



**UNITED NATIONS**

**ECONOMIC COMMISSION FOR EUROPE (UNECE)**  
Working Party on Land Administration (WPLA)  
**Real Estate Market Advisory Group (REM)**

Under the High Patronage of the  
**President of the Italian Republic**

Under the Patronage of:  
**Presidenza del Consiglio dei Ministri**  
**Ministero degli Affari Esteri**  
**Ministero dello Sviluppo Economico**  
**Regione Lazio**  
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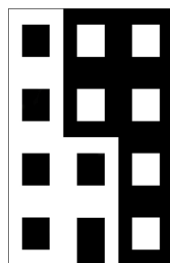
**FORUM PROGRAMME**

**FACING THE FINANCIAL CRISIS**

**RETHINKING REAL ESTATE MARKETS:  
SOUND RULES TOWARDS SOCIAL AND ECONOMIC  
BENEFITS**

**Rome (Italy), 3-4 June 2009**  
**VIA DE' BURRÒ, 147 – CAMERA DI COMMERCIO DI ROMA**

In cooperation and hosted by



With the contribution of:  
**Camera di Commercio di Roma**  
**International Real Estate Federation (FIABCI)**

## BACKGROUND

The overriding message of this forum is that the real estate sector, if well regulated and based on transparent real estate and financial markets, could be a **driving force for sustainable development**. In many ways, adequate global real estate regulations can produce social, economic and environmental benefits to states as well as increased financial stability. In the long run, improved norms will contribute to sound economies and encourage sustainable production and consumption patterns.

Well functioning real estate markets will significantly **facilitate labour mobility** within and across countries, thus reducing the burdens of economic adjustment during recessions. In some contexts, a fully functioning and well regulated real estate sector can **improve the institutional environment needed to foster economic growth**, which will result in the permanent enhancement of a country's building capacities, an important priority for economies in transition.

As a matter of fact, the real estate sector constitutes a large portion of a country's gross domestic product (it is estimated by the World Bank to be worth 68% of total assets of the world economy) and it is also often the main form of investments for savings of individual households. Since real estate is also significantly utilized as collateral of financial products by lending institutions, its potential for growth and contraction could have a wider impact in the overall economy.

After the financial crisis has spread worldwide, the **promotion of sound real estate markets** will contribute to mitigate the effects of the slowdown, allow for shorter recovery periods and create the conditions for long term stability in financial markets.

Most analyses of the current economic events have had a focal point in the microeconomics of real estate markets, as the slowdown has been

triggered by the un-regulated proliferation of sub-prime mortgages. However, other variables are also relevant. Among the complex causes of the crisis, a central issue was the **lack of transparency** in the assessment of value and risks of real estate investments (especially when real estate is utilized as collateral for complex financial products, such as derivatives). Also, a deeper cause of the crisis was rooted in the technological changes that accompanied the emergence of the internet economy and digital financial transactions, which further accelerated the integration of world markets and the circulation of financial products. Without **global common regulations**, the financial sector grew exponentially whereas no parallel developments occurred in the real economy of goods and services. Thus, **real estate bubbles** became intrinsic to the workings of the world financial system.

A lasting solution to the present crisis will require improved global governance. In this context, **the UN has an important role to play** as the main international actor where states are universally represented. Global solutions will necessarily imply an open discussion of economic and social problems where the plurality of affected stakeholders needs to be represented.

It is clear now that regulations are an essential pre-requisite not only to enhance confidence of market actors, but also to prevent real estate bubbles and to create guarantees for creditors, with due foreclosure protections to homeowners.

REM actions are intended to fulfill these objectives through the promotion of research activities and the creation of a forum for discussion among public officials, academics, and experts from the private sector. It is expected that an open discussion of the deep problems affecting the real estate sector will contribute to a clearer understanding of the costs and benefits of alternative solutions.

## **DAY 1: 3 June 2009**

**9:00 – 10:00 REGISTRATION**

### **10:00 – 10:50 OPENING SESSION. INTRODUCTION TO THE FORUM PROGRAMME AND WELCOME ADDRESSES**

1. Valter Giammaria, President Tecnoborsa
2. Christina von Schweinichen, Deputy Director, Environment, Housing and Land Management, UNECE
3. Andrea Mondello, President Unioncamere
4. Italian Government Representative
5. Giampiero Bambagioni, Chair of REM

### **10:50 – 11:20 FINANCIAL CRISIS AND PERSPECTIVE FOR REAL ESTATE MARKETS**

Giorgio Gobbi, Bank of Italy, Head of Division Structural Economic Analysis  
Department And member Scientific Committee of Tecnoborsa

**11:20 – 11:40: Coffee Break**

### **11:40 – 13:20 SESSION 1. GENERAL PRESENTATION OF THE CHECKLIST OF PRINCIPLES AND GUIDELINES BY THE REAL ESTATE MARKET ADVISORY GROUP.**

*Chairperson:* Damir Pahić (Croatia, WPLA Bureau Member)

#### **Speakers:**

1. Giampiero Bambagioni (Chair of REM)
2. Brian Emmott (REM member)
3. David Egiashvili (REM member)

Some of the REM members will introduce the checklist and explain the format of the forum and how speakers and participants are expected to contribute to the development of the checklist.

*Discussant:* Peter Creuzer (Germany, Chair of WPLA)

Discussion will follow among speakers and participants to obtain feedback to the checklist.

**13:30 – 14:30 Lunch**

### **14:30 – 16:00 SESSION 2. SEEKING INCREASED TRANSPARENCY**

*Chairperson:* Brian Emmott (REM)

**Speakers:**

1. Steve Williams – RICS
2. Damir Pahić (Croatia, WPLA Bureau Member)
3. Wendy Thomas, Managing Director Thomas Daily GmbH, Germany

*Discussant:* Anna Georgieva, WORLD BANK

Discussion will follow among speakers and participants to obtain feedback for the checklist.

**16:00 – 16:20 Coffee Break**

**16:20 – 18:00 SESSION 3. TOWARDS GOOD PRACTICES: THE EXPERIENCE OF NATIONAL AND INTERNATIONAL ORGANIZATIONS**

*Chairperson:* Enrico Campagnoli (REM)

**Speakers:**

1. Alfons Metzger, Past World President Intentional Real Estate Federation (FIABCI)
2. Jim Amorim, President of the Appraisal Institute, USA
3. Peter Champness, Former Chair, European Group of Valuers' Associations (TEGoVA)

*Discussant:* Federico F. Oriana, Italian Forum on Real Estate (FIRE) and President of the Associazione Società Promozione e Sviluppo Immobiliare (ASPESI)

Discussion will follow among speakers and participants to obtain feedback the checklist.

**20:00 Social Event**

**Day 2 4 June 2009**

**9:30 – 11:00 SESSION 4. FINANCING REAL ESTATE**

*Chairperson:* Jonathan Harris (REM)

**Speakers:**

1. Roberto Sabbatini and Francesco Zollino – Real Economy Sector Research Department, BANK OF ITALY
2. Rudy de Jong, Chair Internal Market WG – CECODHAS
3. David Berno, MICRO PROGRESS (The Study Center for International Cooperation and Development)

*Discussant:* Andreas Zenhder (HUMAN)

Discussion will follow among speakers and participants to obtain feedback to the checklist

**11:00 – 11:20 Coffee Break**

**11:20 – 13:00. SESSION 5. SOCIAL HOUSING AS PART OF THE HOUSING MARKET**

*Chairperson:* Wolfgang Amann (REM)

1. Krzysztof Mularczyk UN-Habitat - Poland, Director
2. Claire Roumet and Laurent Ghekière, Representatives of CECODHAS
3. Gerard Bakker, President Global Housing Foundation (GHF) Europe

*Discussant:* Doris Andoni, (Albania, Chair of Committee on Housing and Land Management, CHLM)

Discussion will follow among speakers and participants to obtain feedback for the checklist

**13:00 – 14:30 Lunch**

**14:30 – 16:00 SESSION 6. IMPROVING THE DRAFT CHECKLIST: INPUTS FROM THE SESSIONS AND EXPERIENCES**

*Chairperson:* David Egiashvili (REM)

1. Peter Creuzer, Germany (Germany, Chair of WPLA)
2. Anna Georgieva (WORLD BANK)
3. Federico Oriana (FIRE)
4. Andrea Zenhder (HUMAN)
5. Doris Andoni (Albania, Chair of CHLM)

Feedback from sessions and input to the checklist will be provided by the moderators and discussants.

**16:20 – 18:00 CLOSING REMARKS AND FUTURE STEPS**

Prof. Saverio Miccoli (University of Rome “La Sapienza”) and Prof. Marco Simonotti (University of Palermo) - Valuations and Real Estate rating  
*“The Way forward as Seen from the Academia”*

Closing remarks from the hosts and organizers and next REM appointments.