

# Webinar

## ULI Europe: Leadership For Good

Date: September 22, 2021

00:00:00 --> 00:00:03: Out developing. Really sorry. I have to say got it  
 00:00:03 --> 00:00:06: so the red line in my career is that I'm  
 00:00:06 --> 00:00:11: really passionate about sustainable business perspectives for organizations,  
 00:00:11 --> 00:00:13: and this is always in a changing context and I  
 00:00:13 --> 00:00:16: think we all recognize changing contexts.  
 00:00:16 --> 00:00:19: And of course, and I try to navigate others through  
 00:00:19 --> 00:00:22: dialogue for through some of these solutions to see how  
 00:00:22 --> 00:00:25: we can deal with all sorts of complexity complexities that  
 00:00:25 --> 00:00:29: come with it. I think more than ever current complex  
 00:00:29 --> 00:00:33: issues require really strong authentic leaders.  
 00:00:33 --> 00:00:36: And I think it's those leaders that are able to  
 00:00:36 --> 00:00:41: bring together both viable business and smart businesses outcomes and  
 00:00:41 --> 00:00:45: sustainability that will be those that will be the way  
 00:00:45 --> 00:00:48: for others. And I think that requires really multifaceted,  
 00:00:48 --> 00:00:52: intelligent sinking as well as really hard labor and perseverance.  
 00:00:52 --> 00:00:56: Because change is not never easy and rethinking your own  
 00:00:56 --> 00:00:59: business means also you have to get rid of a  
 00:00:59 --> 00:01:03: lot of existing behaviors and or no safety safety factors  
 00:01:03 --> 00:01:06: if you like. Perhaps a few words on sustainability as  
 00:01:06 --> 00:01:08: this is a kind of part of this main part  
 00:01:08 --> 00:01:10: of this conversation.  
 00:01:10 --> 00:01:14: I think many of the global challenges should concern us  
 00:01:14 --> 00:01:17: and hopefully also bind us all so the most pressing  
 00:01:17 --> 00:01:22: ones are reflected in the United Nations Sustainability Development Goals  
 00:01:22 --> 00:01:24: and. I'm sure you have read them,  
 00:01:24 --> 00:01:27: but they provide a shared vision of what a better

00:01:27 --> 00:01:29: world looks like by 2030 and mind you,  
00:01:29 --> 00:01:32: that is within now and 8-9 years time.  
00:01:32 --> 00:01:36: And whilst governments are all talking very serious about  
achieving  
00:01:36 --> 00:01:36: these goals,  
00:01:36 --> 00:01:40: we all know there's a kind of pressure than to  
00:01:40 --> 00:01:42: act now and we cannot wait too longer.  
00:01:42 --> 00:01:47: Uhm? Those those United Nations goals,  
00:01:47 --> 00:01:49: they they they represent safety,  
00:01:49 --> 00:01:52: set goals and 169 actions.  
00:01:52 --> 00:01:55: And I think they're all really relevant for all of  
00:01:56 --> 00:01:56: us.  
00:01:56 --> 00:02:00: In society for all organizations and also in any geography.  
00:02:00 --> 00:02:03: And I think many geographies across the globe have to  
00:02:03 --> 00:02:06: have their own take on these goals in terms of  
00:02:06 --> 00:02:07: regional agendas.  
00:02:07 --> 00:02:10: So many of us will also add her to these  
00:02:10 --> 00:02:13: and our face with questions such as what does this  
00:02:13 --> 00:02:15: actually mean for me?  
00:02:15 --> 00:02:18: How will it disrupt my organization?  
00:02:18 --> 00:02:19: Will I let this happen?  
00:02:19 --> 00:02:22: Have I? Do I have a choice or what can  
00:02:22 --> 00:02:26: I do to proactively contribute personally as leaders or with  
00:02:26 --> 00:02:30: my organization to a positive transition in the context I'm  
00:02:30 --> 00:02:36: operating in? I'm making a conscious distinction between  
transformation and  
00:02:36 --> 00:02:37: disruption.  
00:02:37 --> 00:02:41: For me, transformation stands for creating and win win  
situation.  
00:02:41 --> 00:02:46: As for me, disruption is about creating a situation of  
00:02:46 --> 00:02:47: win,  
00:02:47 --> 00:02:51: loose and disruptive innovations often result in a few winners  
00:02:51 --> 00:02:53: and many losers,  
00:02:53 --> 00:02:55: and I don't think that's what we need for me.  
00:02:55 --> 00:02:58: What we need to create is a win win reflected  
00:02:58 --> 00:03:00: in doing business based on mutual gains,  
00:03:00 --> 00:03:03: collaboration based on shared values.  
00:03:03 --> 00:03:08: And moreover, honorable dealings, which also should be  
reflected in  
00:03:08 --> 00:03:13: partnerships and in contracts with joint incentives to achieve  
better  
00:03:13 --> 00:03:14: outcomes,  
00:03:14 --> 00:03:19: more sustainable outcomes. There's also an increasing

appreciation of the  
00:03:19 --> 00:03:23: usefulness of concepts such as the donut economy of K  
00:03:23 --> 00:03:25: tradeware rail word,  
00:03:25 --> 00:03:31: which is actually at A at a walk principle level.  
00:03:31 --> 00:03:35: Looking at how do organizations and cities move between on  
00:03:35 --> 00:03:36: one hand,  
00:03:36 --> 00:03:40: between the bandwidth of the social foundations and one one  
00:03:40 --> 00:03:42: side of the spectrum and on the,  
00:03:42 --> 00:03:47: let's say, the the ecological ceiling?  
00:03:47 --> 00:03:49: Default ourselves in terms of resources.  
00:03:49 --> 00:03:54: Use or for example decarbonization or or deforestation.  
00:03:54 --> 00:03:57: Come and you also get a concert building on that  
00:03:57 --> 00:04:00: or browse be very aligned with it in terms of  
00:04:00 --> 00:04:02: the circle economy as mentioned by users now,  
00:04:03 --> 00:04:07: which is a very principled and systemic approach to to  
00:04:07 --> 00:04:12: if you like to bring an optimum between economic,  
00:04:12 --> 00:04:18: social and environmental impact as a as a gateway to  
00:04:18 --> 00:04:20: lead to sustainable.  
00:04:20 --> 00:04:24: Solutions. Uhm, what you see is that many cities have  
00:04:25 --> 00:04:28: embraced the concepts of circle economy.  
00:04:28 --> 00:04:31: I, I know love major metro poles that have a  
00:04:31 --> 00:04:32: circular agenda,  
00:04:32 --> 00:04:36: but also the accent. But circularity is quite key in  
00:04:36 --> 00:04:40: them and and in Europe specially they are anticipating on  
00:04:40 --> 00:04:41: the EU taxonomy,  
00:04:41 --> 00:04:44: which on its return is heavily inspired by the United  
00:04:44 --> 00:04:48: Nations Sustainability Goals for the build environment is also  
interesting  
00:04:48 --> 00:04:48: to see.  
00:04:48 --> 00:04:52: There's a kind of common idea that cities are seen  
00:04:52 --> 00:04:52: as.  
00:04:52 --> 00:04:58: Mission critical and burning platforms for transition to  
sustainable businesses,  
00:04:58 --> 00:05:02: sustainable developments and influencing how we create a  
better,  
00:05:02 --> 00:05:06: livable environment. So it's my evaluation that in a very  
00:05:06 --> 00:05:07: near future.  
00:05:07 --> 00:05:11: You will only have a license to operate if your  
00:05:11 --> 00:05:15: gear your business is towards these regional taxonomies.  
00:05:15 --> 00:05:16: And on the other note,  
00:05:16 --> 00:05:20: I see also in industries themselves putting pressure on  
themselves  
00:05:20 --> 00:05:21: and to their peers.

00:05:21 --> 00:05:27: For example, the ESG practices more from compliance practices against

00:05:27 --> 00:05:34: frameworks towards more operational organizational financial resilience.

00:05:34 --> 00:05:38: To see all sorts of industry benchmarking appear with which

00:05:38 --> 00:05:42: creates peer pressure and that the term of outcomes less

00:05:42 --> 00:05:46: decision making becomes more and more important next to but

00:05:46 --> 00:05:51: still is relevant. Making good positive business cases which are

00:05:51 --> 00:05:55: unfortunately still often on short and medium term and adding

00:05:56 --> 00:06:00: other aspects factoring in certain things like the so called

00:06:00 --> 00:06:04: externalities like how do we create social value?

00:06:04 --> 00:06:07: How do we create? Environmental impact or contribute in a

00:06:07 --> 00:06:08: positive way to that now.

00:06:08 --> 00:06:10: But how do we influence the economics?

00:06:10 --> 00:06:13: I think they've become more and more important to factor

00:06:13 --> 00:06:16: them into investment decisions and how you develop your businesses.

00:06:16 --> 00:06:21: And collaboration, actually that is also the goal or #17

00:06:21 --> 00:06:22: of the United Nations.

00:06:22 --> 00:06:26: And they it's really important how your you your organization

00:06:26 --> 00:06:29: relates to that how they act in a wider context,

00:06:29 --> 00:06:30: how you relate to your business partners.

00:06:30 --> 00:06:33: You value chain and the society.

00:06:33 --> 00:06:37: You have your operating so in sectors and businesses that

00:06:37 --> 00:06:43: are really heavily relying relying on structured value change or

00:06:43 --> 00:06:44: supply change you.

00:06:44 --> 00:06:47: And you see that leadership is really help standing up

00:06:47 --> 00:06:50: and had to stand up to achieve sustainable products and

00:06:50 --> 00:06:51: services.

00:06:51 --> 00:06:55: It's very clear you know most mostly they represent a

00:06:55 --> 00:06:59: brand or they own a brand and they are able

00:06:59 --> 00:07:04: to enable part of the the partners in that chain

00:07:04 --> 00:07:08: to create new coalitions or jointly create new aspects for

00:07:08 --> 00:07:12: the distance or develop new products and they can do

00:07:12 --> 00:07:16: that because they have control of this value chain.

00:07:16 --> 00:07:20: And they can apply mandatory push or motivating pull pull

00:07:20 --> 00:07:22: factors or put their whole factors.

00:07:22 --> 00:07:25: Sorry to their partners. But similarly where the supply chain

00:07:26 --> 00:07:27: is that obvious?

00:07:27 --> 00:07:30: For example in the financial industry,

00:07:30 --> 00:07:36: increasingly you see that. They come through the development of

00:07:37 --> 00:07:38: new governance.

00:07:38 --> 00:07:42: Finance practices. They they accelerating.

00:07:42 --> 00:07:46: Financial issues are really instrumental in accelerating towards more sustainable

00:07:46 --> 00:07:50: finance and sustainable finance becomes more and more mainstream,

00:07:50 --> 00:07:53: whereas it was four or five years ago seen as

00:07:53 --> 00:07:53: philanthropic.

00:07:53 --> 00:07:57: I think nobody will deny that sustainable finance is the

00:07:57 --> 00:07:58: way to go to,

00:07:58 --> 00:08:01: and I think in that sense also by this Bush

00:08:01 --> 00:08:03: time of greenwashing of investments.

00:08:03 --> 00:08:08: Opportunistic cherry picking on single issues or checking the box

00:08:08 --> 00:08:09: exercises like.

00:08:09 --> 00:08:14: Like we often see seem to be quickly practice of

00:08:14 --> 00:08:14: the past,

00:08:14 --> 00:08:17: I hope and we need to find other ways of

00:08:17 --> 00:08:18: doing so.

00:08:18 --> 00:08:22: So better leadership is those who are not satisfied that

00:08:22 --> 00:08:24: I would like to emphasize or not.

00:08:24 --> 00:08:28: We're not satisfied with the indulgences such as sustainability certificates,

00:08:28 --> 00:08:31: carbon offsetting or for example,

00:08:31 --> 00:08:33: pledges with no follow through,

00:08:33 --> 00:08:37: if that what they what they are doing.

00:08:37 --> 00:08:39: Those leaders that would like to do differently.

00:08:39 --> 00:08:43: Is addressing the real root causes an act against them?

00:08:43 --> 00:08:45: I think it's also those leaders which I would call

00:08:46 --> 00:08:48: climate or sustainability conscious.

00:08:48 --> 00:08:51: That can really make a difference and that is their

00:08:51 --> 00:08:54: kind of antagonist to those that calibrate their own businesses

00:08:54 --> 00:08:57: to others and have a limited own perspective.

00:08:57 --> 00:09:01: It's leaders with own perspective really are genuine in challenging

00:09:01 --> 00:09:02: their own business,

00:09:02 --> 00:09:06: their own organizations that probably make can make a difference,

00:09:06 --> 00:09:07: and it's notably happening now.

00:09:07 --> 00:09:10: You know, I see in in,

00:09:10 --> 00:09:13: in increasing increasing level where.

00:09:13 --> 00:09:18: Leaders of organizations put their own reputation and a professional  
00:09:18 --> 00:09:22: career at stake by really have personal statements and how  
00:09:22 --> 00:09:23: they want to contribute.  
00:09:23 --> 00:09:26: And in these times of social media and all sorts  
00:09:26 --> 00:09:28: of other news gathering now,  
00:09:28 --> 00:09:31: this will. This will be kind of.  
00:09:31 --> 00:09:36: Societal memory, so they do that not just for for  
00:09:36 --> 00:09:38: pledges only,  
00:09:38 --> 00:09:41: but I often do is they act and do not  
00:09:41 --> 00:09:42: tell.  
00:09:42 --> 00:09:45: I got this quote from a guy called Bullhead Man.  
00:09:45 --> 00:09:48: He's a CEO of one of the investors developers in  
00:09:48 --> 00:09:51: the Netherlands over here and every project that he is  
00:09:51 --> 00:09:54: investing in or every project is developing.  
00:09:54 --> 00:09:57: There's at least two or three innovations that are untested  
00:09:57 --> 00:10:00: in real projects but also opened up for the wider  
00:10:00 --> 00:10:01: wider industry.  
00:10:01 --> 00:10:03: I think that's a form of leadership.  
00:10:03 --> 00:10:04: On one hand, of course,  
00:10:04 --> 00:10:07: to create your own brand by by acting,  
00:10:07 --> 00:10:11: but also sharing how success can look like.  
00:10:11 --> 00:10:13: And I think this is very infectious,  
00:10:13 --> 00:10:14: which is good. You know,  
00:10:14 --> 00:10:17: I see this scaling more and more leaders in larger  
00:10:17 --> 00:10:21: organizations feel the responsibility often by the size or the  
00:10:21 --> 00:10:23: military geography folks.  
00:10:23 --> 00:10:27: They can also influence influence the wider industries.  
00:10:27 --> 00:10:30: And whereas ESG in my view used to be typically  
00:10:30 --> 00:10:34: delegated to departments for sustainability,  
00:10:34 --> 00:10:37: or was an Appendix 2.  
00:10:37 --> 00:10:41: Or plans? It's now really has entered the boardrooms and  
00:10:41 --> 00:10:44: it landed on the desk of C suites a few  
00:10:44 --> 00:10:45: weeks ago,  
00:10:45 --> 00:10:47: and investor reached out to me and said,  
00:10:47 --> 00:10:48: you know I had a sleepless night.  
00:10:48 --> 00:10:51: I looked at new taxonomies and I do appreciate if  
00:10:51 --> 00:10:53: I don't do anything now.  
00:10:53 --> 00:10:56: In five years time I cannot sell my property anymore.  
00:10:56 --> 00:10:58: Help no, and it's not about me being the solver,  
00:10:58 --> 00:11:00: but it's the the recognition.  
00:11:00 --> 00:11:05: It's about the awareness that's currently rapidly increasing

come and  
00:11:05 --> 00:11:08: you can also see this in recent news flashes from  
00:11:08 --> 00:11:09: pension funds.  
00:11:09 --> 00:11:14: Lovely withdrawing from industries which are related to fossil  
fuel  
00:11:14 --> 00:11:15: industries.  
00:11:15 --> 00:11:19: That means redirecting investments, but it also means a big  
00:11:19 --> 00:11:22: challenge for those industries are being affected or the flip  
00:11:22 --> 00:11:24: side to mention one.  
00:11:24 --> 00:11:29: The Shell lawsuit is, I think identifying or articulating what's  
00:11:29 --> 00:11:30: happening.  
00:11:30 --> 00:11:34: If an organization is not sufficiently aware what the about  
00:11:34 --> 00:11:36: the wisdom or the wish of the crowds or other  
00:11:36 --> 00:11:40: stakeholders and listening too much single sided too.  
00:11:40 --> 00:11:44: Stakeholders, shareholders, and sometimes the organization  
also need to be  
00:11:44 --> 00:11:47: triggered by the younger generation,  
00:11:47 --> 00:11:51: and that's of course bird greater tunberg's call for action.  
00:11:53 --> 00:11:58: Going more more, focusing more on the build environment.  
00:11:58 --> 00:11:59: I, I feel sorry to say,  
00:11:59 --> 00:12:03: but it's still very much characterized by transactional  
behavior.  
00:12:03 --> 00:12:08: By sort of sport of transferring liabilities and risks.  
00:12:08 --> 00:12:12: Shifting responsibilities later in the value chain and acting in  
00:12:12 --> 00:12:15: relatively short term policy windows.  
00:12:15 --> 00:12:18: And I don't think that will solve problems of climate  
00:12:18 --> 00:12:21: change or any other topic on the United Nations sustainability  
00:12:21 --> 00:12:22: development,  
00:12:22 --> 00:12:28: not between public and private night between private  
organizations.  
00:12:28 --> 00:12:30: And in Europe for example,  
00:12:30 --> 00:12:34: your taxonomy will be mandatory and embedded in EU  
legislation  
00:12:34 --> 00:12:38: that will happen next year in 2022 followed by for  
00:12:38 --> 00:12:42: example Circle economy becoming mandatory by 2023,  
00:12:42 --> 00:12:47: resulting all sorts of. Strategies for physical developments  
and energy,  
00:12:47 --> 00:12:51: etc. And these will be supported by large budgets to  
00:12:51 --> 00:12:55: help address the big topics and to to come up  
00:12:55 --> 00:12:57: with contemporary solutions.  
00:12:57 --> 00:13:00: I think it's very important that we we are one  
00:13:00 --> 00:13:01: hour away.  
00:13:01 --> 00:13:06: I would also start activating so it's actually not about.

00:13:06 --> 00:13:08: About the concept on itself,  
00:13:08 --> 00:13:11: but I think it's the genuine will to really change  
00:13:11 --> 00:13:14: for a better and step extracting.  
00:13:14 --> 00:13:18: That means, for example, for my firm that we really  
00:13:18 --> 00:13:20: see sustainability.  
00:13:20 --> 00:13:21: Everything in what we do.  
00:13:21 --> 00:13:24: That means almost every brand of our firm because we  
00:13:24 --> 00:13:26: have also be part of the path of how the  
00:13:26 --> 00:13:28: current build environment is being shaped.  
00:13:28 --> 00:13:33: But really we see sustainability as the only I would  
00:13:33 --> 00:13:38: say license to operate for from the perspective of advisors.  
00:13:38 --> 00:13:40: For designers or city planners or days,  
00:13:40 --> 00:13:44: those that help shaping deals and transactions.  
00:13:44 --> 00:13:48: And I'm also confident as sustainability and profitable  
businesses can  
00:13:48 --> 00:13:49: be joined together.  
00:13:49 --> 00:13:52: Actually, I see increasing proof of that,  
00:13:52 --> 00:13:57: whereas we've done quite some qualitative research with  
Yellow MacArthur  
00:13:57 --> 00:14:02: Foundation indicating that products and services show better  
profits than  
00:14:02 --> 00:14:03: traditional ones.  
00:14:03 --> 00:14:06: And actually we now try to quantify the two and  
00:14:06 --> 00:14:07: we need an industry,  
00:14:07 --> 00:14:10: all of us together to make sure that we can  
00:14:10 --> 00:14:14: quantify the benefits of benefits and also are able to  
00:14:14 --> 00:14:15: scale the opportunity.  
00:14:15 --> 00:14:18: And I think then we will be able to move  
00:14:18 --> 00:14:21: towards enter sustainable business and a viable business.  
00:14:21 --> 00:14:22: Thank you.  
00:14:27 --> 00:14:31: Thanks a lot Carl. That was very interesting and you  
00:14:31 --> 00:14:35: got me thinking on many different questions I can I  
00:14:35 --> 00:14:38: can ask can I now ask everyone to switch on  
00:14:38 --> 00:14:43: their videos and tell remove my spot lights please?  
00:14:43 --> 00:14:46: And so we can see everyone.  
00:14:46 --> 00:14:51: And maybe to give everyone still the time to do  
00:14:51 --> 00:14:54: that and also to come.  
00:14:54 --> 00:14:57: Think of any questions you want to ask for those  
00:14:57 --> 00:15:00: of you that maybe came a little later.  
00:15:00 --> 00:15:04: Uh, you can't speak. This is not a traditional webinar.  
00:15:04 --> 00:15:08: This is a round table discussion and I would encourage  
00:15:08 --> 00:15:12: everyone to ask questions to Caro or raise any comments.  
00:15:12 --> 00:15:16: Do if you disagree or want to reiterate points.



00:15:16 --> 00:15:20: Also, I'm very interested to hear how you deal with  
00:15:20 --> 00:15:22: these matters in your company.  
00:15:22 --> 00:15:24: Uhm, if you want to ask a question,  
00:15:24 --> 00:15:28: the easiest thing is to raise your hand.  
00:15:28 --> 00:15:30: You can do that at the reactions button.  
00:15:30 --> 00:15:33: Click on that and then you see raise hand.  
00:15:33 --> 00:15:35: If you feel more comfortable writing your question,  
00:15:35 --> 00:15:38: that's fine too, and you can use the chat for  
00:15:38 --> 00:15:39: that.  
00:15:39 --> 00:15:44: While many of you are thinking and I'm already starting,  
00:15:44 --> 00:15:50: I'm I'm very intrigued Carol by your comments on win  
00:15:50 --> 00:15:52: win situation.  
00:15:52 --> 00:15:56: Because I'm not sure that thinking has already come through  
00:15:56 --> 00:15:59: fully in the real estate industry to kind of enter  
00:15:59 --> 00:16:04: with a straightforward comments because the comment we  
still often  
00:16:04 --> 00:16:08: get if we talk about creating social impacts,  
00:16:08 --> 00:16:13: climate change, decarbonization, I think is an important other  
one.  
00:16:13 --> 00:16:16: It's it's cost us money and obviously for a lot  
00:16:16 --> 00:16:19: of these things there's no choice anymore.  
00:16:19 --> 00:16:22: We know we need to get to 0 carbon.  
00:16:22 --> 00:16:24: But on the social side,  
00:16:24 --> 00:16:25: we hear that a lot.  
00:16:25 --> 00:16:27: We don't want to do it if it costs US  
00:16:27 --> 00:16:29: money and we think it's we,  
00:16:29 --> 00:16:35: it impacts return negatively. So how would you respond to  
00:16:35 --> 00:16:36: that?  
00:16:36 --> 00:16:38: And what do you think is needed for the industry  
00:16:38 --> 00:16:38: to move forward?  
00:16:38 --> 00:16:40: You just mentioned that I wrote.  
00:16:40 --> 00:16:42: You're trying to quantify the impact.  
00:16:42 --> 00:16:44: Can you talk a bit more about that?  
00:16:44 --> 00:16:48: Yeah, so it's interesting that if you're looking at business  
00:16:48 --> 00:16:48: cases,  
00:16:48 --> 00:16:52: we tend to look at the business case very financially.  
00:16:52 --> 00:16:54: Interesting of concept like Circle economy.  
00:16:54 --> 00:16:57: They look at both the monetized part of the economy  
00:16:57 --> 00:17:00: and the more you know other aspects of an economy.  
00:17:00 --> 00:17:02: And I think the only way to make a positive  
00:17:02 --> 00:17:05: business case if we factor in VR find ways how  
00:17:05 --> 00:17:09: we can factor in even monetized effects of our work.

00:17:09 --> 00:17:13: Now that means what is the the boundaries of the  
00:17:13 --> 00:17:14: business case.  
00:17:14 --> 00:17:16: If you like that we are making.  
00:17:16 --> 00:17:19: So for example, in a development when in a city  
00:17:19 --> 00:17:20: development.  
00:17:22 --> 00:17:23: While we were, by the way,  
00:17:23 --> 00:17:27: taxonomies will increasingly ask us to rethink re using  
existing  
00:17:27 --> 00:17:29: parts of of the city you know,  
00:17:29 --> 00:17:34: rather than building new increasingly you see initiatives  
servicing where  
00:17:34 --> 00:17:37: we look OK if we can make right sort of  
00:17:37 --> 00:17:40: interventions in terms of how design looks like,  
00:17:40 --> 00:17:44: the functionality of buildings, the different functions you  
create,  
00:17:44 --> 00:17:45: how can this, for example,  
00:17:45 --> 00:17:50: contribute to more livable, more attractive space for people to  
00:17:50 --> 00:17:51: live in?  
00:17:51 --> 00:17:54: And how, for example, can we combine the need for  
00:17:54 --> 00:17:59: affordable housing which is an economic factor more to come  
00:17:59 --> 00:18:00: to to these developments?  
00:18:00 --> 00:18:03: How can we factor it in if we can make  
00:18:03 --> 00:18:05: that more explicit than there will be,  
00:18:05 --> 00:18:07: for example, mechanisms at governance,  
00:18:07 --> 00:18:10: they can say OK if we can address the gender  
00:18:10 --> 00:18:15: for affordable housing in this area where we developing,  
00:18:15 --> 00:18:17: can we do something on the price of land now  
00:18:18 --> 00:18:20: which we which we sell to developers?  
00:18:20 --> 00:18:23: Or if there's something that we can monetize?  
00:18:23 --> 00:18:27: On the fact that we create an employee jobs job  
00:18:27 --> 00:18:30: creations on local projects,  
00:18:30 --> 00:18:33: which means less of people using social welfare,  
00:18:33 --> 00:18:37: can we exchange these positive money literally exchanging  
possible and  
00:18:37 --> 00:18:40: so one way of looking at that is broadening the  
00:18:40 --> 00:18:44: business case and that's what I meant by externalities that  
00:18:44 --> 00:18:47: we're looking both to the good other outcomes of  
development.  
00:18:47 --> 00:18:50: For example, project development, but also looking at a  
negative  
00:18:50 --> 00:18:50: one.  
00:18:50 --> 00:18:53: So put almost the build there where it belongs to  
00:18:53 --> 00:18:54: and you see that.

00:18:54 --> 00:18:57: Increasingly happening that if it comes for example,  
00:18:57 --> 00:19:00: on on carbon, you know that we,  
00:19:00 --> 00:19:02: we that industry will be faced.  
00:19:02 --> 00:19:05: Increasingly, they have to pay the price for production,  
00:19:05 --> 00:19:08: for example, of real state and also had take responsibility.  
00:19:08 --> 00:19:12: Where I get a materials from so one hand you  
00:19:12 --> 00:19:14: can really monetize externalities,  
00:19:14 --> 00:19:17: but that requires a different kind of conversations,  
00:19:17 --> 00:19:20: for example to public and private parties.  
00:19:20 --> 00:19:24: On the other hand. It's depending also the term you  
00:19:24 --> 00:19:25: bring in.  
00:19:25 --> 00:19:29: If if if any every end of every innovation probably  
00:19:29 --> 00:19:32: is more expensive than current practices,  
00:19:32 --> 00:19:35: because current practice, they have the advantage of scale.  
00:19:35 --> 00:19:39: If the advantage of no weather risks are so.  
00:19:39 --> 00:19:42: It's also way can we find ways how we overcome  
00:19:42 --> 00:19:47: this interim period before innovations really scaled to viable  
business  
00:19:47 --> 00:19:50: by seeing how we can support them.  
00:19:50 --> 00:19:52: And of course for the shorter end we see all  
00:19:52 --> 00:19:53: sorts of subsidies and.  
00:19:53 --> 00:19:55: And a new taxonomy and the new Green Deal.  
00:19:55 --> 00:19:59: There's many billions being reserved for innovations,  
00:19:59 --> 00:20:00: but it's also for example,  
00:20:00 --> 00:20:03: that if a supply comes up with a truly sustainable  
00:20:04 --> 00:20:04: solution,  
00:20:04 --> 00:20:07: I don't know if we're materials or production methods better  
00:20:07 --> 00:20:07: than,  
00:20:07 --> 00:20:11: for example, the construction firm or even investors is OK.  
00:20:11 --> 00:20:13: I really want to embrace this new production periods.  
00:20:13 --> 00:20:16: It might not be the best business case for this  
00:20:16 --> 00:20:16: project,  
00:20:16 --> 00:20:18: but I'm able and willing to see how we can  
00:20:18 --> 00:20:21: scale it up so they can benefit from next ones.  
00:20:21 --> 00:20:24: And as few interesting initiatives I know a large developers.  
00:20:24 --> 00:20:28: Thinking about social housing as a main topic of the  
00:20:28 --> 00:20:30: agenda and now exploring with production.  
00:20:32 --> 00:20:36: Manufacturers the that that developed two and a half and  
00:20:36 --> 00:20:41: 3D production methods which can actually exclude  
accelerate production speed,  
00:20:41 --> 00:20:43: which can be more cheaper to see if we can  
00:20:43 --> 00:20:46: combine on one hand innovation of how we produce our

00:20:46 --> 00:20:50: houses and make them more affordable with speed which also

00:20:50 --> 00:20:53: connects the economical agenda. And I think that's almost the

00:20:53 --> 00:20:54: perfect storm.

00:20:54 --> 00:20:58: So positive perfect storm we need to create and that

00:20:58 --> 00:21:02: comes with creative thinking collaboration if we keep it within

00:21:02 --> 00:21:02: one firm.

00:21:02 --> 00:21:05: Then probably it's not likely we get viable business cases.

00:21:07 --> 00:21:10: Thank you, Carl, that links quite interestingly.

00:21:10 --> 00:21:13: We did a social very report which we launched earlier

00:21:13 --> 00:21:14: in the year,

00:21:14 --> 00:21:17: and one of the things we came across there is

00:21:17 --> 00:21:22: that often you create the fundamentals and obviously in the

00:21:22 --> 00:21:23: development phase.

00:21:23 --> 00:21:27: But you only see the true impact in the investment

00:21:27 --> 00:21:28: much later on.

00:21:28 --> 00:21:31: So how do you marry those and how can you

00:21:31 --> 00:21:34: bring in that long term perspective in and in the

00:21:34 --> 00:21:37: early planning and development phases?

00:21:37 --> 00:21:39: Uhm, and that's I think also,

00:21:39 --> 00:21:41: but you're talking about anyone who wants to ask a

00:21:41 --> 00:21:42: question.

00:21:44 --> 00:21:46: Not yet. You're still thinking fine.

00:21:46 --> 00:21:50: I will keep going, uhm.

00:21:50 --> 00:21:56: The UM, circular economy you talk a lot about it,

00:21:56 --> 00:22:01: and uhm, actually, if you now look across the industry

00:22:01 --> 00:22:01: John,

00:22:01 --> 00:22:04: I'll come to you in a second.

00:22:04 --> 00:22:06: Now look at where the industry is.

00:22:06 --> 00:22:11: We're actually based, fully focused on on EST and especially

00:22:11 --> 00:22:13: on decarbonizing.

00:22:13 --> 00:22:15: I think that's that's already a big effort.

00:22:15 --> 00:22:18: The industry needs to make.

00:22:18 --> 00:22:22: How do those concepts Mary to one another?

00:22:22 --> 00:22:25: And and I think I don't think we have a

00:22:25 --> 00:22:28: lot of time to think about it because you mentioned

00:22:28 --> 00:22:30: 2023 when you makes it mandatory,

00:22:30 --> 00:22:32: so probably we need to scale up there too.

00:22:33 --> 00:22:36: Yeah, I think there's a really relevant question and also

00:22:36 --> 00:22:38: question we try to address actually,

00:22:38 --> 00:22:39: but they are McArdle Foundation.

00:22:39 --> 00:22:42: So what you see is that many concepts are stumbling

00:22:42 --> 00:22:45: over each other and we see also limited bandwidth into  
00:22:45 --> 00:22:47: embracing too many topics.  
00:22:47 --> 00:22:49: So what you now see happening is that.  
00:22:49 --> 00:22:52: The dominant topic on Costco 26 in Glasgow and even  
00:22:53 --> 00:22:56: the Pricop in Milan next week on Friday is all  
00:22:56 --> 00:22:58: about decarbonization,  
00:22:58 --> 00:23:02: so decarbonization seems to be the language that most most  
00:23:02 --> 00:23:07: countries geographies businesses use as most important  
way to to  
00:23:07 --> 00:23:09: reduce the impact of climate change.  
00:23:09 --> 00:23:14: The interesting thing is dominantly industries are looking at  
the  
00:23:14 --> 00:23:17: energy side of life very less on other scopes and  
00:23:18 --> 00:23:22: we could talk about scope 1/2 and three and decarbonization  
00:23:22 --> 00:23:26: very less so on embodied carbon in materials and products  
00:23:27 --> 00:23:28: and services.  
00:23:28 --> 00:23:31: Or in in terms of how we how we operate  
00:23:31 --> 00:23:33: our society.  
00:23:33 --> 00:23:36: The interesting thing is circularity is often been seen as  
00:23:36 --> 00:23:38: a kind of materials ready and to be fair,  
00:23:38 --> 00:23:40: you know there's a lot of options you have by  
00:23:40 --> 00:23:44: circular production where you can reduce the embodied  
carbon in  
00:23:44 --> 00:23:47: products by alternative products by reusing,  
00:23:47 --> 00:23:50: you know to avoid even using virgin materials,  
00:23:50 --> 00:23:54: etc. So that's almost the basic level of circularity.  
00:23:54 --> 00:23:59: The interesting thing is, circularity has moved from from a  
00:23:59 --> 00:24:00: paradigm.  
00:24:00 --> 00:24:03: Materials ready to a business strategy?  
00:24:03 --> 00:24:06: How do we develop different business models in terms of  
00:24:06 --> 00:24:08: how not only how the product looks like,  
00:24:08 --> 00:24:12: but also how do we move from ownership of products  
00:24:12 --> 00:24:15: and assets to kind of temporary ownership?  
00:24:15 --> 00:24:19: How do we make sure that it developed cascades in  
00:24:19 --> 00:24:22: a kind of toolkit for cities in terms of how  
00:24:22 --> 00:24:23: they procure,  
00:24:23 --> 00:24:29: how they, how they enable developments or block certain  
developments  
00:24:29 --> 00:24:30: to try for,  
00:24:30 --> 00:24:33: for example, for decarbonized developments.  
00:24:33 --> 00:24:37: And that means that actually more than ever circle economy  
00:24:37 --> 00:24:40: is relevant as a systemic approach to rethink everything we  
00:24:40 --> 00:24:41: do,

00:24:41 --> 00:24:44: everything we produce rather than a solution on itself.

00:24:44 --> 00:24:46: And I think if there's one personal effort,

00:24:46 --> 00:24:51: I think making creating the Nexus between decarbonization and circular

00:24:52 --> 00:24:56: economy is is that I managed to shift agendas from

00:24:56 --> 00:24:58: the Alamogordo Foundation,

00:24:58 --> 00:25:01: who are front and center and developing thought leadership to

00:25:01 --> 00:25:03: Kira towards the carbonization.

00:25:03 --> 00:25:05: Another one. I had to see the likes of World

00:25:05 --> 00:25:05: Circle,

00:25:05 --> 00:25:09: Economic Forum and World Economic Forum saying OK,

00:25:09 --> 00:25:11: if decarbonization is what we need to do.

00:25:11 --> 00:25:14: If if there's an outcome and decarbonize word,

00:25:14 --> 00:25:17: how can a systemic approach where where?

00:25:17 --> 00:25:21: Where's the circle economy provides all sorts of leveraged for

00:25:21 --> 00:25:22: that.

00:25:22 --> 00:25:26: Create the kind of language how to achieve that.

00:25:26 --> 00:25:27: That is the way how you can approach it,

00:25:27 --> 00:25:29: so it's one and the outcome.

00:25:29 --> 00:25:32: Another way, the systemic, more principled approach,

00:25:32 --> 00:25:35: how you can create better outcomes to get one very

00:25:36 --> 00:25:37: interesting example.

00:25:37 --> 00:25:43: Decarbonization everybody is looking at A at alternative energies like

00:25:43 --> 00:25:47: windmills and solar PV is but the products themselves are

00:25:47 --> 00:25:49: really really bad for for.

00:25:49 --> 00:25:54: For Equallogic now there's all kinds of raw materials being

00:25:54 --> 00:25:58: used so we're now in a phase where sustainable energy,

00:25:58 --> 00:26:00: which is the communist energy,

00:26:00 --> 00:26:06: is also paralleled by sustainable means to create energy like

00:26:06 --> 00:26:07: PVZ or windmills.

00:26:07 --> 00:26:12: Another thing is on the dehydration on the decarbonization is

00:26:12 --> 00:26:14: the transition to hydrogen.

00:26:14 --> 00:26:16: We have all sorts of colors of hydrogen or we

00:26:16 --> 00:26:17: get a colors blue,

00:26:17 --> 00:26:21: Gray and and and green.

00:26:21 --> 00:26:27: Interesting thing if we transform existing drilling platforms for oil

00:26:27 --> 00:26:30: into electrolyzers for hydrogen,

00:26:30 --> 00:26:33: then the platform itself should not be decommissioned and thrown

00:26:33 --> 00:26:33: away,  
00:26:33 --> 00:26:35: which is not very circular,  
00:26:35 --> 00:26:39: but we can use the same infrastructure to transport hydrogen  
00:26:39 --> 00:26:44: fire electrolyzer for the same network towards land to the  
00:26:44 --> 00:26:44: distributed.  
00:26:45 --> 00:26:48: So these are and without the circle of principles applied.  
00:26:48 --> 00:26:50: It would never have existed.  
00:26:50 --> 00:26:53: So that is the kind of interesting rethinking how we  
00:26:53 --> 00:26:57: actually go from current solutions to future solutions and not  
00:26:57 --> 00:26:58: jumping into OK.  
00:26:58 --> 00:27:00: So solar is a good thing to do because then  
00:27:01 --> 00:27:01: you create others.  
00:27:01 --> 00:27:04: Now it's much more systemically look what are the  
externalities  
00:27:04 --> 00:27:07: of using all these products and how do you make  
00:27:07 --> 00:27:09: sure that all the aspects are being well being covered?  
00:27:09 --> 00:27:13: So that's that's how circle economy and decarbonization for  
example  
00:27:13 --> 00:27:15: are not two different things actually they.  
00:27:15 --> 00:27:17: Fully complementary to each other.  
00:27:18 --> 00:27:20: Thank you Carol, that's very clear.  
00:27:20 --> 00:27:23: John Forbes, John, do you want to say a few  
00:27:23 --> 00:27:24: words about who you are?  
00:27:24 --> 00:27:27: I know you, but maybe not everyone who you are,  
00:27:27 --> 00:27:27: where you're from.  
00:27:28 --> 00:27:31: Yeah, that might be useful in explaining kind of where  
00:27:31 --> 00:27:34: I'm coming from on this so that my name is  
00:27:34 --> 00:27:35: John Forbes.  
00:27:35 --> 00:27:38: I'm a consultant. I advise on the the sort of  
00:27:38 --> 00:27:43: structure and operation of real estate investment vehicles so  
real  
00:27:43 --> 00:27:44: estate fund.  
00:27:44 --> 00:27:48: So I I approached this from the the fund and  
00:27:48 --> 00:27:50: institutional investor.  
00:27:50 --> 00:27:54: Effective, so I'm not an ESG expert.  
00:27:54 --> 00:27:58: So I am looking at this very closely at the  
00:27:58 --> 00:27:59: moment from.  
00:27:59 --> 00:28:02: The perspective of the the speed of development of the  
00:28:02 --> 00:28:04: regulatory framework around it.  
00:28:04 --> 00:28:09: That really is. I'm driving how institutional investors look at  
00:28:09 --> 00:28:13: this and and is going to accelerate and he's going  
00:28:13 --> 00:28:16: to have a big knock on effect on.  
00:28:16 --> 00:28:20: On funds and that there are a couple of common

00:28:20 --> 00:28:25: themes that have come out of the implementation of SFDR  
00:28:25 --> 00:28:30: in the EU and and the consultation that the UK  
00:28:30 --> 00:28:35: has been running on the UK framework for UM,  
00:28:35 --> 00:28:41: ESG disclosure by funds, pension funds and insurance  
00:28:41 --> 00:28:46: companies,  
00:28:46 --> 00:28:47: but that goes well beyond the UK because the UK  
00:28:47 --> 00:28:55: is.  
00:28:55 --> 00:28:57: Uhm? Seeking to implement a cved based approach in  
00:28:57 --> 00:29:01: implementing  
00:29:01 --> 00:29:06: the TSTTCFD up.  
00:29:06 --> 00:29:07: Uhm recommendations and as a result of that,  
00:29:07 --> 00:29:08: the UM, UM? TCF, the Secretariat has sort of got  
00:29:08 --> 00:29:12: involved,  
00:29:12 --> 00:29:16: so the UK sort of leading where that where the  
00:29:16 --> 00:29:18: CFD is going and and the the the problem that  
00:29:18 --> 00:29:19: sort of started with the UM,  
00:29:19 --> 00:29:21: the SFDR in the EU,  
00:29:21 --> 00:29:25: that was the UM. It wasn't really designed with the  
00:29:25 --> 00:29:28: idea of investing in real estate,  
00:29:28 --> 00:29:32: so it's designed friends of investing in securities,  
00:29:32 --> 00:29:35: particularly sort of listed securities.  
00:29:35 --> 00:29:39: When the the first draft of the RTS came out  
00:29:39 --> 00:29:41: various real estate.  
00:29:41 --> 00:29:45: Industry bodies, including in reading the Association of real  
00:29:45 --> 00:29:46: estate  
00:29:46 --> 00:29:48: funds in the UK.  
00:29:48 --> 00:29:52: Drafted a response pointing out that the RTS just didn't  
00:29:52 --> 00:29:56: work for real estate as an asset class and I  
00:29:56 --> 00:29:59: was involved in that that drafting and as a result  
00:30:00 --> 00:30:02: of that the UM, a new RT,  
00:30:02 --> 00:30:06: the new RTS that came out did have specific real  
00:30:06 --> 00:30:08: estate metrics,  
00:30:08 --> 00:30:11: but they're still quite problematic.  
00:30:11 --> 00:30:15: Uhm? The UK consultation UM,  
00:30:15 --> 00:30:19: which seeks to apply this T CFD approach again and  
00:30:19 --> 00:30:23: the CFD starting point is based on securities and listed  
00:30:23 --> 00:30:27: securities and doesn't really work for real estate and the  
00:30:27 --> 00:30:34: UK. Proposed metrics didn't really work for for real estate,  
00:30:34 --> 00:30:41: so uhm, various UK real estate industry bodies plus inrev  
00:30:41 --> 00:30:47: to collectively responded to that on the 10th of September.  
00:30:47 --> 00:30:52: And have. Sort of got the industry to rally round  
00:30:52 --> 00:30:57: the use of crme as the sort of standard reporting  
00:30:57 --> 00:30:57: tool,



00:30:57 --> 00:31:01: so we've gone back to the FCA in the UK  
00:31:01 --> 00:31:05: and suggested that the the UM?  
00:31:05 --> 00:31:10: Uh, the UM cram the UM.  
00:31:10 --> 00:31:14: Their carbon risk real estate model tool should be the  
00:31:14 --> 00:31:18: kind of the standard around which the the industry rallies  
00:31:18 --> 00:31:22: and that becomes the sort of standard tool for carbon  
00:31:22 --> 00:31:27: reporting for real estate to feed into the CFD.  
00:31:27 --> 00:31:30: And then there's been an exercise done by CBR E  
00:31:30 --> 00:31:33: and mapping that to the SF .2 as well.  
00:31:33 --> 00:31:35: So I mean effectively and we think the UK really  
00:31:35 --> 00:31:37: keen on pushing this very quickly,  
00:31:37 --> 00:31:40: so they want to make a kind of eye catching.  
00:31:40 --> 00:31:44: Announcement at COP 26 and the EU FDR RTS is  
00:31:44 --> 00:31:50: being amended and the implementation of that's been  
delayed by  
00:31:50 --> 00:31:51: six months,  
00:31:51 --> 00:31:56: so we we think there's a kind of industry consensus  
00:31:56 --> 00:32:02: around for fund managers and pension funds and insurance  
companies  
00:32:02 --> 00:32:06: as in building around Kremers that carbon.  
00:32:06 --> 00:32:11: Reporting tool for the real estate investment industry.  
00:32:11 --> 00:32:13: So I mean that that.  
00:32:13 --> 00:32:18: Hasn't got particularly widely disseminated yet.  
00:32:18 --> 00:32:21: I don't think and and there are some issues on  
00:32:21 --> 00:32:23: Chrome that need to be addressed,  
00:32:23 --> 00:32:28: but generally come from a top down approach from the  
00:32:28 --> 00:32:31: institutional investors down.  
00:32:31 --> 00:32:34: I think. I mean, I think it's going to be  
00:32:34 --> 00:32:37: crap and I think this is going to take.  
00:32:37 --> 00:32:41: It's a huge step forward in the EU next year  
00:32:42 --> 00:32:43: when they come.  
00:32:43 --> 00:32:47: As part of the SFDR and one of the next  
00:32:47 --> 00:32:52: provisions that come in is that insurance companies and UM.  
00:32:52 --> 00:32:57: Pension providers have to actually ask their clients whether  
they  
00:32:57 --> 00:33:00: want their their investments to be green or not.  
00:33:00 --> 00:33:05: So once you start asking all your.  
00:33:05 --> 00:33:08: Clients as an insurance company or a pension fund,  
00:33:08 --> 00:33:12: whether they want clean investment or dirty investment.  
00:33:12 --> 00:33:14: I think we know where the answer is going to  
00:33:14 --> 00:33:17: fall and that will one feed down through their investment  
00:33:17 --> 00:33:20: process and we're already seeing that with life companies  
which

00:33:20 --> 00:33:22: will feed down into the.

00:33:22 --> 00:33:26: Real estate from managers which will feed down into the

00:33:26 --> 00:33:28: sort of buildings they want to buy,

00:33:28 --> 00:33:32: and so we're going to have a I think a

00:33:32 --> 00:33:38: very regulatory driven world from next year and my view

00:33:38 --> 00:33:42: is that lend up being a a sort of cream

00:33:42 --> 00:33:43: based world.

00:33:46 --> 00:33:50: So I recognize many of these kind of developments and

00:33:50 --> 00:33:55: it seems that every geography has its own abbreviations and

00:33:55 --> 00:33:57: and all it takes is that one.

00:33:57 --> 00:34:00: But I also see increasingly happening that moving away that

00:34:00 --> 00:34:01: that's not only about reporting,

00:34:01 --> 00:34:04: but also how does this really influence decision making and

00:34:05 --> 00:34:06: strategizing investments?

00:34:06 --> 00:34:08: And I think that's what the ultimate goal should be,

00:34:08 --> 00:34:08: isn't it?

00:34:09 --> 00:34:13: Absolutely that, sorry, I should have said that a CFD

00:34:13 --> 00:34:17: is the task force for climate related financial.

00:34:17 --> 00:34:21: Global framework and the UN.

00:34:21 --> 00:34:25: The PRI are pushing at the cop 26 for that

00:34:25 --> 00:34:30: to the car under tree for listed companies,

00:34:30 --> 00:34:34: and the standard for everyone else.

00:34:34 --> 00:34:37: So I think the the the way that TCF D

00:34:37 --> 00:34:42: is going although it's been initiated by the UK I

00:34:42 --> 00:34:44: I think that's going to be.

00:34:44 --> 00:34:48: And end up being the sort of global thing that

00:34:48 --> 00:34:51: gets pushed for responsible investment at COP 26.

00:34:52 --> 00:34:54: Yes, I have to say an impression so that that's

00:34:54 --> 00:34:56: one of the I think one of the good initiatives.

00:34:56 --> 00:34:59: And I hope the well I should set this global

00:34:59 --> 00:35:02: that we will also provide us with joint language so

00:35:02 --> 00:35:03: that we we we,

00:35:03 --> 00:35:07: we we test our investments against the same kind of

00:35:07 --> 00:35:08: metrics.

00:35:08 --> 00:35:12: If you like again it is,

00:35:12 --> 00:35:15: it would be really interesting if it's really how it

00:35:15 --> 00:35:16: will change.

00:35:16 --> 00:35:19: Also actually not only investing in a good but also

00:35:19 --> 00:35:22: what it means for those assessment that gets.

00:35:22 --> 00:35:23: For example, stranded you know,

00:35:23 --> 00:35:26: so stranded assets and move those things.

00:35:26 --> 00:35:28: So I think that's the responsibility you see now.

00:35:28 --> 00:35:31: Also, increasingly servicing that organization?  
00:35:31 --> 00:35:34: OK, yes, this is going to happen,  
00:35:34 --> 00:35:36: but how can we, in the spirit of these new  
00:35:36 --> 00:35:39: developments around TCF D and other frameworks,  
00:35:39 --> 00:35:42: mandatory reporting initiatives? How can we add her to that?  
00:35:42 --> 00:35:44: And what does it mean for my product or my  
00:35:44 --> 00:35:45: investment thing now?  
00:35:45 --> 00:35:46: And some financials? For example,  
00:35:46 --> 00:35:49: like I know, maybe number or our bank?  
00:35:49 --> 00:35:52: They formed our coalition of the willing also say OK,  
00:35:52 --> 00:35:53: how can we help those?  
00:35:53 --> 00:35:56: Organization where we wish we had a finance or help  
00:35:56 --> 00:35:59: them funding stuff or we make sure that we help  
00:35:59 --> 00:36:02: them creating a Better Business case for it because in  
00:36:02 --> 00:36:06: five years time you know this becomes all very mandatory,  
00:36:06 --> 00:36:09: but we know we are now already designing all decisions  
00:36:09 --> 00:36:11: on investment that only happened in 10 years time.  
00:36:11 --> 00:36:15: So there's also kind of timing issue that regulatory can  
00:36:15 --> 00:36:18: never catch up with not catching up yet,  
00:36:18 --> 00:36:19: but it's being aware we need to change at the  
00:36:19 --> 00:36:20: moment.  
00:36:20 --> 00:36:23: So there's also kind of responsibility of leadership itself.  
00:36:23 --> 00:36:25: Not to wait for that,  
00:36:25 --> 00:36:26: but try to live in the spirit with all its  
00:36:27 --> 00:36:29: uncertainties and see how do I adapt my business to  
00:36:29 --> 00:36:29: that,  
00:36:29 --> 00:36:31: and I think that's the kind of big,  
00:36:31 --> 00:36:33: big big game that's going out at the moment.  
00:36:34 --> 00:36:36: I'm glad too, yeah John.  
00:36:36 --> 00:36:38: I would like to move on.  
00:36:38 --> 00:36:40: There are more questions brief please.  
00:36:45 --> 00:36:47: I was just going to circulate the paper to the  
00:36:47 --> 00:36:48: attendees if they're interested.  
00:36:48 --> 00:36:50: That went into the regular.  
00:36:50 --> 00:36:52: If I send it to you circulate,  
00:36:52 --> 00:36:52: it  
00:36:52 --> 00:36:57: will circulated. Thanks John, that's much appreciated in my  
00:36:57 --> 00:36:58: email.  
00:36:57 --> 00:36:58: Yes  
00:36:58 --> 00:36:58: hello, my  
00:36:58 --> 00:37:02: name is Emanuel who's well I'm the managing partner of  
00:37:02 --> 00:37:03: venture capital funds.

00:37:03 --> 00:37:08: Investing in startups and scaleups in the real estate industry  
00:37:08 --> 00:37:13: and one of our investment angle is a drive to  
00:37:13 --> 00:37:17: sustainability and then technology.  
00:37:17 --> 00:37:20: And in that respect just to echo what I've heard,  
00:37:20 --> 00:37:23: I've heard today and we see a lot of traction  
00:37:23 --> 00:37:25: from an investment perspective.  
00:37:25 --> 00:37:28: But also user perspective in the startup and scalar.  
00:37:28 --> 00:37:32: Looking after data and data collection for CEOs to  
00:37:32 --> 00:37:34: make decision a reporting  
00:37:34 --> 00:37:36: requirement, obviously,  
00:37:36 --> 00:37:36: and there's  
00:37:36 --> 00:37:38: a lack  
00:37:38 --> 00:37:39: of data about performance  
00:37:39 --> 00:37:42: of a building performance of a material in a very  
00:37:42 --> 00:37:45: structured and simple way,  
00:37:46 --> 00:37:47: presented, disrupted  
00:37:47 --> 00:37:47: and simple way.  
00:37:48 --> 00:37:49: And this, I think  
00:37:49 --> 00:37:53: is a issue that is being tackled,  
00:37:53 --> 00:37:55: tax of money and so on and so on,  
00:37:55 --> 00:37:58: but not fast enough for people to make decisions.  
00:37:58 --> 00:37:59: So what we have the view  
00:37:59 --> 00:38:04: of colon that yeah, perhaps to add on that.  
00:38:04 --> 00:38:09: Really, really important. What you see is that.  
00:38:09 --> 00:38:12: This will probably also mean a kind of the end  
00:38:12 --> 00:38:14: of of of certificates only,  
00:38:14 --> 00:38:19: no? We we we often demand certain certificates on the  
00:38:19 --> 00:38:20: initial design,  
00:38:20 --> 00:38:22: for example of an asset or a product.  
00:38:22 --> 00:38:24: But we not monitoring them.  
00:38:24 --> 00:38:26: And that means that you know we have very little  
00:38:26 --> 00:38:30: proof of whether the whether the solutions really work,  
00:38:30 --> 00:38:32: weather weather really performing as intended,  
00:38:32 --> 00:38:34: so you see now a shift.  
00:38:34 --> 00:38:37: Also in for example in the build environment in developing  
00:38:37 --> 00:38:38: this digital twin,  
00:38:38 --> 00:38:40: which is a kind of buzzword.  
00:38:40 --> 00:38:42: But really, not only looking how it's intended and why  
00:38:42 --> 00:38:43: do we get a certificate on,  
00:38:43 --> 00:38:46: but how do we measure during the operational stage of  
00:38:46 --> 00:38:49: an asset and how it can continuously improve to info  
00:38:49 --> 00:38:50: and input?

00:38:50 --> 00:38:55: Actually dead data and reporting initiatives,  
00:38:55 --> 00:38:58: and to re strategize for the next cycles of investments  
00:38:58 --> 00:38:59: etc.  
00:38:59 --> 00:39:02: And it's almost used sometimes those are running at 140  
00:39:02 --> 00:39:06: series I we are currently working with really really large  
00:39:06 --> 00:39:09: international firms that send me legislation.  
00:39:09 --> 00:39:10: The energy bill say well.  
00:39:10 --> 00:39:13: This is our view on decarbonization.  
00:39:13 --> 00:39:17: How are we doing and you know that many organizations  
00:39:17 --> 00:39:18: I have to rethink?  
00:39:18 --> 00:39:20: OK, where is all the carbon sitting?  
00:39:20 --> 00:39:23: How do I monitor and track and inform our decision  
00:39:23 --> 00:39:24: on that one?  
00:39:24 --> 00:39:27: I think there's a whole new thing compared against the  
00:39:28 --> 00:39:32: raft of initiatives around certificates which are still can be  
00:39:32 --> 00:39:35: helpful for you to reference how good design looks like,  
00:39:35 --> 00:39:37: for example, or how good product looks like,  
00:39:37 --> 00:39:39: but it's not the end of the game.  
00:39:39 --> 00:39:41: We need to really go into a plan.  
00:39:41 --> 00:39:46: Do check. X cycle almost around carbon 2.  
00:39:46 --> 00:39:46: Yeah.  
00:39:49 --> 00:39:52: More questions from the audience yeah.  
00:39:52 --> 00:39:53: Hi Nick, go out.  
00:39:55 --> 00:39:56: Two things for Carol, really.  
00:39:56 --> 00:39:58: The first is. I mean,  
00:39:58 --> 00:40:00: this is a subject that isn't going away.  
00:40:00 --> 00:40:02: It's becoming more and more important.  
00:40:02 --> 00:40:06: I think the real estate industry is bought into the  
00:40:06 --> 00:40:07: concept,  
00:40:07 --> 00:40:09: but I think what Carol referred to,  
00:40:09 --> 00:40:13: you know the the stranded assets is a major issue.  
00:40:13 --> 00:40:18: And I'd just like to get his thoughts and anybody  
00:40:18 --> 00:40:19: else's thoughts on.  
00:40:19 --> 00:40:22: What on earth? You know the realist in industry?  
00:40:22 --> 00:40:25: Does you know city by city around the globe?  
00:40:25 --> 00:40:27: With these stranded assets that,  
00:40:27 --> 00:40:30: even for example, we have a brand newly refurbished central  
00:40:30 --> 00:40:34: London office building that was completed last month,  
00:40:34 --> 00:40:36: it probably is no longer compliant.  
00:40:36 --> 00:40:40: It probably no longer has the kind of taxonomy associated  
00:40:40 --> 00:40:43: with it that we would have if we were starting  
00:40:43 --> 00:40:44: it afresh today.

00:40:44 --> 00:40:48: So what happens to all this stranded real estate,  
00:40:48 --> 00:40:52: and is there any kind of government support?  
00:40:52 --> 00:40:56: Because after all, it's the authorities who are forcing the  
00:40:56 --> 00:40:59: time frame here for something that is perfectly worthy,  
00:40:59 --> 00:41:04: but it's taking the industry somewhat by surprise,  
00:41:04 --> 00:41:09: and the second point is around whether Carol believes  
occupiers  
00:41:09 --> 00:41:14: are moving as fast as investors and landlords and owners  
00:41:14 --> 00:41:16: generally need to come.  
00:41:16 --> 00:41:20: I can just give you an everyday example from our  
00:41:20 --> 00:41:22: business where we are.  
00:41:22 --> 00:41:27: Trying to get the buy in from tenants of an  
00:41:27 --> 00:41:31: office building happens to be in Paris.  
00:41:31 --> 00:41:35: To proper data collection which allows us to judge better  
00:41:35 --> 00:41:38: the performance of the building and what needs to be  
00:41:38 --> 00:41:40: done to improve it.  
00:41:40 --> 00:41:42: And the tenants aren't really that interested,  
00:41:42 --> 00:41:47: they're busy. Any thoughts on how we get the occupier  
00:41:47 --> 00:41:49: buy into all this?  
00:41:51 --> 00:41:52: You're looking for the Holy Grail,  
00:41:52 --> 00:41:57: I think. No so so I I have to reflect  
00:41:57 --> 00:41:58: quickly,  
00:41:58 --> 00:42:00: but I'm would be also for my interest and like  
00:42:00 --> 00:42:03: to understand I don't under once takes on this one,  
00:42:03 --> 00:42:06: but this trend and issues thing is really really big.  
00:42:06 --> 00:42:09: You know and especially in those industries which gets  
stranded  
00:42:09 --> 00:42:12: by by the fact that the common no is really  
00:42:12 --> 00:42:13: objecting again,  
00:42:13 --> 00:42:16: their businesses. It's really it's been issue and I mentioned  
00:42:16 --> 00:42:17: already oil industry.  
00:42:17 --> 00:42:19: If you look not only at the production side upstream  
00:42:19 --> 00:42:22: but also downstream the older the infrastructure.  
00:42:22 --> 00:42:24: Now if if we are unlucky you know.  
00:42:24 --> 00:42:27: And just buy, for example,  
00:42:27 --> 00:42:29: a choice of pension funds not invest in certain industries.  
00:42:29 --> 00:42:32: They become stranded from today to tomorrow,  
00:42:32 --> 00:42:36: isn't it? So it's almost with the with the blink  
00:42:36 --> 00:42:37: of an eye.  
00:42:37 --> 00:42:39: So I don't have a solution for everything,  
00:42:39 --> 00:42:43: but I now increasingly an interesting project is Cavendish in  
00:42:43 --> 00:42:43: the UK,  
00:42:43 --> 00:42:48: where we now look. How can we use existing infrastructure

00:42:48 --> 00:42:51: in this case for energy reuse that by mouth adoptions  
00:42:52 --> 00:42:52: to use that.  
00:42:52 --> 00:42:55: For example hydrogen? Actually, that's quite successful,  
00:42:55 --> 00:42:57: so that means not digging up the whole city,  
00:42:57 --> 00:43:00: not taking out all the old infrastructure,  
00:43:00 --> 00:43:02: but adapting and changing that.  
00:43:02 --> 00:43:05: So at least you have extension of lifetime life cycle,  
00:43:05 --> 00:43:07: but you also see is some kind of.  
00:43:07 --> 00:43:11: Increasing push from governments to look at existing assets  
and  
00:43:11 --> 00:43:13: to reuse or repurpose them.  
00:43:13 --> 00:43:15: Even office spaces for example.  
00:43:15 --> 00:43:17: And depending on the geography you know,  
00:43:17 --> 00:43:19: I know where I live.  
00:43:19 --> 00:43:22: A big problem with affordable housing we had a while.  
00:43:22 --> 00:43:25: You know, lesser need of office spaces rather than build  
00:43:25 --> 00:43:25: new houses.  
00:43:25 --> 00:43:28: How can we repurpose existing assets,  
00:43:28 --> 00:43:32: for example, for living or all industrial heritage now,  
00:43:32 --> 00:43:36: which now becomes very fashionable because they'll be  
repurposed and  
00:43:36 --> 00:43:37: they can be reused for offices.  
00:43:37 --> 00:43:41: Lot of building news, so there's a few positive ones  
00:43:41 --> 00:43:45: and you see increasingly the cities like Amsterdam or the  
00:43:45 --> 00:43:45: like.  
00:43:45 --> 00:43:49: I know from Milan and Genoa they are taking a  
00:43:49 --> 00:43:51: perspective of how can we.  
00:43:51 --> 00:43:55: Uh always over sweat existing assets by upgrading them  
repurposing  
00:43:55 --> 00:43:59: them rather than demolishing it because there's still  
unfortunately the  
00:43:59 --> 00:44:00: the reflex.  
00:44:00 --> 00:44:02: We have also developers and I think that also counts  
00:44:02 --> 00:44:04: for car manufacturing for example,  
00:44:04 --> 00:44:07: you know where we used to throw away old cars  
00:44:07 --> 00:44:09: like just to scrap value.  
00:44:09 --> 00:44:12: I know Reno, it made a server business case out  
00:44:12 --> 00:44:15: of reuse existing components out of old cars seller is  
00:44:15 --> 00:44:18: new with the same guarantees which is a very strong  
00:44:18 --> 00:44:21: business case. Actually, I learned from the one of the  
00:44:21 --> 00:44:21: C Oh,  
00:44:21 --> 00:44:23: oh sorry no. It's the most profitable part of the  
00:44:23 --> 00:44:24: business not selling the new cars,

00:44:24 --> 00:44:29: but actually the whole well circular product thing if you  
00:44:29 --> 00:44:29: like.  
00:44:29 --> 00:44:32: But that is a big issue and I think it's  
00:44:32 --> 00:44:35: also become stranded if not up front.  
00:44:35 --> 00:44:36: We give it some thought.  
00:44:36 --> 00:44:37: What will happen with the next live state?  
00:44:37 --> 00:44:41: So again, certainly economy is forcing you not.  
00:44:41 --> 00:44:42: I'm not trying to sell,  
00:44:42 --> 00:44:45: simply calling better, but I think it's appealing because it's  
00:44:45 --> 00:44:47: forcing you before you start developing,  
00:44:47 --> 00:44:50: designing products or ever what will happen after this life  
00:44:50 --> 00:44:51: cycle.  
00:44:51 --> 00:44:54: Or how do you make it sure that it complies  
00:44:54 --> 00:44:57: with future expected regulations or demands or energy?  
00:44:57 --> 00:45:00: And actually it's quite urgent because.  
00:45:00 --> 00:45:02: I now see the daily base still making decisions which  
00:45:02 --> 00:45:04: will for sure not at her next year to the  
00:45:04 --> 00:45:07: taxonomies or in five years time or 20 years time  
00:45:07 --> 00:45:10: to the wider agenda. So that's really important.  
00:45:10 --> 00:45:15: The other thing on occupiers I do appreciate what you're  
00:45:15 --> 00:45:15: saying.  
00:45:15 --> 00:45:17: If I'm looking to my own history,  
00:45:17 --> 00:45:22: working with organization for example in real estate for me  
00:45:22 --> 00:45:22: the most.  
00:45:22 --> 00:45:26: Uhm, positive ones to work with weirdos that hold the  
00:45:26 --> 00:45:30: money that are developing the real estate themselves and  
00:45:30 --> 00:45:34: occupy  
00:45:30 --> 00:45:34: themselves because they can almost control the whole value  
00:45:34 --> 00:45:36: chain.  
00:45:34 --> 00:45:36: You know from where do I put my money in?  
00:45:36 --> 00:45:38: I can evaluate where I put it in to have  
00:45:38 --> 00:45:41: a better thing and it also can happen compute well  
00:45:41 --> 00:45:43: for example to my reporting initiative,  
00:45:43 --> 00:45:47: but in future will be mandatory airports now same thing,  
00:45:47 --> 00:45:50: most airports being owned by the airport itself or at  
00:45:50 --> 00:45:52: least invested behind it are really full.  
00:45:52 --> 00:45:56: So it's also about probably partly.  
00:45:56 --> 00:45:59: Rethinking how should developers actually be structured,  
00:45:59 --> 00:46:01: you know, is this a traditional way of developers,  
00:46:01 --> 00:46:04: investors and occupiers? We could be completely split.  
00:46:04 --> 00:46:07: Or can we think of joint incentives?  
00:46:07 --> 00:46:09: For example, if we develop in the right way,



00:46:09 --> 00:46:11: can this result in an incentive?  
00:46:11 --> 00:46:14: For example in? For the,  
00:46:14 --> 00:46:17: for the, for the tenant I I've just heard of  
00:46:17 --> 00:46:22: a concert where the developer is actually developing an office  
00:46:22 --> 00:46:22: space.  
00:46:22 --> 00:46:25: But it doesn't rent it for a fixed price per  
00:46:25 --> 00:46:26: square meter is neither.  
00:46:26 --> 00:46:29: Is it the the work we were kind of concept  
00:46:29 --> 00:46:33: but sharing the same space with multiple organizations  
create high  
00:46:33 --> 00:46:36: occupancy rates and together they also said OK,  
00:46:36 --> 00:46:39: this is how for example sustainability look like in the  
00:46:39 --> 00:46:41: development and that means that there is a challenge for  
00:46:41 --> 00:46:43: developers to rethink their current position.  
00:46:43 --> 00:46:46: I would say and just the split incentives we now  
00:46:46 --> 00:46:50: often see between on one hand developers and occupiers.  
00:46:50 --> 00:46:52: And I think we need to find this joint joint  
00:46:52 --> 00:46:53: incentives and that's.  
00:46:53 --> 00:46:55: Coming back to what I was saying earlier,  
00:46:55 --> 00:46:56: this is also mutual gain.  
00:46:56 --> 00:46:59: So how is the development strategy not only leading to  
00:47:00 --> 00:47:02: a good return on investment or even a nice or  
00:47:02 --> 00:47:04: internal investment?  
00:47:04 --> 00:47:07: But how do we make sure that it would you  
00:47:07 --> 00:47:10: want to get out of your assets is also playing  
00:47:10 --> 00:47:14: out into kind of incentives for your occupier.  
00:47:14 --> 00:47:18: Again, that's kind of kinds quite some experiments in real  
00:47:18 --> 00:47:18: estate.  
00:47:18 --> 00:47:21: How circle economy models would adhere to what you are  
00:47:21 --> 00:47:22: saying,  
00:47:22 --> 00:47:24: but. And if we have big issues with this as  
00:47:25 --> 00:47:27: well as we have with stranded assets,  
00:47:27 --> 00:47:29: which I will will will,  
00:47:29 --> 00:47:31: which I see really, as one of the biggest next,  
00:47:31 --> 00:47:33: next biggest things we need to deal with.  
00:47:35 --> 00:47:38: And Carol and Nick you your first point,  
00:47:38 --> 00:47:41: or stranded assets actually leads me to the following  
question  
00:47:41 --> 00:47:42: and and cuddle.  
00:47:42 --> 00:47:46: You also touched on it in the beginning where you  
00:47:46 --> 00:47:49: gave an example of housing and not leading to the  
00:47:49 --> 00:47:54: maximum not requesting the maximum land value actually to

deliver

00:47:54 --> 00:47:58: that, and I think that's also partly what Nick is

00:47:58 --> 00:48:02: pointing to is how can we create those collaboration models

00:48:02 --> 00:48:05: that basically we share the pain or create?

00:48:05 --> 00:48:11: The mutual opportunity. So you have worked across public private

00:48:11 --> 00:48:12: nonprofit sectors.

00:48:12 --> 00:48:16: What do you think is needed for those sectors to

00:48:16 --> 00:48:18: collaborate successfully,

00:48:18 --> 00:48:21: which I'm not sure there's a successful general past history

00:48:22 --> 00:48:25: in doing that to tackle those challenges ahead and would

00:48:25 --> 00:48:28: be great if you can share examples of where you've

00:48:28 --> 00:48:30: seen it happening. Yeah,

00:48:30 --> 00:48:33: so. The first thing that comes to mind is create

00:48:33 --> 00:48:37: coalitions Wheeling and dealing start with I think leaders or

00:48:37 --> 00:48:37: organizations.

00:48:37 --> 00:48:41: So can we really find kind of joints places to

00:48:41 --> 00:48:43: work at or topics to work on to to make

00:48:43 --> 00:48:45: sure that we change something?

00:48:45 --> 00:48:49: I know in Amsterdam. Sorry for the examples in Dallas,

00:48:49 --> 00:48:52: but we're working so much that they have now this

00:48:53 --> 00:48:56: this circle economy agenda and actually what they do is

00:48:56 --> 00:48:58: they have from the government.

00:48:58 --> 00:49:01: They have a performance ready on lands where they actually

00:49:01 --> 00:49:02: can give you bonus.

00:49:02 --> 00:49:04: Point if you come up with Circle solutions for certain

00:49:04 --> 00:49:05: land development,

00:49:05 --> 00:49:08: I know the Barber buys the the prison complex in

00:49:08 --> 00:49:12: Amsterdam has been been been intended under that that in

00:49:12 --> 00:49:13: that spirit,

00:49:13 --> 00:49:18: which actually, on one hand challenges the submit submitters

00:49:18 --> 00:49:22: of plans to to really think better than the traditional

00:49:22 --> 00:49:25: developments.

00:49:25 --> 00:49:28: But they're also city vamps.

00:49:28 --> 00:49:29: Them is willing to do something with price points of

00:49:29 --> 00:49:33: lands or other incentives,

00:49:33 --> 00:49:36: or for example on text or on other things.

00:49:36 --> 00:49:39: You see that there's a material site,

00:49:39 --> 00:49:41: for example, largely dishes. One margin issue is modest and

00:49:41 --> 00:49:44: I have to be on the board so,

00:49:44 --> 00:49:44: but the foundation is actually advocating that cities on themselves

00:49:45 --> 00:49:46: are repositories and materials.

00:49:46 --> 00:49:49: So how do you make sure that you create a

00:49:49 --> 00:49:53: kind of market between materials coming out of existing building

00:49:53 --> 00:49:54: as existing assets?

00:49:54 --> 00:49:56: And how do you reuse them?

00:49:56 --> 00:49:58: That sounds simple, just like recycling,

00:49:58 --> 00:49:59: but actually it could stare.

00:49:59 --> 00:50:03: How still produces talk about more standardization of materials that.

00:50:03 --> 00:50:07: Can be reused over and over again as an example,

00:50:07 --> 00:50:11: or how will it actually introduce new production methods or

00:50:11 --> 00:50:15: new ways of planning so that and I would call

00:50:15 --> 00:50:17: the coalition of the willing.

00:50:17 --> 00:50:21: Where, for example, the city's agenda bringing together parties that

00:50:21 --> 00:50:24: all have a personal interest now to make profit on

00:50:24 --> 00:50:27: a certain development or create better livability,

00:50:27 --> 00:50:30: but to find a common place and how you frame

00:50:30 --> 00:50:32: such a development.

00:50:32 --> 00:50:34: How you enable such a development.

00:50:34 --> 00:50:35: So that you create those joints,

00:50:35 --> 00:50:39: joint wins those those mutual gains.

00:50:39 --> 00:50:40: But you also see, for example,

00:50:40 --> 00:50:43: in some banks. UM, they're embracing these kind of concepts

00:50:43 --> 00:50:44: and say,

00:50:44 --> 00:50:46: OK, should we, for example,

00:50:46 --> 00:50:48: finance buildings above 25 million,

00:50:48 --> 00:50:50: which is actually happening in the nelons,

00:50:50 --> 00:50:54: could we require from those that ask for this?

00:50:54 --> 00:50:57: For example, this loan for material passports,

00:50:57 --> 00:51:00: or on a more more proactive site?

00:51:00 --> 00:51:02: I know bank like entails.

00:51:02 --> 00:51:08: Some Paulo is now helping set up a sustainable business case for,

00:51:08 --> 00:51:09: for starters. Or more mature building to mature organizations.

00:51:09 --> 00:51:13: Say if you know structure your business like this or

00:51:13 --> 00:51:16: if you insist this these kind of things we are

00:51:16 --> 00:51:19: able to enable you with better,

00:51:19 --> 00:51:21: better, better loans or better better interest rates.

00:51:21 --> 00:51:24: So you see there's a kind of interest from financial

00:51:24 --> 00:51:26: institutions and I was a bit positively surprised about that.

00:51:27 --> 00:51:30:

00:51:30 --> 00:51:33: They're not really looking for what is my job as  
00:51:33 --> 00:51:36: a financial enabler on financial investments.  
00:51:36 --> 00:51:40: To help navigate others to making better decisions.  
00:51:40 --> 00:51:43: And you see that increasingly also happening at World Bank,  
00:51:43 --> 00:51:46: for example, who are really keen to see.  
00:51:46 --> 00:51:48: OK, how can we apply these concepts of mentioning?  
00:51:48 --> 00:51:52: And when we grant for certain investments,  
00:51:52 --> 00:51:54: how do we make sure that we help those that  
00:51:55 --> 00:51:58: are present less mature or who have handles on hand  
00:51:58 --> 00:52:00: to potentially doing sustainable development?  
00:52:00 --> 00:52:04: How do we? Before projects happens,  
00:52:04 --> 00:52:07: how do you make sure that we frame and organized  
00:52:07 --> 00:52:10: in such a way that the outcomes are more sustainable?  
00:52:10 --> 00:52:13: So this sustainability consciousness which starts,  
00:52:13 --> 00:52:16: I think at leaders you see that increase that we  
00:52:16 --> 00:52:19: have now dripping into real action,  
00:52:19 --> 00:52:22: and I think it's about reaching a tipping point I  
00:52:22 --> 00:52:22: hope.  
00:52:22 --> 00:52:25: And we also start showing that once these projects have  
00:52:25 --> 00:52:26: been realized,  
00:52:26 --> 00:52:29: it's actually better not only for sustainable outcomes but also  
00:52:29 --> 00:52:30: for the business.  
00:52:30 --> 00:52:32: And then of course you have.  
00:52:32 --> 00:52:34: Sometimes there's really the mandatory things by regulation,  
00:52:34 --> 00:52:37: just pushing a certain certain direction.  
00:52:37 --> 00:52:39: You see, for example, happening with any district.  
00:52:39 --> 00:52:42: If it's anything below sea level,  
00:52:42 --> 00:52:44: cannot be so salty anymore.  
00:52:44 --> 00:52:47: You first have to upgrade your assets before you can  
00:52:47 --> 00:52:47: sell,  
00:52:47 --> 00:52:49: so that that's the kind of few few mechanisms that  
00:52:49 --> 00:52:50: you could look.  
00:52:53 --> 00:52:57: Thank you. We're reaching almost the end of the of  
00:52:57 --> 00:52:59: the session already.  
00:52:59 --> 00:53:02: 2 minutes left actually, so I think I need to  
00:53:02 --> 00:53:04: stop asking questions.  
00:53:04 --> 00:53:07: I was actually asking one last question,  
00:53:07 --> 00:53:11: Carol. And maybe you can answer 30 seconds.  
00:53:11 --> 00:53:15: What is the biggest lesson you've learned in your career  
00:53:15 --> 00:53:18: that you still often or maybe sometimes think of or  
00:53:18 --> 00:53:19: apply?  
00:53:19 --> 00:53:19: Yeah,

00:53:19 --> 00:53:23: one thing really be really interested in how new concepts  
00:53:23 --> 00:53:26: or how new solutions could work and not just jump  
00:53:26 --> 00:53:29: into conclusions or impose past experience on the future  
because  
00:53:29 --> 00:53:31: that won't help us. That's one thing.  
00:53:31 --> 00:53:32: And the other thing is,  
00:53:32 --> 00:53:34: you know if you really want to change.  
00:53:34 --> 00:53:36: Don't wait for others. So its circularity.  
00:53:36 --> 00:53:39: In Arabic I had five years ago only this believe  
00:53:39 --> 00:53:41: is there was 7000 disbelievers.  
00:53:41 --> 00:53:44: And now it's front and center in our global strategy  
00:53:44 --> 00:53:46: as a way of how we design and create cities  
00:53:46 --> 00:53:47: and buildings.  
00:53:47 --> 00:53:49: So I think it's also about would be a bit  
00:53:50 --> 00:53:50: brave.  
00:53:50 --> 00:53:53: You know. Really, start develop your own.  
00:53:53 --> 00:53:54: Getting your own thoughts on this,  
00:53:54 --> 00:53:57: how it might work. And then we really courageous and  
00:53:57 --> 00:53:58: and have a bit of perseverance.  
00:53:58 --> 00:54:00: And that's about long breath.  
00:54:00 --> 00:54:01: It will not happen overnight.  
00:54:01 --> 00:54:03: You have to. It's also a charm offensive.  
00:54:03 --> 00:54:04: You have to do as a leader.  
00:54:04 --> 00:54:06: I think your organization to convince others,  
00:54:06 --> 00:54:08: so that's that's a few of my takeaways.  
00:54:10 --> 00:54:14: Thank you, I think that's a nice closing remark to  
00:54:15 --> 00:54:16: close the session.  
00:54:16 --> 00:54:18: First of all, I want to thank you Carol,  
00:54:18 --> 00:54:21: for your contribution. I found it really interesting.  
00:54:21 --> 00:54:23: I hope the rest did too,  
00:54:23 --> 00:54:26: and at the same time I want to thank all  
00:54:26 --> 00:54:30: of you audience for participating so actively.  
00:54:30 --> 00:54:32: I hope you found it useful.  
00:54:32 --> 00:54:35: I also want to say we can't see the screen.  
00:54:35 --> 00:54:39: At least I can't. I only see now we can  
00:54:39 --> 00:54:40: cling to sponsors.  
00:54:40 --> 00:54:45: Allianz real estate and Kennedy Wilson for their support to  
00:54:45 --> 00:54:46: this program.  
00:54:46 --> 00:54:50: Uh, we have a couple of other sessions coming up  
00:54:50 --> 00:54:53: and I would also encourage all of you to respond  
00:54:54 --> 00:54:58: to the survey and hopefully giving feedback because that  
helps  
00:54:58 --> 00:55:00: us to improve our programming.

00:55:00 --> 00:55:01: So please take 2 minutes.  
00:55:01 --> 00:55:03: It should be in the chat.  
00:55:03 --> 00:55:06: Uhm, click it and then you can complete it later  
00:55:06 --> 00:55:10: because we're gonna close soon and then the full member  
00:55:10 --> 00:55:12: meetings that I already mentioned.  
00:55:12 --> 00:55:15: We do one month. And the next one is on  
00:55:15 --> 00:55:17: aging and demographics.  
00:55:17 --> 00:55:19: At the end of October the 20th.  
00:55:19 --> 00:55:22: How is in 18 population going to impact cities and  
00:55:22 --> 00:55:23: real estate?  
00:55:23 --> 00:55:26: We're really trying to look at this from an opportunity  
00:55:26 --> 00:55:27: perspective.  
00:55:27 --> 00:55:29: And then on the 24th of November,  
00:55:29 --> 00:55:33: the chain reaction. How rethinking this supply chain will  
transform  
00:55:33 --> 00:55:34: Urban Development.  
00:55:34 --> 00:55:39: Obviously, in the meantime we also have the all Member  
00:55:39 --> 00:55:43: webinars that are on our website and I would invite  
00:55:43 --> 00:55:45: you to that as well.  
00:55:45 --> 00:55:47: Thanks so much for your participation.  
00:55:47 --> 00:55:49: Uh, I hope you found it useful,  
00:55:49 --> 00:55:52: and I hope actually to see you in person at  
00:55:52 --> 00:55:54: one of our physical events also.  
00:55:54 --> 00:55:57: Soon again, thank you so much.  
00:55:57 --> 00:56:00: Have a great day. Thanks Carol bye everyone.  
00:56:00 --> 00:56:01: Thanks  
00:56:02 --> 00:56:03: bye bye.

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