

# Address

by Aldo De Marco, *President Tecnoborsa*



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**For the second year, here in Rome, the Summit organized** conjunctly by Tecnoborsa and the UN – which is unique for its nature on the European and international context – has covered two very important themes: the financing and the infrastructure for the development of the European real estate markets, with a particular attention given to issues such as: the difficulty of access to financing in the market, the need for valuation standards – especially for Economies in Transition –, the importance of professional qualifications of the operators, in order to protect and develop property rights, and on the risk of possible disputes in this context.

The Forum is addressed principally to those countries, once part of the Soviet Union – the so-called Economies in Transition – which are for the first time facing the challenges imposed by a market economy, where private property, and in particular the real estate sector, represents a crucial element for the future European equilibrium. In fact, following the enlargement of the European Union with the new 13 members, Europe is facing a challenging project whose final objective is to unify the Europe, in its entirety and to consolidate the process of peace and democracy and to give to all the people the opportunity of beneficiate from a higher economic prosperity. Since the early 1950s, the founding countries launched an appeal to the other European countries to join together their forces. In this regard, according to the article 49 of Treaty of the European Union, each state which respects the principles of freedom, democracy, human rights and fundamental freedoms and the legality of the State, can apply to join the European Union.

From the six original members, the number has passed to nine, ten, twelve to the current fifteen. This process is still ongoing and negotiations are under process with the new potential member countries from the Central Europe – Bulgaria, Czech Republic, Estonia, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia and Hungary – and from the Mediterranean

area – Cyprus, Malta and Turkey: all these countries are represented here in Rome at this 2003 Forum and we want to help them to become part of the European Union.

To become member of the European Union, it is necessary for each country to be a stable democracy where the right of the State is legally recognised and the minority are protected; moreover, any applicant needs to be a market economy and to have a public administration able to apply and implement the Community regulations. The process of enlargement is, of course, different in each country in view of the different level of political, economic and social development of each country. However, once become part of the European Union, the integration among all the countries will benefit all the European citizens, both those of the old member countries and those of the new ones.

The UN has been always aiming at the development of all the populations and to guarantee equality; in particular, the UNECE of Geneva follows the process of transformation of Europe in its entirety and of each country individually. With the Land for Development Programme, which was launched in 2001 in cooperation with the Real Estate Advisory Group (REAG) – of which Tecnoborsa is a member –, the United Nations wanted to focus on the importance of the land as a primary and indispensable economic resource: to increase the agricultural development, to develop the land and real estate markets, that is, in sum, to deal with the land. The programme of the 2003 Forum, where representatives from more than 40 countries have participated, that include also representatives of operative organizations from USA, Canada and Australia, has been articulated in entire two days of working where problems and themes have been strictly interrelated:

1. the need for an appropriate reform of the land policies;
2. the contribute for resolution of disputes over land issues, now that the process of privatisation is nearly finished;





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3. the need to improve the human capital through the education, to increase the level of competence on the management of the land and on the protection of the property rights;
4. the creation of *ad hoc* valuation standards for the Economies in Transition;
5. the importance of having access to various forms of financing and of the use of the properties as collateral for mortgages.

During the Forum, the new results of the *Benchmark Survey* on the development of real estate markets in Europe were presented. This initiative is very important in order to identify a set of guidelines for Economies in Transition and to – hopefully – increase the success of the UNECE Land for Development Programme as defined in the *Shared Vision* launched at the final remarks of the Forum.

The Second LFDP Forum has confirmed, also as result of the participation of new international organizations that contributed for supporting the growth of the whole Europe, the absolute international value of this initiative who involved so many countries and again offered opportunity to show the efficiency of the Italian system, with Rome as working site that, with its peculiarity, contributed to exalt the economic-social and spiritual finalities of this initiative, also in sight of the future signature of the European Constitution. •