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**“ACHIEVING VIKSIT BHARAT’S VISION 2047: THE ROLE OF RERA IN THE
ECONOMIC GROWTH AND DEVELOPMENT OF BHARAT”**

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ABSTRACT

 **1** The vision of the Government of India for Viksit Bharat by 2047 aim to transform the country into a developed economy. A crucial component of this vision is the development of a robust and transparent real estate sector. THE RERA is a landmark legislation that aims to regulate and promote the real estate sector in India. To achieve “Viksit Bharat” by 2047, Bharat needs to focus on sustainable, inclusive economic growth and the Real Estate Regulation Act (RERA) plays a crucial role by fostering transparency, accountability and investor confidence in the real estate sector, which is a key driver of economic development. The dream of a developed India is a symbol of the hopes and aspirations of every Indian. By 2047, celebrating 100 years of independence, we want to see our country as a prosperous, inclusive and sustainably developing nation. In this paper, we will discuss the country of India, the people of India, the social, economic and cultural aspects of India and try to understand how the resolution of Developed India 2047 and the goal of Developed India can be achieved. This paper examines the role of RERA in achieving Viksit Bharat Vision by 2047, with a focus on its impact on economic growth and development.

 **1**

 **2**

Key-words---- Viksit Bharat Vision, Real Estate Regulation Act, Economic Growth, Development, India.

INTRODUCTION

India's ambitious aims to transform the country into a developed nation, with a strong focus on economic growth, sustainable development and improved quality of life for its citizens. The real estate sector, a significant contributor to GDP of India and plays a crucial role in achieving this vision. The VIKSIT BHARAT VISION is new initiative to transform India into a developed nation. The motto of VIKSIT BHARAT VISION is inspired by the

ॐ सर्वे भवन्तु सुखिनः ।

सर्वे सन्तु निरामयाः ।

सर्वे भद्राणि पश्यन्तु ।

मा कश्चित् दुःख भाग्भवेत् ॥

ॐ शान्तिः शान्तिः शान्तिः ॥

Basically there are five key pillars of VIKSIT BHARAT VISION and these are---Infrastructure development, Human Resource Development, Economic Growth, Social Justice and Equity and Environmental Sustainability. The vision emphasizes the need for inclusive and sustainable development. The RERA, landmark legislation, aims to promote transparency, accountability & consumer protection. This act ensures timely completion of projects. RERA can help to boost the confidence of investor, stimulate economic growth and create the opportunities of employment. Key provisions of RERA include the establishment of real estate regulatory authorities, registration of real estate projects, grievance redressal authorities and protection of consumer rights.

Furthermore, there is a significant connection between RERA and VIKSIT BHARAT VISION. By regulating the real estate sector and ensuring timely completion of projects, RERA can help to achieve the five key pillars of VIKSIT BHARAT VISION. This paper focuses on the northern areas of India, which has witnessed significant growth in the real estate sector in recent years. This paper analyzes the vital role of RERA in achieving VIKSIT BHARAT VISION 2047 and promoting growth & development in northern India.

OBJECTIVES

O1: To discuss the benefits of RERA for homebuyers in the North States.

O2: To analyze the major challenges faced during the implementation of RERA.

O3: To find out the key areas where RERA can contribute to achieving VIKSIT BHARAT VISION.

O4: To identify strategic recommendations for strengthening RERA in the North Indian States.

RESEARCH QUESTIONS

RQ1: How has RERA impacted the rights and interests of homebuyers in the North Indian States?

RQ2: What are the major challenges faced by the stakeholders during the implementation of RERA in the north Indian states?

RQ3: In what ways can RERA contribute to achieving Viksit Bharat Vision?

RQ4: What strategic recommendations can be made to strengthen RERA's implementation and effectiveness in North Indian States?

RESEARCH METHODOLOGY

This study adopted a mixed-methods approach, combining empirical research through questionnaire survey and doctrinal research. A structured questionnaire was administered to various stakeholders, including, civil engineers. Legal practitioners, CA/CS, real estate developers and law students (Refer image i). The aim of questionnaire is to gather primary data on the role of RERA in promoting economic growth and development in Bharat. The survey focused on three key areas:

- Impact of RERA on the real estate sector.
- Contribution of RERA to economic growth.
- Challenges and opportunities of RERA.

Furthermore a comprehensive review of existing literature was conducted to gather secondary data on RERA and its role in promoting economic growth and development. The literature review focused on legislative framework of RERA and academics research and opinion on impact of RERA. The collected data was analyzed using a content analysis approach and providing a comprehensive understanding of the role of RERA in development of Bharat.

What is your profession?
30 responses

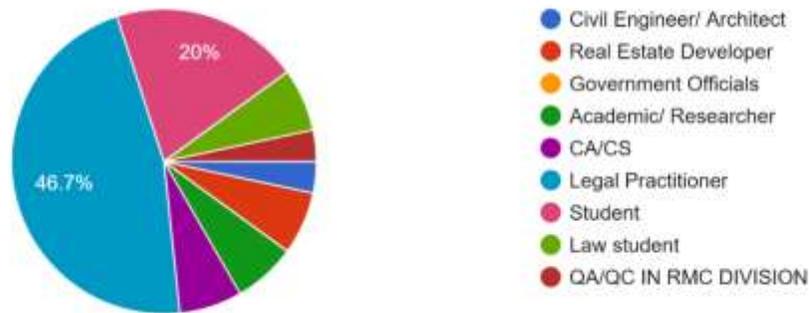


Image i.....Stakeholders from which the data has collected.

ANALYSIS AND DISCUSSION

O1 & RQ1: Analysis & Discussion regarding benefits of RERA for homebuyers in the North states.

The RERA objects to protect the interest of homebuyers and promote transparency in the real estate sector. One of the primary objectives of RERA is to provide benefits to homebuyers, ensuring the safeguard of their rights. This study examines the benefits of RERA for homebuyers in north states and exploring the extent to which RERA impacted positively. This research employs mixed-methods approach and findings are:--

A survey of 30 respondents revealed the following benefits of RERA for homebuyers:---

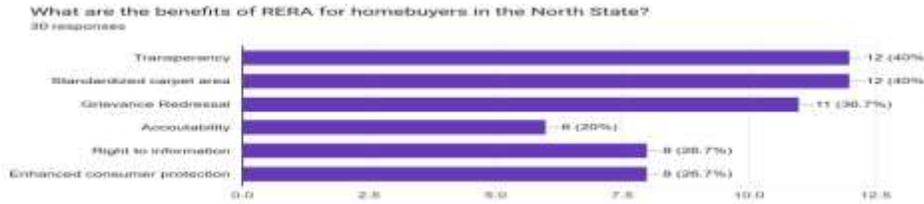


Image ii.

- **12 respondents** identified that **Transparency and Standardized Carpet area** are a key benefits, indicating clear and accurate information about property.
- **11 respondents** choose the option **Grievance redressal** option, highlighting the importance of formal mechanism for resolving disputes.
- **Right to information & enhanced consumer protection** are choose by **8 respondents**, selection of these options emphasizing the need for home buyers to have access to accurate information and protection against unfair trade practices.
- **6 respondents** choose **Accountability**, indicating a desire for developers to be held accountable for their actions.

1

As per the existing literature review the aim of RERA is to preserve the interest of home-buyers and to enhance the investment in the real estate market¹.

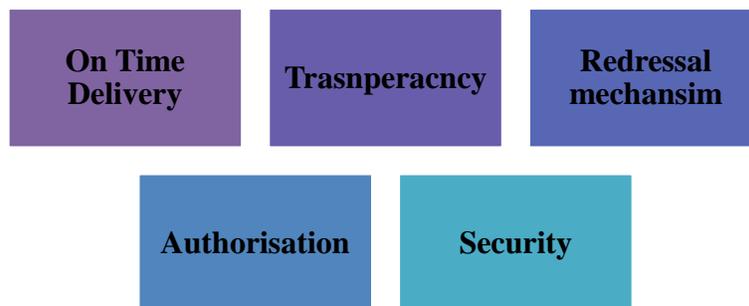


Image iii Benefits of RERA for Home-Buyers

¹ Available at: <https://www.godrejproperties.com>, last visited on 25/march/2025

- The benefits of RERA for home-purchasers are numerous in the North States. RERA ensures transparency in the real estate sector by mandating developers to disclose the details of project, including layout plans, approvals and completion timelines. Additionally, RERA introduce the carpet area which helps home-purchasers to understand the actual usable area of their property. Furthermore developers have no right to make any changes in the plan without the written consent of purchaser. In the event of project delay, buyers have the option to either withdraw their entire investment or continue with the project and receive monthly interest. Additionally, if a buyer reports any issues to the regulator within five years of taking possession, the developer is required to fix the problem within 30 days.
- Furthermore RERA mandates that developers register their projects with regulator before inviting, advertising, selling or booking any properties. This registration is mandatory and developers must display their unique-project-wise RERA registration number in all advertisement. This measure ensures transparency and accountability in the real estate sector.
- To safeguard the interests of buyers and investors RERA mandates that a minimum 70% of the funds collected must be deposited into a separate escrow account. This account is exclusively used for construction expenses and land costs and ensures that funds are utilized for their intended purpose. Additionally RERA regulate the payment structure by capping the advance payment booking amount at 10% of the cost of the property. This amount can only be collected before the registered sale agreement is signed.
- The act also establishes a grievance redressal mechanism for the purpose of enabling buyers to institute complaints against developers and seek justice.



Image IV --- On time delivery

This image shows that after the RERA average delay in Residential Real Estate Projects has been reduced.

Overall, the study suggests that RERA has positively impacted the real estate sector in the North States, providing homebuyers with greater transparency, accountability and protection.

O2 & RQ2: Analysis & Discussion regarding major challenges faced during the implementation of RERA.

The implementation of RERA has faced several challenges, which can be broadly categorized as per the empirical data as well as existing literature review into the following:

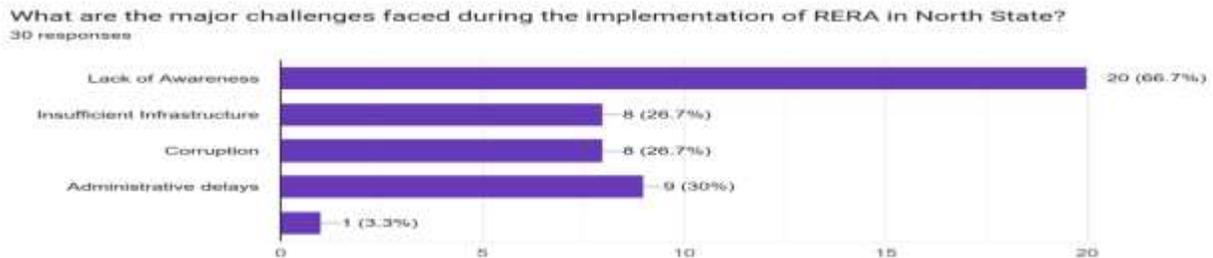


Image v

² Available at: www.https://veethika.qtanalytics.in, last visited on 25/march/2025

- ✓ Based on the empirical data collected from 30 respondents, the implementation of RERA in the North States has faced several challenges, responses from 30 pupils, the major challenges faced during the implementation of RERA are
 - **20 respondents** identified **lack of awareness** as a major challenge. This suggests that many stakeholders, including homebuyers and developers, are not fully aware of the provisions and benefits of RERA.
 - As per the **9 respondents** **administrative delays** are also a major challenge. This indicates that the regulatory machinery is not yet fully modeled to operate the requirements of RERA, mainly delays in the registration process and dispute resolution.
 - **8 respondents** identified **insufficient infrastructure and corruption** as challenge. **This highlights the need for improved infrastructure,** including IT to support the effective implementation of RERA. And for tackle the problem of RERA there should be separate vigilant commission or authority must be established.

- ✓ Based on the existing Literature review the following major challenges faced during the implementation of RERA in the North States:
 - The registration process with RERA can be significant hurdle for developers, deterring them from launching new projects. The registration process requires developers to submit extensive documentation, need to obtain approvals from various authorities, including local governments, environmental agencies and financial institutions. High registration fees are also a major hurdle.
 - Small developers in India face significant challenges in complying with the provisions of RERA. Some of the key challenges are—
 - Lack of Expertise
 - Limited Financial resources
 - The compliance process can be time-consuming and the small developers need to focus on their core business.
 - Implementation of RERA has been bumpy across India. The SC also expressed their concern over the ineffective implementation of RERA. States like Maharashtra, Gujarat and Karnataka have been proactive in implementing RERA.

On the other hand some states like West Bengal notified their own real estate law, WBHIRA instead of implementing RERA. Other states like Manipur, Meghalaya, and Mizoram are not yet notify RERA regulations.

How would you rate the effectiveness of RERA implementation in the North State/Union Territory?
30 responses

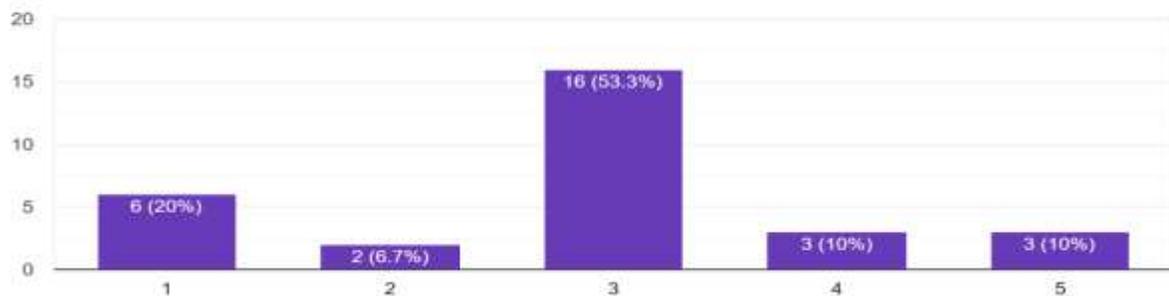


Image vi-- show the effectiveness of Implementation of RERA in the North States

The objective of this question is to assess the effectiveness of RERA implementation in the North state or UT. As per the data based on average rating of 2.83, we can conclude that the effectiveness of RERA implementation in the north state or union territory is **average to below average**. This suggests **that while some progress has been made, there is still significant scope for improvement in** implementing RERA affectively.

- **Rajendra Kumar**, the adjudicating officer of RERA in Haryana has expressed concerns about the effectiveness of authority, labeling it a **“toothless tiger”** due to the lack of enforcement mechanisms. He targeted that despite issuing over 600 arrest warrants, none have been executed for stronger mechanisms within RERA. To address these challenges, Kumar has emphasized the need for stronger mechanisms with RERA, including improved enforcement and cooperation from law enforcement agencies.
- The **deficiency of human resources and proper infrastructure** in some states has indeed hindered the effective implementation of RERA. The shortage of skilled personnel and infrastructure has resulted in a significant backlog of cases.

Overall, the challenges faced during the implementation of RERA are complex and multifaceted. To carve these challenges, the following suggestions can be considered:

- ✓ The government should establish **clear guidelines and standards for RERA authorities**.
- ✓ **Regularly update** to address emerging issues.
- ✓ Provide **training and capacity build-up programs** for officials of RERA to enhance their skills.
- ✓ Introduced **digital platform** for the registration, filing of complaint and dispute resolution for RERA.
- ✓ Conduct **regular audits** to ensure compliance with the regulations of RERA.
- ✓ There should be public disclosure of projects details, layout plans and timelines for completion.
- ✓ Cooperation with industry association and law enforcement agencies to ensure effective implementation.
- ✓ Impose stronger penalties for non-compliance with the regulation of RERA.

By implementing these suggestions, we can address the major challenges faced during the implementation of RERA.

O3 & RQ3: Analysis & Discussion regarding contribution of RERA in “VIKSIT BHARAT VISION”.

As we know that “*Viksit Bharat Vision*” is the ambitious plan of the government of Bharat to transform the country into a developed nation by 2047. As earlier in O1 and RQ1 we had already discussed after the implementation of RERA transparency and accountability has enhanced. The RERA plays a vital role in achieving the VIKSIT BHARAT VISION, which aims to create developed and prosperous Bharat.

- ✓ Based on the empirical data collected from 30 respondents, the key areas where RERA can contribute to achieving VIKSIT BHARAT VISION are:

What are the key areas where RERA can contribute to achieving the VIKSIT BHARAT VISION?

30 responses

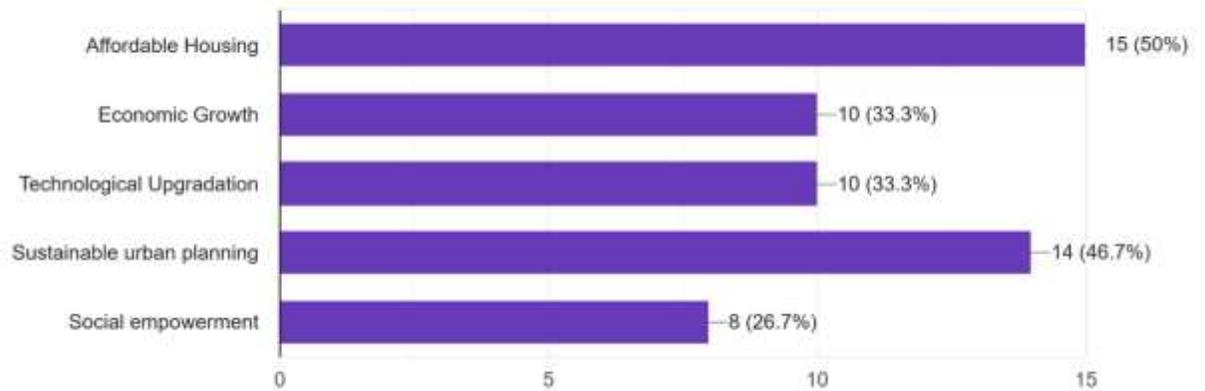


Image vii-- Key features of RERA

- **15 respondents** identified **affordable housing** as a key area can contribute. This is consistent with the existing literature, which highlights the importance of affordable housing in achieving sustainable urban development. Housing aids social equity and economic stability.
 - **PMAY objects** to offer affordable housing via subsidies and financial support for low and middle-income groups.
 - In 2025 Budget phase of SWAMIH funds allocates 15000 crore rs to finish one lakh homes, addressing delayed real estate projects.
 - One lakh crore Urban Challenge Fund and ten thousand crore for urban infrastructure in 2025-26 will transform cities.

Whether the RERA increased the demand for housing in the northern state?

30 responses

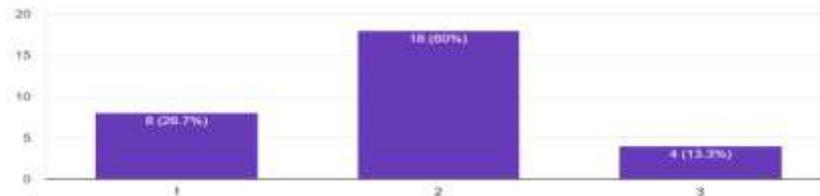


Image viii--- the demand for housing in the northern state after RERA

The objective of this question is to assess RERA implementation effectiveness. This informs policy decisions and raises awareness about RERA. A majority of respondent believe that RERA has a **moderate impact (Scale 2)**. A significant minority believe that RERA has a **low impact (Scale 1)**. While a small minority believes that RERA has a **high impact (Scale 3)** on increasing demand.

- As per **14 respondents** RERA can contribute **sustainable Urban Planning**. This is in line with the existing literature, which emphasizes the need for sustainable urban planning to achieve VIKSIT BHARAT VISION. Viksit Bharat promotes sustainable urbanization through the efficiency of resource. In this Green Building practices focusing on energy efficiency and **water management. Integrating renewable energy sources** like **solar and wind power** in real estate reduces fossil fuels reliance. Furthermore smart grids, waste management ensure urban growth and enhance quality of life.
- **10 respondents** identified **economic growth** as a key area where RERA can contribute. This is consistent with the existing literature, which highlights the importance of RERA in promoting economic growth and development.
- **10 respondents** select **technological up gradation** as a key area where RERA can contribute. This is also in line with the existing reviews which focus on the need for technological up gradation to achieve VIKISIT BHARAT VISION. PropTech transforms real estate using AI, IoT and blockchain, improving processes and customer experience. Digitalization streamlines real estate transactions, increasing efficiency and accessibility via online platforms. Furthermore Smart home tech enhances living via automated control of lighting, security and climate, boosting efficiency and comfort.
- **8 respondents** identified **social empowerment** as a key area where RERA can contribute.

O4 & RQ4: Analysis & Discussion regarding strategic recommendations for strengthening RERA in the North Indian States.

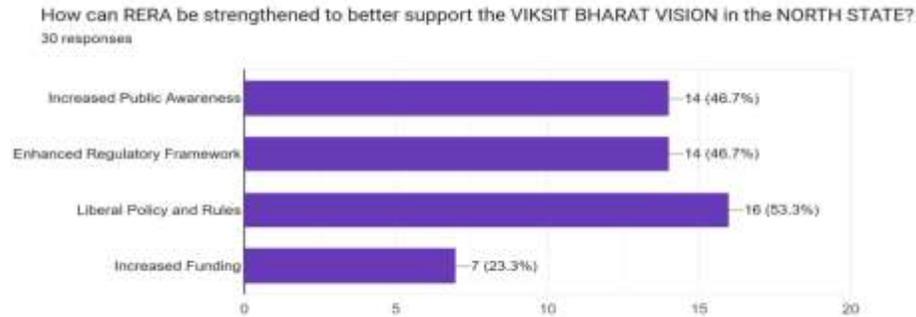


image ix.... Suggestions for strengthening RERA in Northern States

Based on the empirical data collected from 30 respondents, the following options can better support the Viksit Bharat vision in North States:

- ✓ According to 16 respondents' liberal policy bad regulations as the most effective way to support Viksit Bharat Vision. This is consistent with the existing literatures, which highlights the importance of a liberal and supportive policy framework in promoting economic growth and development.
- ✓ 14 respondents identified that public awareness and enhanced regulatory framework as a key factor in supporting Viksit Bharat Vision. Existing reviews also support that, which emphasizes the importance of public awareness and education in promoting sustainable development. Furthermore enhanced regulatory framework underlines the importance of a robust and effective regulatory framework in promoting economic growth. After analyzing the all research objectives and questions we can find that among the majority of Indians there is still a significant proportion of people who are not aware of the Act, (refer image X) indicating a need for further awareness and education.

Whether you are aware with the REAL ESTATE (REGULATION & DEVELOPMENT) ACT, 2016 (RERA)
30 responses

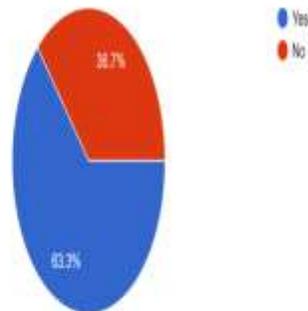


Image X--- Awareness about the Real Estate Regulations

- ✓ As per 7 respondents increased funding as a key factor.

The findings suggest that a liberal policy and regulatory framework, increased public awareness and enhances regulatory framework are the most vital factors in supporting Viksit Bharat Vision.

CONCLUSION

In Conclusion, RERA and Viksit Bharat Vision 2047 are two crucial initiatives that can contribute significantly to the development of Bharat. The northern states of Bharat, in particular, can benefit from the provisions of RERA, given a balanced approach between the development and sustainability. By establishing a more structured and reliable real estate market, RERA fosters consumer confidence, attracts investment and reduces the risk associated with the transactions of property. This, in turn, stimulates economic activity and contributes to broader economic growth. Furthermore, the improved regulation facilitated by RERA can lead to better-planned urban spaces, enhance the quality of housing and development of infrastructure, ultimately contributing to a higher quality of life for citizens. This Act focuses on fair practices and dispute resolution mechanisms and promotes more equitable real estate landscape.

The northern states of India, characterized by their unique geographical advantages, demographic dynamics and development potential, stand to particularly benefit from the provisions of RERA. These states, often experiencing rapid urbanization and increasing demand

for housing and commercial spaces, can leverage regulatory framework of RERA to channel investments effectively, ensure planned urban growth and mitigate the challenges associated with rapid development. By implementing RERA effectively, these states can create a more conducive environment for real estate investment, attract businesses, generate employment opportunities and improve the overall quality of life for their residents.

This paper has conscientiously demonstrated the intrinsic connection between RERA and the VIKSIT BHARAT VISION 2047, underscoring the critical need for effective and comprehensive implementation of the provisions of RERA to successfully achieve the ambitious objectives outlined in the vision document. The Viksit Bharat Vision envisions a transformed Bharat, focused on sustainable and inclusive development, economic prosperity and enhanced quality of life. RERA by promoting a well-regulated and transparent real estate sectors, plays a vital role in achieving this vision.

Furthermore, future research can explore innovative approaches to strengthen RERA provisions, ensuring that the Act remains a dynamic and effective tool for promoting more inclusive and sustainable development.

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