

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

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

00:23:07 --> 00:23:09: way to to

00:23:09 --> 00:23:14: reduce the impact of climate change.

00:23:14 --> 00:23:17: The interesting thing is dominantly industries are looking at the

00:23:18 --> 00:23:22: energy side of life very less on other scopes and

00:23:22 --> 00:23:26: we could talk about scope 1/2 and three and decarbonization

00:23:27 --> 00:23:28: very less so on embodied carbon in materials and products

00:23:28 --> 00:23:31: and services.

00:23:31 --> 00:23:33: Or in in terms of how we how we operate

00:23:33 --> 00:23:36: our society.

00:23:36 --> 00:23:38: The interesting thing is circularity is often been seen as

00:23:38 --> 00:23:40: a kind of materials ready and to be fair,

00:23:40 --> 00:23:44: you know there's a lot of options you have by

00:23:44 --> 00:23:47: circular production where you can reduce the embodied

00:23:47 --> 00:23:50: carbon in

00:23:50 --> 00:23:54: products by alternative products by reusing,

00:23:54 --> 00:23:59: you know to avoid even using virgin materials,

00:23:59 --> 00:24:00: etc. So that's almost the basic level of circularity.

00:24:00 --> 00:24:03: The interesting thing is, circularity has moved from from a

00:24:03 --> 00:24:06: paradigm.

00:24:06 --> 00:24:08: Materials ready to a business strategy?

00:24:08 --> 00:24:12: How do we develop different business models in terms of

00:24:12 --> 00:24:15: how not only how the product looks like,

00:24:15 --> 00:24:19: but also how do we move from ownership of products

00:24:19 --> 00:24:22: and assets to kind of temporary ownership?

00:24:22 --> 00:24:23: How do we make sure that it developed cascades in

00:24:23 --> 00:24:29: a kind of toolkit for cities in terms of how

00:24:29 --> 00:24:30: they procure,

00:24:30 --> 00:24:33: how they, how they enable developments or block certain

00:24:33 --> 00:24:37: developments

00:24:37 --> 00:24:40: to try for,

00:24:40 --> 00:24:41: for example, for decarbonized developments.

00:24:41 --> 00:24:43: And that means that actually more than ever circle economy

00:24:43 --> 00:24:45: is relevant as a systemic approach to rethink everything we

00:24:45 --> 00:24:47: 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 --> 00:29:21: sort of started with the UM,
00:29:21 --> 00:29:25: the SFDR in the EU,
00:29:25 --> 00:29:28: that was the UM. It wasn't really designed with the
00:29:28 --> 00:29:32: idea of investing in real estate,
00:29:32 --> 00:29:35: so it's designed friends of investing in securities,
00:29:35 --> 00:29:39: particularly sort of listed securities.
00:29:39 --> 00:29:41: When the the first draft of the RTS came out
00:29:41 --> 00:29:45: various real estate.
00:29:45 --> 00:29:46: Industry bodies, including in reading the Association of real
00:29:46 --> 00:29:52: estate
00:29:52 --> 00:29:56: funds in the UK.
00:29:56 --> 00:29:59: Drafted a response pointing out that the RTS just didn't
00:30:00 --> 00:30:02: work for real estate as an asset class and I
00:30:02 --> 00:30:06: was involved in that that drafting and as a result
00:30:06 --> 00:30:08: of that the UM, a new RT,
00:30:08 --> 00:30:11: the new RTS that came out did have specific real
00:30:11 --> 00:30:15: estate metrics,
00:30:15 --> 00:30:19: but they're still quite problematic.
00:30:19 --> 00:30:23: Uhm? The UK consultation UM,
00:30:23 --> 00:30:27: which seeks to apply this T CFD approach again and
00:30:27 --> 00:30:34: the CFD starting point is based on securities and listed
00:30:34 --> 00:30:41: securities and doesn't really work for real estate and the
00:30:41 --> 00:30:47: UK. Proposed metrics didn't really work for for real estate,
00:30:47 --> 00:30:52: so uhm, various UK real estate industry bodies plus inrev
00:30:52 --> 00:30:57: to collectively responded to that on the 10th of September.
00:30:57 --> 00:30:57: And have. Sort of got the industry to rally round
00:30:57 --> 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 officers.

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 like.

00:43:45 --> 00:43:45: I know from Milan and Genoa they are taking a

00:43:45 --> 00:43:49: perspective of how can we.

00:43:49 --> 00:43:51: Uh always over sweat existing assets by upgrading them

00:43:51 --> 00:43:55: 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: 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 space.

00:46:22 --> 00:46:25: But it doesn't rent it for a fixed price per square meter is neither.

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 occupancy rates and together they also said OK,

00:46:33 --> 00:46:36: this is how for example sustainability look like in the development and that means that there is a challenge for developers to rethink their current position.

00:46:36 --> 00:46:39: I would say and just the split incentives we now often see between on one hand developers and occupiers.

00:46:39 --> 00:46:41: And I think we need to find this joint joint incentives and that's.

00:46:41 --> 00:46:43: Coming back to what I was saying earlier,

00:46:43 --> 00:46:46: this is also mutual gain.

00:46:46 --> 00:46:50: So how is the development strategy not only leading to a good return on investment or even a nice or internal investment?

00:46:50 --> 00:46:52: But how do we make sure that it would you want to get out of your assets is also playing out into kind of incentives for your occupier.

00:46:52 --> 00:46:53: Again, that's kind of kinds quite some experiments in real estate.

00:46:53 --> 00:46:55: How circle economy models would adhere to what you are saying,

00:46:55 --> 00:46:56: but. And if we have big issues with this as well as we have with stranded assets,

00:46:56 --> 00:46:59: which I will will will,

00:46:59 --> 00:47:02: which I see really, as one of the biggest next, next biggest things we need to deal with.

00:47:02 --> 00:47:04: And Carol and Nick you your first point,

00:47:04 --> 00:47:07: or stranded assets actually leads me to the following question

00:47:07 --> 00:47:10: and and cuddle.

00:47:10 --> 00:47:14: You also touched on it in the beginning where you gave an example of housing and not leading to the maximum not requesting the maximum land value actually to

00:47:14 --> 00:47:18:

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00:47:42 --> 00:47:46:

00:47:46 --> 00:47:49:

00:47:49 --> 00:47:54:

00:47:54 --> 00:47:58: deliver
 00:47:58 --> 00:48:02: that, and I think that's also partly what Nick is
 00:48:02 --> 00:48:05: pointing to is how can we create those collaboration models
 00:48:05 --> 00:48:11: that basically we share the pain or create?
 00:48:11 --> 00:48:12: The mutual opportunity. So you have worked across public
 00:48:12 --> 00:48:16: private
 00:48:16 --> 00:48:18: nonprofit sectors.
 00:48:18 --> 00:48:21: What do you think is needed for those sectors to
 00:48:21 --> 00:48:25: collaborate successfully,
 00:48:25 --> 00:48:28: which I'm not sure there's a successful general past history
 00:48:28 --> 00:48:30: in doing that to tackle those challenges ahead and would
 00:48:30 --> 00:48:33: be great if you can share examples of where you've
 00:48:33 --> 00:48:37: seen it happening. Yeah,
 00:48:37 --> 00:48:41: so. The first thing that comes to mind is create
 00:48:41 --> 00:48:43: coalitions Wheeling and dealing start with I think leaders or
 00:48:43 --> 00:48:45: organizations.
 00:48:45 --> 00:48:49: So can we really find kind of joints places to
 00:48:49 --> 00:48:52: work at or topics to work on to to make
 00:48:52 --> 00:48:56: sure that we change something?
 00:48:56 --> 00:48:58: I know in Amsterdam. Sorry for the examples in Dallas,
 00:48:58 --> 00:49:01: but we're working so much that they have now this
 00:49:01 --> 00:49:02: this circle economy agenda and actually what they do is
 00:49:02 --> 00:49:04: they have from the government.
 00:49:04 --> 00:49:05: They have a performance ready on lands where they actually
 00:49:05 --> 00:49:08: can give you bonus.
 00:49:08 --> 00:49:12: Point if you come up with Circle solutions for certain
 00:49:12 --> 00:49:13: land development,
 00:49:13 --> 00:49:18: I know the Barber buys the the prison complex in
 00:49:18 --> 00:49:22: Amsterdam has been been been intended under that that in
 00:49:22 --> 00:49:25: that spirit,
 00:49:25 --> 00:49:28: which actually, on one hand challenges the submit submitters
 00:49:28 --> 00:49:29: of
 00:49:29 --> 00:49:33: plans to to really think better than the traditional
 00:49:33 --> 00:49:36: developments.
 00:49:36 --> 00:49:39: But they're also city vamps.
 00:49:39 --> 00:49:41: Them is willing to do something with price points of
 00:49:41 --> 00:49:44: lands or other incentives,
 00:49:44 --> 00:49:48: or for example on text or on other things.
 00:49:48 --> 00:49:51: You see that there's a material site,
 00:49:51 --> 00:49:54: for example, largely dishes. One margin issue is modest and
 00:49:54 --> 00:49:57: I have to be on the board so,
 00:49:57 --> 00:49:59: but the foundation is actually advocating that cities on
 00:49:59 --> 00:50:01: 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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