

## How Does the Interim Budget Affect You? PiPa News

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The Union Finance Minister (FM) Nirmala Sitharaman, presented the Interim Budget 2024-25 on February 1, 2024. It is considered that these announcements have implications for the real estate sector, which in turn has direct and indirect impact of not only the stakeholders but the economy of the country as a whole, the heads of the association and stakeholders gave views.

G Hari Babu, National President of NAREDCO, said, "The government's commitment to housing development through the Pradhan Mantri Awas Yojana – Gramin is commendable, with the announcement of 2 crore additional houses reflecting a dedicated effort to improve the lives of citizens and meet rural housing challenges. In addition, the development of a new scheme for the population in the middle of the city, will also improve the confidence of the same people and the real estate sector. We now expect a clear map of this scheme."

Sandeep Runwal, President, NAREDCO Maharashtra, said, "The announcement of a new housing scheme for the middle class is very important. This initiative seems to be aimed at addressing the housing needs of those living in substandard conditions such as 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 encourage real estate sector and related industries."

Pritam Chivukula, Vice President, CREDAI-MCHI, highlighted "The government's dedication to infrastructure development is demonstrated by its emphasis on supporting the deserving members of the middle class, especially those living in slums or rented houses . 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 great influence on the markets in real estate. The promotion of sustainable alternatives such as biodegradable polymers and bio-agri-inputs creates opportunities for environmentally conscious construction of real estate.

Dr. Malini Saba, Founder & Ex-Chairman of the Saba Group and the Founder & Chairman of the Ananke Foundation, commented, "I commend the government's consistent commitment to promoting inclusivity and ensuring adequate housing for all. The dedication of the government to improve the accessibility of affordable housing can be seen in the latest budget, which promotes a sense of security and pride among the population while increasing confidence and promoting the growth of the real estate landscape.