

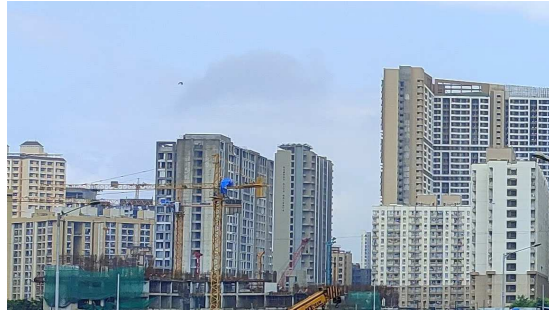
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How Does The Interim Budget Impact You?

Real estate association heads and stakeholders share insights on the ramifications

Sheetal S Patil | Updated: Saturday, February 24, 2024, 06:04 PM IST



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Union Finance Minister (FM) Nirmala Sitharaman, presented the Interim Budget 2024-25 on February 1, 2024. Considering that these announcements have implications for the real estate sector, which will in turn have a direct and indirect impact on not just stakeholders but the economy of the nation as a whole, association heads and stakeholders have provided perspectives.

G Hari Babu, National President of NAREDCO, said, "The government's commitment to housing development through the Pradhan Mantri Awas Yojana - Gramin is laudable, with the announcement of 2 crore additional houses reflecting a dedicated effort to improve citizens' lives and address rural housing challenges. Further, the reiteration of a new scheme for the urban middle class population, also would boost confidence of both the common man and the real estate sector. We now look forward for a clear roadmap of this scheme."

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Sandeep Runwal, President, NAREDCO Maharashtra, opined, "The announcement of a new housing scheme for the middle class is particularly noteworthy. This initiative seems to be aimed at addressing the housing needs of those living in substandard conditions like slums and chawls or those burdened by rent. By facilitating home ownership, the government is not only looking to improve living standards but also to stimulate the real estate sector and associated industries."

Pritam Chivukula, Vice President, CREDAI-MCHI, emphasised "The government's dedication to infrastructure development is demonstrated by its emphasis on supporting worthy members of the middle class, particularly those living in slums or leased housing. This initiative is designed to facilitate the purchase or construction of their own homes. The budget's emphasis on green initiatives, bio-manufacturing, and blue economy activities is expected to have a substantial influence on real estate markets. The promotion of sustainable alternatives such as biodegradable polymers and bio-agri-inputs creates opportunities for environmentally aware real estate construction."

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Dr. Malini Saba, Founder & Ex-Chairman of Saba Group and the Founder & Chairman of Ananke Foundation, commented, "I commend the government's steadfast commitment to promoting inclusivity and ensuring sufficient living accommodations for everyone. The government's dedication to enhancing the accessibility of affordable housing is evident in the latest budget, fostering a sense of security and pride among the population while boosting confidence and catalysing growth in the real estate landscape."

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