

ITEC sets up showcase for Indian properties

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DUBAI — India Property Mart, or IPM, a permanent property showcase that brings under a single roof major developers and real estate companies from across India, opened on Thursday at the India Trade & Exhibition Centre, ITEC, in Sharjah.

IPM has been designed to achieve the strategic objective of ITEC, which is facilitating the flow of investments into India's booming real estate sector, said Sudesh Aggarwal, chairman, India Trade & Exhibition Centre.

He said IPM would provide "a credible and reliable marketplace" where buyers can view the properties at any convenient time throughout the year and seek professional advice. "IPM will also serve as a permanent one-stop platform for developers from India to market their products in the UAE and the GCC, creating a win-win situation for all the stake holders – developers, buyers, banks and financial institutions."

Developers who have set up their offices at IPM include Raheja Developers (New Delhi); Lokhandwala Kataria Constructions (Mumbai); Kumar Urban Development (Pune); Greater Bangalore Estates; Sterling Creation (Indore); Natwest Estates (Chennai); Rachna Lifestyle (Pune); Akshaya (Chennai); Asset Homes (Kochi); Meridian Homes (Kochi); Samira Habitats (Mumbai); US Estates (Thrissur – Kerala); GAIA properties & In (Calicut – Kerala); ATS Infrastructure (Noida); CCI Projects (Mumbai); Citi Lights Properties. (Chennai); Arun Excello (Chennai); Dhammanagi (Bangalore); and Biz Pro Properties (Bangalore).

Aggarwal said with the real estate sector contributing five per cent of India's GDP, the demand in this sector would grow at an impressive rate. "For the NRIs real estate still remains one of the best investment options and the enthusiasm and confidence shown by NRI property buyers underscore this point," he said.

ITEC has forged strong partnership with the Confederation of Real Estate Developers Association of India, or Credai, and National Real Estate Development Council, or Nardeco – both combined cover the majority of the Indian developers.

Both these association have pledged their support to work with ITEC to bring to the UAE and the Gulf quality and reliable developers. The Embassy of India and the Consulate General of India in Dubai have extended their support to the initiative.

Lalit Kumar Jain, president, Credai National, inaugurated the IPM. Also present were Ahmed Mohammed Al Midfa, Chairman, Sharjah Chamber of Commerce & Industry; Navin Raheja, President of Nardeco, and T Chitty Babu, president, Credai, Chennai and Secretary Credai National, and Sripriyaa, Director General of ITEC ME. Jain said the many more Credai members would take advantage of the IPM facility in future and market their projects to prospective NRI clients in the UAE and the Gulf. To facilitate the presence of reliable developers in IPM, Credai will set up representative office of 20 Indian states. The association will also set up a cell to address the needs and concerns of NRI buyers, he said.

Raheja released the inaugural brochure of IPM. He said the Indian property sector is poised for a period of vibrant growth with the spurt in urban populations, which is expected to hit 500 million by 2020 and 600 million by 2030. At present, there is a shortage of 28 million units across Indian, and the growth in commercial real estate sector is expected to be in the range of 25-30 per cent and the residential segment is predicted to grow at 30-40 per cent over the next 10 years.

"Nardeco supports the efforts of ITEC and will work hand in hand with ITEC to facilitate that the IPM's strategic objectives of increasing investment in the Indian real estate sector is achieved while NRIs can feel confident and secure for making their investment in the Indian properties," said Raheja.