

REALTY CONVENTION 2010 NORTHERN BUSINESS REVIEW

MAPPING INDIA'S URBAN FUTURE

The need of the hour is to develop new townships in a holistic manner and to consolidate the physical infrastructure to aid future growth. The recently held The Economic Times Realty Convention, 2010 brought forth varied perspectives from industry specialists taking into account the factors and economic indicators to the current economic scenario in India. We found the way forward for the real estate sector on these lines



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will have doubled up. It is both a huge problem and an equally big opportunity. If the economy grows at 8% for next 20 years, its impact is going to be felt in terms of urbanization."

Putting forth the developer's views Navin. M. Raheja, managing director, Raheja Developers said, "Make inclusive growth essential and government should provide infrastructural mapping and give freedom to developers to take things forward." R.K. Arora-CMD, Supertech Ltd added, "The support of the government and policy makers has been noteworthy as they have geared up to spend more on infrastructure not only in the metros but also in the tier II and tier III cities of the country."

Discussing on how to give a momentum or push to the model of planning towns along fast lanes, Sanjeev Srivastava, Sr. Vice President, NAREDCO shared, "A formula needs to be generated keeping in mind the revenue for the farmer with the help of the government."

The panelists at the convention envisioned the dream of mapping India's urban growth with golden letters in the coming years.

on and explore next steps to forge brighter avenues for the sector.

Defining the formula for the new class of towns, T.K. Arun, editor - Opinion, The Economic Times initiated the discussion by saying, "As India urbanizes at an ever increasing pace it is important to have in place policies and planning that will allow India to be a country of happy cities, where people can be productive, where people can live free from crimes and tension and enjoy a good infrastructure while making a positive contribution to fighting climate

change in the world."

The new towns are a result of the rapid increase in industries and services, which are growing at a remarkable 11-12 per cent on real terms. More and more towns are needed to sustain this growth where economic activities that drive India's growth will actually take place.

"India is experiencing rapid urbanization, commensurate with the emerging economy that India is today. Though we are not as urbanized as some of the other emerging economies and we

are still way behind many countries as far as urbanization is concerned. But in the coming decades we are going to see a fast pace of urbaniza-

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tion, natural growth of the existing urban centres as well as more urbanization because of migration," shared Kumari Selja, Minister, Ministry of Housing & Urban Poverty Alleviation.

Jaipal Reddy, Union Minis-

ter, Ministry of Urban Development and the chief guest of the event was of the view that what urbanization India have seen till now is just the tip of the iceberg and the time to come is going to be the greatest economic opportunity that should be exploited in such a way as to meet the ends of justice, ends of growth and ends of environment. Reddy also emphasized, "We need to look at urbanization in a new way. As compared to global levels our efforts are just 30% and global average is more than 50%. Next 20 yrs our urban pop

and technology has
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