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The Financial Express,
September 24, 2024

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Finance Minister Nirmala Sitharaman reviews capex plans, urges MoHUA to ensure efficient use of Rs 28,628 crore budget.

Finance Minister Nirmala Sitharaman has called on the Ministry of Housing and Urban Affairs (MoHUA) to ensure that the capital expenditure (Capex) target for the financial year 2024-25 is met within the set timeframe. During a meeting with officials on Friday (September 20), the Finance Minister emphasised the importance of fully utilising the budgeted allocation of Rs 28,628 crore by the end of the fiscal year.

The meeting, held in New Delhi as part of an ongoing series of reviews with ministries and departments with significant Capex allocations, focused on the need for timely and efficient deployment of funds. This review is crucial in ensuring that capital expenditure plans outlined in the Union Budget are met.

In a social media post on 'X', the Finance Ministry stated, "Union Minister for Finance and Corporate Affairs Smt. @nsitharaman today chaired a review meeting in New Delhi to assess the budgeted Capital Expenditure #Capex of the Ministry of Housing and Urban Affairs @MoHUA_India".

Pradhan Mantri Awas Yojana

A major point of discussion was the Pradhan Mantri Awas Yojana (Urban) [PMAY(U)], a flagship scheme aimed at providing affordable housing in urban areas. Sitharaman stressed the need to accelerate progress under the PMAY(U) scheme to address the increasing demand for housing in urban India. She urged MoHUA officials to take necessary measures to meet the targets set under this program.

Urban transport infrastructure

The Finance Minister also underscored the importance of urban transport infrastructure in her review. She emphasised the need to achieve Capex targets allocated for key projects, including Metro Rail and the Regional Rapid Transit System (RRTS), which are vital for improving urban mobility and reducing congestion in rapidly growing cities.

"FM Smt. @nsitharaman also emphasised the importance of urban transport, urging officials to meet #Capex targets allocated for Metro Rail and the Regional Rapid Transit System (RRTS)," the Finance Ministry added.

This review is part of the Finance Ministry's broader effort to monitor and ensure the effective utilisation of Capex funds across various ministries. Sitharaman reiterated that the timely execution of these projects is essential for driving economic growth and enhancing urban infrastructure across the country.