

Tamil Nadu

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Affordable housing for the middle class is imperative, says Mint Homes Chairman



Raj Natarajan



It is the middleclass which is the backbone of the Indian economy. And affordable housing for the middle class is a must. The government can do quite a lot in promoting this sector, observes Raj Natarajan, Chairman of Mint Homes.

Born at Kallidaikurichi in Tirunvelveli district, he had his schooling at Nagercoil, obtained Bachelor's degree in chemical engineering from AC College of Technology, Chennai, and completed MS in chemical engineering and also MBA in the US. Then he turned an NRI.

Starting as a Chemical Process Engineer in a company in the US, he entered real estate sector in 1979 as a Property Manager, built a brokerage to a national-level organisation, and started focussing on land development and construction since 1993. Mr. Rajan, 61, is now heading a company which has invested Rs. 350 crore in construction projects in various parts of the world. The company has offices in the US, India, Croatia, Slovenia and Hungary and is in the process of setting up offices in China, New Zealand and also Hong Kong.

He has a project in Coimbatore also.

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In a chat with G. Satyamurty, he pinpoints the lacunae in Indian construction scenario and offers suggestions to ameliorate the situation. He also urges the NRIs to return to India.

Undaunted by the global economic downturn, he says a “paradigm shift” is taking place. The economic importance is shifting away from the US and the Europe to countries like India, China and Brazil.

When the US and the Europe are expected to grow by 2 to 3 per cent, India and China are expecting 7 to 10 per cent growth.

“Of course, this is mainly because the population in India and China had never had economic prosperity. Now China is competing in the manufacturing area while India is able to compete in the technology sector. When these two countries are competing and are able to use their human resource and provide value to the global scenario, the standard of living goes up. They provide opportunities for the people to utilise their skills and earn income.”

Striking an autobiographical tone, he says when he became a Chemical Engineer in 1970, he did not have much of an opportunity in India. Now India has a large number of engineers. “The difference at present is that we are able to utilise them.”

Adverting to the construction scenario, he says the US has sufficient number of houses for its population. If its population were to grow between 1.5 and 3 per cent (including immigrant population), it has to fulfil only so much.

But, in China and India “we have fulfilled only 20 to 30 per cent of the housing needs. Only new constructions could fulfil the needs of the rest.”

He laments that whatever is being built in India is for the persons from abroad and the affluent.

“We do not build for the middle class people. We should build for the middle class India. That could be achieved only with the substantial government commitment.”

For instance, Tamil Nadu Government is sitting on a huge land bank. If those properties are to be made available to the private sector, the price of houses could considerably dip.

Backbone

Even with regard to the housing for the lower income groups and the economically weaker sections, the government has not been efficient. Unfortunately there is no programme for the middle class. “They are the backbone of the country. Real economic prosperity comes, not from the upper or the lower classes, but only from the middles class.”

Referring to various construction laws in India, Mr. Natarajan observes they are all “well conceived but poorly implemented.”

The government should first of all provide infrastructure before initiating housing. It does not have a definite programme to build the infrastructure from the fees it collects. Sometimes, the infrastructure is never built. The government should take responsibility for ensuring infrastructure in an orderly fashion. Planning and building sufficient infrastructure alone will support growth.

“I was in China in 1979. Then they were lagging behind India by 15 years. Now it is the reverse. India is lagging behind China by 15 years . It is because China is far developed in terms of infrastructure like road, water, electricity and gas.”

- [S.A. Raja sent to judicial custody](#)

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Mr. Natarajan asserts that India should take care of two issues if it were to grow further. "Unless we are able to address infrastructure and corruption properly, we will never become a global power."

He wants the NRIs to come back home, bring back their systems and use them for the benefit of Indian society. "We owe this to our motherland."

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