

## **HUDCO earmarks 5% of its Profits towards stimulating growth for social housing**

HUDCO has always been in the lead for supporting the social housing, focusing on the housing needs of Economically Weaker Sections and Low Income Groups sections of the society, and has been playing a significant role in the provision of affordable housing through its techno-financial support over the last 40 years. Towards further stimulating the housing for the Economically Weaker Sections and Low Income Groups, the Board of Directors of HUDCO in its recent meeting held on 24<sup>th</sup> February 2010 had approved the creation of an exclusive budget amounting to 5% of net profits to further stimulate social housing through interest subsidisation. The allocation shall be non-lapsable and carried forward if any part remains unutilized. This would enable HUDCO to offer concessional terms for its borrowers in this segment.

HUDCO, since its establishment in 1970, has focused its activities towards providing affordable housing to the economically weaker sections and the low income groups as well as providing basic infrastructure facilities for improving the quality of life of the citizens, especially the poor. HUDCO's support for over 14 million housing units throughout the country, has predominantly addressed the needs of the weaker sections of the society, with as much as 94 per cent of the units, having benefitted the economically weaker sections and low income groups. HUDCO has the unique distinction of having supported 1 in every 14 houses in the country.

HUDCO, continuing with its social commitments, is poised to contribute significantly towards improving the quality of life of our citizens with exclusive focus on the weaker sections and the down-trodden.