

## SWAMIH FUND



### Issue

The Special Window for Affordable & Mid-Income Housing (SWAMIH) Fund has exited the Rivali Park Wintergreen project in Mumbai.

### Background

The government-supported SWAMIH fund was set up to provide last mile funding to stuck affordable housing projects.

### Details

- Currently, the SWAMIH fund has approved 95 projects by sanctioning more than Rs 9,500 crores to complete over 57,700 homes.
- It aims to complete at least 10,000 homes every year and has already finished 1,500 homes in seven projects.

### The SWAMIH fund

- It is a government-backed fund set up in November 2019 with an estimated fund size of Rs 25,000 crore.
- The fund is managed by SBICap Venture and comes under the government scheme to support stuck projects.
- The Rivali Park residential project was one of the first projects to receive funding under SWAMIH. The project is developed by CCI Projects Pvt Ltd.

### Reasons for the scheme

The government had launched the scheme in 2019 to handle the cash strap situation that the real estate sector faced.

### Implications

- The successful exit of SWAMIH from the project will encourage private investors to kick-start projects which are stuck due to lack of funding.
- The restart of project will provide a boost to core industries such as cement and steel. It will unlock the liquidity in the sector.

### Benefits

- The SWAMIH sites have the highest worker density with almost 16000+ labourers. This will generate employment in construction sector.
- The fund has been able to keep projects running even during Covid times. It has ensured industrial output remains high.
- The money earned through the project can be used as investment to support other projects across the country.

### NOTES

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