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Sustainable Real Estate Markets: Principles and Guidance for its Development

The World Bank and Its Partners in Development Host the Forum

MOSCOW, January 27, 2011 - The “Sustainable Real Estate Markets: Principles and Guidance for Development” Forum was held today to bring in sight that secure and well protected property rights, accurate and accessible information contribute to increased investments and economic growth.

The Forum was opened by **Igor Manylov**, Deputy Minister of Economic Development of the Russian Federation, who emphasized that *“the stability of the national economies, as well as of the world financial and economic well-being, depends on the sustainable development of the real estate markets, its effective functioning and regulation, as recently demonstrated by the global financial crisis.”*

The Forum, promoted and hosted by the World Bank, was organized with the participation of the Ministry of Economic Development of the Russian Federation, the UN Economic Commission for Europe, and its Real Estate Market Advisory Group (REM).

“In developed economies, according to UN data, real estate and the connected sectors form up to 20% of GDP,” **said at the opening Anna Georgieva**, Sector Coordinator for Environmentally and Socially Sustainable Development in Russia.

“The World Bank supports projects connected to the development of real estate markets, registration and cadastre in almost all countries of Europe and Central Asia, and other regions of the world, because of their wide-spread economic effect,” **added Anna Georgieva**.

Land administration projects also contribute to improving peoples’ lives by providing efficient services in the public sector, security of ownership, reducing the time for obtaining information and registering property. Citizens, investors and finance-providers all benefit from a clear legal and regulatory framework for real estate development and transactions. The financial sector is strengthened when it can easily use real property as a guarantee for loans.

The UN Economic Commission for Europe (UNECE) promotes sustainable housing and land management through policy advice, exchange of best practices among its 56 member states and model technical projects. One of the UNECE objectives is to promote efficient land administration in its member states. As a part of this work, in April 2010 the UNECE REM released the flagship “*Policy Framework for Sustainable Real Estate Markets: Principles and Guidance for the Development of a Country's Real Estate Sector*”.

The “*Policy Framework*” aims to promote the understanding of critical issues in the real estate sector and to define key rules and principles for the development of sound real estate markets. According to UNECE REM Chair and one of authors of the Policy Framework **Giampiero Bambagioni**, “*The real estate sector, if well regulated and based on transparent real estate and financial markets, could be a driving force for sustainable development.*”

Participants of the Forum discussed the main principles and guidance provided in the “*Policy Framework*”. Government officials, representatives of the private sector, as well as international experts exchanged views on the current situation in the real estate sector of the Russian Federation. Also, they discussed how to apply the principles and guidance of the “*Policy Framework*” in the Russian Federation’s particular institutional context. In the area of registration and cadastre, Russia has gained experiences to share with modern multi-functional centers in selected regions offering excellent client service and available online information.

Forum participants from the World Bank, UN Economic Commission for Europe and the Ministry of Economic Development of Russia agreed to further expand and develop their cooperation in sharing international best practice and promoting reforms to improve the legal framework for housing and land management.



Policy Framework for Sustainable Real Estate Markets (2010)

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