

Steps taken to reduce debt burden on real estate developers

2590. SHRI HUSAIN DALWAI: Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

- (a) whether it is a fact that despite cut in interest rate, the demand in real estate sector has seen no substantial increase, and is expected to fall further by 15 to 20 per cent;
- (b) if so, the details of efforts being made to boost this demand;
- (c) whether it is also a fact that there are nearly 8-10 million workers engaged in the sector who face uncertain future if the sector does not revive;
- (d) if so, the details of plans suggested for overcoming this potential crisis; and
- (e) the steps taken to reduce debt burden of developers?

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION (RAO INDERJIT SINGH): (a) to (e) Progress of the real estate sector is market driven and it depends upon factors of demand and supply. The sector may face stress in case there are unsold stocks, depleted financial resources and a weak market.

The Real Estate, (Regulation & Development) Act, 2016 has been piloted by the Ministry to *inter alia* introduce uniformity and standardization of business practices and transactions, ensure greater accountability towards consumers, set in place a fast-track dispute resolution mechanism, and significantly reduce transaction costs in the real estate sector. These measures are expected to boost investor confidence in the sector and lead to an increase in demand.

The Government of India, in its Budget Announcements 2016-17, has provided for a number of incentives to boost the housing sector such as service tax exemption on affordable houses upto 60 sqm. constructed by Central and State Governments, 100% deduction on profits for housing projects approved during June 2016-March 2018 to be completed within a time-frame of three years from approval for dwelling with upto 30 sqm. in four major Metros and upto 60 sqm for other cities.

In order to expand institutional credit flow to the housing needs of urban poor, the credit linked subsidy component of the Pradhan Mantri Awas Yojana-Housing for All (Urban) Mission is being implemented as a demand side intervention.

Steps taken to curb unlawful housing construction activities

2591. SHRI K. SOMAPRASAD: Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

- (a) whether Government is aware that in urban areas and metro cities, building construction of housing is done largely by violating construction norms; and

(b) if so, the details thereof and the measures Government is planning to take to curb such unlawful activities?

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION (RAOINDERJIT SINGH): (a) and (b) 'Land' and 'Colonisation' being State subjects, it is the responsibility of States/Union Territories to ensure that housing building construction is done by complying with the construction norms envisaged in States'/UTs' bye-laws.

Investment requirement proposal by IITs

2592. SHRI K. K. RAGESH: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether any decision on meeting the investment requirements submitted by the top IITs to improve their research output, faculty, infrastructure and international outlook has been taken, if so, the details thereof; and

(b) whether any time-frame and criteria have been fixed for assessment and sanctioning of the submissions made by the IITs, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCE DEVELOPMENT (DR. MAHENDRANATH PANDEY): (a) and (b) The IIT-Council in its 50th Meeting held on 23.08.2016 approved in-principle, the project Vishwajeet which proposed specific interventions for strengthening the 7 IITs namely, IIT-Kharagpur, IIT-Delhi, IIT-Bombay, IIT-Kanpur, IIT-Madras, IIT-Roorkee and IIT-Guwahati to help them to come up into the Top 100 World University Rankings. The concerned IITs have been asked to prepare a plan of action for implementing the Scheme.

Vacant administrative posts in IITs and IIMs

2593. SHRI DILIP KUMAR TIRKEY: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether it is a fact that in many premier institutes like IITs and IIMs key administrative posts are lying vacant for months together, if so, the details thereof and the reasons therefor;

(b) whether vacancy in key positions is also adversely impacting the functioning and performance of these institutes; and

(c) if so, how Government proposes to address the emerging situation?

THE MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCE DEVELOPMENT (DR. MAHENDRANATH PANDEY): (a) to (c) No, Sir. All IITs and IIMs