Union Budget Planning for Real Estate Sector

Delhi, India Mar 1, 2022 (Issuewire.com) - We'll discover how the Union Budget for the Real Estate Sector has been planned by the finance minister.

- For the fiscal year 2022-23, economic growth is expected to be 9.2%, with budgeted spending of over 7.5 lakh crore. This is a sign that market cash liquidity will improve, which will have a direct influence on cash liquidity and, as a result, the real estate sector.

- The important is that tier 2 and 3 cities should plan their urban areas. In tier 2 and 3 cities, urban planning centres of excellence have been established. The emphasis is on long-term growth, with the help of experienced specialists. Urban planners, economists, and institutions will create a planning committee to recommend urban planning policies, implementation plans, capacity building, and governance.

- The government has always placed affordable housing at the top of its priority list. A pledge of Rs 48,000 crore for affordable housing has been designated the top priority in the budget for 2022-23. Homes are constructed for the poorer sectors of society under the Pradhan Mantri Awas Yojana at a low cost. Nearly 80 lakh families are expected to benefit from the reasonable housing initiative. It will allow for the prompt completion of projects that are currently under construction. This ongoing focus on affordable housing will aid in the revival of the building and real estate-related industries.

- The increased and ongoing focus on the affordable housing sector will help to revitalise the construction and real estate-related industries.

- Infrastructure development is a top focus in the union budget for 2022-23. The national highway would be expanded to a length of 25000 kilometres, according to the budget.

- The PM Gati Shakti Plan, which coordinates the development of the cargo port and expressways, is another major announcement that contributes to the overall development of the infrastructure. The creation of 100 new freight ports will enhance the country's infrastructure and construction industries. The aforementioned housing development projects will aid in the recovery of the construction and real estate-related industries. The real estate industry is not a self-contained unit. The Finance Minister has cancelled the Countervailing Duty and Anti-dumping Duty on stainless steel, coated steel, alloy steel bars, and high-speed steel in the Union Budget 2022-23 announcements. The decision was made to provide immediate help to the steel industry, which has been hit hard by recent increases in metal prices. It will also limit Chinese imports while promoting domestic manufacturing. It will have a direct impact on the construction and related businesses, which rely heavily on steel and steel products in the housing and real estate industries.

- The union budget for 2022-23, according to Ramesh Nair, CEO, India, and Managing Director, Market Development, Asia, Colliers, has been announced to encourage the expansion of the logistic business in India. There are other ideas that have yet to be publicised that benefit tech companies that supply commercial real estate services.

- The NGDRS National Generic Documents Registration System's digitalization of land records is a one-of-a-kind initiative in the union budget for 2022-23. Every owner receives a Unique Land Parcel Identification Number for digital land records administration, which improves real estate transparency. The registration of deeds and papers under the 'One Nation One-Registration Software' will be revolutionary in the real estate sector.

- In areas such as infrastructure, urban development, housing, and real estate, the union budget 2022-23 has set an upward trajectory with a greater growth prognosis. Due to Covid 2019, the last couple of years have been extremely difficult, particularly for the real estate sector.

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Media Contact

Real Estate

shreyasharmaa129@gmail.com

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