

# Webinar

## ULI Poland: How to Become More Climate Resilient

Date: June 25, 2020

00:00:00 --> 00:00:04: Alright, so good afternoon ladies and gentlemen.  
00:00:04 --> 00:00:07: We have passed the 3:00 PM or so time so  
00:00:07 --> 00:00:09: I would like to start.  
00:00:09 --> 00:00:12: Our today's webinar, so for those of you who doesn't  
00:00:12 --> 00:00:13: know me,  
00:00:13 --> 00:00:17: I'm dealt with the kids caputre I'm the chairman of  
00:00:17 --> 00:00:21: the Polish National Council of the UI and the senior  
00:00:21 --> 00:00:22: partner and curious.  
00:00:22 --> 00:00:25: I welcome you very much to today's session we are  
00:00:25 --> 00:00:29: having today second webinar or or you'll I online conference  
00:00:29 --> 00:00:32: on their first session which we had last Tuesday.  
00:00:32 --> 00:00:36: We discussed about the city of the future and today  
00:00:36 --> 00:00:39: we would like to concentrate and try to answer the  
00:00:39 --> 00:00:42: question how to became more climate resilient.  
00:00:42 --> 00:00:46: We would like to discuss how to create a society  
00:00:46 --> 00:00:50: which will be resilient to pandemic and climate impacts and  
00:00:50 --> 00:00:53: how the property market can help to do that.  
00:00:53 --> 00:00:57: I would like traditionally to really thank you to all  
00:00:57 --> 00:00:58: our corporate partners,  
00:00:58 --> 00:01:02: sponsors of the conference and all our passions.  
00:01:02 --> 00:01:06: Without you, we couldn't be here today.  
00:01:06 --> 00:01:08: Not to make too much of the time,  
00:01:08 --> 00:01:11: I would like now to hand over to massage who  
00:01:11 --> 00:01:14: is the house and moderator of today's session who will  
00:01:14 --> 00:01:18: make a kind of introduction and present and introduce his  
00:01:18 --> 00:01:22: speakers to you, Mateusz, over to you.  
00:01:22 --> 00:01:24: Thank you very much to Rota.  
00:01:24 --> 00:01:27: Thank you. Good afternoon ladies and gentlemen,  
00:01:27 --> 00:01:30: and welcome to this panel discussion.

00:01:30 --> 00:01:33: Thank you for participating in this webinar.

00:01:33 --> 00:01:36: My name is Matilda Rabbits and I am partner at

00:01:36 --> 00:01:37: Baker McKenzie,

00:01:37 --> 00:01:41: Warsaw real estate practice and it is really a great

00:01:41 --> 00:01:45: pleasure both to participate in this panel with our guests

00:01:45 --> 00:01:48: and also to welcome you to this event as daughter

00:01:48 --> 00:01:52: mention the topic this afternoon is how to become more

00:01:52 --> 00:01:54: climate resilient.

00:01:54 --> 00:01:56: In order to prepare for this panel,

00:01:56 --> 00:01:59: first of all, I ask myself a question.

00:01:59 --> 00:02:04: What is actually climate resilient and climate risks in view

00:02:04 --> 00:02:06: of real estate industry?

00:02:06 --> 00:02:10: I said so. A set of associations started flowing like

00:02:10 --> 00:02:12: climate change is severe.

00:02:12 --> 00:02:18: Weather conditions, natural disasters preventing or mitigating

00:02:18 --> 00:02:19: the risk force

00:02:18 --> 00:02:19: majeure clauses.

00:02:19 --> 00:02:22: Who is liable? Who is to blame?

00:02:22 --> 00:02:26: Yes, I'm a lawyer insurance and also mitigation mitigation.

00:02:26 --> 00:02:31: The risk and then I found this nice definition on

00:02:31 --> 00:02:33: Urban Land Institute website.

00:02:33 --> 00:02:39: According to it, resilience is the ability to prepare and

00:02:39 --> 00:02:40: plan for,

00:02:40 --> 00:02:47: absorb, recover from and more successful adapt to adverse

00:02:47 --> 00:02:49: events.

00:02:47 --> 00:02:49: In order to give you some background,

00:02:49 --> 00:02:52: let me share with you a couple of other opening

00:02:52 --> 00:02:56: statement or conclusion to be confirmed or or maybe

00:02:56 --> 00:02:58: challenge

00:02:56 --> 00:02:58: when it comes to climate resilience,

00:02:58 --> 00:03:02: which I noted during the research before this panel.

00:03:02 --> 00:03:07: Many say that as severe weather conditions become more

00:03:07 --> 00:03:10: frequent

00:03:07 --> 00:03:10: and intense due to climate change,

00:03:10 --> 00:03:15: resilience has become an increasingly important issue for

00:03:15 --> 00:03:19: cities,

00:03:15 --> 00:03:19: but also for people in voting real estate sector,

00:03:19 --> 00:03:24: including investors, developers, real estate developers,

00:03:24 --> 00:03:28: designers, planners, planners and and many others.

00:03:28 --> 00:03:33: It is also very often added that enhancing resilience entails.

00:03:33 --> 00:03:39: Designing buildings and infrastructure and and lots of other

00:03:39 --> 00:03:43: spaces

00:03:39 --> 00:03:43: but are prepared for extreme events.

00:03:43 --> 00:03:46: Not to mention we can find also that it is

00:03:46 --> 00:03:51: widely come on that urban population are really highly vulnerable

00:03:51 --> 00:03:54: to severe weather events and alike and me as well,

00:03:54 --> 00:03:58: particularly the low income communities communities.

00:03:58 --> 00:04:03: An very for investment in resilience offered the kind of

00:04:03 --> 00:04:07: opportunity to protect all those at risk and safeguard the

00:04:07 --> 00:04:12: economic development opponent opportunities in the city.

00:04:12 --> 00:04:16: Last but not least, it is worth mentioning that it

00:04:16 --> 00:04:22: is also commonly commonly added and stated that investing in

00:04:22 --> 00:04:26: in resilient design can also offer economic,

00:04:26 --> 00:04:32: environmental and social benefits such as enhanced operational,

00:04:32 --> 00:04:39: operational efficiencies, improve public realm and also what is also

00:04:39 --> 00:04:42: important from business perspective.

00:04:42 --> 00:04:48: This insurance expenses and an operating costs and all and

00:04:48 --> 00:04:50: many other outcomes.

00:04:50 --> 00:04:52: Having said the above, in a nutshell,

00:04:52 --> 00:04:55: one may say that the building,

00:04:55 --> 00:05:00: the climate resilience seems to be very and highly comprehensive

00:05:00 --> 00:05:01: undertaking.

00:05:01 --> 00:05:05: And that it involves of eclectic array of actors and

00:05:05 --> 00:05:09: agents and must be analyzed and assessed from many different

00:05:09 --> 00:05:10: perspectives.

00:05:10 --> 00:05:14: That's why we have all these Giants in today in

00:05:14 --> 00:05:19: today's panel to talk it about from very different perspectives.

00:05:19 --> 00:05:24: For for this purpose it really might be helpful.

00:05:24 --> 00:05:29: To see a global framework to have to avoid dangerous

00:05:29 --> 00:05:30: climate change,

00:05:30 --> 00:05:33: set out in the Paris Agreement 2015.

00:05:33 --> 00:05:36: We all remember if its goal,

00:05:36 --> 00:05:40: it's limited of global warming to well below 2 Celsius

00:05:40 --> 00:05:42: degree and even more.

00:05:42 --> 00:05:47: Pursuing efforts to limit it even to 1.50.

00:05:47 --> 00:05:50: And maybe not all you aware of that.

00:05:50 --> 00:05:56: Already Paris Agreement recognized the role of not party stakeholders.

00:05:56 --> 00:06:01: So not only the countries but also other parties like

00:06:01 --> 00:06:04: cities and also private sector.

00:06:04 --> 00:06:09: To address climate change, they are all invited by all

00:06:09 --> 00:06:13: these documents to among our scale up the efforts and  
00:06:13 --> 00:06:16: support actions to reduce emissions,  
00:06:16 --> 00:06:20: to build resilience, and at the end of the day,  
00:06:20 --> 00:06:25: decrease vulnerability to adverse effects of climate change.  
00:06:25 --> 00:06:27: It is all being done.  
00:06:27 --> 00:06:32: United Nations Global Compact Leaders Summit has just  
taken place  
00:06:32 --> 00:06:34: virtually on 15 and 16 June,  
00:06:34 --> 00:06:39: with representatives of government, government and public  
and private businesses  
00:06:39 --> 00:06:42: including Polish government representatives,  
00:06:42 --> 00:06:45: and include this representative of Polish business,  
00:06:45 --> 00:06:49: including Skanska. Obviously infer front of our minds at the  
00:06:49 --> 00:06:53: moment the question occurs whether we people real estate  
industry  
00:06:53 --> 00:06:56: doing enough to help to gain all this.  
00:06:56 --> 00:06:58: To gain all this aims.  
00:06:58 --> 00:07:02: Let me conclude this introduction by giving you some  
statistics  
00:07:02 --> 00:07:04: I found in the Deloitte report,  
00:07:04 --> 00:07:06: prepared for the Polish Chamber of Insurance,  
00:07:06 --> 00:07:11: which comparing the frequency and types of natural disasters  
worldwide.  
00:07:11 --> 00:07:15: In 1997 and 2017.  
00:07:15 --> 00:07:20: It is worth mentioning that in terms of drought and  
00:07:20 --> 00:07:21: fires,  
00:07:21 --> 00:07:27: for example, starting from Dawson fires in 1997 versus 46  
00:07:27 --> 00:07:31: fires recorded and in 2017 already 79.  
00:07:31 --> 00:07:34: In terms of flat and landslides,  
00:07:34 --> 00:07:39: in 1990, seven 116 and in 2017 already 300,  
00:07:39 --> 00:07:44: four 46 storm and hurricanes the same 152 in 97  
00:07:44 --> 00:07:45: and 258 in 2017.  
00:07:45 --> 00:07:50: So we may easily see that within the past 20  
00:07:50 --> 00:07:56: years all this negative adverse events has almost doubled or  
00:07:56 --> 00:08:01: even more than doubled as in relation to the flats  
00:08:01 --> 00:08:05: and landslides. Against this broad background,  
00:08:05 --> 00:08:09: we as you could see with suggested several questions for  
00:08:09 --> 00:08:10: our panel consideration.  
00:08:10 --> 00:08:14: There are as follows according 19 and post Kovid actions  
00:08:14 --> 00:08:18: in compliance or against climate mitigation actions,  
00:08:18 --> 00:08:22: should the climate resilience be redefined around the road in  
00:08:22 --> 00:08:25: the light of COVID-19 pandemic.  
00:08:25 --> 00:08:28: What voice measures need to be taken to reach the

00:08:28 --> 00:08:30: goals of the Paris Agreement?

00:08:30 --> 00:08:34: And finally, how to create create the SoC resilient?

00:08:34 --> 00:08:39: The pandemic and climate impacts and what can we asset

00:08:39 --> 00:08:43: property market real estate industry do to help?

00:08:43 --> 00:08:45: We have a as you can see,

00:08:45 --> 00:08:49: we have a distinguished panel which in fundamental sense needs

00:08:49 --> 00:08:50: no introduction,

00:08:50 --> 00:08:52: so I'll be very brief.

00:08:52 --> 00:08:57: Our first guest is Billy Grayson believes the Executive Director

00:08:57 --> 00:09:01: for the Center of Sustainability and Economic Performance and Urban

00:09:01 --> 00:09:02: Land Institute.

00:09:02 --> 00:09:07: As executive director, he manage his team leading programs on

00:09:07 --> 00:09:09: climate risk and resilience,

00:09:09 --> 00:09:14: health and Wellness, and building energy and environmental performance.

00:09:14 --> 00:09:18: Billy has over a decade experience leading energy as sustainability

00:09:18 --> 00:09:23: initiative in real estate distribution and supply chain operation.

00:09:23 --> 00:09:25: Next gear on muscle. And yes,

00:09:25 --> 00:09:30: this is English pronunciation, but we agree to it.

00:09:30 --> 00:09:33: Get down is an architect and director in MVRDV,

00:09:33 --> 00:09:37: a global operating architecture and urbanism practice.

00:09:37 --> 00:09:42: As director, he oversees all the project in his studio.

00:09:42 --> 00:09:45: He specialize and I like it very much in the

00:09:45 --> 00:09:48: transformation of concept into buildings.

00:09:48 --> 00:09:52: He has more than 15 years of experience and as

00:09:52 --> 00:09:53: an architect.

00:09:53 --> 00:09:58: And finally, Andre van. He's also very experienced professional in

00:09:58 --> 00:10:00: commercial development as such.

00:10:00 --> 00:10:05: Finally, ability he joined Skanska Romania team in 2015 as

00:10:05 --> 00:10:07: a project leader.

00:10:07 --> 00:10:10: And with over over 15 years within the industry,

00:10:10 --> 00:10:12: and they have different positions,

00:10:12 --> 00:10:17: will I always related to managing sustainable commercial project?

00:10:17 --> 00:10:21: I will ask them all to start with brief 510

00:10:21 --> 00:10:26: minutes presentation to address this initial question I referred to.

00:10:26 --> 00:10:30: Then in course of our also that we have together  
00:10:30 --> 00:10:34: I hope we elaborate more on the topic during the  
00:10:34 --> 00:10:38: discussion and Q&A session and I will not take anymore  
00:10:38 --> 00:10:42: time and I will invite Billy first to give us  
00:10:42 --> 00:10:43: his presentation.  
00:10:43 --> 00:10:47: Then will ask either on an finally Andre to do  
00:10:47 --> 00:10:48: the same.  
00:10:48 --> 00:10:52: Billy, the floor is yours.  
00:10:52 --> 00:10:55: Thank you, my toosh and the rotor and and thank  
00:10:55 --> 00:10:59: you you like Poland for letting me join you this  
00:10:59 --> 00:11:02: afternoon to talk about one of my favorite subjects,  
00:11:02 --> 00:11:06: climate risk and resilience.  
00:11:06 --> 00:11:10: Hopefully everybody can see my slides OK.  
00:11:10 --> 00:11:13: Yes, we can see it comes up.  
00:11:13 --> 00:11:16: It's you could make it full screen.  
00:11:16 --> 00:11:19: Yeah, it's trying to do that right now there.  
00:11:19 --> 00:11:23: Yes, that's that's it alright.  
00:11:23 --> 00:11:25: So as as materials mentioned,  
00:11:25 --> 00:11:30: I manage this Center for sustainability and economic  
performance at  
00:11:30 --> 00:11:31: the Urban Land Institute.  
00:11:31 --> 00:11:35: This is one of the major focuses of our Center  
00:11:35 --> 00:11:39: for sustainability and economic performance and has been  
for some  
00:11:40 --> 00:11:40: time.  
00:11:40 --> 00:11:43: We work on a mix of.  
00:11:43 --> 00:11:46: Research that informs how real estate developers,  
00:11:46 --> 00:11:49: investors, and city planners can adapt to the threat of  
00:11:49 --> 00:11:53: climate change to make their buildings in their cities more  
00:11:53 --> 00:11:53: resilient.  
00:11:53 --> 00:11:57: And we also work on organizing technical assistance panels  
to  
00:11:57 --> 00:12:00: help cities as they plan out their resilience,  
00:12:00 --> 00:12:04: strategy, figure out ways to work with the private sector  
00:12:04 --> 00:12:07: to make the cities more resilient.  
00:12:07 --> 00:12:10: So what is climate risk and resilience?  
00:12:10 --> 00:12:14: Mateo stole my Thunder alittle bit which is OK.  
00:12:16 --> 00:12:20: Global definition of resilience is the ability of individuals,  
00:12:20 --> 00:12:25: communities, institutions, businesses and systems within a  
city to survive,  
00:12:25 --> 00:12:28: adapt, grow. No matter what kinds of chronic stress and  
00:12:28 --> 00:12:30: acute shocks they experienced.  
00:12:30 --> 00:12:34: But we're here today to talk more about climate risk

00:12:34 --> 00:12:38: and resilience and climate risk is resilience to extreme weather

00:12:38 --> 00:12:41: events and the impact of climate change.

00:12:41 --> 00:12:43: Weather events like heatwaves, flooding,

00:12:43 --> 00:12:46: storm, surge, hurricane, sea level rise.

00:12:46 --> 00:12:50: Increases in wildfires and droughts and climate change is not

00:12:50 --> 00:12:51: causing these events.

00:12:51 --> 00:12:54: These events have existed since the Earth was created,

00:12:54 --> 00:12:58: but recently the increase of carbon dioxide and other gases

00:12:58 --> 00:13:01: is leading to an increase in the frequency of these

00:13:01 --> 00:13:02: events.

00:13:02 --> 00:13:04: How often they're happening into the intensity,

00:13:04 --> 00:13:07: how hard they hit us.

00:13:07 --> 00:13:09: These events are also very expensive,

00:13:09 --> 00:13:13: especially for private sector real estate and infrastructure.

00:13:13 --> 00:13:16: In the US alone, we've seen a 300%

00:13:16 --> 00:13:20: increase in the cost. The unrecoverable losses associated with these

00:13:20 --> 00:13:22: extreme weather events.

00:13:22 --> 00:13:25: We're on a trajectory to 1 trillion dollars globally and

00:13:25 --> 00:13:28: unrecoverable losses in the very near future.

00:13:28 --> 00:13:32: This is happening again because of the increase in frequency

00:13:32 --> 00:13:35: and severity of these extreme weather events,

00:13:35 --> 00:13:37: but it's also happening because.

00:13:37 --> 00:13:41: We are putting more and more valuable real estate and

00:13:41 --> 00:13:44: infrastructure in the most vulnerable parts of our cities.

00:13:44 --> 00:13:47: The places that are most likely to be hit by

00:13:47 --> 00:13:49: these extreme weather events.

00:13:49 --> 00:13:52: We do that because we love living on the coast

00:13:52 --> 00:13:54: and we love being able to work near water.

00:13:54 --> 00:13:57: These are our supply chain hubs,

00:13:57 --> 00:13:59: but it also means that we have more to lose

00:13:59 --> 00:14:03: when these extreme weather events threaten our cities.

00:14:05 --> 00:14:08: So the public and private sector are responding to this

00:14:08 --> 00:14:11: challenge of climate risk and resilience in very similar ways,

00:14:11 --> 00:14:14: and I just want to run through really quickly.

00:14:14 --> 00:14:18: What we're seeing is some of the approaches that cities

00:14:18 --> 00:14:22: and the private sector can take to address and mitigate

00:14:22 --> 00:14:23: climate related risks.

00:14:23 --> 00:14:26: So cities start with the risk analysis.

00:14:26 --> 00:14:29: They're doing an assessment of what the physical risks are

00:14:29 --> 00:14:32: to the city to extreme weather events,

00:14:32 --> 00:14:34: both short term and long-term,  
 00:14:34 --> 00:14:37: and they're also looking at transition risk as these physical  
 00:14:37 --> 00:14:40: risks start to make themselves more apparent.  
 00:14:40 --> 00:14:43: What will happen to the city's bond rating and the  
 00:14:43 --> 00:14:46: ability to borrow capital at reasonable rates?  
 00:14:46 --> 00:14:50: What will happen to the insurance industry and the ability  
 00:14:50 --> 00:14:53: to ensure these buildings and critical infrastructure?  
 00:14:53 --> 00:14:56: What will happen to liquid ITI as we start to  
 00:14:56 --> 00:14:57: see more stranded assets?  
 00:14:57 --> 00:15:01: In these settings. These cities are also trying to work  
 00:15:01 --> 00:15:04: across a number of different parallel challenges around who  
 is  
 00:15:04 --> 00:15:08: going to pay to make these investments in resilience.  
 00:15:08 --> 00:15:11: Will it be the public sector or the private sector?  
 00:15:11 --> 00:15:13: And when the public sector pays,  
 00:15:13 --> 00:15:15: the private sector is paying indirectly.  
 00:15:15 --> 00:15:17: It's just a question of who is going to pay  
 00:15:17 --> 00:15:18: and how.  
 00:15:18 --> 00:15:21: How fast should I accelerate my investments in resilience,  
 00:15:21 --> 00:15:23: and how transparent should I be?  
 00:15:23 --> 00:15:25: Should I share the risks right now,  
 00:15:25 --> 00:15:28: or should I get started on my resilience journey and  
 00:15:28 --> 00:15:30: then start to share the risks?  
 00:15:30 --> 00:15:34: As I share my progress on mitigating those risks.  
 00:15:34 --> 00:15:38: So I mentioned these tools for physical risk are getting  
 00:15:38 --> 00:15:39: very powerful.  
 00:15:39 --> 00:15:42: Here's one example of tool that allows you to use  
 00:15:42 --> 00:15:46: LIDAR to forecast based on sea level rise.  
 00:15:46 --> 00:15:49: The increase of coastal flooding and storm searches.  
 00:15:49 --> 00:15:54: These tools are getting more sophisticated and there built on  
 00:15:54 --> 00:15:57: IPCC data that looks at sea level rise and its  
 00:15:57 --> 00:15:59: effect on cities at this point.  
 00:15:59 --> 00:16:01: Now using tools like LIDAR,  
 00:16:01 --> 00:16:04: this fast photography for image Ng.  
 00:16:04 --> 00:16:07: You can get down to literally a 3 by 3  
 00:16:07 --> 00:16:10: meter by three meter square and see when it's going  
 00:16:10 --> 00:16:12: to probably flood over the next 100 years.  
 00:16:12 --> 00:16:16: It's pretty impressive stuff.  
 00:16:16 --> 00:16:18: As you think about their mitigation,  
 00:16:18 --> 00:16:22: they're thinking about three different buckets of strategies.  
 00:16:22 --> 00:16:26: First one is hardening, being able to build barriers to  
 00:16:26 --> 00:16:29: withstand these extreme weather events,



00:16:29 --> 00:16:32: so more investments in the coming years are going to  
00:16:32 --> 00:16:33: go into floodwalls,  
00:16:33 --> 00:16:36: barriers, gates, levees, elevating streets,  
00:16:36 --> 00:16:41: and moving critical energy and water infrastructure above the  
flood  
00:16:41 --> 00:16:42: line and at the asset level,  
00:16:42 --> 00:16:47: building owners will be building more buildings with  
hurricane.  
00:16:47 --> 00:16:53: Roof exterior isn't floodable lobbies and increasing base  
flood elevations  
00:16:53 --> 00:16:54: for buildings.  
00:16:54 --> 00:16:57: Cities are also working on a newer strategy,  
00:16:57 --> 00:17:01: which we've called softening. The idea here is not to  
00:17:01 --> 00:17:04: repel the extreme weather event,  
00:17:04 --> 00:17:08: it's to absorb it and basically take the energy out  
00:17:08 --> 00:17:11: of it so that it has less of an impact  
00:17:11 --> 00:17:13: on your critical infrastructure.  
00:17:13 --> 00:17:17: Most of these investments involve coastal parks,  
00:17:17 --> 00:17:21: mangrove zan, waterways that can double as a beautiful  
amenity  
00:17:21 --> 00:17:24: for the city when there is an extreme weather event,  
00:17:24 --> 00:17:28: but they can also help dissipate the energy from a  
00:17:28 --> 00:17:31: hurricane or absorb the rain from a major rainfall.  
00:17:31 --> 00:17:35: They also can help hit cities with their heat island  
00:17:35 --> 00:17:39: impacts by providing more greenery to provide shade and an  
00:17:39 --> 00:17:42: amenity for people during the hottest days of the summer.  
00:17:45 --> 00:17:47: The final one is it's depressing one,  
00:17:47 --> 00:17:50: but it is a necessary part of city resilient strategies.  
00:17:50 --> 00:17:54: It's the acknowledgement that some areas are going to be  
00:17:54 --> 00:17:55: too expensive to save,  
00:17:55 --> 00:17:58: and that cities need a long term strategy to move  
00:17:58 --> 00:18:01: away from the areas of their city that are going  
00:18:01 --> 00:18:06: to experience repeated long-term losses associated with  
climate risk.  
00:18:06 --> 00:18:09: This is starting to be evaluated in Southern Florida in  
00:18:09 --> 00:18:11: places like the Florida Keys,  
00:18:11 --> 00:18:13: which you see on the left.  
00:18:13 --> 00:18:18: Where the infrastructure necessary to support a very small  
amount  
00:18:18 --> 00:18:19: of houses and businesses,  
00:18:19 --> 00:18:23: it's just untenable for the public sector to continue to  
00:18:23 --> 00:18:27: provide the map on the right is a city called  
00:18:27 --> 00:18:27: Norfolk VA,

00:18:27 --> 00:18:32: where they've developed 100 year plan for their city identifying

00:18:32 --> 00:18:36: critical areas that they need to Harden areas that they

00:18:36 --> 00:18:39: need to soften to reduce the impact of these extreme

00:18:39 --> 00:18:43: weather events. Areas that they recognize are there.

00:18:43 --> 00:18:46: Going to lose over the next 100 years and where

00:18:46 --> 00:18:48: they want to move their businesses,

00:18:48 --> 00:18:51: homes and industry out of as well as the purple

00:18:51 --> 00:18:55: areas which are underdeveloped areas that they hope to densify.

00:18:55 --> 00:18:58: They see these as the economic engines of the future

00:18:58 --> 00:19:01: as the city adapts to sea level rise and storm

00:19:01 --> 00:19:02: surges.

00:19:04 --> 00:19:08: The other side of the resilient strategy is mitigation.

00:19:08 --> 00:19:11: We recognize that we're going to see an increase in

00:19:11 --> 00:19:15: the severity and intensity of extreme weather events,

00:19:15 --> 00:19:17: but if we don't do the right things to reduce

00:19:17 --> 00:19:21: carbon emissions will see these continue to intensify over the

00:19:21 --> 00:19:22: coming years.

00:19:22 --> 00:19:24: And if we do the right thing,

00:19:24 --> 00:19:27: we may have 100 years of funky weather and extreme

00:19:27 --> 00:19:30: weather events that we need to be resilient from,

00:19:30 --> 00:19:33: but we will be able to adapt.

00:19:33 --> 00:19:36: More effectively to the climate of the future,

00:19:36 --> 00:19:41: many European countries have developed aggressive goals to address climate

00:19:41 --> 00:19:41: mitigation,

00:19:41 --> 00:19:45: and they're starting to roll out policies that will help

00:19:45 --> 00:19:49: them make the investments necessary to meet the Paris agreement

00:19:49 --> 00:19:50: and a 50%

00:19:50 --> 00:19:54: reduction. These include an emission trading scheme in the EU,

00:19:54 --> 00:19:57: which puts a price on carbon and makes it more

00:19:57 --> 00:20:01: attractive to invest in greenhouse gas reducing strategies as we

00:20:01 --> 00:20:03: recover from covid.

00:20:03 --> 00:20:07: Many countries are exploring a green stimulus strategy in Germany

00:20:07 --> 00:20:09: has put one into place to invest.

00:20:09 --> 00:20:13: I think it's 6 billion US dollars in infrastructure and

00:20:13 --> 00:20:16: building retrofits to drive energy efficiency,

00:20:16 --> 00:20:19: but also to stimulate the economy on the tail end

00:20:19 --> 00:20:20: of COVID-19.

00:20:20 --> 00:20:22: We're seeing new building energy,  
00:20:22 --> 00:20:28: performance standards, renewable energy investments and  
looking to get more  
00:20:28 --> 00:20:33: real estate organizations reporting on their climate risks as  
well  
00:20:33 --> 00:20:35: as what they're doing to mitigate them.  
00:20:35 --> 00:20:37: And now we have covid,  
00:20:37 --> 00:20:42: which makes everything more complicated and more  
economically challenging.  
00:20:42 --> 00:20:46: This includes the physical impact of COVID-19 on our  
communities,  
00:20:46 --> 00:20:49: the public health impact that makes it harder for us  
00:20:49 --> 00:20:52: to be resilient to these extreme weather events.  
00:20:52 --> 00:20:57: Social distancing, which makes it harder to manage  
emergency preparedness  
00:20:57 --> 00:20:59: from a major extreme event.  
00:20:59 --> 00:21:03: Challenge with the cost of construction and operations and  
management  
00:21:03 --> 00:21:06: as we look to get these skeleton crews to continue  
00:21:06 --> 00:21:10: to advance our building construction and keep our buildings  
running.  
00:21:10 --> 00:21:12: As we're dealing with covid.  
00:21:12 --> 00:21:18: And vulnerable populations are becoming even more  
vulnerable because of  
00:21:18 --> 00:21:20: the impact of COVID-19.  
00:21:20 --> 00:21:24: We're also seeing financial impacts as insurance markets,  
00:21:24 --> 00:21:27: trying to understand how to deal with the impact of  
00:21:27 --> 00:21:28: COVID-19 cities,  
00:21:28 --> 00:21:33: whose budgets are being depleted by unemployment and the  
impact  
00:21:33 --> 00:21:36: of paying to fight COVID-19 are going to have a  
00:21:36 --> 00:21:40: harder time investing in resilience politicians they feel like  
they  
00:21:40 --> 00:21:44: need to fight the immediate threat versus the long term  
00:21:44 --> 00:21:45: threat.  
00:21:45 --> 00:21:49: So this is taking attention away from resilient strategies.  
00:21:49 --> 00:21:52: And then there's a question of what level of support.  
00:21:52 --> 00:21:56: Well, cities have from their federal governments as they try  
00:21:56 --> 00:21:58: to tackle resilience and climate mitigation.  
00:22:01 --> 00:22:02: So that's what cities are doing.  
00:22:02 --> 00:22:06: I'm going to just share briefly how real estate investors  
00:22:06 --> 00:22:10: are also responding to this climate crisis and addressing  
resilience  
00:22:10 --> 00:22:12: in their own global portfolios.

00:22:12 --> 00:22:16: How they're assessing pricing and looking to mitigate the effects

00:22:16 --> 00:22:20: of climate change on their real estate investments.

00:22:20 --> 00:22:22: We've seen an explosion of global investors,

00:22:22 --> 00:22:27: sovereign wealth funds and asset managers starting to ask questions

00:22:27 --> 00:22:31: of their real estate developers and investors of how they're

00:22:31 --> 00:22:34: addressing the long term impact of climate change on their

00:22:34 --> 00:22:38: portfolio. Many of these investors now I think it's up

00:22:38 --> 00:22:42: to 12 trillion dollars in assets under management are asking

00:22:42 --> 00:22:46: for corporate reporting on climate risk and mitigation.

00:22:46 --> 00:22:50: The primary reporting tool that they're looking to is something

00:22:50 --> 00:22:54: called the Task Force on climate related financial disclosures.

00:22:54 --> 00:22:57: The goal is to get a better idea of what

00:22:57 --> 00:23:00: the climate risk is for real estate portfolios and other

00:23:00 --> 00:23:04: global 1000 companies and also what they're doing to mitigate

00:23:04 --> 00:23:07: that risk. The first step is to make that transparent.

00:23:07 --> 00:23:10: And self reporting according to TC FD guidelines.

00:23:10 --> 00:23:15: But eventually that many governments and customers and investors want

00:23:15 --> 00:23:19: this to be integrated into the financial disclosures of the

00:23:19 --> 00:23:22: companies we're reporting on these climate risks.

00:23:22 --> 00:23:26: Investors are asking questions that are all across the board.

00:23:26 --> 00:23:29: Some are very sophisticated and some honestly aren't there.

00:23:29 --> 00:23:33: Asking how people are addressing climate risks in their portfolio,

00:23:33 --> 00:23:36: they're asking people to look at their markets and to

00:23:37 --> 00:23:40: share information on how those markets may be facing climate

00:23:40 --> 00:23:41: risk,

00:23:41 --> 00:23:44: and they're asking them to rank their assets and start

00:23:44 --> 00:23:47: to estimate what the financial impact will be.

00:23:47 --> 00:23:51: Long term of climate risk on the net present value

00:23:51 --> 00:23:53: of their real estate Holdings.

00:23:53 --> 00:23:58: Um? Real estate is usually in very similar assessment,

00:23:58 --> 00:24:00: 2 cities. When they're tackling this,

00:24:00 --> 00:24:03: they're looking at where their physical risks are,

00:24:03 --> 00:24:07: how they can also include transitional risks and in real estate,

00:24:07 --> 00:24:07: estate,

00:24:07 --> 00:24:11: the three big transitional risks are the price and long

00:24:11 --> 00:24:13: term availability of insurance.

00:24:13 --> 00:24:17: The cost of capital, and their ability to borrow capital

00:24:17 --> 00:24:20: for these assets that may be facing these risks,  
00:24:20 --> 00:24:23: and then the long term residual value of properties that  
00:24:24 --> 00:24:25: face climate risk.  
00:24:25 --> 00:24:28: And whether when they're looking at disposition,  
00:24:28 --> 00:24:30: there will be a buyer,  
00:24:30 --> 00:24:35: and that buyer will pay a reasonable residual value for  
00:24:35 --> 00:24:36: that asset.  
00:24:36 --> 00:24:39: Real estate also has powerful tools.  
00:24:39 --> 00:24:42: This is an example from a company called 427 who  
00:24:42 --> 00:24:47: mapped the physical risk of real estate portfolio owning  
Holdings  
00:24:47 --> 00:24:49: for global investors.  
00:24:49 --> 00:24:53: The ones in the red have a high concentration of  
00:24:53 --> 00:24:58: very valuable assets in high risk areas from natural disasters  
00:24:58 --> 00:24:59: and climate change,  
00:24:59 --> 00:25:03: and then the ones in the green have less exposure  
00:25:03 --> 00:25:06: to those more vulnerable climate areas.  
00:25:06 --> 00:25:08: This is not a perfect analysis.  
00:25:08 --> 00:25:11: This only looks at physical risk and not what these  
00:25:11 --> 00:25:15: companies are doing to mitigate those risks at the asset  
00:25:15 --> 00:25:15: level.  
00:25:15 --> 00:25:18: By hardening those assets or at the market level by  
00:25:18 --> 00:25:21: cities who are proactively investing in resilience.  
00:25:21 --> 00:25:25: Still, it gives you a good sense as a first  
00:25:25 --> 00:25:29: cut on how climate risk may be affecting these portfolios.  
00:25:29 --> 00:25:32: You will I partnered with a global investment firm,  
00:25:32 --> 00:25:36: Heitman, who's been actively doing this within their own  
asset  
00:25:36 --> 00:25:37: portfolio.  
00:25:37 --> 00:25:40: They used for 27 to map 7 different physical risks  
00:25:40 --> 00:25:43: to their portfolio based on the value of those assets  
00:25:43 --> 00:25:45: in the areas in which they operate,  
00:25:45 --> 00:25:48: and you can see a heat map here that's helping  
00:25:48 --> 00:25:52: them to prioritize their investments in mitigating their climate  
risk  
00:25:52 --> 00:25:54: in their real estate portfolio.  
00:25:57 --> 00:26:00: Hi men and others are looking at real estate portfolios  
00:26:00 --> 00:26:04: according to a broad range of transition risks that go  
00:26:04 --> 00:26:08: from physical damage to insurance tax increases that cities  
will  
00:26:08 --> 00:26:12: have to employ to fund investment in resilience and then  
00:26:12 --> 00:26:15: the long term impacts of liquid iti being reduced as  
00:26:15 --> 00:26:18: investors move away from these markets.

00:26:18 --> 00:26:22: The economic and demographic damage that may be associated with

00:26:22 --> 00:26:25: people leaving these areas which will have a long term

00:26:26 --> 00:26:28: impact on all parts of real estate.

00:26:28 --> 00:26:30: And then the idea that there are going to be

00:26:30 --> 00:26:34: some assets that have no residual value as they start

00:26:34 --> 00:26:37: to face more climate related shocks with more frequency.

00:26:39 --> 00:26:43: Investors are working this into their investment strategy.

00:26:43 --> 00:26:46: They're looking at it as part of their market analysis.

00:26:46 --> 00:26:49: They're using it as part of an asset analysis.

00:26:49 --> 00:26:53: This is being worked into property condition assessments for acquisition

00:26:53 --> 00:26:54: due diligence.

00:26:54 --> 00:26:58: The deaths, service providers, and other rating agencies are starting

00:26:58 --> 00:27:01: to work this into the underwriting process,

00:27:01 --> 00:27:04: and more and more investors are using this as part

00:27:04 --> 00:27:08: of their net present value calculation to think about the

00:27:08 --> 00:27:12: residual value of these buildings at disposition.

00:27:12 --> 00:27:16: I borrowed another slide from our friends at Heidtman because

00:27:16 --> 00:27:19: I think this is a good example of how people

00:27:19 --> 00:27:22: could build this climate risk into a cash flow analysis.

00:27:22 --> 00:27:26: Looking specifically here in an apartment at what a residual

00:27:26 --> 00:27:31: rental revenue would look like after integrating operating expenses,

00:27:31 --> 00:27:35: insurance, real estate taxes, and capital improvements,

00:27:35 --> 00:27:38: all of which will be impacted by climate risks into

00:27:38 --> 00:27:40: the long term cash flow,

00:27:40 --> 00:27:43: and as insurance costs go up as operating expenses go

00:27:43 --> 00:27:43: up.

00:27:43 --> 00:27:47: As real estate taxes go up as capital improvements go

00:27:47 --> 00:27:47: up,

00:27:47 --> 00:27:49: that eats away at the NO.

00:27:49 --> 00:27:52: At the net. Operating income of these real estate assets,

00:27:52 --> 00:27:55: and when you apply a cap rate to that lower

00:27:55 --> 00:27:59: noid that reduces the net present value of the building.

00:27:59 --> 00:28:02: So even if the future owner doesn't see climate risk

00:28:02 --> 00:28:06: is reducing the net present value of that building that

00:28:06 --> 00:28:11: decrease in net operating income associated with climate related shocks

00:28:11 --> 00:28:14: will reduce the residual value of the building.

00:28:14 --> 00:28:18: That's why people are paying attention to these climate risks

00:28:18 --> 00:28:20: in their real estate portfolio.

00:28:20 --> 00:28:23: So with that I'd like to turn it over to

00:28:23 --> 00:28:23: Andre.

00:28:23 --> 00:28:27: I believe to talk a little bit about what Skanska

00:28:28 --> 00:28:32: is doing to address climate risk and resilience.

00:28:32 --> 00:28:34: Yeah, thank you. Thank you Billy.

00:28:34 --> 00:28:36: The floors should also Andre.

00:28:36 --> 00:28:38: Just be careful about the timing.

00:28:38 --> 00:28:43: Let's have like 5 minutes presentation in order to have

00:28:43 --> 00:28:46: a time for further discussion afterwards.

00:28:46 --> 00:28:51: No problem, I will be quick with the presentation.

00:28:51 --> 00:28:55: Please let me know once you see my screen we

00:28:55 --> 00:28:56: can see it.

00:28:56 --> 00:28:59: Great so I will go quickly for this so we

00:28:59 --> 00:29:02: can have also the discussion and hello everyone,

00:29:02 --> 00:29:05: my name is only one and I represent Skanska today.

00:29:05 --> 00:29:08: So first of all, thank you for inviting me to

00:29:08 --> 00:29:09: this great topic.

00:29:09 --> 00:29:13: I really like it as well so.

00:29:13 --> 00:29:16: I would start by saying that what we create and

00:29:16 --> 00:29:21: make is basically very tangible and often lost beyond a

00:29:21 --> 00:29:21: lifetime.

00:29:21 --> 00:29:25: Yet the the essence of the value we bring to

00:29:25 --> 00:29:29: society goes well beyond the physical places we create.

00:29:29 --> 00:29:33: So by saying that few few things about guns cut

00:29:33 --> 00:29:36: from which I would highlight today,

00:29:36 --> 00:29:39: the fact that we've been around for 100 years and

00:29:40 --> 00:29:43: we would like to be for at least 100 more.

00:29:43 --> 00:29:46: So considering this.

00:29:46 --> 00:29:50: I would say that sustainability is simply how we want

00:29:50 --> 00:29:51: to do business,

00:29:51 --> 00:29:55: and we developed some of the most iconic landmarks in

00:29:55 --> 00:29:57: some of the biggest cities,

00:29:57 --> 00:29:59: from stadiums to transit hubs,

00:29:59 --> 00:30:02: roads, hospitals.

00:30:02 --> 00:30:07: Schools, offices and homes. So based on our experience,

00:30:07 --> 00:30:11: we see that we can.

00:30:11 --> 00:30:14: Have a number of areas where we can positively impact

00:30:14 --> 00:30:18: the communities where we operate by permitting from

00:30:18 --> 00:30:19: promoting Community

00:30:18 --> 00:30:19: investment,

00:30:19 --> 00:30:24: diversity and inclusion being an ethical role model.

00:30:24 --> 00:30:28: Having a good focus on the climate smart solutions and  
00:30:28 --> 00:30:31: having a risk management plan for this and then as  
00:30:31 --> 00:30:36: well pushing forward the industry safety standards and how  
to  
00:30:36 --> 00:30:38: do that for today's discussion.  
00:30:38 --> 00:30:42: How to keep the focus on climate and resilience.  
00:30:42 --> 00:30:45: We set the target and last year in Q4 so.  
00:30:48 --> 00:30:51: I would say that we are responsible for 40%  
00:30:51 --> 00:30:54: more or less of the energy related emissions globally,  
00:30:54 --> 00:30:57: so we have a huge role to play in tackling  
00:30:57 --> 00:31:01: the global climate challenge and one measure we took for  
00:31:01 --> 00:31:02: reaching the goals,  
00:31:02 --> 00:31:06: especially this one to set the the target so that  
00:31:06 --> 00:31:09: we can follow up on the progress on the performance  
00:31:09 --> 00:31:12: and also to support the Paris Agreement.  
00:31:12 --> 00:31:15: So we aim to reduce by half the carbon emissions  
00:31:15 --> 00:31:17: by 2030 and then.  
00:31:17 --> 00:31:21: Get to carbon neutrality by 2045.  
00:31:21 --> 00:31:25: And how we will achieve this?  
00:31:25 --> 00:31:28: Basically we do not have all the solutions needed to  
00:31:28 --> 00:31:31: meet our 2045 carbon target shortly,  
00:31:31 --> 00:31:35: so we need to partner to develop.  
00:31:35 --> 00:31:40: The solutions and innovate with partners powerhouse in  
Norway.  
00:31:40 --> 00:31:44: It's it's a good example as well as the electric  
00:31:44 --> 00:31:46: sites in Gothenburg,  
00:31:46 --> 00:31:50: Sweden. So in order to make an impact on carbon,  
00:31:50 --> 00:31:54: we need to have a common way of understanding emissions  
00:31:54 --> 00:31:57: and reporting this transparently.  
00:31:57 --> 00:32:03: So initiatives like embodied carbon free it's software  
developing in  
00:32:03 --> 00:32:06: the United States are helping this.  
00:32:06 --> 00:32:12: Going forward, calculating the carbon emissions and then  
being able  
00:32:12 --> 00:32:15: to report them transparently.  
00:32:15 --> 00:32:19: Next we we need to encourage our customers to adopt  
00:32:19 --> 00:32:23: more sustainability criteria in procurement.  
00:32:23 --> 00:32:26: 'cause we see that that's a key.  
00:32:26 --> 00:32:29: And more than that, we need as well to work  
00:32:29 --> 00:32:33: with the full supply chain cause finally,  
00:32:33 --> 00:32:35: to really make a difference,  
00:32:35 --> 00:32:38: we need the. Whole value chain in focus.  
00:32:38 --> 00:32:42: So this involves the analyzes in the raw materials used



00:32:42 --> 00:32:47: and see whether more sustainable solutions can be implemented from

00:32:47 --> 00:32:50: the concept design of the project.

00:32:50 --> 00:32:53: So we see a lot of space for innovations took

00:32:53 --> 00:32:54: to go forward,

00:32:54 --> 00:33:00: especially with the green, concrete and many other things I

00:33:00 --> 00:33:02: won't share now basically.

00:33:02 --> 00:33:06: It's a lot about dealing with risks and dealing with

00:33:06 --> 00:33:07: risk is in our DNA.

00:33:07 --> 00:33:12: We we like to analyze different scenarios to develop strategies

00:33:12 --> 00:33:15: and then to act so climate risks are part of

00:33:15 --> 00:33:16: the opportunity.

00:33:16 --> 00:33:19: Climate risk is part of the carbon.

00:33:19 --> 00:33:23: Sorry risk management so you can see that in our

00:33:23 --> 00:33:28: annual report ever dedicated section for the risks and we

00:33:28 --> 00:33:31: mentioned as well climate with there.

00:33:31 --> 00:33:34: And to address more, the topic of today in is

00:33:34 --> 00:33:38: to be able to create a society resilient to pandemic

00:33:38 --> 00:33:42: and as well on climate resilience we implement new safety

00:33:42 --> 00:33:46: standards. That's one thing, in office buildings and creates a

00:33:46 --> 00:33:51: new office concept upholding the position of early adapters.

00:33:51 --> 00:33:55: As we we have in the getting the external certifications

00:33:55 --> 00:33:59: like lead and well being able to provide proof points

00:33:59 --> 00:34:01: on the taken actions and.

00:34:01 --> 00:34:03: As well as a, you know,

00:34:03 --> 00:34:07: keeping the increased demand from our investors on providing facts

00:34:07 --> 00:34:11: and figures on our system sustainability performance.

00:34:11 --> 00:34:13: That's also, as mentioned earlier,

00:34:13 --> 00:34:16: highly important and more and more important.

00:34:16 --> 00:34:20: So we have established several rules in adapting the work

00:34:20 --> 00:34:24: place is in Central and Eastern Europe to support tenants

00:34:24 --> 00:34:28: returning to office and then the new offer called careful

00:34:28 --> 00:34:32: life. Office concept is addressing that and it's about adjustment.

00:34:32 --> 00:34:37: Of the existing technologies in Skanska's building and reorganization of

00:34:38 --> 00:34:39: the office areas.

00:34:39 --> 00:34:44: So the concept is developed for Skanska buildings in CE

00:34:44 --> 00:34:48: in cooperation with internal and external consultants.

00:34:48 --> 00:34:51: I want to go go more into details.

00:34:51 --> 00:34:55: I will just say that we're all in this together

00:34:55 --> 00:34:59: and we need to know the full supply chain to  
00:34:59 --> 00:35:01: work together on this topic.  
00:35:01 --> 00:35:06: 'cause it's it's a global challenge so my final messages  
00:35:06 --> 00:35:09: join us in this journey and thank you.  
00:35:09 --> 00:35:12: I think I get the five minutes.  
00:35:14 --> 00:35:18: Yes, thank you Andre. That's that force Willie Willie.  
00:35:18 --> 00:35:23: Interesting, very nice insights. And now we would ask get  
00:35:23 --> 00:35:24: on to give us.  
00:35:24 --> 00:35:29: A bit how the climate resilience looks from the perspective  
00:35:29 --> 00:35:30: of the designer.  
00:35:30 --> 00:35:32: We are very keen to.  
00:35:32 --> 00:35:35: So to get to know about it.  
00:35:35 --> 00:35:39: And again, thank you 5 minutes get on please.  
00:35:39 --> 00:35:43: I will really hurry up my dears.  
00:35:43 --> 00:35:46: We see the I have a story which is in  
00:35:46 --> 00:35:48: between the big scale of billion,  
00:35:48 --> 00:35:50: the specific scale of Andre.  
00:35:50 --> 00:35:55: We see cities that are moving into the green areas  
00:35:55 --> 00:35:59: and we are worried about this because this is what  
00:35:59 --> 00:36:02: we see when we see moving cities.  
00:36:02 --> 00:36:05: If you then ask everybody like what do you see?  
00:36:05 --> 00:36:06: How do you want to live?  
00:36:06 --> 00:36:10: Somebody draws a house with the chimney and a tree,  
00:36:10 --> 00:36:13: and the doghouse and the place to put the car.  
00:36:13 --> 00:36:15: No, but we don't have that space.  
00:36:15 --> 00:36:17: So how do we make that more vertical?  
00:36:17 --> 00:36:21: Now we have a project we did stacking landscapes and  
00:36:21 --> 00:36:23: can we continue with this?  
00:36:23 --> 00:36:26: I brought a small study that was done in the  
00:36:26 --> 00:36:29: Why Factory where we always ask questions like why?  
00:36:29 --> 00:36:31: Why?  
00:36:31 --> 00:36:33: Doing this and it is about porosity,  
00:36:33 --> 00:36:35: but the counterpart is Solidity.  
00:36:35 --> 00:36:37: Know it's rigid, it's montage,  
00:36:37 --> 00:36:40: it's generic, it's repetitive, it's closed.  
00:36:40 --> 00:36:43: It's segregated. These are all qualities.  
00:36:43 --> 00:36:46: That you get when you build such a thing and  
00:36:46 --> 00:36:49: if you take only one small parts and you change  
00:36:49 --> 00:36:52: it now everybody knows where they want to live.  
00:36:52 --> 00:36:56: Now I can imagine 2 answers people who live inside  
00:36:56 --> 00:36:59: of this work that is extended or somebody lives just  
00:36:59 --> 00:37:02: above because he wants a big terrace.

00:37:02 --> 00:37:05: And how can we make this porosity that is much  
00:37:05 --> 00:37:06: more resilient?  
00:37:06 --> 00:37:08: That is light, that is,  
00:37:08 --> 00:37:11: as fuse that this good for ventilation for cooling for  
00:37:11 --> 00:37:12: water,  
00:37:12 --> 00:37:14: for for all these kind of things,  
00:37:14 --> 00:37:17: for the human scale? How does it work?  
00:37:17 --> 00:37:21: And we started to play around with all these Lego  
00:37:21 --> 00:37:25: elements and we came up with several more porous options  
00:37:25 --> 00:37:29: and every options has some kind of step 0 Anna  
00:37:29 --> 00:37:33: step Max and several in between and all together they  
00:37:33 --> 00:37:33: form this.  
00:37:33 --> 00:37:37: This army also almost army of towers.  
00:37:37 --> 00:37:38: And they look like this.  
00:37:38 --> 00:37:42: We we were sponsored by Lego and we got 1,000,000  
00:37:42 --> 00:37:45: pieces that we put together and we got this kind  
00:37:45 --> 00:37:48: of dream where you see a very polite tower that  
00:37:48 --> 00:37:52: making a bow you see pregnant towers that create a  
00:37:52 --> 00:37:55: beautiful inner space and and how can we push that?  
00:37:55 --> 00:37:57: So we said like yeah,  
00:37:57 --> 00:37:59: let's try to script it a bit more.  
00:37:59 --> 00:38:03: Use the computer. What if you can put.  
00:38:03 --> 00:38:05: Things that you find important,  
00:38:05 --> 00:38:08: we find the inclination important public,  
00:38:08 --> 00:38:13: private structure and then the computer started to generate  
models  
00:38:13 --> 00:38:17: which we then build also in Lego and then here  
00:38:17 --> 00:38:21: you see the stacking of an almost yeah Italian like  
00:38:21 --> 00:38:24: Village which has much more human scale,  
00:38:24 --> 00:38:29: much more private parts, much more places to be together.  
00:38:29 --> 00:38:32: And also here this is the second part of this  
00:38:32 --> 00:38:33: study.  
00:38:33 --> 00:38:36: We got like a million parts of Lego where we  
00:38:36 --> 00:38:38: build all kinds of models,  
00:38:38 --> 00:38:42: bigger scales, more grain depending on the place on the  
00:38:42 --> 00:38:43: client French,  
00:38:43 --> 00:38:47: there's only a small part where we as architects can  
00:38:47 --> 00:38:48: do something.  
00:38:50 --> 00:38:52: And how can that work know?  
00:38:52 --> 00:38:55: How can you make buildings which are more open which  
00:38:55 --> 00:38:56: are more accessible,  
00:38:56 --> 00:39:00: where you can integrate public space into your building,

00:39:00 --> 00:39:02: where you can at the top of parts,  
00:39:02 --> 00:39:05: pretend that that that it's more or less like house  
00:39:05 --> 00:39:07: which is on ground floor,  
00:39:07 --> 00:39:11: where you can have these small sheds and and bring  
00:39:11 --> 00:39:12: back that scale.  
00:39:12 --> 00:39:14: Even if it's a high rise tower,  
00:39:14 --> 00:39:17: how can you make this individual part?  
00:39:17 --> 00:39:20: There are people who like to have more stretch,  
00:39:20 --> 00:39:23: more high, up, more light in there people who want,  
00:39:23 --> 00:39:26: whether the panoramic view. How can you do that?  
00:39:26 --> 00:39:28: And then we we're like,  
00:39:28 --> 00:39:29: yeah it is all nice.  
00:39:29 --> 00:39:31: No it's all amazing dreams.  
00:39:31 --> 00:39:33: But are they going to be built?  
00:39:33 --> 00:39:36: And I brought this specific project because I think it  
00:39:36 --> 00:39:40: it really matches with the resiliency with the covenant that  
00:39:40 --> 00:39:42: we're discussing currently.  
00:39:42 --> 00:39:44: It was a base volume,  
00:39:44 --> 00:39:46: like almost all of our projects.  
00:39:46 --> 00:39:48: A plinth with three towers,  
00:39:48 --> 00:39:52: and we started to carve out this human scale.  
00:39:52 --> 00:39:53: We try to make terraces.  
00:39:53 --> 00:39:57: We were looking at the sun and we were simply  
00:39:57 --> 00:40:00: pulling and pushing in order to create diversity,  
00:40:00 --> 00:40:04: quality, privacy, sometimes orientation to the sun.  
00:40:04 --> 00:40:06: Some parts better than others,  
00:40:06 --> 00:40:11: protection against highway, sound protection against wind.  
00:40:11 --> 00:40:14: And that ended up in this design,  
00:40:14 --> 00:40:17: which is that a green.  
00:40:17 --> 00:40:21: It is special. It is really situated for the people  
00:40:21 --> 00:40:22: itself,  
00:40:22 --> 00:40:25: and this is a type of city,  
00:40:25 --> 00:40:29: a type of new place that we see.  
00:40:29 --> 00:40:31: For the future, which is more green,  
00:40:31 --> 00:40:34: more resilient, and yes it is built there.  
00:40:34 --> 00:40:36: We are currently under construction.  
00:40:36 --> 00:40:39: This is the picture of two weeks ago and we're  
00:40:40 --> 00:40:41: really doing it.  
00:40:41 --> 00:40:44: It's really there. It's really going to happen and we  
00:40:44 --> 00:40:47: dream of this space where you can sit on a  
00:40:47 --> 00:40:50: big terrace where you can sit with your friends and  
00:40:50 --> 00:40:53: then on the day where there's really no wins,

00:40:53 --> 00:40:57: everybody makes their barbecue and like a big smoke signal.  
00:40:57 --> 00:40:59: It says to the city.  
00:40:59 --> 00:41:00: Like hey, here we are.  
00:41:00 --> 00:41:04: And this this is how we think the quality of  
00:41:04 --> 00:41:06: the city can improve.  
00:41:09 --> 00:41:11: Thank you back to you materials.  
00:41:13 --> 00:41:16: OK, thank you, good on it was really impressive.  
00:41:16 --> 00:41:17: I just look at this this case.  
00:41:17 --> 00:41:22: Study the last one and just wonder if any flats  
00:41:22 --> 00:41:22: left.  
00:41:22 --> 00:41:26: Will be stillborn, so short.  
00:41:26 --> 00:41:28: Thank you for all these presentations.  
00:41:28 --> 00:41:33: Now we are moving to the discussion in the face  
00:41:33 --> 00:41:36: and I would like to start the very briefly.  
00:41:36 --> 00:41:39: In relation to the basic framework,  
00:41:39 --> 00:41:42: because you you I saw a lot of usage of  
00:41:42 --> 00:41:45: sustainability and resilience.  
00:41:45 --> 00:41:48: Bill is said more about their gazillions.  
00:41:48 --> 00:41:51: Andre was focused on the sustainability,  
00:41:51 --> 00:41:55: and I believe there in the recent years or even  
00:41:55 --> 00:41:55: now.  
00:41:55 --> 00:41:59: We have many. This producers of these terms,  
00:41:59 --> 00:42:04: some framing, sustain sustainability and resilience as the  
same concept  
00:42:04 --> 00:42:09: art was claiming them to be entirely different and even  
00:42:09 --> 00:42:09: unrelated.  
00:42:09 --> 00:42:12: What is your opinion Billy?  
00:42:12 --> 00:42:14: I think sustainability is a good,  
00:42:14 --> 00:42:19: overarching framework to think about climate adaptation and  
resilience and  
00:42:19 --> 00:42:20: climate mitigation,  
00:42:20 --> 00:42:24: but I think it's very important when you're working on  
00:42:24 --> 00:42:28: a specific strategy like climate adaptation and resilience to  
use  
00:42:28 --> 00:42:31: the words associated with that ultimate goal,  
00:42:31 --> 00:42:34: which is to make our cities to make our buildings  
00:42:34 --> 00:42:35: more resilient,  
00:42:35 --> 00:42:38: better able to withstand extreme weather events,  
00:42:38 --> 00:42:42: and balancing the same thing with addressing climate  
mitigation.  
00:42:42 --> 00:42:44: The other part of that.  
00:42:44 --> 00:42:47: It's important to say we're working towards a world of  
00:42:47 --> 00:42:51: net zero carbon and we want to make incremental progress

00:42:51 --> 00:42:55: with our climate mitigation strategy to get there.

00:42:55 --> 00:42:59: Defense andreaan I think to add on that.

00:42:59 --> 00:43:04: Yes, just to highlight once more that within sustainability we

00:43:04 --> 00:43:07: have green we have diversity and inclusion.

00:43:07 --> 00:43:10: We have ethics and health and safety,

00:43:10 --> 00:43:13: so we have it embedded to the kind of business

00:43:13 --> 00:43:16: within the Green Party obviously and we have,

00:43:16 --> 00:43:19: as I said, part of the.

00:43:19 --> 00:43:25: Risk assessment, specific actions and for each project 'cause

basically

00:43:25 --> 00:43:29: having the projects in more content we are assessing on

00:43:29 --> 00:43:33: the main threats according to that specific area,

00:43:33 --> 00:43:36: so it can be as it was in La Guardia.

00:43:36 --> 00:43:41: For example, where both the customer and Skanska head is

00:43:41 --> 00:43:45: risk assessment and they adapted project too.

00:43:45 --> 00:43:49: The risks like flooring and they addressed as well the

00:43:49 --> 00:43:53: the North Easters and Hurricane to Polish projects where we

00:43:53 --> 00:43:57: address the heat waves and flooding and adapting,

00:43:57 --> 00:44:01: integrating more green areas so that we will address this

00:44:01 --> 00:44:03: new challenges we have.

00:44:03 --> 00:44:06: Just to make it clear that is part of the

00:44:06 --> 00:44:10: sustainability that we address the climate ratings.

00:44:10 --> 00:44:13: OK, thank you for thank you for that.

00:44:13 --> 00:44:17: Now it is really would be very interesting to put

00:44:17 --> 00:44:21: all this climate resilient into timeframe context.

00:44:21 --> 00:44:25: So let me ask you how the climate risk and

00:44:25 --> 00:44:29: resilience in the real estate sector change in in the

00:44:29 --> 00:44:33: past five years and what what would you predict will

00:44:33 --> 00:44:36: happen in the next 5 to 10 years get down.

00:44:39 --> 00:44:42: Well, here in the Netherlands we see that,

00:44:42 --> 00:44:46: let's say 567 years ago people were talking about

sustainability.

00:44:46 --> 00:44:48: But yeah, in the end,

00:44:48 --> 00:44:50: when you had to make a building,

00:44:50 --> 00:44:53: yeah, everything needed to be affordable,

00:44:53 --> 00:44:56: right? So then all the good ideas were out and

00:44:56 --> 00:44:59: the things simply had to come here,

00:44:59 --> 00:44:59: yeah?

00:45:01 --> 00:45:05: One of our clients as technology then made the first

00:45:05 --> 00:45:09: building which had all of these things integrated and

everybody

00:45:09 --> 00:45:10: said.

00:45:10 --> 00:45:12: But financially, that doesn't make sense.

00:45:12 --> 00:45:15: No, you will never earn that back,  
00:45:15 --> 00:45:18: but they were such a step ahead that it turned  
00:45:18 --> 00:45:22: into an example and now everybody is hoping that concept,  
00:45:22 --> 00:45:25: and I think it is getting so important and its  
00:45:25 --> 00:45:29: whole new generation that is coming is going to push  
00:45:29 --> 00:45:32: it Sky high where we cannot deny that we need  
00:45:32 --> 00:45:34: to do something about it.  
00:45:34 --> 00:45:37: If it will exponentially grow every year,  
00:45:37 --> 00:45:40: it will become bigger and bigger.  
00:45:40 --> 00:45:44: Definitely also in Poland I see really a lot of  
00:45:44 --> 00:45:47: opportunities to grow there now.  
00:45:47 --> 00:45:52: Skanska is one of them who are pushing this sustainability  
00:45:52 --> 00:45:53: concept well.  
00:45:53 --> 00:45:56: Integrated concept, but it can be more.  
00:45:56 --> 00:46:00: It can be we can push further with this.  
00:46:00 --> 00:46:03: Don't you be Andre?  
00:46:03 --> 00:46:05: I fully agree as I said that in the end  
00:46:05 --> 00:46:08: slide we're all in this together,  
00:46:08 --> 00:46:10: so once we will have heard a full supply chain  
00:46:11 --> 00:46:14: more into this as well as the increased requirements from  
00:46:14 --> 00:46:17: the both public and private customers,  
00:46:17 --> 00:46:20: then we will be able to make this transition faster  
00:46:20 --> 00:46:23: and I think we are supported in this as well  
00:46:23 --> 00:46:26: by the legal requirement we see a lot of action  
00:46:26 --> 00:46:28: from EU as well on the taxonomy and on the  
00:46:28 --> 00:46:31: recovery plan to include the green transition.  
00:46:31 --> 00:46:33: So I think we're in a good.  
00:46:33 --> 00:46:36: Moment to work on this together.  
00:46:36 --> 00:46:39: And I would just add that over the past three  
00:46:39 --> 00:46:41: years I've been in the last five,  
00:46:41 --> 00:46:45: we've seen insurers, investors, rating agencies,  
00:46:45 --> 00:46:48: and cities all doing an assessment of their impact in  
00:46:48 --> 00:46:50: their exposure to real estate.  
00:46:50 --> 00:46:52: In the next five years,  
00:46:52 --> 00:46:55: we're going to see people start to price this into  
00:46:55 --> 00:46:59: their decisions so more people will have a harder time  
00:46:59 --> 00:47:01: finding affordable insurance.  
00:47:01 --> 00:47:04: More investors will put this into their cost of capital,  
00:47:04 --> 00:47:07: and more cities will start to.  
00:47:07 --> 00:47:10: Tax and regulate how buildings are built and where they  
00:47:10 --> 00:47:10: are built,  
00:47:10 --> 00:47:13: and this is going to have a profound impact on

00:47:13 --> 00:47:14: real estate value.

00:47:14 --> 00:47:16: For those who are unprepared.

00:47:18 --> 00:47:20: Yes, thanks for the sum up.

00:47:20 --> 00:47:24: Let me ask what is then the biggest challenge in

00:47:24 --> 00:47:28: the climate risk and resilience at the moment?

00:47:28 --> 00:47:29: Is it covid?

00:47:34 --> 00:47:37: I would say that the biggest challenges that we are

00:47:37 --> 00:47:38: seeing these risks,

00:47:38 --> 00:47:42: but there not being priced affectively into our ring

00:47:42 --> 00:47:43: transactions

00:47:42 --> 00:47:43: and decision making.

00:47:43 --> 00:47:46: I think one of the biggest challenges we have is

00:47:46 --> 00:47:49: that insurance is repriced every year.

00:47:49 --> 00:47:51: You don't get a 10 year policy but you have

00:47:51 --> 00:47:54: a 10 year investment in your building so the changes

00:47:55 --> 00:47:57: in in that one part of the price structure are

00:47:57 --> 00:48:01: going to be really significant going forward.

00:48:01 --> 00:48:02: I think of it is a challenge,

00:48:02 --> 00:48:05: but it's also an interesting test of our resilience.

00:48:05 --> 00:48:08: You know we had to pivot overnight and have new

00:48:08 --> 00:48:11: strategies for how we get people around cities,

00:48:11 --> 00:48:13: how we move goods and services,

00:48:13 --> 00:48:15: how we interact with our real estate.

00:48:15 --> 00:48:18: I think it's it's going to be interesting to learn

00:48:18 --> 00:48:21: from how we responded to Kovit both good and bad.

00:48:21 --> 00:48:24: How we can incorporate that into a longer term strategy

00:48:24 --> 00:48:28: for dealing with extreme weather events and climate risk and

00:48:28 --> 00:48:29: resilience.

00:48:29 --> 00:48:32: Yes, it's very difficult to disagree with that.

00:48:32 --> 00:48:34: Andre. What do you think?

00:48:34 --> 00:48:37: I just about to build up on what Billy said

00:48:37 --> 00:48:39: and with good in bed as he said,

00:48:39 --> 00:48:42: I think we should take out the like the lessons

00:48:42 --> 00:48:44: learned from discover,

00:48:44 --> 00:48:48: experience and admits that it was an accelerator for

00:48:48 --> 00:48:52: digitalization

00:48:48 --> 00:48:52: and a good opportunities for a lot of innovations that

00:48:52 --> 00:48:56: can support better the transition to renewable energy and

00:48:56 --> 00:48:59: also

00:48:56 --> 00:48:59: to innovation, supporting in general sustainability.

00:48:59 --> 00:49:01: As for the next years,

00:49:01 --> 00:49:04: we see as well like the main challenges.

00:49:04 --> 00:49:09: It's not to adapt to climate regulations and demands from



00:49:09 --> 00:49:11: investors and customers,  
00:49:11 --> 00:49:15: and that's that's a major one.  
00:49:15 --> 00:49:18: Done anything to add on that.  
00:49:18 --> 00:49:20: Yeah, I think it's it's it's.  
00:49:20 --> 00:49:24: It's problematic to say, but it's very refreshing to be  
00:49:24 --> 00:49:25: in this covid.  
00:49:25 --> 00:49:30: That completely takes everything that you know and you take  
00:49:30 --> 00:49:33: for granted at exit out and and you need to  
00:49:33 --> 00:49:35: reinvent certain things.  
00:49:35 --> 00:49:38: You see that things now are possible,  
00:49:38 --> 00:49:41: which before covid were completely not possible.  
00:49:41 --> 00:49:44: Now everybody always expects you to fly in for one  
00:49:44 --> 00:49:47: hour meeting and another conference call.  
00:49:47 --> 00:49:49: No, that's not good enough.  
00:49:49 --> 00:49:53: And now we cannot fly and the conference calls are  
00:49:53 --> 00:49:56: fine and everybody is used to it now and it  
00:49:56 --> 00:49:57: still works.  
00:49:57 --> 00:49:59: And of course you want the human contact,  
00:49:59 --> 00:50:03: but perhaps not every single time you need to get  
00:50:03 --> 00:50:04: into an airplane.  
00:50:04 --> 00:50:07: So I think it's very refreshing.  
00:50:07 --> 00:50:11: Both on a on a work level as well as  
00:50:11 --> 00:50:13: a private Tutu.  
00:50:13 --> 00:50:16: To reinvent ourselves.  
00:50:18 --> 00:50:21: Yes, that works also for this webinar.  
00:50:21 --> 00:50:24: OK, thank you. We got couple minutes left so let  
00:50:24 --> 00:50:27: me now turn to the room and I think maybe  
00:50:27 --> 00:50:31: the most practical way would be if I collected two  
00:50:31 --> 00:50:35: or three questions. I hope brief questions and then gave  
00:50:35 --> 00:50:39: each member of the panel at Chance to somehow reflect  
00:50:39 --> 00:50:42: on any aspects of those questions that they wanted,  
00:50:42 --> 00:50:46: and that would probably take us to the time that  
00:50:46 --> 00:50:48: when we have to close.  
00:50:48 --> 00:50:52: So who would like to put the first question?  
00:50:52 --> 00:50:53: Use the chat tool.  
00:50:57 --> 00:51:01: OK, I I've got one very interesting relates to to  
00:51:01 --> 00:51:03: see an Poland,  
00:51:03 --> 00:51:09: especially so dear panelists. What are some of the climate  
00:51:09 --> 00:51:14: risk Poland Poland ANSI could face in the next 50  
00:51:14 --> 00:51:19: years and how would they impact the economy?  
00:51:19 --> 00:51:21: Who would like to answer first?  
00:51:21 --> 00:51:25: Billy sure, so thankfully Poland doesn't have to worry much

00:51:25 --> 00:51:28: about sea level rise or hurricanes,  
00:51:28 --> 00:51:31: but I think that the thing that will happen with  
00:51:31 --> 00:51:36: countries like Poland will be an increase in extreme  
temperatures,  
00:51:36 --> 00:51:39: so you'll see more very hot days.  
00:51:39 --> 00:51:43: And for a country that probably doesn't have air conditioning  
00:51:43 --> 00:51:44: everywhere,  
00:51:44 --> 00:51:47: it'll change the load of air conditioning and homes.  
00:51:47 --> 00:51:52: Also with the changes in weather patterns you'll see more.  
00:51:52 --> 00:51:56: Extreme rain events and more extreme droughts which could  
have  
00:51:56 --> 00:52:01: a significant effect on agriculture as well as infrastructure  
associated  
00:52:01 --> 00:52:05: with better being able to deal with those massive floods  
00:52:05 --> 00:52:09: and massive droughts that may occur because of these  
extreme  
00:52:09 --> 00:52:10: weather events.  
00:52:12 --> 00:52:14: And based on my Thunder,  
00:52:14 --> 00:52:17: yes I was going to say as well about the  
00:52:17 --> 00:52:20: trust and and and and then as well.  
00:52:20 --> 00:52:23: We see more frequent heatwaves temperatures,  
00:52:23 --> 00:52:27: above 35% may occur more than 20 days per year  
00:52:27 --> 00:52:31: in Poland and warmer winters we see that just looking  
00:52:31 --> 00:52:35: on the windows during our winters and to address this  
00:52:35 --> 00:52:38: issue and to access.  
00:52:38 --> 00:52:43: To water, because this will be more difficult in in  
00:52:43 --> 00:52:45: in the future.  
00:52:45 --> 00:52:48: Then the projects should find solutions like we using the  
00:52:48 --> 00:52:50: water from the rain water,  
00:52:50 --> 00:52:53: the grey water and this kind of simple solutions address  
00:52:53 --> 00:52:56: the water scarcity and I think this kind of solution  
00:52:56 --> 00:52:59: should be scaled up in in all the areas with  
00:52:59 --> 00:53:00: water scarcity.  
00:53:03 --> 00:53:08: OK, go on anything on the top of that in  
00:53:08 --> 00:53:11: relation to see in Poland.  
00:53:11 --> 00:53:14: No, I think Billy had a good analysis on this.  
00:53:14 --> 00:53:16: Thank you.  
00:53:16 --> 00:53:20: Yes, I've got the second question also in relation to  
00:53:20 --> 00:53:21: C and Poland.  
00:53:21 --> 00:53:24: So this this time. It relates to how could global  
00:53:24 --> 00:53:28: financial trends around the climate risk and investment  
impact Poland?  
00:53:28 --> 00:53:31: I think it will refer stability to your presentation.

00:53:33 --> 00:53:36: Uh, well, I think that you know one of the  
00:53:36 --> 00:53:37: immediate,  
00:53:37 --> 00:53:42: but you know, maybe politically sensitive things to address  
here  
00:53:42 --> 00:53:42: is that.  
00:53:42 --> 00:53:46: You know Poland is one of the more fossil fuel  
00:53:46 --> 00:53:50: dependent countries within Europe and as a result as we  
00:53:50 --> 00:53:53: start to see EU pursue things like a carbon tax  
00:53:53 --> 00:53:58: or pricing carbon, that will create an economic disadvantage  
to  
00:53:58 --> 00:54:02: Poland versus countries that have transitioned to a cleaner  
energy  
00:54:02 --> 00:54:03: economy.  
00:54:03 --> 00:54:05: And you may see investors.  
00:54:05 --> 00:54:09: As we see this price of carbon starting to impact  
00:54:09 --> 00:54:10: markets.  
00:54:10 --> 00:54:14: Now looking at Poland and Hungary a little bit differently  
00:54:14 --> 00:54:16: than they would you know,  
00:54:16 --> 00:54:19: the Scandinavian countries who are almost at 100%  
00:54:19 --> 00:54:22: renewable energy right now. Um,  
00:54:22 --> 00:54:25: now you never know. There's a lot of different political  
00:54:25 --> 00:54:29: and economic forces that may be driving global investment  
that  
00:54:29 --> 00:54:33: have nothing to do with the fossil fuel content of  
00:54:33 --> 00:54:36: the country's utility grid. But I think this is something  
00:54:36 --> 00:54:37: to watch,  
00:54:37 --> 00:54:41: and it may be an opportunity to create incentives for  
00:54:41 --> 00:54:44: more renewable energy generation in Poland.  
00:54:44 --> 00:54:48: So you're saying not only yields but also climate resilience  
00:54:48 --> 00:54:49: will matter,  
00:54:49 --> 00:54:52: and way from the developers perspective,  
00:54:52 --> 00:54:55: do you agree both risks and opportunities?  
00:54:55 --> 00:54:59: Opportunities like accessing the EU funds in the recovery  
plan  
00:54:59 --> 00:55:03: that we they will support economies like Poland to go  
00:55:03 --> 00:55:03: renewable,  
00:55:03 --> 00:55:08: and then I think that's a good opportunity to develop  
00:55:08 --> 00:55:09: green projects and.  
00:55:09 --> 00:55:14: Be part of the recovery plan with this transition.  
00:55:14 --> 00:55:16: Yeah, that's a good point.  
00:55:16 --> 00:55:19: It may be more cost effective to get carbon reductions  
00:55:19 --> 00:55:21: in Poland than it is in other countries.  
00:55:21 --> 00:55:24: And Andres, right? That may drive investment into renewable

energy

00:55:24 --> 00:55:27: projects as well as offsets reforestation projects.

00:55:27 --> 00:55:32: You know, waste to energy projects and things like that.

00:55:32 --> 00:55:37: Get on any best practices from Netherlands to be somehow

00:55:37 --> 00:55:39: applied here in this region.

00:55:39 --> 00:55:43: Well, if you are in in in a way.

00:55:43 --> 00:55:46: No real real estate is market driven,

00:55:46 --> 00:55:49: so you can have a very good idea,

00:55:49 --> 00:55:51: but if nobody is waiting for it,

00:55:51 --> 00:55:55: it will not come. The opposite is also happening if

00:55:55 --> 00:55:58: you are not interested in sustainability,

00:55:58 --> 00:56:01: but all of your clients are asking for it that

00:56:01 --> 00:56:03: automatically you get interested.

00:56:03 --> 00:56:07: So I think the push from the market is really

00:56:07 --> 00:56:09: going to push Poland forward.

00:56:09 --> 00:56:12: Also. Now you see this chamber show it is coming,

00:56:12 --> 00:56:15: you see that there is a tendency.

00:56:15 --> 00:56:19: To start to build more quality rather than the big

00:56:19 --> 00:56:21: square meters,

00:56:21 --> 00:56:25: office is no. They are still there and some of

00:56:25 --> 00:56:28: them are even under construction,

00:56:28 --> 00:56:32: yet nowhere only square meter is is important.

00:56:32 --> 00:56:37: But you see smaller and bigger projects coming that focuses

00:56:37 --> 00:56:38: on on quality.

00:56:38 --> 00:56:42: And that's yeah, I see I see a lot of

00:56:42 --> 00:56:46: potential for Poland in that in that area.

00:56:46 --> 00:56:49: Thank you, well time is running out on us.

00:56:49 --> 00:56:52: Let me conclude by posing a final,

00:56:52 --> 00:56:57: concluding and tricky question and invite the panelist to

00:56:57 --> 00:56:58: answer

00:56:57 --> 00:56:58: it in turn.

00:56:58 --> 00:57:00: So Billy, what is number one,

00:57:00 --> 00:57:05: we can make a substantial difference in the climate

00:57:05 --> 00:57:10: resilience.

00:57:05 --> 00:57:10: The takeaway from this webinar for our audience?

00:57:10 --> 00:57:14: I think the takeaway for the public sector is start

00:57:14 --> 00:57:18: planning and investing now in more resilient infrastructure it

00:57:18 --> 00:57:21: will

00:57:18 --> 00:57:21: pay dividends over the next 100 years and for the

00:57:21 --> 00:57:25: real estate developers and investors in the audience do an

00:57:25 --> 00:57:29: assessment of your physical risk and the costs associated

00:57:25 --> 00:57:29: with

00:57:29 --> 00:57:31: investing in resilience.

00:57:31 --> 00:57:35: Then you'll be more prepared for the questions that you'll  
00:57:35 --> 00:57:37: be receiving from investors,  
00:57:37 --> 00:57:42: insurers, debt providers, and rating agency in the very near  
00:57:42 --> 00:57:42: future.  
00:57:42 --> 00:57:46: Great, Andre.  
00:57:46 --> 00:57:51: Yes, once you will be done with with Billy's recommendation,  
00:57:51 --> 00:57:54: I think is very important to walk the talk.  
00:57:54 --> 00:57:59: Have proof points for the sustainability journey you're taking,  
00:57:59 --> 00:58:02: and then be able to show to investors and to  
00:58:02 --> 00:58:05: customers that that's the transparent way.  
00:58:05 --> 00:58:11: And that's the proper way to make this transition.  
00:58:11 --> 00:58:12: And get down.  
00:58:14 --> 00:58:17: I think the error of the big bulky square meters  
00:58:18 --> 00:58:18: is over.  
00:58:18 --> 00:58:20: It's time to do quality an.  
00:58:20 --> 00:58:23: It's time to add something to the city,  
00:58:23 --> 00:58:27: know if it if you develop something the city needs  
00:58:27 --> 00:58:31: to be better and nicer and you need to give  
00:58:31 --> 00:58:33: something back to the city.  
00:58:33 --> 00:58:37: And it has to do with human scale and individual  
00:58:37 --> 00:58:38: expression,  
00:58:38 --> 00:58:42: and I think that that would be a very great  
00:58:42 --> 00:58:46: thing to have in in Warsaw and in several other  
00:58:46 --> 00:58:48: parts of Poland.  
00:58:48 --> 00:58:51: Yes, that's that's that's really nice.  
00:58:51 --> 00:58:54: So thank you. We're running out of time,  
00:58:54 --> 00:58:58: but let me just having her to all your presentations.  
00:58:58 --> 00:59:03: Anan good discussion. I just to make the one observation.  
00:59:03 --> 00:59:06: The final one. I think it is fair to say  
00:59:06 --> 00:59:11: that that's a better understanding of the concept of resilience  
00:59:11 --> 00:59:16: and somehow subsequent recommendation you gave for  
00:59:16 --> 00:59:19: anybody gives for  
00:59:19 --> 00:59:23: for for real estate sector,  
00:59:23 --> 00:59:27: but also for. Particle decision makers can really help achieve  
00:59:27 --> 00:59:29: a significant reduction in loss in loss of life and  
00:59:29 --> 00:59:34: in loss of financial,  
00:59:34 --> 00:59:37: social and environmental damage resulting from from all  
00:59:37 --> 00:59:40: these natural  
00:59:40 --> 00:59:41: disasters and pandemic events.  
00:59:41 --> 00:59:44: So thank you very much and and let me thank  
00:59:44 --> 00:59:44: you all.  
00:59:44 --> 00:59:44: Our member of the panel for the time and Energy

00:59:44 --> 00:59:46: I thought really,  
00:59:46 --> 00:59:52: really excellent insights from different perspectives onto the question that  
00:59:52 --> 00:59:52: we.  
00:59:52 --> 00:59:56: Surprised. I would like to also thank you,  
00:59:56 --> 01:00:00: our host Urban Land Institute for this great initiative and  
01:00:01 --> 01:00:02: organizing this panel.  
01:00:02 --> 01:00:06: And of course I would like to thank yourself the  
01:00:06 --> 01:00:07: audience.  
01:00:07 --> 01:00:12: Thank you for your active Ann and constructive participation.  
01:00:12 --> 01:00:15: So thank you very much and and I hope to  
01:00:15 --> 01:00:20: see you on our next webinars within this conference.  
01:00:20 --> 01:00:21: Thank you very much.  
01:00:27 --> 01:00:30: You can see the agenda shared.

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