

3. Industrial Bodies Claims for a Relief Package

Prelims Syllabus: Economics - Infrastructure

Mains Syllabus: GS-III Indian Economy and Issues Relating to Planning, Mobilization of Resources, Growth, Development and Employment.

Why in News?

- The National Real Estate Development Council (NAREDCO) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) have sought 200 billion dollars from the government as a relief package to minimise the economic impact of COVID-19.
- The relief package demanded is around 10% of the nation's Gross Domestic Product (GDP).

Demands of the Industrial Bodies:

- They have also called for a partial lifting of the lockdown on construction sites to reduce job losses.
- NAREDCO also called for suspending all cases under the National Company Law Tribunal (NCLT) for the next six months amid economic slowdown.
- The real estate sector accounts for 7% of the GDP and employs 11% of the country's population.

About NAREDCO:

- NAREDCO is hailed as the apex national body for the real estate industry.
- National Real Estate Development Council (NAREDCO) was established as an autonomous self-regulatory body in 1998. It comes under the aegis of the Ministry of Housing and Urban Affairs, Govt. of India.

About ASSOCHAM:

- The Associated Chambers of Commerce and Industry of India is one of the highest trade associations in India. It was established in 1920.