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Title: Regarding funding for real estate development in Mumbai-laid.

SHRI RAHUL RAMESH SHEWALE (MUMBAI SOUTH-CENTRAL): Hon'ble Prime Minister has a vision to make Mumbai slum free by 2022. Mumbai's real estate development comprises of two categories. 90% of Mumbai's development is gated communities having development potential of less than 2 lakh sq ft developed by local developers, which are MSME. Balance 10% is layouts of more than 2 lakh sq ft is termed as corporates. Banks supporting and funding only corporates, currently work at 85% of SRA projects in Mumbai are either stopped or progress is very slow. Developers don't have funds to finish the SRA project. NBFC are giving loans to selected builders charging 19% to 27% interest on selected projects. Currently due to crisis of NBFC further disbursement of project loans is being done partly. Housing loans also have stopped which have caused big crisis in housing sector. In 2017 Maharashtra CM proposed to the then Urban Development Minister to include SRA projects in affordable housing so that these projects would get project funding from the banks. Consent for the same was sent from UD ministry to finance but advisory is still stuck in finance Department. Banks are not willing to fund SRA projects. Maharashtra CM had announced a JV of Shivshahi Prakalp. SBI signed MoU of Rs. 2500 crore for various SR schemes in Mumbai but not a single rupee has been funded for the last 2 years. 42% of Mumbaikars live in slums in unhygienic condition without proper light, air and ventilation. Due to lack of SRA funds, developers are

committing suicide. Recent suicide case is 3rd in the last two years. There is a need to take strong steps to bail out stuck SR schemes otherwise Mumbai will never be a slum free city.