

# Adaptive Reinvention

A nighttime cityscape with light trails from cars and buildings. A large red overlay covers the bottom half of the image. The text 'Adaptive Reinvention' is written in white at the top. Below it, 'Asia Real Estate Summit' and 'Best practices and responsible innovation for tomorrow's communities' are written in white. At the bottom left is the PropertyGuru Group logo. At the bottom right, there are silhouettes of two people standing on a red background with white diagonal lines.

Asia Real Estate Summit

Best practices and responsible  
innovation for tomorrow's  
communities



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# Asia Real Estate Summit

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# Adaptive Reinvention in the Real Estate Sector at the Start of a New Era

By Stephen Oehme

As a team at Asia Real Estate Summit (ARES), we conduct an in-depth retrospective of every event. It has now been slightly over 12 months since ARES in December 2022, and our comprehensive review has thus far proven to be extremely rewarding. The theme of ARES 2022 was “Adaptive Reinvention.” As outlined below and throughout this white paper, this theme, along with insights from our ARES speakers and panellists, collectively addressed critical issues for both the sector and the region.

*Adaptive.* This term encompasses all activities in the real estate sector. Whether it’s greenfield developments, redevelopments, capital renewal programmes, or general operations, it is the incremental, step-by-step changes that are essential for achieving successful outcomes in the sector.

*Reinvention.* This refers to the responses required to the challenges we face. The dynamics of the world post-pandemic, along with the current financial landscape, forecasts, and various other significant factors outlined in this white paper, clearly show that we are navigating uncharted territory. This extends far beyond the typical and historical boom-peak-bust-through cycles. It highlights the imperative for reinvention in all that we do.

## The new era

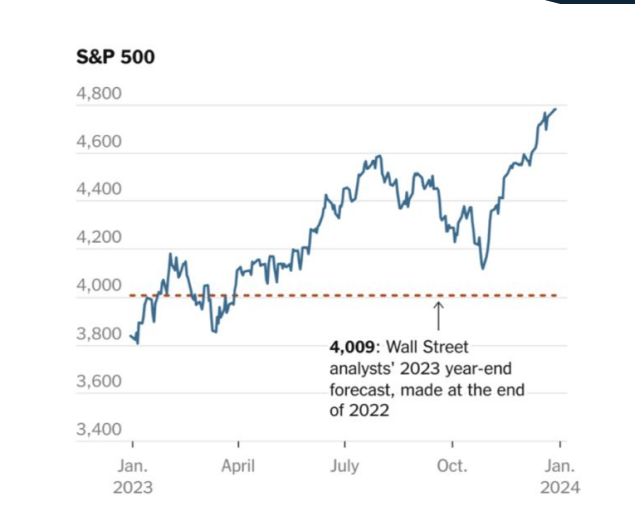
We cannot rely on the past to foretell the future, and this is the case in any new era.

But is this really a new era? The answer is yes.

It can be said that we are in a new era due to the numerous unprecedented and uncharted financial, economic, and societal changes we have witnessed. Some of these are outlined below. However, before we explore these changes, let’s reflect on history for some food for thought. 100 years ago, the ‘Roaring 20’s’ were heralded as a ‘new era’. And indeed, it was.

The ‘Roaring 20’s’ was an era of sweeping economic, political, and social changes. There were many aspects to the economy of the 1920s that led to one of the most crucial causes of the Great Depression: the Stock Market Crash of 1929. This serves as historical context. While it is not assumed that history will necessarily repeat itself, the great optimism, advancements, and changes that were happening in the 1920s, closely intertwined with the subsequent Great Depression, warrant careful and strategic reflection.

A new era is not only a positive force; it is multidimensional. The thesis of this white paper introduction is that Asia will have the most positive outcomes in the present and for decades to come, with the real estate sector playing a pivotal role in achieving optimal overall outcomes. This underscores the importance and necessity of adaptive reinvention.



Source: [New York Times](#)

As indicated below, the S&P 500 clearly reflects an unrelenting trend of strong growth throughout the entire 40-year period the S&P 500 is charted since 1984. This trend is reflected across all markets globally.



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As outlined throughout this white paper, the combination of financial activity and population demographics positions Asia as the centre of the largest growth globally, now and for the foreseeable future.

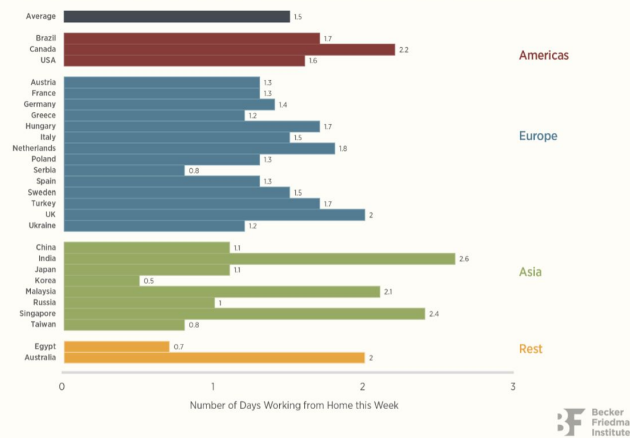
### The world post-Covid

The extent of changes following the Covid pandemic is extraordinary, with every dynamic undergoing a transformation. The advent of working remotely has given a new dimension to globalisation.

For decades, urban migration to cities was the norm, but now, working from home is no longer taboo – it has become the new normal. This changes real estate demands in the cities, suburbs, and regions around cities, or places too far for daily commuting but close enough for occasional drives to cities. It effectively changes the requirements for real estate assets in all these locations. Furthermore, in cities, offices are no longer catering to a captive market where employees are obligated to come to work. City buildings must now attract people back to the office, affecting every class of real estate or asset.

### Working from Home Is Now a Global Phenomenon

Paid Full Days Working from Home in the Survey Week, Country-Level Conditional Means



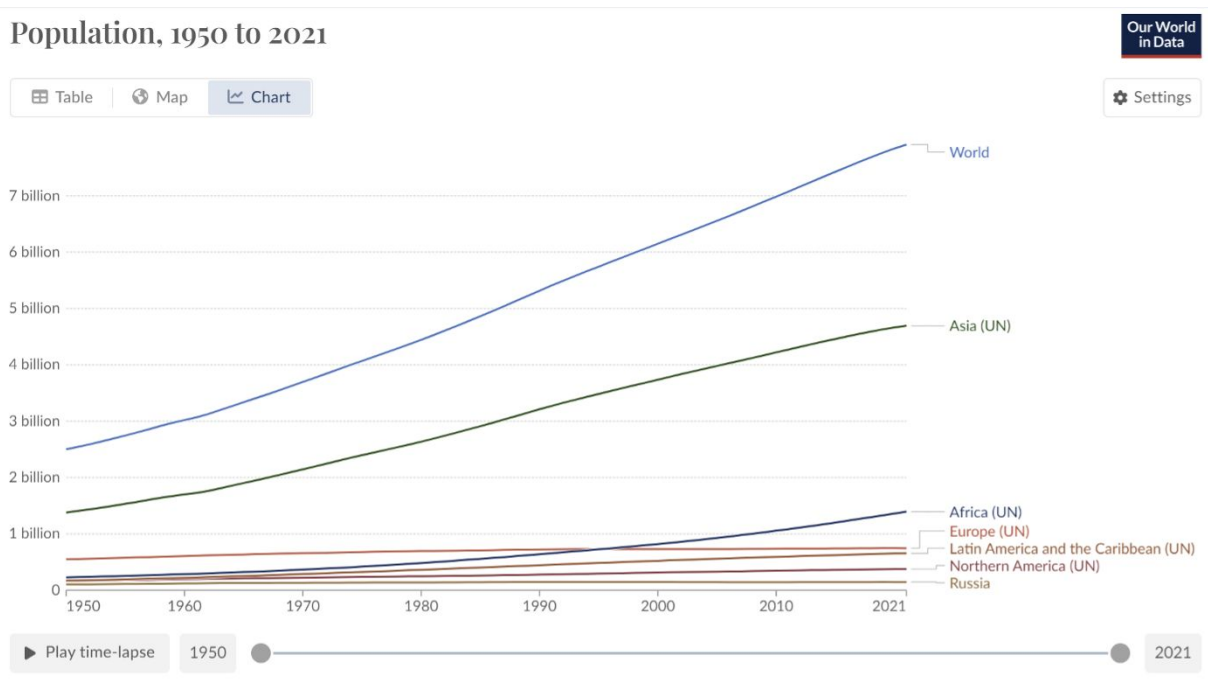
Source: [Becker Friedman Institute For Economics, The University of Chicago](#)

## Population growth and demographics

How significantly the world will be transformed by demographic changes in the next 10 years and beyond is astounding.

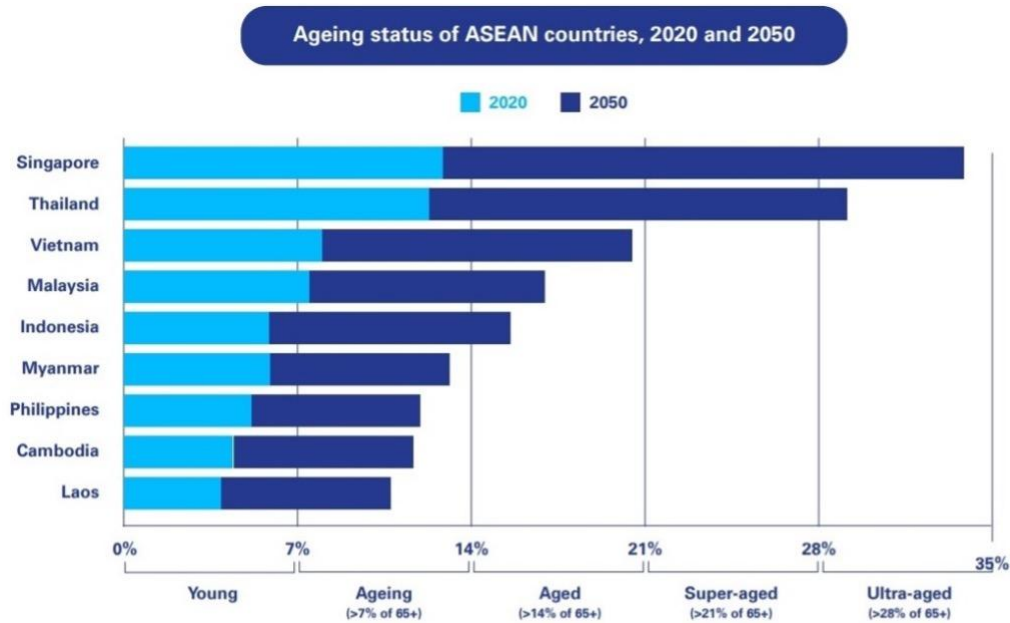
The most significant challenges and opportunities are in Asia, where the greatest shift in demographics is forecast to occur. These changes are not set to occur in the far-off future – they are happening now, and they are influencing every aspect of the real estate sector.

### Population, 1950 to 2021



Source: [Our World in Data](#)

The significant change in demographics in Asia from 2020 to 2050 is forecast below, and the rate of change is unprecedented. This fundamentally affects all real estate assets, completely changing the nature of real estate asset demand.

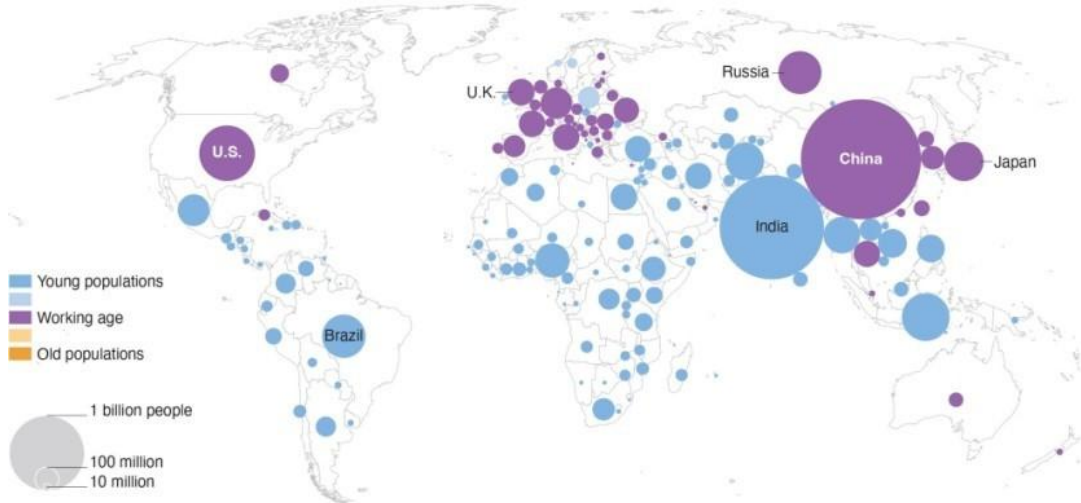


Source: [Singapore Business Review](#)

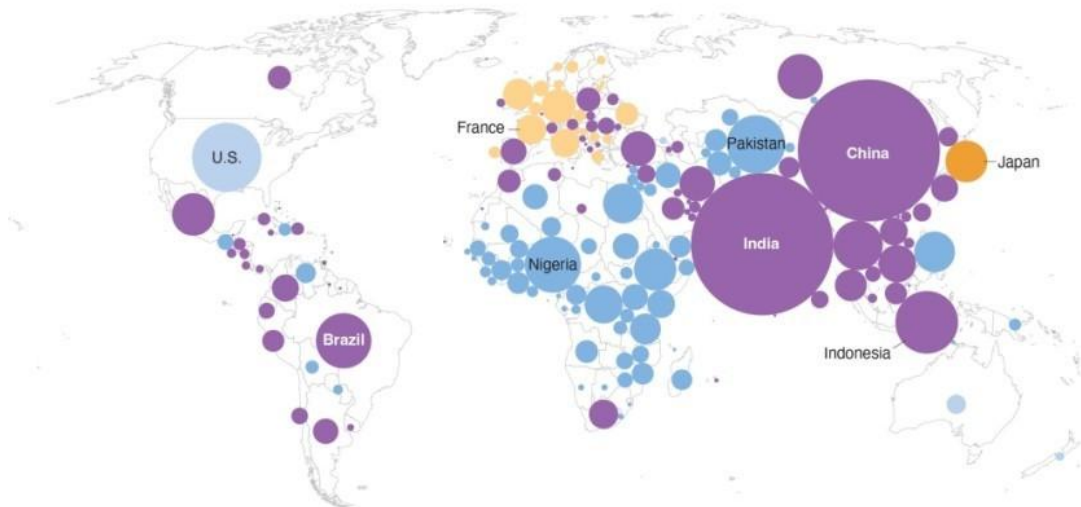
As outlined below, the greatest demographic changes and opportunities are in Asia. This affects all real estate assets.

### As Rich Countries Age, Developing World Will See Opportunity

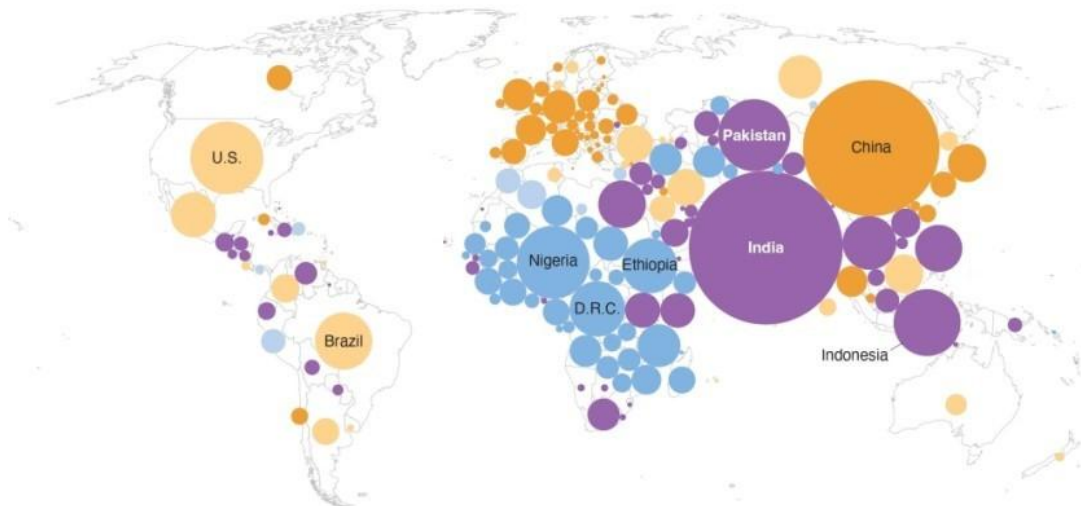
**1990** The world's dominant powers had large working-age populations in the 1990s. Others were still very young.



**2023** Today, much of Europe is aging, and Japan is particularly old.



**2050** In 2050, most of today's richest countries will be old. Others will have huge working-age populations for the first time.



Source: U.N. World Population Prospects 2022 | Note: Young populations are those where at least a quarter of the population is under age 15. In old populations, at least a quarter of the population is 65 or older.

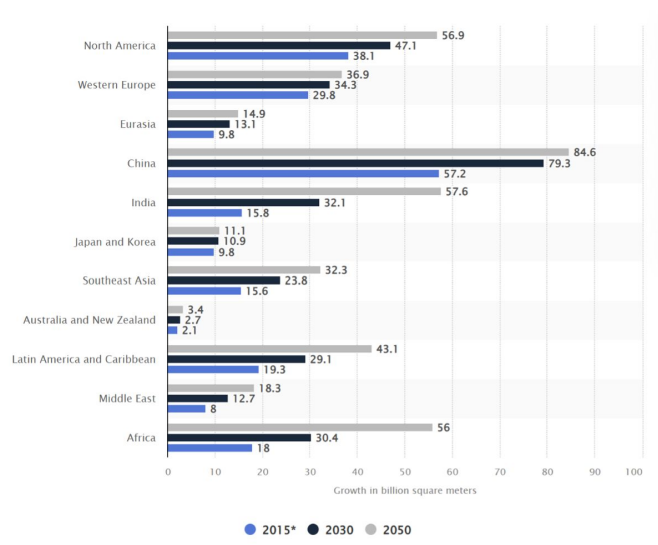
LAUREN LEATHERBY/THE NEW YORK TIMES



## The Asia Pacific region and the real estate sector

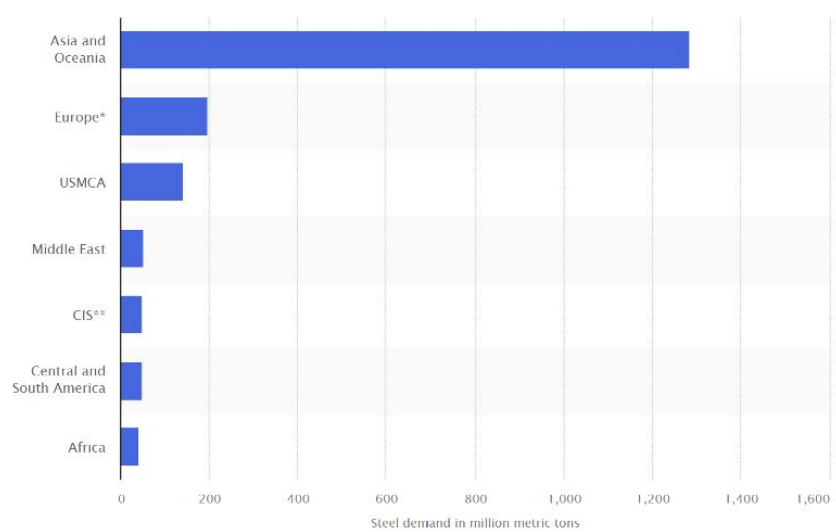
The challenges for this new era are global, however, the majority of opportunities are in the Asia Pacific region.

As indicated below, the overall expansion of building floor area, measured in billions of square metres, is occurring in our region. The levels of projected building area growth in the region for 2030 and 2050 are extraordinary.



Source: [Projected building floor area growth globally by region | Statista](#)

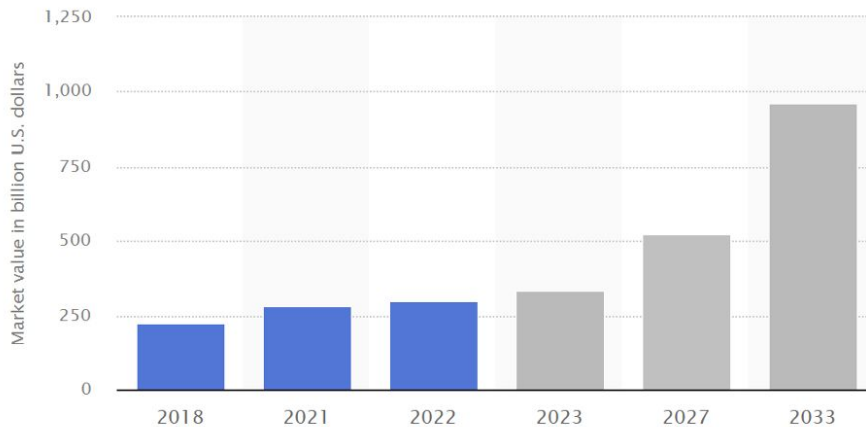
It is possible to review the above and not fully appreciate the dimensions across industries and communities. For example, consider the extent of growth in our region concerning the projected steel demand across global regions, as outlined by Statista in 2023 below. The comparative activity forecast levels in our region are extraordinary.



Source: [Estimated demand for steel worldwide by region | Statista](#)

The growth in traditional products is just one of the unprecedented factors impacting the real estate sector and driving the need for adaptive reinvention. An illustrative example involves emerging new products and services, with our region as the epicentre. It is imperative that we align with the exponential demand and delivery growth of sustainable products and services in the real estate sector.

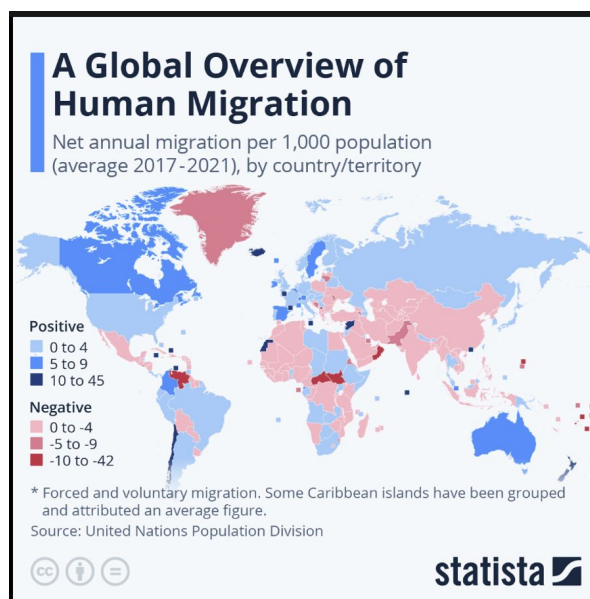
**Projected value of green building materials market worldwide for 2018 and 2022, with forecasts until 2033 (in billion U.S. dollars)**



Source: [Building construction | Statista](#)

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In terms of population growth and dynamics, Asia has the most significant net negative annual levels of human migration. This brain drain in the region is turning around – a necessary shift, particularly given the aging population dynamics. Furthermore, social sustainability is required through an improved balance of working-age individuals supporting their societies by contributing to productivity, GDP growth, taxation contributions, and social security frameworks. This turnaround in the region affects the demand for all real estate assets.



All the above points underline the compelling issues and exciting opportunities encompassed by the challenges of *adaptive reinvention*, including:

- o Affordable Housing – the need for affordable housing strategies in every country is undeniable, with only the bespoke requirements, regulatory controls (including incentives), and delivery pathways varying.
- o Sustainability Throughout Asia – the intrinsic link between economic development, infrastructure expansion, and financial markets all driving considerations and outcomes under all four sustainability pillars: environmental, human, social, and financial.
- o Real Estate Sector Responses – under all four sustainability pillars and the region’s economic and demographic parameters, for example, the reorientation of design, materials, and the experience of tiny homes, among other aspects, all confirm that progress is not only about doing things better but also about doing things differently, such as through enhanced vision, strategies, and processes.
- o Social and Human Evolution – society has historically been classified and united in large groups. Minorities were often regarded on an ‘us-and-them’ basis. This is changing, with minorities increasingly being recognised inclusively, and there is greater acceptance of individual expressions and freedoms, signifying substantial, albeit slow, progress. This transformation is impacting all aspects of how we live and work, consequently influencing every facet of the built environment.

In this white paper, we are joined by experts and industry professionals who explore the challenges and opportunities of adaptive.



# Cities Investment Facility and UN-Habitat address the housing affordability challenge

*Cities Investment Facility and UN-Habitat tackle the global housing challenge with key partnerships, sustainable practices, and the promotion of adequate housing for all*

*By Cities Investment Facility, UN-Habitat*

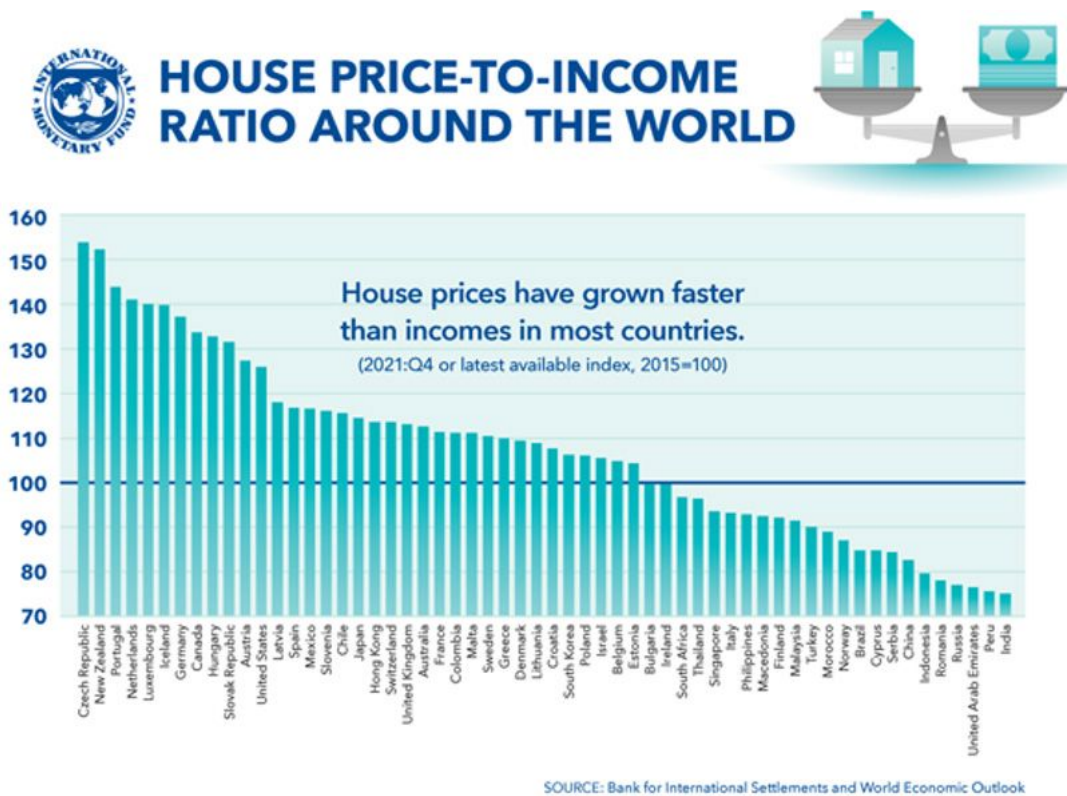
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Housing is more than just a physical structure; it serves as a safety net for the mental, physical, and social well-being of individuals, families, and communities. Housing is deemed affordable when its cost does not jeopardise the occupants' ability to enjoy other fundamental human rights and meet basic needs, such as food, healthcare, education, and transport. This is commonly measured by setting a threshold of 30 percent of income dedicated to housing expenses. It is important to note that affordability should always be considered in conjunction with the other components of housing adequacy. Therefore, housing quality, infrastructures, services, and mobility should be considered when evaluating affordability.

UN-Habitat estimates that about 1.6 billion people globally lack adequate housing, with 6.4 estimated to be in a state of absolute homelessness. Ensuring access to safe, adequate, and affordable housing for all is clearly a pressing challenge amidst rapid urbanisation. It is therefore paramount to put people at the centre of efforts to address housing challenges. In relation to this, the Cities Investment Facility (CIF) aims to mobilise private capital, foster public-private partnerships (PPP) for sustainable development, and provide technical assistance for projects in the housing sector. To meet global commitments such as the Sustainable Development Goals (SDGs), substantial funding is required. This demands the active engagement between governments, banks, investors, and developers. However, at the core of UN-Habitat and CIF's mission is the accountability to ensure adequate housing for all and the promotion of social value.

## Housing affordability challenge

In recent years, the COVID-19 pandemic has exacerbated an unprecedented housing crisis. The International Monetary Fund (IMF) reports that housing costs are becoming increasingly disproportionate to income, a primary driving force behind the housing affordability challenge. For instance, a study of 200 cities globally reported that the cost of purchasing a home was three times higher than the average income of city residents.



Other factors, including a shortage of land, materials, and labour, have contributed to the crisis. Notably, land is inherently limited in supply and cannot be generated in response to increased demand, which impacts housing price structures and value chains.

This shortage of adequate and affordable housing is expected to affect about 1.6 billion people globally by 2025, as the World Bank estimates. To counter this challenge, UN-Habitat estimates that the world must unlock 96,000 homes daily to support the estimated 1.6 billion individuals who will need adequate housing by 2030, primarily in rapidly urbanising and developing countries. These statistics highlight the gravity of the challenge, prompting a closer examination of how CIF can play a crucial role in addressing this concern.

## How CIF is solving the problem

CIF proposes the Think-Do-Partner-Share framework established by UN-Habitat as a solution to addressing the housing challenges. Think entails breakthrough research and capacity-building that establishes standards, proposes norms and principles, discusses best practices, monitors worldwide progress, and aids in designing policies relevant to sustainable cities and human settlements. Through UN-Habitat's capacity building and research, CIF can conduct market research to identify potential projects according to the needs of cities and assess the level of funding available to meet these needs. Do entails various forms of technical assistance, relying on the organisation's unique expertise in sustainable urbanisation and crisis response. UN-Habitat undertakes initiatives to provide countries with value-added and personalised assistance. Under Partner, UN-Habitat and CIF recognise that tackling this complex issue requires collaboration and partnership with various stakeholders. UN-Habitat and CIF work with governments, international organisations, UN agencies, civil society organisations, foundations, academic institutions, and the commercial sector to achieve long-term success in solving urbanisation concerns. Lastly, through Share, UN-Habitat and CIF mobilise public, political, and financial support to reinforce development plans, practices, and investments in sustainable development at a local, national, and global level.

### Think

Country Housing Profiles are UN-Habitat's flagship diagnosis tool that assists governments and housing stakeholders to assess and understand the structure and function of the country housing sector. The profile provides a tool for in-depth analysis of the housing delivery systems, including policy and institutional frameworks, legal and regulatory frameworks, financial and industrial ecosystems, land supply systems, and basic infrastructure provision. Understanding these aspects helps to identify the factors behind housing inadequacy, unaffordability, and informality, enabling the development of tailored investment strategies. By leveraging Country Housing Profiles, CIF and their partners can gain comprehensive insights into the housing sector of specific countries, thereby enhancing their ability to make well-informed and targeted decisions.

Additionally, an emergent tool from UN-Habitat's research is the housing value assessment methodology (VAM) tool. This tool is designed to assist national housing programmes and large housing projects by providing feedback on gaps and areas for improvement. It primarily focuses on aspects, such as governance and regulations, housing and urban design, environmental impact and resiliency, as well as resources and circularity. By using VAM, cities and housing projects can comply with a gold-set standard of regulations, standards, and guidelines. This approach leverages housing and construction to achieve the set SDGs. Currently, the VAM tool has assessed four projects catering to a population of 500 million in Africa and Asia. The objective of this tool is to provide a comprehensive overview of the housing market through diverse intersecting lenses. This approach is useful in advancing SDG 11.1, which aims to ensure access to safe, adequate, and affordable housing for all, primarily for the urban population in slums, areas with inadequate housing, and informal settlements.



Source: UN-Habitat The Housing Value Assessment Methodology (VAM)

## Do

UN-Habitat, through CIF, is addressing the housing challenge by providing technical assistance in housing project preparation to ensure their appeal to the private sector. The ultimate goal, however, is to guarantee universal access to adequate housing for all. One of CIF's key strengths in this sector lies in its methodology for project preparation. CIF's methodology is divided into two phases: the strategic development phase, which involves identifying and assessing projects under the guidance of UN-Habitat and its private sector partners, and the implementation phase, which guides projects through concept, feasibility, development, and financial close.

UN-Habitat has provided technical assistance to several housing projects globally, including a housing project in São Tomé and Príncipe, an island country in Central Africa. In São Tomé and Príncipe, UN-Habitat led two municipalities in mobilising investments from international and local partners to contribute to two housing projects valued at \$5.5 million. The projects resulted in the construction of 133 new houses built in an environmentally sustainable manner, benefiting 504 individuals.





Source: UN-Habitat – Terra Prometida Housing Project in São Tomé and Príncipe

Currently, CIF has five projects in its pipeline geared towards affordable housing. These projects aim to build at least 18,000 new and affordable homes for populations in middle- and low-income countries, including Kenya, Rwanda, Malawi, India, and Ethiopia. These projects are realised through partnerships with implementing partners, such as Reall, an innovator and investor in affordable housing.

#### Partner

Public-private partnerships can be leveraged to pool complementary resources, accelerate innovative solutions, and share risks and rewards. These partnerships are most effective when they're based on a commitment to the right to housing and shared goals of sustainability and affordability.

CIF's main commitment is to the people who stand to benefit from universal access to adequate housing. By placing people at the centre and prioritising accountability, CIF and its partners can create a transformative investment facility that proactively tackles the housing challenges.

## Share

The main aim of the project preparation work undertaken by CIF's implementing partners is to deliver adequate housing for all and promote social value by ensuring projects reach financial close. By assessing the financial feasibility of projects, CIF, through its investment vehicles, helps make these projects attractive to private investors. These investors will then unlock the capital needed to actualise the projects' potential and positive impacts.

Unlocking private capital is a key driving force behind CIF's mandate. This mandate is influenced by the gap in infrastructure financing, estimated at \$3.2 trillion annually, due to the lack of well-prepared projects that meet international financing standards. This is also in line with the concept of long-term strategic public finance. Such public finance, encompassing tax reliefs, subsidies, strategic procurement, and long-term loans from public investment banks, complements private investment and facilitates the achievement of global commitments. Governments actively engaging with banks, investors, and developers ensure that partnerships with private actors align with governments' principles and goals, which are geared towards promoting the common good. This collaboration between public and private sectors is crucial in addressing the housing affordability challenge, as private capital plays a significant role in housing development projects globally. Through this integrated approach, CIF can increase the supply of affordable housing units, fostering a people-centred and accountable investment strategy to fulfill the human right to adequate housing for all.

Moreover, it's worth noting that all projects in CIF's pipeline require public-private partnerships, involving collaboration between governments and the private sector. Both sectors can harness each other's strengths and resources to streamline the regulatory process, utilise subsidies and tax incentives, and secure funding, thereby increasing the supply of affordable housing units.

During the phases of financial close and construction, CIF can monitor and evaluate data pertaining to adequate and affordable housing projects, enabling the assessment of their success and the identification of gaps for improvement. This enables CIF to share best practices for adequate and affordable housing globally and facilitate the scaling and replication of successful projects across diverse regions while adapting to local contexts.

## Leveraging the power of stakeholders

Housing is a human right and a crucial pathway to realising most SDGs. However, the reality is that a significant portion of the urban population is excluded from safe, affordable, and adequate housing, and this problem is expected to worsen without targeted interventions. CIF holds significant promise in addressing the established predominant concern affecting the global real estate market. It does so by following the Think-Partner-Do-Share framework established by UN-Habitat.

Through Think, UN-Habitat and CIF provide tools such as the Housing Profiles and VAM to help improve housing from an intersecting perspective. Through Do, CIF responds to the housing affordability challenge by providing upstream project preparation advisory services for affordable housing projects across developing nations, aimed at ensuring their financial close. Through Partner, CIF partners with organisations, such as Reall, which have unique expertise on housing affordability and market access to the regions where the development projects are located. Finally, through Share, CIF aims to mobilise private capital to ensure projects reach financial close and achieve their potential.

The success of CIF in addressing the housing affordability challenges rests on how it leverages the strengths and expertise of diverse stakeholders. By facilitating dialogue and collaboration among these stakeholders, CIF fosters innovative solutions and ensures that investments in potential projects align with sustainable development principles.







# Asia's role in shaping a sustainable future: Decoupling economic growth from emissions

*IFC promotes green recovery and sustainable development in Asia through collaboration with the private sector, alignment with the Paris Agreement, and initiatives with the real sector*

*By Kim-See Lim*

Asia, home to over 60 percent of the world's population, stands at the forefront of global challenges and opportunities. With the region undergoing rapid urbanisation, there is an unprecedented demand for housing and commercial property.

However, uncontrolled urban expansion can limit overall growth potential and contribute to carbon emissions. The key question then becomes: How can we decouple economic growth from greenhouse gas emissions?

The International Finance Corporation (IFC), as the largest global development organisation collaborating with the private sector in emerging markets, is committed to promoting a green, resilient, and inclusive recovery for all.

## Economic growth and climate change

The intertwined relationship between economic growth and carbon emissions cannot be ignored. While rapid urbanisation presents economic and social opportunities, it also necessitates a careful consideration of sustainability. As the private and public sectors work to meet the growing demand for space, it is crucial not to lose sight of the collective goal to reduce carbon emissions.

Rebuilding economies to be greener and more sustainable will not only lead to a fairer and more resilient world but also strengthen economic recovery in the face of various challenges, including conflict, geopolitical tensions, the lingering impacts of COVID-19, and rising global inflation.

### IFC's commitment

IFC recognises the vital role of the private sector in driving innovation, improving skills, and unlocking the necessary financing to achieve sustainable goals. Our organisation is uniquely positioned to help emerging markets mobilise private capital for decarbonisation efforts and adaptation to a warming planet.

With an emphasis on the objectives of the Paris Agreement, we have aligned 85 percent of our new direct investments with the Paris Agreement since July 1st, 2023 and aim to reach 100 percent alignment by July 1, 2025.

Moreover, we are dedicated to increasing climate finance and unlocking private sector investments in climate-related initiatives. From 2022 to fiscal year 2025, IFC aims to raise its climate finance to an average of 35 percent, an increase from the previous target of 30 percent in fiscal year 2020. This commitment reflects IFC's dedication to creating markets and enabling private sector climate investments.

### Improving climate-smart infrastructure

Among IFC's primary areas of focus in the Asia-Pacific region is improving access to climate-smart and sustainable infrastructure services in emerging markets. By doing so, our organisation aims to open markets, stimulate growth, and create employment opportunities. In pursuing these objectives, we are actively involved in climate change mitigation and adaptation efforts.

We have also been collaborating with partners in the real sector to implement initiatives that promote sustainable development. Through investments in property, IFC supports the development of affordable housing and essential urban infrastructure, incorporating the latest green building standards and technology.

In 2018, we partnered with HSBC Global Asset Management to launch the Real Economy Green Investment Opportunity (REGIO) Fund. This fund has mobilised USD530 million in private sector capital to finance issuances from real sector companies, a crucial segment in the green bond market.

Additionally, in 2022, we partnered with CapitaLand's Ascott Trust to subscribe to sustainability-linked bonds in the hospitality sector. The funds raised through these bonds will be used to refinance existing borrowings and further decarbonise service residences in Indonesia and the Philippines.

#### IFC's tools for resilient real estate

To support the resilience and decarbonisation of real estate assets, our organisation has developed innovative tools and platforms. For instance, the Building Resilience Index, launched in the Philippines in FY22 and soon to be introduced in Vietnam, Indonesia, India, and the Pacific Islands, allows building owners and developers to assess, manage, and rate the resilience of their assets.

This offering complements IFC's EDGE Green Building certification programme, which promotes the decarbonisation of real estate assets. Since its launch, EDGE has witnessed remarkable growth in the region, with developers adopting decarbonisation strategies at the portfolio level and aiming for Net Zero buildings using EDGE zero-carbon certification.

However, IFC cannot achieve the ambitious goal of transitioning to Net Zero carbon emissions; private sector investments are urgently needed. Governments alone cannot address the challenges posed by climate change. The success of the climate battle relies heavily on Asia's determination and commitment to sustainable development. By drawing a pathway towards a safer, more secure, inclusive, and prosperous future, Asia can lead the way in building a sustainable world for all.



# Affordable housing: Challenges and sustainable solutions in Malaysia, Singapore, and Hong Kong

*Experts reveal sustainable approaches for addressing affordable housing issues*

*By: Patrick John Limcaco*



Affordable housing remains a pressing global problem, impacting nations like Malaysia, Singapore, and Hong Kong. At the PropertyGuru Asia Real Estate Summit 2022, experts from these countries – including Dr. Nai Jia Lee (Head of Real Estate Intelligence, PropertyGuru Group), Ryan Ip (CFA, MRICS, Research Director and Head of Land & Housing, Our Hong Kong Foundation), and Tan Sri Datuk Eddy Chen Lok Loi, Trustee, REHDA Institute) – convened to discuss the challenges that their respective countries face, and the sustainable solutions being employed to tackle the problem.

## Malaysia

Malaysia is grappling to accommodate its rapidly growing and young population, particularly those with lower incomes who struggle to afford homes. While the government has addressed the needs of those eligible for social housing, there's a group known as the M40 group, often overlooked, earning too much to qualify for social housing assistance but still facing housing affordability issues.

To cater to the M40 group, the Malaysian government established PRIMA, which is an affordable housing project. However, financing remains a major impediment due to rising interest rates and non-appreciating debts. To alleviate this burden, the government has introduced incentives and subsidies, such as the homeownership campaign that offers concessions like waived stamp duty and legal fees.

## Lobbying for lower costs and data-driven solutions

Industry players are lobbying the government to lower the costs of affordable housing by reducing land premiums and infrastructure capital contributions. This will make it easier for developers to offer more affordable housing options.

However, Malaysia currently lacks comprehensive data to support the decision-making process for affordable housing. Private initiatives are needed to address this data deficiency and provide independent insights into suitable locations for affordable housing projects. Collaborating with platforms such as PropertyGuru could help generate essential data, guiding developers and policymakers to make informed choices that benefit both the market and aspiring homeowners.

## Private initiatives and quotas

Malaysia mainly relies on private initiatives to provide affordable housing. The government requires developers to set aside 50% of their units for affordable housing, which must be sold at government-set prices. This ensures that some housing options are available for low-income households.

However, there are challenges to this approach, including rising construction costs, limited land availability, and the compulsory quota system. Regardless of location feasibility, developers are obliged to adhere to the affordable housing quota. Therefore, they may be forced to build affordable housing in suboptimal locations, which can make it less accessible to potential buyers.

## Innovative solutions: Rent-to-own programmes and other housing models

In light of the evolving housing landscape, Malaysia is exploring new solutions, such as rent-to-own programmes. In collaboration with banks, these programmes empower renters to eventually become homeowners after renting a property for a specified period and then buying it at a predetermined price at the end of the lease. The rental payments help build equity in the property, so renters can eventually become homeowners.

Malaysia is also examining successful models from other countries, such as Singapore and Hong Kong, in which homeownership is not as important as it is in Malaysia. This is because these countries have robust social safety nets in place, so people don't need to own a home to feel secure. Drawing inspiration from successful European housing practices, Malaysia is considering alternative models, such as renting, to make housing more affordable.

### Singapore

After gaining independence, Singapore faced a severe housing shortage due to its rapidly expanding population. This prompted the government to implement a building plan and public housing initiatives.

Unlike other countries, Singapore focuses not only on low-income households but also on the middle-income group. Singapore also allows public housing units to be traded in the secondary market, turning these into valuable assets for residents.

### Strategic land acquisition and sustainable living

One of the key factors in Singapore's success in affordable housing has been its strategic land acquisition. The government has been able to acquire land at relatively affordable prices, which helped keep the cost of housing down and enabled greater accessibility to housing. As a result, Singapore has successfully housed nearly 90 percent of its population.

Singapore has also been innovative in its use of technology to make housing more affordable. For example, the Housing and Development Board's (HDB's) Green Towns Programme incorporates modern technologies, such as solar panels and advanced sensors, to optimise resource usage and develop a smart and sustainable city.

### Challenges and innovative solutions

Though Singapore's housing policies have been successful in providing homes for the majority, challenges persist for specific groups, such as those just above the income ceiling for affordable housing and singles. Many singles find themselves priced out of the market, so they turn to the rental sector for housing options.

To address these challenges, the government allows renters to purchase smaller HDB flats, promoting homeownership and breaking the poverty cycle. Another solution is the intergenerational wealth transfer, which allows families to pool resources to help their children purchase homes. Furthermore, Singapore's efficient MRT transit system and decentralisation efforts have boosted property prices in outer areas, facilitating the transition from public housing to private properties for many residents.

## Hong Kong

In Hong Kong, the homeownership rate stands at 51 percent, significantly lower than in neighbouring countries like Singapore and Malaysia. This is due in part to the city's high cost of living and limited land availability.

Hong Kong has implemented many initiatives to address the challenge of affordable housing, including:

- *Public rental housing:* The public rental housing system is the largest in the world, providing housing for around 30 percent of Hong Kong's population. Rental rates are set at around 10 percent of the tenant's income.
- *Home Ownership Campaign (HOC):* HOC is a government programme in which subsidised housing units are sold at discounted prices.
- *Public-private partnerships:* The government works with private developers to build affordable housing. The government selects specific sites and sets requirements for developers, such as affordable pricing and unit specifications. This approach helps control the distribution and nature of affordable housing provided by private developers.

Despite these initiatives, Hong Kong still faces plenty of challenges in providing affordable housing, such as:

- *Insufficient supply:* The supply of affordable housing has not kept pace with demand. This has led to long waiting lists for public rental housing and high prices for private housing.
- *Concentration of low-income groups:* Low-income groups are disproportionately concentrated in public rental housing estates. This had led to social issues, including higher divorce rates and single parenthood.
- *Lack of mobility:* The current system presents obstacles to mobility, as many low-income families struggle to afford homes in prime locations. This hinders their ability to build equity and move up the property ladder.

## Innovative solutions: Focus on homeownership

Recognising the importance of homeownership for societal stability and wealth creation, Hong Kong aims to transition from a rental-focused public housing system to one that emphasises homeownership. One proposed solution is a rent-to-buy model for new public housing units, which would allow tenants to purchase their units at a later date, making it easier for them to become homeowners.

The government is also considering selling existing public rental housing units to sitting tenants at affordable prices. This would increase the homeownership rate, foster a sense of belonging among citizens, and encourage intergenerational wealth transfer.

### Navigating the path to affordable housing

Affordable housing is a complex issue with no easy solutions. However, the experiences of Malaysia, Singapore, and Hong Kong provide valuable insights for addressing the global housing crisis. By working together, Governments, developers, and private entities can make housing more Affordable for all.







# Redefining small apartment interior design with sustainability and human-centricity

*The transformation of apartment design, from traditional layouts to open-concept spaces, and the emerging trend of sustainable and human-centred approaches*

*By Colin Chee*

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Apartment living has a rich history dating back centuries, from the construction of ancient Roman “insulae” to the modern high-rise complexes in bustling urban centres. Throughout this time, apartment designs have adapted to changing needs and lifestyles.

For many of today’s sustainability-conscious residents, the significance of green apartments cannot be overstated. Therefore, it’s important to recognise the importance of environmentally friendly materials and explore innovative examples of sustainable interior design. It also pays to examine the need to strike a balance between environmental consciousness and urban living requirements in creating functional and supportive living spaces for future generations.

## Historical evolution of apartment design

In ancient Rome, “insulae”, which were built using concrete-covered brick and often reached five stories in height, provided housing for a majority of the urban population. By contrast, in the modern times, numerous high-rise complexes in bustling urban centres housed much of today’s population. These types of housing throughout time shows that apartment living has been a vital aspect of accommodating growing populations.

In the old days, apartments had traditional layouts, featuring separate rooms for various functions and small divisions for privacy. However, the latter half of the 20th century saw a shift towards open-concept floor plans, aiming to create more spacious and interconnected living areas. The 2000s and 2010s witnessed the rise of compact living and micro-apartments, though these were criticised for potential inhumanity and over-commercialisation.

### The need for greener and more flexible small apartment design

The best examples of modern apartment design embraced sustainability, emphasising energy efficiency, natural light, and eco-friendly materials. While the energy and operational aspects of buildings often take the spotlight, the interior design's impact is often overlooked. Regular apartment renovations result in significant waste due to material replacements. As such, a more human-centred approach to interior design is needed, one that better reflects individual stories and prioritises residents' needs, well-being, and lifestyles.

At Never Too Small, we have carefully documented more than 146 small apartment design projects and the architects and designers behind them. These projects come from 43 cities across 23 countries. While doing our research, we observed a recurring trend in small apartment renovations: a frequent reconfiguration of spaces. Interestingly, this trend is more common in small apartments than in larger properties. The reason behind this was revealed when architects and designers shared the design briefs they received from their clients. Most of these briefs were centred on personalisation, taking into account factors, such as the clients' lifestyle, cultural background, and household configuration.

Designing small spaces requires a different approach compared to larger houses, as physical expansion is not an option. Therefore, customisable floor plans and spatial organisation become crucial. These changes often involve knocking down walls, removing old fixtures, and repositioning rooms, leading to substantial costs and generating considerable waste.

### Addressing construction waste and embracing modularity

Construction waste is a significant environmental concern, accounting for a substantial percentage of global waste generation. About 35 percent of landfill waste is generated by the construction industry, with millions of tons of debris and rubble disposed of each year around the globe. Construction-related activities contribute to approximately 23 percent of total CO2 emissions globally. Our traditional design approach for new apartment buildings requires a complete rethink and thorough examination in order to usher in a much-needed renaissance.



A flexible and fully modular system is the key to designing future small apartments. By integrating Design for Disassembly principles and adopting a kit-of-parts approach in the design process, we enable easy assembly and disassembly of components primarily to promote sustainability and adaptability. These standardised elements offer numerous possibilities to combine and rearrange, which, in turn, allows residents to personalise and reconfigure spaces to their preferences. This approach fosters a sense of ownership and ensures that the living environment can grow and change with the occupants' evolving needs and lifestyles.

By prioritising functionality and spatial organisation over aesthetics, we can create small apartments that cater to residents' specific requirements without limiting them. This not only enhances the quality of living but also contributes to reducing construction waste, making it a win-win solution for both residents and the environment.

In one Never Too Small episode, we showcased Bao Living, a design company from Belgium, and their innovative furniture system called SAM. SAM is a fully circular and modular system that integrates the kitchen, bathroom, storage, and other functionalities. Its unique design allows for easy reconfiguration, allowing users to mix and match modules according to their needs and take the modules with them if they need to move.

As their lifestyles evolve, residents can effortlessly add more modules to adapt the system to, which promotes longevity and significantly reduces waste. Although some assistance might be needed to relocate modules, this option remains more cost-effective and generates less waste compared to traditional built-in cabinetry. Bao Living's SAM system effectively sets a new standard for sustainable and adaptable furniture design.

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## Innovative and sustainable material choices

Another common trend we have discovered in apartment renovation is redecorating. Apartments frequently undergo upgrades every few years, driven by residents' desire for a change in style or when new occupants move in and seek to rejuvenate the space. These renovations primarily focus on surface elements, such as wall colours, floor materials, and kitchen cabinets. In many cases, however, the existing materials still have plenty of life left and remain in good condition. To make these upgrades more sustainable, it is essential to opt for materials that are low-tech, easily recyclable, and have a low carbon footprint. By choosing environmentally friendly materials, we can ensure that the renovation process is not only aesthetically pleasing but also aligns with our commitment to reducing environmental impact and promoting a greener future.

Smile Plastics, which we featured on our Wonderful Waste documentary, specialises in creating innovative and sustainable materials for design and architecture. Smile Plastics repurpose waste materials, such as discarded plastics and other post-consumer waste, to produce unique and characterful decorative panels and other products.

Smile Plastics' materials find diverse applications within interior design, ranging from furniture to wall claddings. Their waterproof and highly durable nature renders them ideal for bathrooms, kitchens, and shop fittings. These materials look great and are eco-friendly, offering a sustainable option compared to traditional materials. What's even more impressive is that Smile Plastics has implemented a buyback policy, allowing them to recycle both used and unused materials and transform them into new panels.

### Integrating locally sourced materials into design

Designing future apartments with a circular approach is essential for sustainability. This approach begins with selecting durable and eco-friendly materials that can be reused or repurposed easily. Proximity and origin are the other key factors, whereby the use of local materials is prioritised to minimise the need for shipping and reduce the environmental impact. For instance, where locally sourced corks are available, these can be incorporated into designs for cabinet doors, walls, and flooring. Cork is flexible, durable, and moisture-resistant, making it a great option. Moreover, it can be painted over and can be easily refinished to update its appearance.

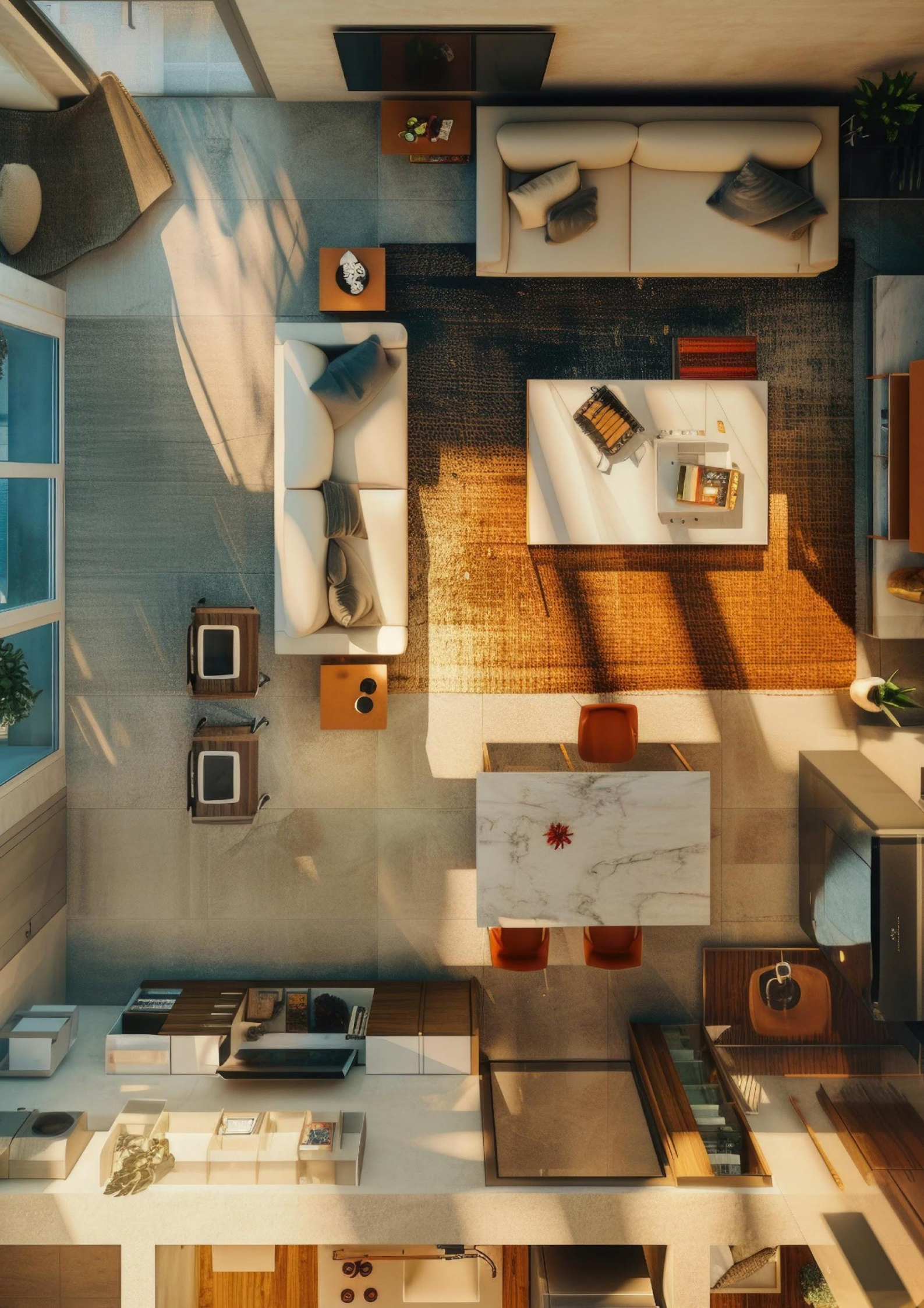
For those situated in Indonesia, it's well worth considering the incorporation of Rebrick into your projects. Rebrick specialises in producing bricks and blocks from discarded plastic waste. Notably, Rebrick was the recipient of the Technology Innovation Award at the Asia Real Estate Summit (ARES) 2022.

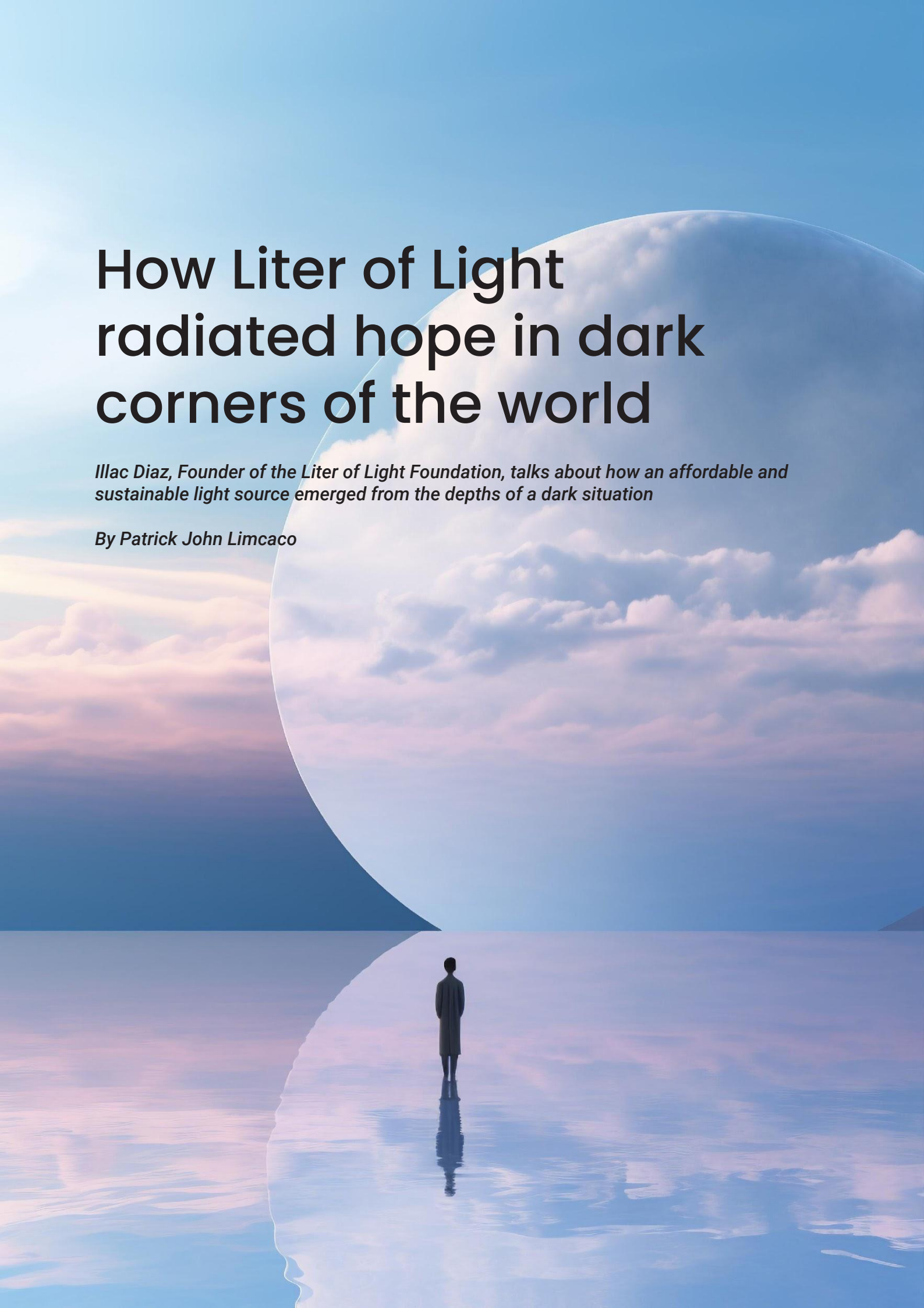
By using locally produced materials, we ensure that replacements for damaged products are sourced from local producers, reducing the reliance on imports and promoting local job opportunities. This approach also gives the end design a distinct identity and contributes to its sustainability in the long term.

### A necessary renaissance

By embracing sustainable and human-centred approaches, we can create environmentally conscious living spaces that cater to individual needs. As we reimagine apartment living, we must strike a balance between urban requirements and environmental responsibility, ensuring that our designs support the well-being of residents while minimising our ecological footprint.

Ultimately, apartment design should continue to evolve in response to societal changes and technological advancements, shaping a greener and more inclusive urban landscape for generations to come. Just as Swiss-French architect Le Corbusier once stated, "Modern life demands, and is waiting for, a new kind of plan, both for the house and the city."



The background of the entire page is a surreal, dreamlike landscape. The top half shows a vast, clear blue sky with a large, glowing, semi-transparent sphere that resembles a moon or a planet, partially obscured by soft, white clouds. The bottom half shows a perfectly reflective surface, like water or a mirror, that mirrors the sky and the sphere above. In the center of this reflective surface, a small, dark silhouette of a person stands with their back to the viewer, looking up at the sphere. The overall color palette is dominated by blues, purples, and pinks, creating a serene and contemplative atmosphere.

# How Liter of Light radiated hope in dark corners of the world

*Illac Diaz, Founder of the Liter of Light Foundation, talks about how an affordable and sustainable light source emerged from the depths of a dark situation*

*By Patrick John Limcaco*

Ilac Diaz has encountered many individuals who harbor preconceived notions about developing countries, including his homeland, the Philippines. Determined to combat this unfair portrayal, he rejects the notion that the Philippines should be reduced to a mere image of squalor, dirt, and mosquito-infested environments. This image did not align with the reality that he knew.

Driven by a desire to challenge these misconceptions, an inspiring idea took root within Diaz. He decided to spearhead a non-profit organization that's aimed at bringing light and hope to countless lives around the globe. And thus, the initiative known as Liter of Light was born.

Founded on a compassionate approach to home technology, the Liter of Light project was launched to bring light and hope to underserved communities, such as those found in Diaz's homeland. The initiative, which goes beyond providing a sustainable source of light to countless homes, sought to dismantle the stereotypes that often unfairly cast developing countries as mere victims of circumstances.

#### From beneficiary to benefactor

Liter of Light is a social enterprise with a singular mission: to provide affordable, sustainable solar light to people with limited or no access to electricity. This initiative, which won the 2015 Zayed Sustainability Prize, was a grassroots movement formed to bring lighting solutions to many communities in developing nations. It took the devastating typhoons in the Philippines for this idea to take shape.

In his Humanitarian Tech Keynote speech at the PropertyGuru Asia Real Estate Summit 2022, Diaz told of how, following a typhoon in the Philippines, it took five months for electricity to be restored. He highlighted that the potential for electricity generation existed through Sun Power, one of the country's major solar cell producers. However, he emphasised that the people lacked the empowerment to harness the available resources and restore their own access to light.

According to Diaz, this situation could have been avoided, as the necessary components for harnessing solar power were readily available, including LEDs sourced from motorcycles, radio parts, and batteries from vaping machines and chargers. These materials, he explained, held the potential to provide solar lights for up to five years. He added that the project earned its name, "Liter of Light," owing to the ingenious use of reusable and low-cost plastic bottles as a key element in creating a sustainable source of illumination.

Diaz became galvanised by the knowledge that people could bring light into their own homes. Leading the foundation, he approached numerous volunteers, including over 100 companies, urging them to participate in the initiative. He requested that these potential volunteers purchase the required materials to bring light to refugee camps and dedicate a few minutes of their time to assemble the solar lighting solutions.

However, faced with this unconventional approach, many of them declined and instead suggested the more conventional approach of sourcing materials from countries like India and China. But Diaz and his team remained undeterred.

“We didn’t rely on a single factory; instead, we produced all the lights right in the villages themselves,” Diaz explained. “We collaborated with corporate partners who helped us build solar lights. Then, we added a 25 percent contribution on top of that, allowing us to provide the lights free of charge to villages.”

He added that the impact is twofold – not only do the villagers benefit from having access to these lights, but they can even generate income by renting them out.

Diaz doesn’t like that the Philippines is perennially portrayed as a victim, especially in the face of climate change, which disproportionately affects developing nations. The Liter of Light project was compelling proof that doesn’t always have to be the case, indeed.

### Women-led cooperatives light the way

Diaz observed that women-led cooperatives have emerged as the driving force behind the continued expansion of the Liter of Light project. They provided vital services involving the installation of streetlights, mobile charging systems, and household lighting, ensuring that the impact of Liter of Light reached every corner of their villages.

These cooperatives mostly used repurposed materials, with plastic bottles serving as lenses, symbolising the project’s sustainability. In addition, the cooperatives ensured self-sufficiency by maintaining and repairing the lighting systems themselves, with over 650 women cooperatives globally sustaining the lighting infrastructure.

Interestingly, the project’s technology doesn’t have a patent, making replication easy. Initial corporate donations of 100-200 lights often lead to thousands more built by the women themselves. Scalable technology in the hands of these dedicated individuals fueled the project’s organic growth, expanding its impact worldwide, one cooperative at a time.

### Lighting it forward

Despite garnering support from numerous volunteers and cooperatives, the foundation encountered certain obstacles along the way. One notable challenge was the reluctance of some corporations to grant access to their offices and actively participate in the process of building the lights.

Nevertheless, the foundation managed to engage an even larger number of volunteers. During a time of confinement caused by the pandemic, Diaz drew inspiration from the central concept of the movie *Pay It Forward*, in which acts of kindness are passed on rather than repaid directly. Motivated by this principle and armed with a surplus of usable parts, he reached out to relatives and requested just 30 minutes of their time to help assemble solar-powered lights, which would be subsequently donated.

In addition to the movie-inspired concept, Diaz was also influenced by another cultural phenomenon – the Ice Bucket Challenge. Drawing from this viral internet challenge, he adopted a similar approach to raise awareness about Liter of Light. The challenge was simple: an individual would build a solar light within a mere 30 minutes, share their achievement on social media, and then issue a challenge to others. This humble yet impactful initiative soon gained momentum and resonated with countless individuals eager to contribute to the cause of providing affordable and sustainable lighting solutions for those in need.

#### Transcendent art that illuminates the world

With the growing momentum, the Liter of Light initiative extended its reach beyond individual households. Diaz explained, “We also began utilising unused properties, such as national parks and expansive roads, as canvases for large-scale human billboards. We made artwork that captured the essence of the project’s mission. These lights, once completed, were then generously donated to the villages.”

The initiative’s innovative use of public spaces effectively created a tangible and artistic testament to the project’s impact and message.

And despite the Philippines facing immense challenges during the COVID-19 pandemic, the foundation achieved a remarkable impact. In Europe, 500 young individuals took part in building and installing lights in various locations. Across Africa, volunteers, including women previously employed in pottery but displaced due to the rise of plastic alternatives, ingeniously created lights using pottery materials. The reach of these bottle lights even extended to the iconic Pyramids of Giza, where students took charge of constructing them. Students used this opportunity to convey a powerful message to world leaders about the kind of world they aspire to live in.

Through these diverse efforts, Liter of Light transcended borders and touched lives across continents, proving that a collective commitment to sustainable change knows no bounds.

Diaz hoped that, by talking about the project at a well-attended event like the Guru Summit 2022, he could reach more capable institutions to extend assistance to more people beyond the millions already benefiting from the project. Indeed, this pioneering initiative has become a beacon of transformation, empowering individuals and fostering progress in unexpected corners of the world.





# How influencers shape perceptions about the real estate landscape

*The power of creators in guiding property seekers and making an impact beyond gaining 'likes'*

*By Gynen Kyra Toriano*

In the fast-evolving world of digital media, the reach of online content creators and influencers has undeniably expanded. This was the focal point of a lively discussion at the 2022 PropertyGuru Asia Real Estate Summit, where a panel of distinguished speakers discussed the impact of influencers in the real estate sector.

Moderated by Heidi Chung, Variety's Media Analyst & Correspondent, the discussion underscored the importance of harnessing influencers' reach to guide property seekers, while emphasising the value of using influence for positive change.

## Defining influence in the digital age

When asked to define "influence," each panellist offered a unique perspective. Instead of providing a definition, Illac Diaz, Founder of the Liter of Light Foundation, stressed the importance of using influence to convert reach into meaningful actions that benefit society. According to him, influence is meaningful when it inspires others to make a positive impact.

Nelly Hrnica, a travel and lifestyle content creator, preferred to be called a content creator rather than an influencer. She believed that influence should come from building trust within one's community by being authentic and having integrity. Ultimately, this trust allowed her to shape her audience's choices through shared experiences.

Meanwhile, Jeff Gunther, a former news anchor turned YouTube content creator, highlighted the importance of building long-lasting relationships with the audience. He emphasised the need for authenticity, transparency, and trust as the pillars of influence in the digital age.

As for Will Dasovich, a travel vlogger and entertainer, he saw influence as the power to change the way viewers think and make decisions. He stressed the importance of combining entertainment with education to maintain viewer engagement.



## The role of influencers in real estate

In the realm of real estate, even though their primary focus as content creators wasn't on this specific sector, both Will and Nelly stressed the importance of offering genuine insights and well-presented viewpoints about properties from an outsider's perspective. In giving their insights, they acknowledged the inherent limitations in their perspectives as non-real estate experts. They also expressed personal preferences as potential homebuyers themselves. This candid expression of their views and preferences is exactly what allows their audiences to relate to them as content creators.

## The responsibility of giving back

It's worth noting that the most impactful insights were shared by Illac, who stressed the importance of using one's power and reach to give back to society.

He recounted his experience with the #LightItForward campaign, during which influencers helped build solar lights for rural communities. Illac highlighted the human-to-human connection fostered through influence and the expectation that influencers should use their platform to make the world a better place.

The panellists resonated with this sentiment, with Nelly citing her vlogs' impact on local businesses and community events. Will, on the other hand, reflected on how the joy of making an impact on his viewers' lives became a driving force in his content creation journey.


The insightful discussion ultimately drives home a crucial point: content creators and and/or influencers have the power to create a positive societal impact. And as they continue to contribute to shaping perceptions about the real estate market, their role as both influencers and agents of change becomes increasingly significant.



# Breaking down the closet door on LGBTQI+ housing rights

*Advocates from around the globe unpack the current real estate landscape, on the quest for inclusivity*

*By Gynen Kyra Toriano*



In an era marked by significant progress in LGBTQI+ rights and recognition, members of this community still often encounter the challenge of navigating the complex landscape of housing rights and real estate opportunities.

At the 2022 edition of the PropertyGuru Asia Real Estate Summit, experts from various corners of the globe convened for a panel discussion to address the issues regarding LGBTQI+ housing rights, discrimination, and the ongoing efforts to foster diversity and inclusivity.

Pangina Heals, globally renowned artist, television host, and tireless advocate for LGBTQI+ rights, led the discussion, alongside other champions of the cause.

### Singapore's dual narrative

William Tan, the co-founder of Prident/Property, kicked off the discussion by highlighting a historic achievement: the recent abolishment of Section 377A, an antiquated law that had criminalised same-sex relations. This momentous victory came after a gruelling 15-year battle for justice. "We are no longer considered criminals in our own country," William proclaimed, reflecting on the momentous shift in Singapore's social landscape.

However, beneath the surface of this triumph lies a housing policy that continues to pose significant challenges for LGBTQI+ individuals and couples in the nation. Singapore's housing policy is centred around the concept of traditional family units, a framework that does not readily accommodate same-sex couples. The glaring disparities, such as the requirement for LGBTQI+ individuals to wait until they are 35 years old to purchase public housing – compared to their heterosexual counterparts who can buy property at the age of 21 – still hinders the members of the community from progress early on in their adult life.

### The United States' ongoing battle

In the United States, Nick Myers, founder and CEO of RedFox AI, provided a sobering overview of the LGBTQI+ climate. While the election of President Joe Biden and Vice President Kamala Harris marked a turning point, he revealed that the nation still grapples with the fallout from the 2016 election of Donald Trump. "I'm not going to sugarcoat it. It is a very, very scary time to be a part of this community in the United States." Nick noted the surge in anti-LGBTQ+ legislation across multiple states, as well as the alarming increase in online hate rhetoric.

Yet, amidst these struggles, Nick highlighted the positive steps taken by the Biden-Harris Administration. An executive order, aptly named "Equality for Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex Individuals," laid the groundwork for addressing housing and homelessness issues within the LGBTQ+ community.

## Southeast Asia's struggle

As for Southeast Asia, discrimination against LGBTQI+ individuals persist across various facets of life, including housing, shared Ramil Andag, SOGIESC rights officer at APCOM Foundation. "There have been some positive developments in the region, like decriminalisation in certain countries. However, there are still a lot of countries that lack protective policies and fail to recognise non-mainstream identities."

The truth is that legal protections and recognition remain lacking. Discrimination affects access to basic rights, healthcare, education, and policies. The key question arises: Are marginalised LGBTQI+ communities genuinely included in discussions of progress and sustainability?

## Challenges in LGBTQI+ housing rights

The LGBTQI+ housing landscape is marked by hurdles and disparities. In Singapore, LGBTQI+ individuals face restrictions in property ownership, as they are required to reach the age of 35 before they are allowed to purchase public housing. In addition, unmarried couples encounter legal complexities, underscoring the need for clear agreements.

In the United States, LGBTQI+ individuals sometimes hide their identities during mortgage applications due to fears of discrimination. Recent executive orders offer some relief, but there is still work to be done.

Binary standards and policies in Southeast Asia limit LGBTQI+ individuals' access to shared properties, perpetuating inequity.

## Promoting diversity and inclusion

Yet a rainbow has emerged through the storm. As advocates for equality, the panellists have shared recommendations or initiatives to promote diversity and inclusion:

- ❖ Singapore: Initiatives like Prident and House of Pride provide resources and safe spaces for LGBTQI+ individuals navigating real estate. Companies are urged to embrace diversity and inclusion programmes actively.
- ❖ United States: Technology developers play a pivotal role in fostering inclusivity. They must review policies, appoint LGBTQI+ allies, and engage with LGBTQI+ customers for feedback.
- ❖ Southeast Asia: Laws recognising discrimination and promoting inclusivity serve as a positive force. Engaging with the LGBTQI+ community is key.

Beyond victories and hurdles, the call for diversity and inclusivity echoes loudly. While Pride Month may come and go, the pursuit of equality knows no season. Pangina ended the discussion with a call for the global community to stand together to create a world where everyone enjoys equal housing rights, every month of the year.



# Breaking glass ceilings in style: Women pioneering leadership in business

*Trailblazing female execs are forging success in diverse industries*

*By Gynen Kyra Toriano*

If there's one clear takeaway from female managers holding leadership roles in a variety of organisations, it is that effective leadership manifest in diverse forms. Women are stepping into leadership roles in today's business environment, demolishing long-standing barriers and redefining the landscape in industries traditionally commanded by men.

The 2022 PropertyGuru Asia Real Estate Summit played host to an inspiring panel of accomplished women who came together to discuss the undeniable advantages of gender diversity in business.

The panel, moderated by Palanca-winning author and journalist Jessica Zafra, was not a mere conversation about gender balance; it was a strategic exploration of how women in leadership positions are driving innovation, promoting inclusivity, and making waves across various industries.

The business case for gender diversity

Among the influential women in the panel was Coco Liu, the chief regional officer at HLB, who underscored the compelling evidence supporting the positive impact of gender diversity in organisations. Beyond the mere numerical balancing of male and female employees, she emphasised the importance of cultivating an inclusive culture rooted in true equality.

For Coco, gender diversity translates into numerous advantages:

- **Talent Attraction and Retention:** Diverse talent pools are essential for future-proofing businesses. In fact, according to a study by PwC, 85 percent of female Millennials actively seek companies with strong diversity records. This not only reduces recruitment costs but also boosts overall efficiency.
- **Collaboration and Innovation:** Women's skills in fostering balanced conversations drive collaboration and creativity. This ultimately contributes to diverse viewpoints that often lead to innovative solutions.
- **Customer Connection:** Reflecting customer diversity internally ensures efficiency, with women wielding significant purchasing power. Their representation is essential for businesses to effectively cater to a wide range of customers.





## Paving the path to fulfillment in real estate

As for Asiana Group's President Director Loemongga Haoemasan, inclusivity and equality play a pivotal role in fostering fulfilling work environments. By ensuring that every voice is heard, and opportunities are equitably distributed, inclusivity lays the foundation for increased productivity. She understands that employees who feel respected and valued tend to perform at their best, leading to greater creativity and sustainable developments, especially in the real estate industry.

Women's nature to bear children has often been looked upon as a barrier to success. Yet, Loemongga, as a mother and a successful leader herself, begs to disagree. In fact, she looks at mothers' naturally developed skills as an asset, when it comes time management, delegation, and effective multitasking. These skills, she argued, are transferable to leadership positions and can be invaluable assets. Additionally, women's inclination to be good listeners can contribute to effective leadership, making them well-rounded leaders.

## Championing gender equality in technical fields

In the engineering field, Jean Jacquelyn de Castro, the CEO of ESCA Incorporated, addressed the historical underrepresentation of women in technical roles, particularly in construction and engineering. Dismantling entry barriers and nurturing an environment that allows women to thrive and advance in these traditionally male-dominated fields is beneficial to society.

To have more clarity on the current environment, Jean led the inaugural Women Engineering Survey in the Philippines, an endeavour aimed at identifying gender-related issues and establishing a roadmap for a more inclusive and sustainable industry. Initiatives like promoting women into decision-making roles are vital for enabling progress and leadership opportunities.

### Impact of women's voices in tech and data science

In the tech and data science sectors, Shyn Yee Ho-Strangas, the managing director of data and software solutions at PropertyGuru Group, emphasised the profound consequences of gender bias in product design and technology.

Among the compelling examples presented were the unintentional harm caused by early airbag designs, primarily tested on male-sized dummies, leading to dangerous consequences for female passengers. This highlighted the consequences of a lack of gender representation in product design and technology, where male perspectives dominated.

Another technology that is being widely used today is the voice assistant tech. Despite claiming neutrality, Shyn noted how most default settings feature female voices, which perpetuates stereotypes of subservience and compliance associated with femininity. It is crucial for the industry to recognise and rectify such biases in technology, as they can shape societal perceptions and have lasting impacts on future generations and communities.

Though the road to success was not easy, these remarkable women have paved the path towards gender diversity and equality across different industries. From the undeniable financial advantages of gender diversity to the profound impact of women's voices in technology, the message is clear: empowering women is not just a matter of fairness; it is a strategic imperative.

By cultivating inclusive environments that champion and elevate women in leadership roles, we are not only revolutionising organisations, but also molding a world marked by increased equity, sustainability, and innovation, benefiting everyone.



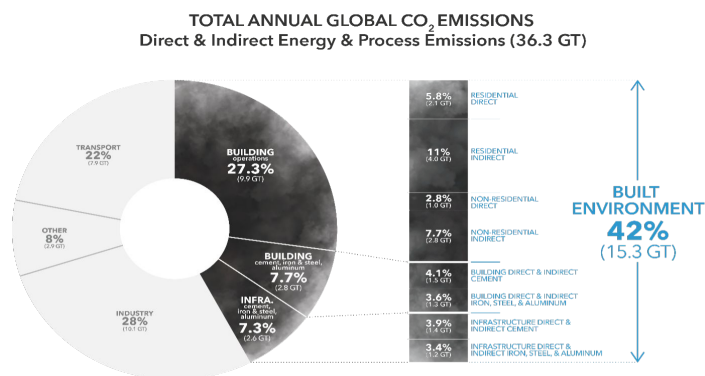


# Navigating the New Era with a Focus on Sustainable Development and Long-term Strategic Planning

By Stephen Oehme

During our annual PropertyGuru Asia Real Estate Summit (ARES), we explore the dynamic challenges and opportunities for the sector. It is the real estate sector that either constrains or liberates society's ability to harness and respond to the new era.

The choices our industry makes lead to outcomes that last for generations. The very significant impact of the real estate sector, in terms of the key indicators for energy and carbon emissions, are well established.



Source: [Architecture 2030](#)

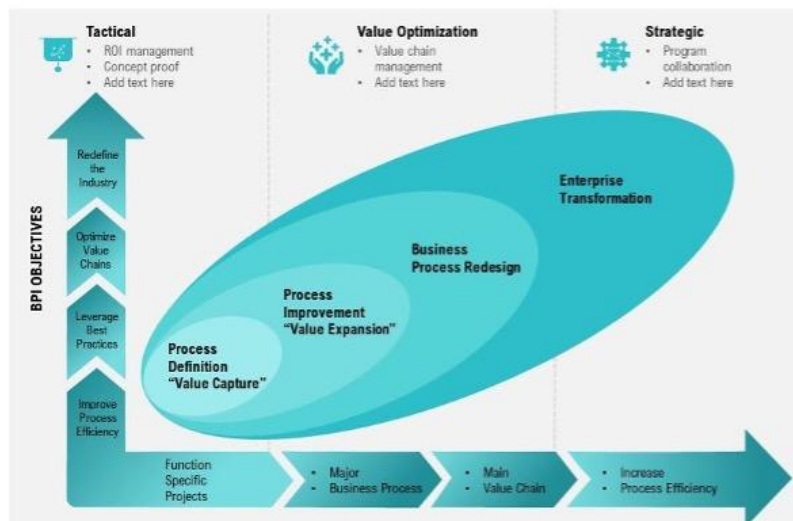
CO<sub>2</sub> emissions are an indicator of the overall sustainability agenda. Despite the focus of the real estate sector, other sectors, and leaders all around the world on reducing CO<sub>2</sub> emissions, they continue to rise without abatement.

What is sustainability?

There are many definitions and references regarding sustainability. Some refer to the original 1987 Brundtland definition: "meeting the needs of the present without compromising the ability of future generations to meet their own needs." Others might refer to the 2015 UN Sustainable Development Goals (SDGs). Ultimately, the meaning of sustainability continues to evolve – and that is great.

Sustainability can be categorised into four main pillars: environment, human, social, and economic. All are interwoven and significantly overlap in many ways. This necessitates a holistic consideration of all four pillars at all times. Approaching assessments, reviews, strategies, planning, and implementation actions from these perspectives ensures optimised outcomes and maximum value are achieved.

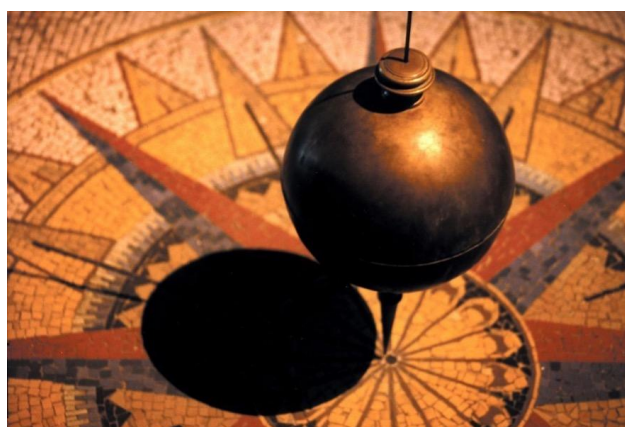
Immediate tactical planning, where the focus on overall long-term strategy is diminished or lost, is often driven by organisations prioritising immediate financial outcomes. This emphasis is frequently tied to monthly reporting or other financial indications, such as share price. Additionally, a focus on yearly financial reporting typically reduces attention to meaningful outcomes concerning longer-term financial outcomes, i.e., in overall financial sustainability. Similarly, progress on the other three pillars of sustainability – environmental, human, and social – is not substantially achieved as intended. Clearly, long term, value-based strategies are required for all organisations.



Source: [Business process improvement with value optimization | Slide Team](#)

However, organisations, both public and private, typically formulate strategies for the relative short term, often in the form of 5-year plans, 2030 plans, etc. Many of these, however, are not really strategic; rather, they are little more than an outlook – simple statements of intention.

Aligning current assessments with both tactical and strategic planning is the only pathway to assured outcomes. Any other approach is extremely risky. Having a plan for the long term does not hinder future agility or change. Failing to have a long-term plan abandons real strategy, resulting in reliance solely on tactics. Strategic, value-focused planning is particularly essential in the real estate sector where assets are inherently created for the long term.



The pendulum continuous to swing towards Asia, and this has been ongoing for a considerable time.

The certainty that this momentum will continue for decades is outlined in this white paper. However, what remains unknown is which places, countries, regions, cities, or individual companies will rightfully recognise the vast opportunities, orientate themselves, and navigate most successfully. Currently, there is no widely published information, from any place, country, or company, indicating distinct factors within Asia that might define 'stand-out' outcomes in this new era.

This lack of information is surprising – and very exciting.

The surprise lies in the fact that the fundamentals defining this new era are already known. These fundamentals are encapsulated within the four pillars of sustainability, and these pillars define the pathways to immediate value as well as long-term success:

*Environmental*      The disconnect between our day-to-day activities and the environment is no longer acceptable, and environmental sustainability is now the largest driver of growth and innovation globally.

*Human*                Emphasising human capital and prioritising the individual are essential for achieving excellence. A human focus on sustainability is essential for every country in the world, especially Asia where historical trends have seen individuals leaving their countries, resulting in an overall negative net migration in the region. As highlighted throughout this white paper, this presents a major challenge and opportunity for the region.

*Social*                Social sustainability encompasses the concept of sustainable development as defined by the United Nations' Sustainable Development Goals. As covered in this white paper, the extraordinary dynamics in all aspects of our societies are affected in this new era. The impact on the real estate sector and the greatest opportunities are in the Asia Pacific region.

*Financial*            Financial outcomes cannot be set aside when considering overall sustainability. Without successful outcomes on the other sustainability pillars above, it's impossible to achieve financial sustainability. However, without financial sustainability, nothing can be achieved. This is not a circular relationship; it is one of interdependency. This highlights the interconnectedness of all four pillars of sustainability collectively.

Ignoring sustainability in response to all the dynamics outlined in this white paper is not merely high risk; it is disastrous.

However, and this is very exciting, the rewards for the regions, countries, cities, organisations, and individuals that view all these dynamics as opportunities, with appropriately weighted strategies for environmental, human, social, and financial sustainability, will undergo a transformative and exceptional change.

The aim of ARES every year is to educate, innovate, and inspire. ARES brings together thousands of individuals from governments, non-profits, corporate organisations, and SMEs to uncover and explore the most pressing issues in the sector. We look forward to continuing this journey with you throughout 2024.

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