

## PRESS - RELEASE

### CREDAI-MCHI INKS MEMORANDUM OF UNDERSTANDING (MOU) FOR 2.5 Lakhs AFFORDABLE HOUSING IN MUMBAI & MMR

#### Highlights:

- **SIGNED DURING MAGNETIC MAHARASHTRA SUMMIT INAUGURATED BY HON'BLE PRIME MINISTER OF INDIA**
- **MOU FOR ESTIMATED INVESTMENT OF Rs.75,000Crore**
- **2.5 LAKHS AFFORDABLE HOUSES**
- **DIRECT EMPLOYMENT GENERATION OF 5,21,000**
- **121 PROJECTS TO BE COMMISSIONED**

**February 19, 2018, MUMBAI:** CREDAI-MCHI today inked an important Memorandum of Understanding (MOU) with Government of Maharashtra for Affordable Housing in the presence of **Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis** on the day 2 of "Magnetic Maharashtra" Summit in Mumbai. The MoU was jointly signed by **Shri Sanjay Kumar, Additional Chief Secretary, Department of Housing, Government of Maharashtra** and **Shri Mayur Shah, President, CREDAI – MCHI**. **Shri Sunil Porwal, Additional Chief Secretary, Industry Deptt. Govt. of Maharashtra** was also present on the occasion.

CREDAI – MCHI was represented by **Shri Mayur Shah, President, Shri Nayan Shah, President – Elect, Shri Harish Patel, VP, Shri Deepak Goradia, VP, Shri Domic Romell, Secretary** and **Shri S.S.Hussain, CEO** and presented MoU document to **Hon'ble Chief Minister**.

The "Magnetic Maharashtra" Summit was inaugurated yesterday by **Hon'ble Prime Minister of India Shri Narendra Modi amidst the presence of Hon'ble Chief Minister of Maharashtra Shri Devendra Fadnavis** along with many Indian & International CEOs and Business fraternity.

By inking this MOU, Government of Maharashtra and CREDAI-MCHI have taken a major step towards shaping the **Hon'ble Prime Minister Shri Narendra Modi's** flagship project of "Housing for All", thus paving the way for affordable housing. The move is to be in sync with **Hon'ble Prime Minister's** vision of providing every family with a pucca house of his own with water & electric connection with basic sanitation facilities when the nation celebrates 75 years of Independence.

Speaking on the occasion, **Shri Mayur Shah, President, MCHI-CREDAI** said, "This MoU is a landmark step in providing the desired momentum to the affordable housing in Mumbai, which is need of the hour. It is a matter of great pride for us that MoU for 2.5 Lakhs houses, with an estimated investment of Rs. 75,000 crores has been signed during "Magnetic Maharashtra" Summit, inaugurated by **Hon'ble Prime Minister Shri Narendra Modi**. We at CREDAI – MCHI are moving ahead with our mission to solve the housing problem of Mumbai & MMR and this MoU will go a long way in enabling us achieving it."

The objective of the MOU is to provide a big push to the construction of more Affordable Housing and to address the housing deficit in the MMR. This is one big step towards fulfilment of the Hon'ble Chief Minister's vision of providing a roof to every Mumbaikar so that no one remains homeless in MMR. Thus, addressing the problem of housing in Mumbai & MMR in a major way.

Under the MOU, the immediate initiative would be to kick start 2.5 Lakh Affordable Housing Units at an estimated investment of Rs. 75,000 Crore in 2018, with joint efforts of Government of Maharashtra and CREDAI-MCHI. The "Ease of Doing Business" which was implemented by MCGM in the recent past would enable to complete the task in stipulated time. Here the desired focus would be provided by Hon'ble Chief Minister Shri Devendra Fadnavis by ensuring that all proposed projects are able to obtain necessary permissions, registrations, approvals, clearances and fiscal incentives etc. from the concerned departments of the State in time.