

Foreword

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The United Nations Economic Commission for Europe (UNECE) Land for Development Programme (LFDP), launched at the first international meeting of experts of the sector, aims to foster economic growth, social development and protection of the environment in the UNECE region by promoting a better use and understanding of the real estate and land properties.

The challenges related to the process of enlargement of the EU can offer several opportunities for economic and social growth, if they are properly addressed. In this regard, LFDP objective is to assist EU accession countries to benefit from this process.

A key component of this Programme is the extension and the protection of free property rights. By accessing a well-regulated property rights system people can, in fact, freely trade and use their private properties as collateral and, therefore, a source of incomes.

The rational purchasing process of titling – as affirmed by Kant on his “*Fundamental Principles of the Metaphisic of Moral*” – may come from a general *a priori* collective will (that is the necessary union of all the wills). The State, which results from the unification of the collective will through legislation, is the Civil State. At a distance of some centuries, the modern elements constituting the concept of Civil State can be found in the recognition of the impor-

tance of effective policies aimed to improve the stability in the European countries by applying principles of transparency and good governance for social and economic sustainable development.

The Programme is also aimed at the development of small medium enterprises. In a well-functioning property right system, SMEs, often organized around a family, can use their personal property as a form of collateral for obtaining mortgages or other financial support. As a precondition for this happening, property rights need to be legitimately recognised and legally protected.

The UNECE Real Estate Advisory Group of Experts (REAG) in collaboration with **Tecnoborsa** has laid the basis for the achievement of the LFDP goals that were discussed and commented by a large international audience at the First European Real Estate Summit and whose main conclusions are collected in this publication.

This initiative was first suggested in March 2001 by **Tecnoborsa**, following a meeting with some UNECE representatives. As a result of this meeting, **Tecnoborsa** and UNECE have been successfully cooperating for the realization of an international event on an annual basis, which would represent a think tank for partners operating in the real estate markets, international organizations and member countries of the UNECE region. The key objective is to support the economic and social development of Transition Economies thorough the preparation and dissemination of best practices and the harmonization of international valuation standards ⁽¹⁾.

These annual events therefore would be an opportunity for exchanging and examining different views of several international initiatives implemented by NGOs and Government Agencies involved in international cooperation on real estate markets. •



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⁽¹⁾ *This is affirmed taking in consideration that on the basis of the economic thought history (from A. Smith to D. Ricardo, from J. M. Keynes to J. Schumpeter, from V. Pareto to the most sophisticated contemporary theories) the economic development is considered strategic for the administration of the Res Publica, but – as frequently repeated by Mr. Bambagioni during the Summit – only the actualization of these theories and their concretization on the modern economic and social context could efficiently promote a better life standard and drive the social, cultural and spiritual development of humans society.*