

THE ESPI2R RESEARCH UNIT INVITES YOU TO ITS EXTERNAL SEMINAR

**CAUGHT BETWEEN FINANCIALISATION  
AND REGULATION: UNPACKING THE CRISIS  
IN THE FORMAL HOUSING SECTOR IN INDIA**

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*Indian Institute for Human Settlements (IIHS)*

**28 APRIL 2022**

**16H - 18H**

on the Paris campus  
of Groupe ESPI  
and online

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*(seminar talk's resume on the back)*





*Developer Housing in Periurban Kolkata. © Sudeshna Mitra.*

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The formal housing sector in India is experiencing multiple crises. Some are linked to the sector's internal structuring, including a deep liquidity crisis, with stalled housing projects, a Non-Banking Financial Companies' (NBFC) crisis and Non-Performing Assets. Yet the real crisis is the formal housing sector's inability to be relevant to the country's housing demand, and its propensity to build for the most exclusive end of the market, with a geographic focus on metropolitan cities.

This talk will unpack how the multiple crises in the formal housing sector are caught between the demands of financialisation and regulation. With increasing financialisation, the sector has responded to boom-bust cycles of global money flow. Meanwhile, the emergent regulatory terrain is trying to balance interests of home-buyers and investors, by focusing on questions of land and financial transparency. However, both these imperatives for structural change in the sector fall short of addressing the broader challenge of building capacities in the formal housing sector to build towards more equitable and inclusive urban futures.

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