

## **President's Speech at 32nd Annual General Meeting**

**17-12-21**

Good evening to all my colleagues and friends from the industry and a very warm welcome to all fellow members to the 32nd Annual General Meeting of CREDAI Bengal.

As we prepare to say goodbye to 2021, I must say that this year has been a mix of highs & lows. Our country battled the second COVID wave and the real estate sector extended all its support to the affected. With the ease of restrictions post-COVID's second wave, the real estate industry has witnessed steady growth. According to a report, housing sales jumped nearly 46% in Q3 2021, (Fortune Magazine, August 2021 Edition) and sales rebounded significantly. A high vaccine rate paired with subsequent sales during the festive season, generated a positive outlook for the Indian real estate sector in 2022. As real estate activities gained momentum and have begun to return to a normal economic tempo, we want to take this opportunity to revive our businesses by holding meaningful discussions with the government and relevant stakeholders and engage in more knowledge-sharing platforms to engage our members and key stakeholders.

This year's devastating second-wave has definitely been a rude shock and even more challenging than 2020. We saw the Indian economy grinding to a halt in sync with the global economy. But work had to continue at construction sites and for that we had to ensure a safe working environment for our workers at site. Raw materials had to be procured despite India's supply chain breaking down and stalling of imports. Still, we had to keep our morale up, as we worked together as a team to ensure that the real estate scene in Kolkata did not get completely affected. If sales were slow, we got the momentum going by concentrating on digital sales avenues. And it is here that our property sales portal 'credaibengalhomes.com' played an important role.

Lifting of the lockdown saw the Kolkata real estate market return to some kind of normalcy in July 2021 but the challenge we face now is that we have to reach out to home buyers both digitally and in-person. Mechanisation and automation will play a larger role now, while 'proptech' will become even bigger in terms of sales and marketing activities.

These uncertain times manifested in houses becoming our first line of defence

in the backdrop of unpredictability, lockdown and other losses. People felt that it was only within the four walls that one had a sense of control over one's lives and safeguard their families. Thus, this pandemic has reversed the trend of easy-renting to long-term owning. This, I feel is the only upside to the sombre reality of the pandemic. This was first seen in the markets of US, UK and Middle East (ref : Bloomberg, July 2020). Since then housing demand grew spontaneously even in India and buyers have begun to scout for ownership homes.

To revive consumption and lending, the West Bengal government announced a stamp duty cut after a long persuasion by CREDAI Bengal. The government reduced circle rates by 10% and stamp duty by 2%, as a temporary measure to boost the real estate industry which would be available for all properties for which the execution is done on or after 9th July, 2021 and the same is registered on or before 30th October, 2021.

Recently we had a press conference to announce that a sustained hike in raw material prices have made it imperative for property prices to go up. Inventory prices have already risen by between 3-4% in many cities and in Kolkata too and we should be witnessing a rise of upto 10% in ticket prices over the next six months.

As we end this year, I can just say that I'm hopeful that the fundamentals for a sustained revival phase are strong because the current housing demand is fulfilled by the aspirations of a large bloc of people who want to fulfil their long cherished aspiration of owning a home. The onus of fostering and nurturing this demand will partly depend on measures announced by the RBI and timely interventions and support lent by the state and central governments and we will continue to have dialogue with both towards this.

I want to mention that we are delighted and proud that Harsh (Patodia) took on the reins of CREDAI National President this year. A big round of applause for this big achievement and making Bengal and the East proud.

We've continued to invest our energies into our CSR and charitable verticals and service towards our construction workforce has been our main focus as they were the most vulnerable amongst us in our industry. Support came in from all quarters with members giving their sites for them to live in to ensure that there was no large scale migration back to their home villages. They were provided with hot meals and rations at sites. We undertook an ambitious

vaccination programme for them at members' sites and also continued with their health check-up and organised Covid check-up camps for their benefit. We've vaccinated around 6000 workers till now and covid check ups have been provided to close to 3000. We understood that keeping our workforce safe and protected was instrumental in keeping the morale high and productivity going. Regular health check up camps continue as usual and in the past year alone 17 such camps have been hosted by CYW at members' sites.

Here I want to state that most of these programmes have been shouldered by our CREDAI Youth Wing (CYW) team members. They are young, full of ideas, dynamic and have great leadership capabilities which have manifested in most of our CSR programmes, webinars, knowledge events and the CREDAI Bengal property portal. A big round of applause for our CYW team ! (CYW Video)

The Women's Wing has recently launched another very noble initiative for the people of four poor villages at Sunderbans. They are planning to build an early education centre and a dispensary there. Request members to please support this initiative. (CBWW Video)

We have had several events this year. Hereby presenting snapshots of all that happened :

(PPT)

We are also happy to announce that we are restarting our physical exhibitions again from next year. We have a new team in place from CYW who are investing a new approach towards staging these exhibitions. Request members for their support in these endeavours and best of luck to the new team !

The last two years indeed have been a uniquely challenging time, something all of us have probably faced for the first time in our lives. But there has been great camaraderie among the members and we've all been in this together. I've made several appeals to all of you on a number of issues and you've always responded. These have been tough times but you've never been un-empathetic and that's why each one of you deserve a heart-felt 'thank you' and gratitude from me.

CREDAI Bengal has been an immense part of my life and I'm sure being part of this forum has kept all of you feel 'connected' and a little cushioned in the second year of the pandemic. With 'Omicon' spreading its tentacles now, we

all need to be united as always to face the new scourge with renewed zeal and cohesiveness.

I thank all the members once again for their unstinted support I have been receiving over the years. Congratulations to the new Committee Members and a big note of thank you to all the Committee members including the Managing, Executive and Sub-Committees who give such immense voluntary service to all the verticals of CREDAI Bengal to keep us all going and make CREDAI Bengal a force to reckon with.

Thank You.