

# RBI's Welcome Booster Shot For Real Estate

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**Vishav** - 17 April 2020



The government, authorities and the Reserve Bank of India have been constantly taking cognisance of the situation and announcing measures to mitigate the impact of COVID-19 on the economy. In the latest such move, the RBI on Friday announced a series of steps including cutting down the reserve repo rate, that is the rate at which banks lend money to the central bank, down to 3.75 per cent from 4 per cent earlier. It also decided to infuse Rs 50,000 crore in NBFCs to improve liquidity. Not only that, the apex bank also allowed restructuring of loans of real estate projects for upto one additional year.

Manoj Gaur, MD, Gaur's Group, and Chairman of Affordable Housing Committee, CREDAI (National), said the second announcement by the RBI during the lockdown period is an indication that the government is working to find out ways to address the situation.

"Real estate was demanding the steps that could help the sector and now it is again up to the banks to take a leaf out of RBI announcement where it has talked about the real estate sector and extend a helping hand to real estate," he concluded.