

Address

by Aldo De Marco, *President Tecnoborsa*

One of the key objectives of **Tecnoborsa** is to promote the growth, the internationalization and the integration of the Italian real estate economy with the ones of the other European countries. In this regard, to increase the awareness on local market dynamics and regulation, **Tecnoborsa** has proposed UNECE to realize a public-private Forum involving government representatives, Non-Governmental Organizations (NGOs), and international partners to facilitate the start at the reform process necessary for the development of the European real estate, financial and professional sector.

Therefore, the *First European Real Estate Summit* represents for **Tecnoborsa** an important moment of cooperation with the United Nations Economic Commission for Europe (UNECE) Real Estate Advisory Group (REAG), of which **Tecnoborsa** is a member as well. Roma has been chosen as venue for this important event since the Summit also wants to bring attention to the Italian economic system, which is characterized by numerous and particularly dynamic Small Medium Enterprises (SMEs). This system is more and more integrated and efficient and that is able to combine traditions and professional culture with new ideas and international modern operative standards. John Maynard Keynes concluded his "*General Theory*" of 1936 with the famous consideration on the power of ideas by saying that "ideas more than interests run the world" and, in this sense, the Italian real estate economy represents an example of a dynamic system.

The Summit, although focused on the land as a basis for development, explores themes of common interest for all the international economies, both during the plenary sessions and the focus meetings whose topics of discussion are real estate



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finance, valuation, regulation, organization and integration of the markets. In particular, the Summit works to underline the openness of each European market to domestic and international competition: to identify the commercial barriers in the real estate sector on an international level as well; to identify the benefits from opening these markets to internal and external operators; to outline models of regulation and for the international development of these markets; and to explore the need for a common approach at the international level.

The analysis and the comparison of the main regulations and methodologies in place in the most advanced markets are a precious contribution in terms of knowledge and experience for the Transition Economies. This is carried out with the objective, shared by the UN, of creating a viable, dynamic and integrated European real estate market[©].

Tecnoborsa considers the Summit as a stimulus and also as an important opportunity for assessment also for the EU countries. It will contribute to identify more and more elaborated international standards that can be suitable for implementation in developed and Transition Economies. This is essential considering that the enterprise system, the saving and the economic resources are used increasingly on an international level by those countries where a framework of well-defined rules, standards and international methodologies is in place.

The main objective, shared with the United Nations and largely recalled during the Summit, is to lay the foundation for a unique European real estate market and to draw, therefore, the operative guidelines for the opening of the markets to the domestic and international competition by removing the existing obstacles and introducing common models of regulation and development of the markets themselves. In most of the Transition Economies there is still a lack of those legal, administrative and technical tools that are necessary for guaran-

[©] The definition "Creating a viable, dynamic and integrated european real estate market" was used by the former UNECE Executive Secretary, Mrs. Danuta Hubner, in her communication of July 2001 on the future cooperation with **Tecnoborsa**.

tying the future management of the land.

The Land for Development Programme (LFDP) launched by the United Nations is aimed at achieving these objectives through the legal recognition of property rights; the reorganization of the registration and cadastre offices with the technical-informative support of the local administrations and with European Union contributions such as the Structural Funds. UNECE/REAG, European Commission, World Bank, EBRD and other Institutes for International Credit have already provided remarkable funds to promote the founding of a real estate credit system, which is fundamental for the creation of a financial market able to promote building development for the fostering of any national economy. A new office has also been open for Italian operators who want to contribute to the development of countries such as Romania, Hungary and Kosovo on the basis of three intervention strategies: entrepreneurship, projects orientation and solidarity.

In her official address, Mrs. Brigita Schmögnerová, Under Secretary General to the United Nations, has emphasized the importance of drafting general legal norms to support and integrate the concept of development with a sustainable policy for real estate activity. This, as she underlined, is an essential condition for the social-economic development of all Europe. Thus, in the respect of all the contents and indications of this Summit, I would like to thank all the participants, the institutions which have contributed to the organization of this event, the representatives of the United Nations, in particular, the Chamber of Commerce of Rome for its precious support to this initiative, and the terrific reporters for their contribution in terms of ideas, with a special thank to Professor De So to for his brilliant speech.

Finally, I hope to see you all again next year here, in our beautiful city of Rome. •



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