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Statement

by

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United Nations Under-Secretary-General

Executive Secretary of the United Nations Economic Commission for Europe

at

the Real Estate Roundtable

**“Towards a Sustainable Real Estate Markets –Real Estate Registration, Investment,
Regulation and Capacity Building”**

Dubai, United Arab Emirates,

5 January 2014

Excellencies, distinguished delegates, ladies and gentlemen, colleagues and friends,

It is a pleasure to be here to present the work of the United Nations Economic Commission for Europe.

I would like to sincerely thank the Dubai Real Estate Institute for welcoming us here in Dubai and for hosting this event. I would also like to thank the event co-organizer, the International Real Estate Federation.

The primary aim of the UNECE is to promote pan-European economic integration. UNECE brings together countries from Europe, the former Soviet Union, the United States, Canada and Israel. It is one of five regional commissions which, together, cover all regions of the world.

I am excited at this opportunity to increase our cooperation with countries of this region. I am also pleased and honoured that the Government of Dubai, and all of you, would like to share your experiences on housing, urban development and land administration with us, and that we can share our experiences with you.

The UNECE works in various fields: environment, transport, statistics, economic cooperation and integration, sustainable energy, trade, forestry and timber, population, and housing and land management.

Each programme is governed by a Committee made up of representatives of UNECE member States.

Our work in housing and land management is overseen by the Committee on Housing and Land Management, which aims to improve housing, urban and land governance and promote sustainable housing in all of our 56 member States.

For the past 65 years, it has been serving as a forum for exchange of best practice, assisting member States to assess their housing systems, developing policy guidance, providing advisory services and performing capacity-building activities.

The Committee addresses regional challenges, such as lack of access and affordability to housing, low energy-efficiency of buildings, insecure property rights, risks to residential buildings from natural and human-generated disasters, including the impacts of a changing climate.

To address these challenges, the Committee on Housing and Land Management strengthened its focus on promoting sustainable development and developing green economies, which support the reduction of carbon emissions and pollution, promote social inclusion and encourage job creation, and public and private investments in housing. The Committee elaborated a Strategy on Sustainable Housing and Land Management for 2014 – 2020 to lead the work of the Committee. The strategy was adopted by the Ministerial Meeting on Housing and Land Management in October 2013.

The Committee on Housing and Land Management is supported by its subsidiary body, which works specifically to improve land management and land administration: the Working Party on Land Management.

Since 2007, the Committee is also advised by the Real Estate Market Advisory Group. This group of independent real estate

experts develops and promotes policy frameworks which support sustainable real estate markets, including best practices in promoting investment in national real estate sectors in individual countries. A member of the Advisory Group, and former Chair, Enrico Campagnoli, is with us today.

With the Advisory Group, the UNECE has been working to guide the creation of a robust real estate market that contributes to a sustainable economy.

In 2010, with the support of the Advisory Group, the UNECE published a *Policy Framework for Sustainable Real Estate Markets*, which gives policy makers and other stakeholders institutional advice on issues such as the establishment of financial markets backed by real estate as collateral, harmonized valuation standards for real estate property and transparency in investment risk assessment.

To promote the *Policy Framework*, the Advisory Group has organized roundtables in Italy, Portugal, the Russian Federation, Ukraine, and the United States. The *Policy Framework* was translated in several languages, including Arabic, Chinese, Italian, Portuguese, Russian, Spanish; this is an example of a work which has had an influence beyond the UNECE region.

Today's event is far from the first in which we have cooperated with Governments in other regions. In 2012, at the Rio+20 Conference on Sustainable Development, our Advisory Group organized a roundtable discussion on real estate markets jointly with the Brazilian chapter of FIABCI.

Today, we will have the opportunity to discuss real estate registration, investment, regulation and capacity building, as a means to develop sustainable real estate markets. These topics are important to address in order to promote access to affordable housing and sustainable urban development.

A fully functioning and well regulated real estate market is essential to ensure sustainable homes and promote economic growth. It can accelerate economic recovery in the short term, as well as sustainable development and greener economies in the long term. Promoting the sector is a driving force in the provision of economic, environmental and social benefits.

A real estate market needs to allow the conversion of unused and underused resources into productive capital, increasing employment opportunities and reducing poverty.

Sound real estate markets provide for secure tenure. In our region, over 50 million people live in illegal or informal settlements, and it is a high priority to bring the capital in these homes back into the foreign market and to make sure that the well-being of those living in these homes is safeguarded.

According to the Committee on Housing and Land Management, there are certain prerequisites for sound real estate markets which can achieve our goals, and I have no doubt that they are just as fundamental around the world as they are in our region.

Efficient real estate registration is necessary to ensure secure transactions. The identification and protection of property rights is based on available information and on improved cadastral and land registry records with up-to-date data. Sometimes, this means incorporating new e-services and other

technologies, which can also reduce the risk of fraud in transactions.

Norms and regulations have a role in controlling and legally protecting the rights of possession and use of real estate. Furthermore, they provide the foundations to develop efficient real estate markets. It is important to encourage the development of an integrated legal system, harmonized with the international and regional norms, and it is also necessary to have unambiguous financial rules. These measures will facilitate investment.

Investors should be more aware of their rights, which will allow them to make more informed decisions. Investment in new technologies and renewable energy sources must be encouraged.

For all types of stakeholders, including realtors, investors and buyers, we need capacity-building. Updated know-how, technological and awareness are needed to provide high quality professional services.

All of these topics and activities are at the heart of the discussions that will take place today. This roundtable is an opportunity to “rethink” the role of the real estate sector and look at more effective government policies and more efficient private sector practices. I hope that it will help build partnerships in your region and around the globe that will work towards our common aim.

I would like to wish you a dynamic and fruitful dialogue and debate, and look forward to an outcome that will help guide our future activities together.

Thank you.

SOURCES:

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