



Government for market borrowing to incentivize speedy execution of new urban missions

Minister of Housing & Urban Affairs says SPV to tap market

Minister asserts urban missions doing well and targets will be achieved

Comprehensive review of JNNURM to further improve urban planning, execution

National Conclave of States for mid-term review and road ahead

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Ministry of Housing & Urban Affairs is considering market borrowings to incentivize speedy execution of urban infrastructure projects under various new urban missions launched over the last two years. this was stated by the Minister of Housing & Urban Affairs Shri Hardeep Singh Puri while addressing 'Public Affairs Forum of India' on challenges and opportunities of rapid urbanization here today.

Shri Puri said "To overcome the severe infrastructure deficit accumulated over long years, huge order of investments is required. To meet various contingencies and to ensure fund availability to meet the targets under new urban missions, we are thinking of mobilizing resources from the market. We have undertaken an assessment of requirement of funds till 2022 and likely flow of funds. To ensure assured fund flow, setting up of a Special Purpose Vehicle to tap the market is under examination. Once this idea is firmed up, we will take it forward in an appropriate manner".

The Minister assured that the Government led by Prime Minister Shri Narendra Modi will spare no efforts to realize a new Urban India and will work shoulder to shoulder with State and city governments in the true spirit of Team India. He further noted "These are happening times in India and Urban India is an integral part of this exciting and challenging journey. I am confident that success will be with the people of India".

Elaborating on the ongoing efforts to further improve urban governance, planning and execution, Shri Puri announced that a comprehensive evaluation of implementation and outcomes of Jawaharlal Nehru National Urban Renewal Mission (JNNURM) will be undertaken which will serve several purposes, it being the first concerted effort to make a difference in urban sector. He said "The terms of evaluation will cover the extent of realization of stated goals of JNNURM, an assessment of improvement in urban governance further to implementation of reforms, identification of lacunae and reasons for shortfall in physical and financial progress. This evaluation will provide useful guidance to city and State Governments in the context of current thrust on urban rejuvenation".

JNNURM was implemented during the period 2005-14, before it was wound up by the previous government. This government, however, continued to finance some of the incomplete projects based on certain criteria, to enable their completion.

Referring to the impact on the ground of new urban missions, Shri Puri said that though the new Missions like Smart City Mission, AMRUT and Pradhan Mantri Awas Yojana (Urban) were launched only a little over two years back, substantial work is being executed on the ground with hundreds of projects under implementation. He asserted that visible impact will be visible in the next few months and expressed confidence that targeted outcomes will be achieved within given time frames. To prove his point, the Minister gave an account of performance during 2014-17 and the earlier ten years.

Elaborating on the paradigm shift in urban development approach of this Government, the Minister said "The city level action plans for improving urban infrastructure under different new missions have not been drafted in Delhi. They all emanated from the ground level and are collective expression of the aspirations of the citizens and city governments. Ownership of these plans is with them and not with Delhi. So, they have the obligation of ensuring their timely implementation".

Shri Puri announced that a National Conclave of States and Union Territories will be organized for a high level mid-tem review with Ministers of the progress of various urban missions, for sharing of experiences for mutual benefit and a structured discussion on speeding up of implementation to meet time bound targets.

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