



EXCLUSIVE INDIAN PROPERTY EXHIBITION OPENS AT HOLIDAY INN SALMIYA

KUWAIT: The two-day Indian realty exhibition, which brings together some of the top builders and developers from South India, opened to large crowds at the Holiday Inn Hotel in Salmiya yesterday.

The premier show, which will remain open from 10am to 8pm on May 4th and 5th, was inaugurated by Sunil Jain, Ambassador of India to Kuwait, in the presence of Vigneshkumar VP Marketing, The New Indian Express, Mousa A Al-Najadah, Asst CEO of Warba Insurance, Vikram Shekhawat, Expat Group Head, National Bank of Kuwait, Mohandas NC of Indian Frontliners, Natarajan, Hotel Saravana Bhavan, Chelladurai, President Kuwait Tamil Sangam, Hirak Mukherjee, Country Head Air India, Anural, Regional Director TCIL, Devesh Kumar, Resident Manager LIC International and Rajeev Sakhuj, Resident Manager LIC HFL.

Following the lighting of the ceremonial lamp, Jain toured the various booths and discussed salient features of the properties being showcased with the exhibitors.

Organized by the New Indian Express newspaper in association with LIC Housing Finance Limited (LIC HFL), the Indian Realty Exhibition 2016 highlighted prime properties from over two-dozen top Indian builders and developers. Among the properties being displayed are luxury villas, apartments, row houses, budget homes and developed plots, from cities such as Bengaluru, Chennai, Kochi and Hyderabad. During the two day show period, realty developers are offering exclusive, one-time bargain prices and special discounts on select properties.

Another aspect of the exhibition was the highly informative realty consultancy services being offered on the sidelines of the show. V.

Nagarajan, editor and publisher Priya Publications provided advisory services for NRIs and a seminar was held on FDI/NRI investment in real estate.

The Government of India has considerably eased investment norms for real estate sector and considering several policy measures to boost the realty sector, such as the Real Estate (Regulation and Development) Bill, guidelines for the launch of REIT units and is encouraging development of infrastructure, which will give a much-needed fillip to real estate sector.

The NDA government has also recently approved a proposal allowing investment made by NRIs to be deemed as domestic investment on par with resident investments. The repatriation benefits up to two residential units and annual repatriation limit up to \$1 million out of NRO account arising out of income from sale of properties, rentals and others have made investment in real estate a lucrative option for NRIs.

In a further move to ease the norms, residents are now permitted to remit home loan EMI on behalf of NRIs. The RBI has also clarified that income and sale proceeds of assets held abroad by the returning NRIs need not be repatriated to India and can be retained and invested outside India.

Also, with the commercial property absorption increasing across metros, there will be a corresponding demand for housing both for rental and investment purposes. Experts believe that for every square meter of commercial property absorption in a city, it generates demand for three square meters of residential property.

These positive moves by the government are likely to give a much-needed boost to the realty sector in the country. For people looking to

invest or buy homes in India, this is an especially opportune moment as property prices are currently stagnant, home loan lending rates are

very competitive and special concession in interest rates are being offered to women homebuyers.

