

# Focus on greater use of technology to help revolutionise real estate sector: Goyal

Mumbai:

**F**ocus on areas like credible and well-regulated real estate landscape, greater use of technology through artificial intelligence and block chain will revolutionise the sector, Commerce and Industry Minister Piyush Goyal said on Saturday.

He also said that adoption of green solutions for sustainable buildings will help the country to meet the global challenge of climate change.

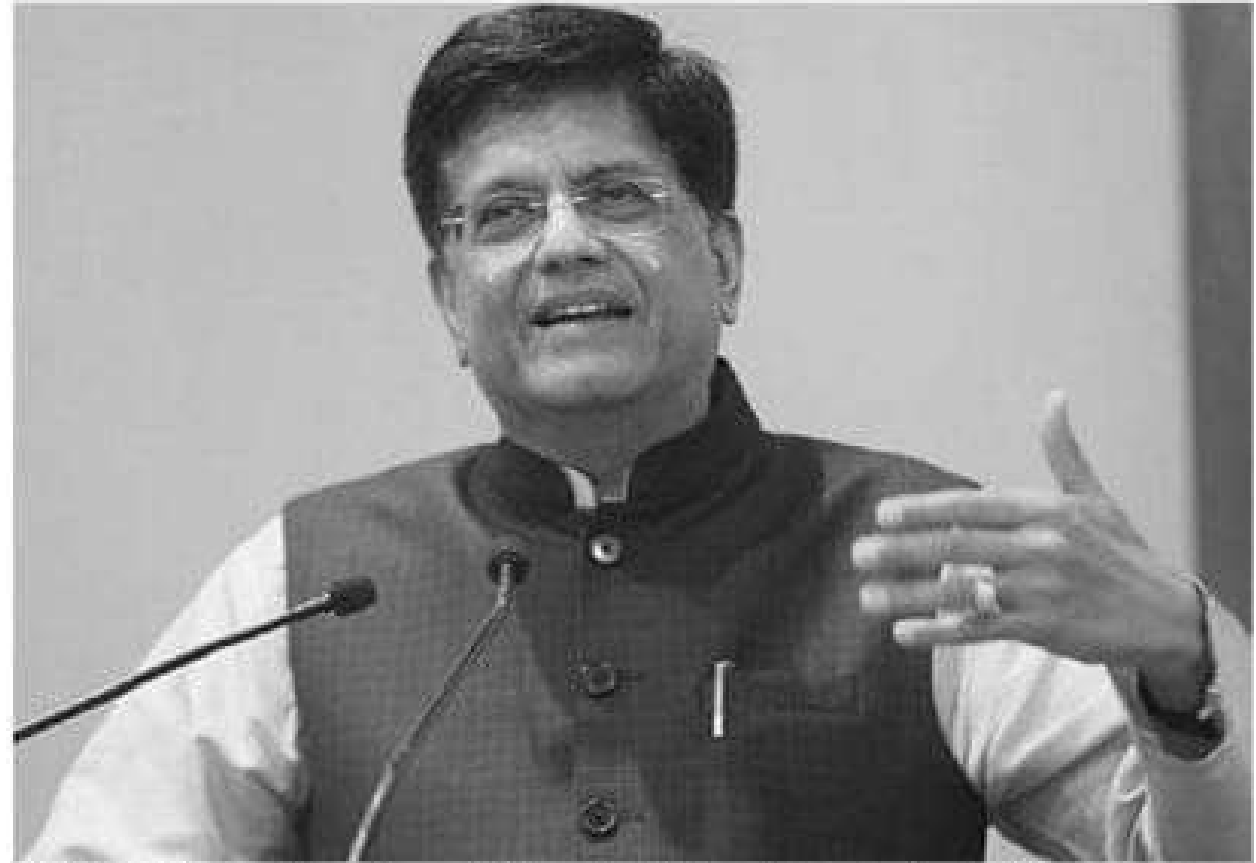
The effective and speedy redressal of housing sector complaints has given a major impetus to this sector and in fact a lot of problems that had in and around Mumbai and Delhi are gradually resolved, Goyal said. Suggesting a few mantras to help the sector in the task ahead, he said "focus on credible and well-regulated real estate landscape...you are looking at greater use of technology through artificial intelligence,

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blockchain and virtual reality will revolutionise the real estate sector". India will also become the third largest construction market globally in the next 2-3 years and possibly the second largest employer from the real estate side, the minister said while addressing the National Investiture Ceremony of CREDAL.

Further, he said that better governance practices have given comfort to home buyers and all stakeholders in the sector, and Insolvency and Bankruptcy Code have helped clean up the sector.

These steps, he said, are helping banks to lend to the sector and to home buyers



with the confidence that good companies will serve the home buyers and this industry. "The message has gone loud and clear that honest business will be respected, encouraged and promoted: And all those who indulged in non-transparent or prefer-

ential benefits in the past to certain players in the sector have all now faced heat of the law," he added.

It has also given a clear signal to the country that the honest and transparent real estate sector is now respected, recognised and encour-

aged under this government, he said.

The minister requested the leaders of the sector to continue to promote young talent, and inclusivity in teams to bring about a revolution so that it can become the driver of sustainable growth.