' is a State subject. The data sought is not maintained centrally by Ministry of Housing and Urban Affairs.

...2/-

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 State / Union Territory (UT) concerned. 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 the association of allottees or in any other manner, as may be determined by the Authority.

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 submitted its report in July 2023 in which it has recommended various measures to complete these stalled projects and handover the same to the homebuyers. The Committee observed that the primary reason for stress in real estate projects is lack of financial viability. Accordingly, the Committee recommended a slew of measures aimed towards improving the financial viability of stalled real estate projects, so as to enable their completion.

The report of the Committee has been sent to the States and all the concerned stakeholders and the same has also been uploaded on Ministry's website.
