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## AUDA Has A Capital Of 1000 Crores For 2018-19: Mukesh Puri

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by Staff Reporter - April 20, 2018  0

By Accommodation Times Bureau

NEW DELHI

Around 70% of GDP of Gujarat, the tax is coming from the urban areas and there are still many such areas which need to come under the Corporation for the collection of tax for infrastructure development, Mukesh Puri, Principal Secretary, Department of Urban Development and Urban Housing said in a 2-day Regional Conference in Ahmedabad.

The Ministry of Finance, Government of India in collaboration with the Associated Chamber of Commerce and Industry of India (ASSOCHAM), Gujarat Council along with Asian Infrastructure Investment Bank (AIIB), Research and Information System for Developing Countries (RIS), an autonomous research organization under the Ministry of External Affairs organised the 2-day Regional Conference on "Urban Development: Technological Solutions and Governance Challenges" which began in Ahmedabad today. The Conference is a lead-up event to the 3<sup>rd</sup> Annual Meeting of AIIB scheduled to be held on 25<sup>th</sup> and 26<sup>th</sup> June 2018 in Mumbai.

The town planning schemes of Gujarat and the spending of AUDA for infrastructural development. Puri said that "AUDA has a capital of 1000 crores for 2018-19 out of which 250 crores has been spent on infrastructural development."

Speaking on the occasion, Dr Kumar V. Pratap, Joint Secretary (Infrastructure, Policy & Finance), said that "One-third of the Indian population, which lives in urban areas, contributes more than half to the GDP and therefore, urban dwellers are among the most productive segments of the population. He emphasized that augmenting urban infrastructure will cost a lot of money."

However, Urban Local Bodies (ULBs) own revenues as a percent of GDP is very low below 1%, He said.

According to the Economic Survey 2016-17 of the Ministry of Finance estimates that currently Bengaluru and Jaipur are collecting not more than 5 to 20% of their property tax potential. This implies that cities could increase their resources 5 to 20 fold from property taxes only, He added.

The event was attended by eminent experts, policy practitioners, officials from central government, industry leaders, bilateral partners and representatives of the Multilateral Development Banks including AIIB to deliberate on the pertinent issues relating to financing, institutional and regulatory environment, technological options for sustainable future, financial sustainability and other relevant aspects

Kenichi Yokoyama, Country Director, Indian Resident Mission, Asian Development Bank, stated in his presentation about, "The recent economic survey in India that nearly \$ 180 bn investment is being projected up to the year 2040."

He said that urban infrastructure is growing rapidly and their bank in India has invested around USD 39.4 bn from (1986-2016). In his presentation, he also highlighted about the various projects being undertaken in India with ADB viz India-East Coast Economic Corridor.



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