

Canadian realtor urges India to allow FDI in building townships

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Canadian real estate billionaire Bob Dhillon, whose roots are in Barnala, Punjab, has called for foreign



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funds to be permitted in building townships. His take is: India will need to open up the realty sector for FDI if it intends to meet the requirement of 50-60 million new houses to be built every year.

Dhillon, president & CEO of realty firm Mainstreet Equity Corp, which is listed on the

Toronto SE — is visiting India as part of a business delegation accompanying Canadian Prime Minister Stephen Harper.

Dhillon told *The Tribune*: “In Canada there’s an ageing population of first-generation Punjabi immigrants. They’re looking for second home in Punjab in warmer climes. The possible site of such townships can be anywhere in North India. I’m looking at planning for the next 50 years”.

“However, certain clarifications are needed on policy before we can invest”, he added. He listed them as “clarity of ownership of land, FDI in the realty sector up to 51%, changes in tenancy laws and repatriation of capital”.