



■ Land for the proposed international airport project in Jewar. The project received in-principle approval from the ministry of civil aviation on Monday. HT FILE

Jewar airport's in-principle approval to boost economy

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GREATER NOIDA: Builders, entrepreneurs and other businessmen are upbeat after the ministry of civil aviation (MoCA) gave its in-principle approval to the airport project at Jewar, with the hope that it would fuel local economy.

The MoCA gave its in-principle approval to the airport project 16 years after it was conceived by the Uttar Pradesh government. Since nothing happened in the last decade-and-a-half, many were sceptical of the ministry's approval without further delay. On June 24, 2017, the MoCA had given its approval for work to begin on the techno-economic feasibility report (TEFR) of an international airport at Jewar. The approval for the site was received after Uttar Pradesh chief minister Yogi Adityanath revived the project in 2017 by sending a proposal for the airport to the ministry.

"It's big news for the real estate business in this region because the airport will be the biggest job creator here. It is a much-needed boost to the real estate sector. We had been waiting for such a positive step from the government. Since it will take four or five years to build the airport, this region will become a good investment option," said Getambar Anand, president, Confederation of Real

they say

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Estate Developers Association of India (CREDAI), a builders' lobbying group, who is also the chairman and managing director of the ATS Group.

Currently, at least 300 housing projects in Noida and Greater Noida are stuck in a limbo due to developers' financial problems, triggering negative sentiments among investors and homebuyers. Builders are of the view that real estate business in the area will be greatly benefited because the airport will turn out to be a job generator.

"If there are more jobs in this region, then, naturally, the demand for housing will rise, thereby boosting business," said Anand.

Entrepreneurs said that the Jewar airport will do for Noida what the Indira Gandhi Interna-

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VIPIN MALHAN, president,
Noida entrepreneur association

tional airport has done for the city of Gurugram.

"The airport will benefit all sectors, particularly the industrial sector, because it will enhance the export and import business. It will benefit Noida, Greater Noida and the Yamuna Expressway region as it will bring investment from global investors and create local businesses," said Vipin Malhan, president, Noida entrepreneur association.

Micro small medium enterprise (MSME) unit owners are also hopeful that airport will help them grow bigger.

"The airport played a big role in making Gurugram a world-class city. We hope that the project does the same for us," said Surendra Nahta, president of MSME Association, Noida.