

Brazil to spend 23 bln USD on low-income housing

BRASILIA, Aug. 29 (Xinhua) -- Brazil has earmarked 46.7 billion Brazilian reais (about 23 billion U.S. dollars) to build low-income houses, the government gazette Diario Oficial said Wednesday.

The housing program called "My Home, My Life" began in 2009 and is projected to conclude in 2014.

According to the housing program, a total of 600,000 homes will be built for families with monthly incomes of 3,100 reais (1,540 dollars) and 200,000 homes for those with monthly incomes of 5,000 reais (2,475 dollars).

The money to finance the housing program comes from a public fund, the Fund of Guaranting Service Time (FGTS), which is fed by mandatory contributions employers must make for each of their employees.

Another 4 billion reais (1.99 billion dollars) from the FGTS will go to infrastructures needed for the upcoming 2014 FIFA World Cup, to be hosted by Brazil, as part of the country's Growth Acceleration Program.

The program will also finance the building of homes for rural workers in Brazil's National Program of Strengthening Family Agriculture.

Official estimates said that Brazil needs to build 23 million homes over the next 20 years to ease its housing shortage.