

제6회 국제주택도시금융포럼

The 6th International Forum on Housing and Urban Finance

2018.12.13 (Thu) 13:00~18:30 서울 여의도 콘래드 호텔 3F

3F, Conrad Seoul, Korea

주택도시금융의
혁신과 변화, 그리고 국제협력



제6회 국제주택도시금융포럼

The 6th International Forum on Housing and Urban Finance



주택도시금융의 혁신과 변화, 그리고 국제협력

세션 I 아시아시대, 주택도시금융기술의 국제협력기반 구축

The Asian Era : Establishing International Cooperative Infrastructures for Housing and Urban Finance Systems

세션 II 사회가치시대, 새로운 주택도시금융 대안 모색

The Social-Value Era : Alternative Housing and Urban Finance Systems



The 6th
International Forum on
Housing and Urban Finance
제6회 국제주택도시금융포럼

CONTENTS

환영사	Welcome Message	07
프로그램	Program	08
연사 및 패널 소개	Speakers & Panelists	10
세션 I 아시아시대, 주택도시금융기술의 국제협력기반 구축		
주제 1	인도네시아, 주택도시개발 전망과 의의 Housing and Urban Development in Future Indonesia and Its Significance	16
	와하우 우토모 인도네시아 건설부 차관, 인도네시아	
주제 2	카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안 Introducing the Housing and Urban Finance System in Kazakhstan	32
	카나트 이브라예프 카자흐스탄 주택보증기금 부사장, 카자흐스탄	
주제 3	한국, 주택금융제도 소개 및 해외 공유방안 The Housing Finance System in Korea and its international Sharing Plan	46
	박정오 주택도시보증공사 팀장, 한국	
세션 II 사회가치시대, 새로운 주택도시금융 대안 모색		
주제 1	캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적 금융 Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada	70
	테사 헤브 칼턴대학교 칼턴 커뮤니티혁신센터 특별연구원, 캐나다	
주제 2	스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할 The Role of Housing and Urban Finance for Supporting New Housing Supply Systems : the Swedish Case	86
	모르텐 릴야 리스뷔겐 부사장, 스웨덴	
주제 3	싱가포르, 공공주택의 최근 동향과 주택도시금융 지원 Public Housing Trends and Housing and Urban Finance in Singapore	98
	숙 임 싱가포르 주택개발청 금융부 국장, 싱가포르	

환영사 Welcome Message



주택도시금융의 혁신과 변화, 그리고 국제협력 방안을 모색해볼 '제6회 국제주택도시금융포럼'에 초청합니다.

올해로 6번째를 맞은 국제주택도시금융포럼은 그간 선진국의 모범사례를 공유하며 주거복지 향상과 도시발전을 이끌었습니다. 올해는 그 논의의 폭을 더욱 넓히고자 합니다. 선진국뿐만 아니라 개발도상국의 주택과 도시가 어떤 방향으로 발전해야 할지에 대해서도 의견을 나눌 계획입니다.

전 세계적으로 주거난이 심각한 사회 문제로 떠오르며 사회주택, 협동조합주택에 대한 논의가 확대되고 있습니다. 한국 정부 역시 새로운 주택 공급 방식과 금융 지원체계 기반을 마련하고자 노력 중입니다. 또한 경제발전 경험과 기술을 개발도상국과 공유하기 위해 다양한 사업도 추진하고 있습니다. 카자흐스탄을 시작으로 주택도시금융 기술의 해외 수출도 확대할 것입니다.

이번 포럼은 변화하는 환경에 맞추어 주택금융의 더욱 적극적인 역할과 국가 간 협력 방안을 모색하는 토론의 장이 될 것입니다.

바쁘시겠지만 이번 포럼에 꼭 참석하여 국내외 주택도시금융의 변화와 발전 흐름을 읽는 시간을 가지시기 바랍니다. 또한 다양한 이슈에 대한 토론을 통해 혁신적 대안을 함께 모색해 주시기를 희망합니다.

We are pleased to invite you to the 6th International Forum on Housing and Urban Finance, an international conference hosted by the Ministry of Land, Infrastructure and Transport (MOLIT) of the Republic of Korea and organized by Korea Housing and Urban Guarantee Corporation(HUG) and Housing Finance Foundation.

Since its inception in 2013, the forum has responded to changes in global housing and urban environment preemptively. From this year, the forum will expand its scope and cover housing and urban issues affecting the developed and developing countries with the aim of delivering ideal solutions to the issues.

Interest on social housing and cooperative housing is growing around the world. Adapting to this trend, the Government of Korea is enacting policies to reinvent its housingsupply system and housing support measures. Internationally, Korea is exporting its financing model and technologies to Kazakhstan as part of its broader efforts to share Korea's development experience and technologies with developing countries through diverse cooperative programs.

Attended by renowned academics and experts from inside and outside Korea, the forum will provide a venue for in-depth conversation on diverse topics related to housing and urban finance such as alternatives to conventional housing and urban finance and development of a platform for sharing housing and urban finance technologies.

We sincerely wish that you would join us and get a glimpse into the latest trend in global housing and urban finance and also explore innovative ideas emerging in the field.

Sincerely yours,

국토교통부 장관 김 현 미

Minister,
Ministry of Land, Infrastructure and Transport Kim Hyun Mee

프로그램 Program

시간	프로그램
12:00~13:00	등록
13:00~13:50	개회식
	개회사 김현미 국토교통부 장관 축사 박순자 국토교통위원회 위원장 이재광 주택도시보증공사 사장
13:50~16:00	세션 I 아시아시대, 주택도시금융기술의 국제협력기반 구축
	주제 1 인도네시아, 주택도시개발 전망과 의의 와히우 우토모 인도네시아 건설부 차관, 인도네시아
	주제 2 카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안 카나트 이브라예프 카자흐스탄 주택도시기금 부사장, 카자흐스탄
	주제 3 한국, 주택금융제도 소개 및 해외 공유방안 박정오 주택도시보증공사 팀장, 한국
	패널토론 좌 장 한만희 서울시립대학교 교수 패 널 이용만 한성대학교 교수 김민형 한국건설산업연구원 선임연구위원 정창무 서울대학교 교수
16:00~16:20	커피 브레이크
16:20~18:30	세션 II 사회가치시대, 새로운 주택도시금융 대안 모색
	주제 1 캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적 금융 테사 헤브 칼턴대학교 칼턴 커뮤니티혁신센터 특별연구원, 캐나다
	주제 2 스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할 모르텐 릴야 리스뷔겐 부사장, 스웨덴
	주제 3 싱가포르, 공공주택의 최근 동향과 주택도시금융 지원 숙 잉 싱가포르 주택개발청 금융부 국장, 싱가포르
	패널토론 좌 장 박환용 가천대학교 교수 패 널 변창흠 세종대학교 교수 봉인식 경기연구원 선임연구위원 남철관 서울시 사회주택종합지원센터장
18:35~20:00	만찬

※ 세부 일정은 추후 변동가능.



Time	Program
12:00~13:00	Registration
13:00~13:50	Opening Session
	<p>Opening Remarks Kim, Hyun-Mee Minister, Ministry of Land, Infrastructure and Transport</p> <p>Congratulation Remarks Park, Soonja Chairman of Land Infrastructure & Transport Committee Lee, Chaekwang President of Korea Housing & Urban Guarantee Corporation</p>
13:50~16:00	Session I The Asian Era : Establishing International Cooperative Infrastructures for Housing and Urban Finance Systems
	<p>Topic 1 Housing and Urban Development in Future Indonesia and Its Significance Wahyu Utomo Deputy Minister for Infrastructure Acceleration and Regional Development, Coordinating Ministry for Economic Affairs, Indonesia</p> <hr/> <p>Topic 2 Introducing the Housing and Urban Finance System in Kazakhstan Kanat Ibrayev Deputy Chairman of the Managing Board, Kazakhstan Housing Guarantee Fund, Kazakhstan</p> <hr/> <p>Topic 3 The Housing Finance System in Korea and its International Sharing Plan Park, Jung Oh Managing Director, Korea Housing & Urban Guarantee Corporation, Korea</p> <hr/> <p>Panel Discussion</p> <p>Moderator Han, Man-Hee Professor, University of Seoul</p> <p>Panelists Lee, Young-Man Professor, Hansung University Kim, Min Hyung Senior Research Fellow, Construction & Economy Research Institute of Korea Jung, Chang Mu Professor, Seoul National University</p>
16:00~16:20	Coffee Break
16:20~18:30	Session II The Social-Value Era : Alternative Housing and Urban Finance Systems
	<p>Topic 1 Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada Tessa Hebb Distinguished Research Fellow, Carleton Centre for Community Innovation, Carleton University, Canada</p> <hr/> <p>Topic 2 The Role of Housing and Urban Finance for Supporting New Housing Supply Systems : the Swedish Case Mårten Lilja Vice president, Riksbyggen, Sweden</p> <hr/> <p>Topic 3 Public Housing Trends and Housing and Urban Finance in Singapore NG Sook Yin Acting Group Director (Finance), Finance Group, Housing & Development Board, Singapore</p> <hr/> <p>Panel Discussion</p> <p>Moderator Park, Hwan-Yong Professor, Gachon University</p> <p>Panelists Byeon, Chang-Heum Professor, Sejong University Pong, In Shik Senior Research Fellow, Gyeonggi Research Institute Nam, Cheol Kwan Chief, Seoul Social Housing Centre</p>
18:35~20:00	Banquet

※ The contents of the program are subject to change.

세션 I | 아시아시대, 주택도시금융기술의 국제협력기반 구축

Session I | The Asian Era : Establishing International Cooperative Infrastructures for Housing and Urban Finance Systems

발제 Presentation



주제 1 Topic 1

인도네시아, 주택도시개발 전망과 의의

Housing and Urban Development in Future Indonesia and Its Significance

와히우 우토모

Wahyu Utomo

인도네시아 건설부 차관, 인도네시아

Deputy Minister for Infrastructure Acceleration and Regional Development,
Coordinating Ministry for Economic Affairs, Indonesia

Topic 2 주제 2

카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안

Introducing the Housing and Urban Finance System in Kazakhstan

카나트 이브라예프

Kanat Ibrayev



카자흐스탄 주택도시기금 부사장, 카자흐스탄

Deputy Chairman of the Managing Board, Kazakhstan Housing Guarantee Fund, Kazakhstan



주제 3 Topic 3

한국, 주택금융제도 소개 및 해외 공유방안

The Housing Finance System in Korea and its International Sharing Plan

박정오

Park, Joung Oh

주택도시보증공사 팀장, 한국

Managing Director, Korea Housing & Urban Guarantee Corporation, Korea



패널토론 Panel Discussion

좌장 Moderator



한만희
Han, Man-Hee

서울시립대학교 교수
Professor, University of Seoul

패널 Panelists



이용만
Lee, Young-Man

한성대학교 교수
Professor, Hansung University



김민형
Kim, Min Hyung

한국건설산업연구원 선임연구위원
Senior Research Fellow,
Construction & Economy Research Institute of Korea



정창무
Jung, Chang Mu

서울대학교 교수
Professor, Seoul National University

세션 II 사회가치시대, 새로운 주택도시금융 대안 모색

Session II The Social-Value Era : Alternative Housing and Urban Finance Systems

발제 Presentation



주제 1 Topic 1

캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적금융

Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada

테사 헤브

Tessa Hebb

칼턴대학교 칼턴 커뮤니티혁신센터 특별연구원, 캐나다

Distinguished Research Fellow, Carleton Centre for Community Innovation,
Carleton University, Canada

Topic 2 주제 2

스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할

The Role of Housing and Urban Finance for Supporting
New Housing Supply Systems : the Swedish Case

모르텐 릴야

Mårten Lilja

릭스뷔겐 부사장, 스웨덴

Vice President, Riksbyggen, Sweden



주제 3 Topic 3

싱가포르, 공공주택의 최근 동향과 주택도시금융 지원

Public Housing Trends and Housing and Urban Finance in Singapore

숙 잉

NG Sook Yin

싱가포르 주택개발청 금융부 국장, 싱가포르

Acting Group Director (Finance), Finance Group, Housing & Development Board, Singapore



패널토론 Panel Discussion

좌장 Moderator



박환용
Park, Hwan-Yong

가천대학교 교수
Professor, Gachon University

패널 Panelists



변창흠
Byeon, Chang-Heum

세종대학교 교수
Professor, Sejong University



봉인식
Pong, In Shik

경기연구원 선임연구위원
Senior Research Fellow, Gyeonggi Research Institute



남철관
Nam, Cheol Kwan

서울시 사회주택종합지원센터장
Chief, Seoul Social Housing Centre

SESSION 1

세션 I

아시아시대, 주택도시금융기술의 국제협력기반 구축

The Asian Era : Establishing International Cooperative Infrastructures for Housing and Urban Finance Systems

- 주제 1** 인도네시아, 주택도시개발 전망과 의의
Housing and Urban Development in Future Indonesia and Its Significance
- 와히우 우토모 인도네시아 건설부 차관, 인도네시아
- 주제 2** 카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안
Introducing the Housing and Urban Finance System in Kazakhstan
- 카냐트 이브라예프 카자흐스탄 주택도시기금 부사장, 카자흐스탄
- 주제 3** 한국, 주택금융제도 소개 및 해외 공유방안
The Housing Finance System in Korea and its international Sharing Plan
- 박정오 주택도시보증공사 팀장, 한국

주제 1 Topic 1



인도네시아, 주택도시개발 전망과 의의

Housing and Urban Development in Future Indonesia and Its Significance

와히우 우토모

Wahyu Utomo

인도네시아 건설부 차관, 인도네시아

Deputy Minister for Infrastructure Acceleration and Regional Development,
Coordinating Ministry for Economic Affairs, Indonesia

I Biography

와히우 우토모는 인도네시아 경제부 산하의 건설부문(Infrastructure Acceleration and Regional Development) 차관으로, 특별경제구역(Special Economic Zone) 및 기반시설사업 추진을 위한 정책개발을 담당하고 있다.

우토모는 총 3,074억 달러(USD) 규모의 223개 프로젝트와 3개 프로그램을 모니터링하는 주요 기반시설사업 추진위원회(Committee for Acceleration of Priority Infrastructure Delivery, KPPIP)의 수행팀장을 맡고 있으며, 현재 1,000억 달러(USD) 규모의 프로젝트를 추진하고 있다. 추진위원회(KPPIP)는 마시는 물, 유료 도로, 항만, 발전소 및 정유 공장 등 37개 주요 프로젝트를 추진하는 조직이다. 주요 기반시설 프로그램을 결정하는 과정에서 그는 정책 및 규제수립, 애로사항 해결 등 다양한 역할을 한다. 지금은 PT 사라나 다중 기반시설(Sarana Multi Infrastructure) 위원장을 맡고 있다. 그것은 재무기관으로 인도네시아 기반 시설사업을 준비하고 자금을 제공하는데 있어 중요한 역할을 한다.

우토모는 2002년 미국 코넬대학교(Cornell University)에서 지역과학 전공으로 박사 학위를 받았다.

Wahyu Utomo is Deputy for Infrastructure Acceleration and Regional Development to the Coordinating Minister of Economic Affairs, he plays strategic roles in policy development and decision making to accelerate infrastructure projects as well as Special Economic Zones.

Mr. Utomo headed the Implementation Team for Committee for Acceleration of Priority Infrastructure Delivery(KPPIP) which is tasked to monitor 223 projects and 3 programs with total value of USD 307.4 Billion. More than USD 100 Billion worth of projects are now under construction. Furthermore, KPPIP is also mandated to accelerate 37 priority projects from drinking water supplies, toll roads, seaports, power plants, and oil refineries. In delivering major infrastructure programs, Mr. Utomo's contributions vary from formulating policies, recommending regulations, and resolving bottlenecks. Mr. Utomo is currently sits as the Commissioner for PT Sarana Multi Infrastructure – a financial institution which plays an active role in facilitating project preparation and providing financing for infrastructure projects in Indonesia.

Mr. Utomo graduated from Cornell University, USA in 2002 for Ph.D majoring Regional Science.



I Abstract

인도네시아, 주택도시개발 전망과 의의

인도네시아의 총 주택 수요(연간 146만 호)와 공급(연간 40만 호) 사이에 격차(gap)가 있다. 이러한 격차를 해소하는데 있어 주택개발업자와 구매자의 자금조달 문제가 핵심 과제이다. 현재 인도네시아의 주택금융제도와 운용현황을 살펴보면, 중산층과 저소득층은 정부보조금 지원에 크게 의존하고 있으며, 이차보전 정책은 정부재정에 부담이 될 뿐만 아니라 민간 부문을 위축시키고 있다.

인도네시아 정부는 주택부족 문제를 해결하기 위해 100만 호 주택공급 프로그램을 시작했다. 100만 호 주택공급 프로그램은 자금조달 방식을 다각화해 저소득층뿐 아니라 모든 소득계층에게 주택을 공급하고자 하는 계획이다. 금융공급을 위해 인도네시아 정부는 몇 개의 프로그램을 개발했다. 주택금융 유동화(Housing Finance Liquidity Facility), 이차보전(Interest Rate Subsidy), 계약금 지원(Downpayment Aid Subsidy), 저축기반 주택금융 지원(Savings-based Housing Financing Assistance) 및 공공주택 저축(Public Housing Saving) 등이다. 인도네시아 정부는 PT Sarana Multigriya Finansial을 설립, 2차 주택금융시장을 구축·개발하고, 주택 부문의 장기자금 공급이 가능하도록 추진하며, 모든 인도네시아 국민이 지불가능한(affordable) 자가를 소유할 수 있도록 노력하고 있다.

현재는 주택부족 문제를 극복하기 위한 여러 정책들이 시도되는 단계로, 수행실적 분석을 통해 미래 개발을 위한 개선사항들을 확인하였다.

Housing and Urban Development in Future Indonesia and Its Significance

There is a gap between the total housing demand(1,460,000 houses per year) and the total housing construction(400,000 houses per year) in Indonesia. The main challenge to fulfill the gap lies on the financing issues, both on the financing source residential property developers and the financing source of consumer to buy residential property. In the current Indonesia housing financial system and management status, the middle-and low-income sector relies heavily on government subsidy support and the large interest rate subsidy programs are expensive for the government budget and have crowded out the private sector.

The Government of Indonesia initiated 1 Million Houses Program to overcome the housing backlogs, which set targets of housing construction per year both for low income and non-low income people by utilizing various financing schemes. For the financial support, The Government of Indonesia has developed several programs, including the Housing Finance Liquidity Facility, Interest Rate Subsidy, Downpayment Aid Subsidy, Savings-Based Housing Financing Assistance, and Public Housing Saving. The Government of Indonesia has also established PT Sarana Multigriya Finansial mandated to build and develop a secondary housing finance market, increase the availability of long-term funding sources for the housing sector, and enable home ownership to be affordable for every Indonesian family.

The current implementation of the government's initiatives to overcome the housing backlogs has been analyzed and there are several areas of improvement that has been identified for the future development.



COORDINATING MINISTRY FOR ECONOMIC AFFAIRS REPUBLIC OF INDONESIA
DEPUTY MINISTER FOR INFRASTRUCTURE ACCELERATION AND REGIONAL DEVELOPMENT

The 6th International Forum on Housing and Urban Finance:
**HOUSING AND URBAN DEVELOPMENT IN FUTURE
INDONESIA AND ITS SIGNIFICANCE**

Seoul - December 13th, 2018



Outline

Current Status of Housing Market in Indonesia

Trend of Housing and Urban Policy and System

Indonesia's Housing and Urban Development Status

Housing and Urban Development Financial Support System

Implication and Suggestion to Korea

2

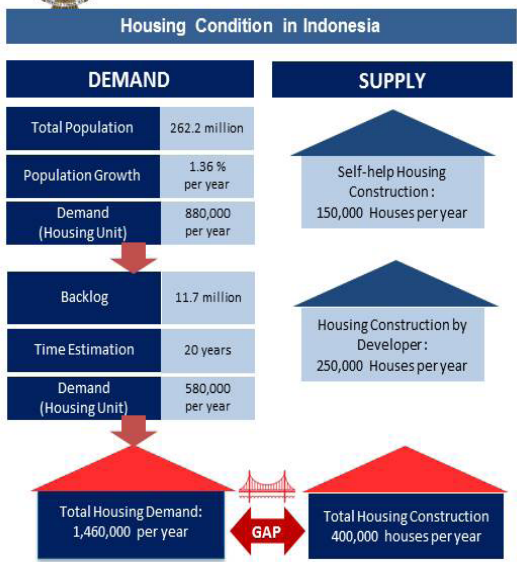




Current Status of Housing Market in Indonesia



Housing and Urban Status in Indonesia

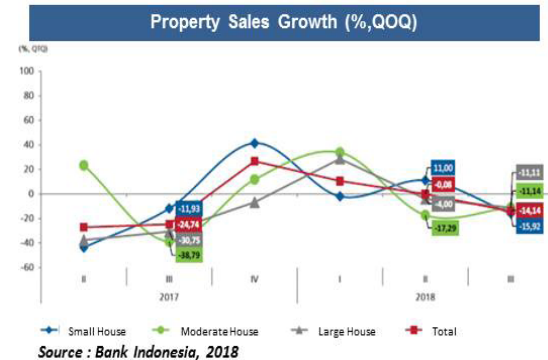


Source: SMF, 2018

Assuming a house price is Rp 200 million/unit, it need Rp 292 trillion to meet the demand of 1.46 million houses per year.



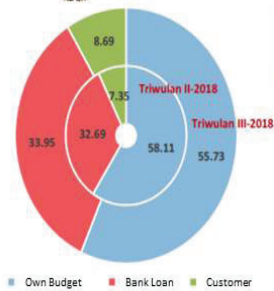
- The quarterly increase in residential property prices slowed in quarter III-2018.
- Slowing rise in residential property prices comes from small and medium types of property
- In quarter IV-2018 house prices are expected to start increasing, mainly due to increases in building prices and labor wages



- In Quarter III-2018, residential property sales decreased by -14.14% (qtq).
- The decline in residential property sales occurs in all types of houses.
- It caused by declining consumer demand, limited housing offers from developers, and high interest rates on mortgage loans

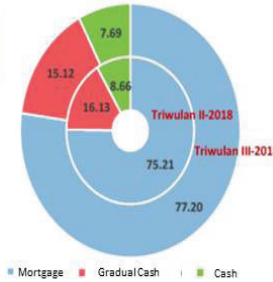
Source : Bank Indonesia, 2018

Recent Issues and Housing Market Trends



Financing Source Residential Property Developers

- The average percentage of developer capital originating from the company's internal funds is 55.73%, bank loans 33.95%, and consumer payments 8.69%.



Financing Source of Consumer to Buy Residential Property

- The share of mortgages still dominates the purchase of residential property with a percentage of 77.20%.
- As many as 15.2% of consumers making house purchases in gradual cash and the remaining 7.69% consumers in hard cash.

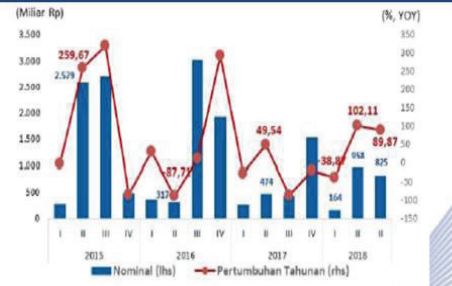
Source : Bank Indonesia, 2018

Growth of Home Loan & Apartment Loan



- Annual Home Loan & Apartment Loan growth increased from 13.52% to 17.31%

FLPP Annual Growth



- Disbursement of Housing Financing Liquidity Facilities (FLPP) on an annual basis grew by 89.87%

Source : Ministry of Public Works and Housing, 2018

5

Housing Policy and Regulations



Law

- UU No. 1 Tahun 2011 tentang Perumahan dan Kawasan Permukiman
- UU No. 20 Tahun 2011 tentang Rumah Susun
- UU No. 26 Tahun 2007 tentang Penataan Ruang
- UU No. 4 Tahun 2016 tentang Tabungan Perumahan Rakyat
- UU No. 28 Tahun 2002 tentang Bangunan Gedung

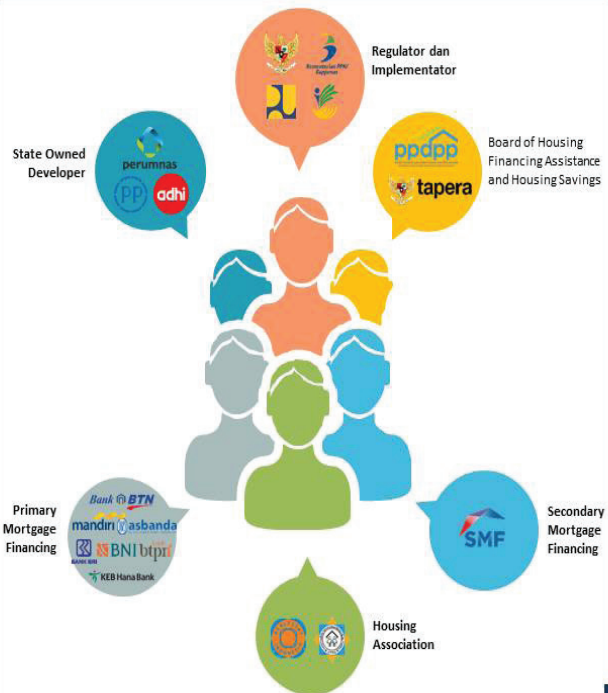
Presidential Regulation

- Perpres No. 11 Tahun 2018 tentang Tata Cara Pengadaan, Penetapan Status, Pengalihan Status, dan Pengalihan Hak Atas Rumah Negara
- Perpres No.73 Tahun 2011 tentang Pembangunan Bangunan Gedung Negara

Government's Regulation

- PP No. 14 Tahun 2016 tentang Penyelenggaraan Perumahan dan Kawasan Permukiman
- PP No. 31 Tahun 2005 tentang Perubahan PP 40/1994 tentang Rumah Negara
- PP No. 64 Tahun 2016 tentang Pembangunan Perumahan MBR
- PP No. 36 Tahun 2005 tentang Pelaksanaan UU 28/2002 tentang Bangunan Gedung
- PP No. 103 Tahun 2015 tentang Pemilikan Hunian Orang Asing
- PP No. 83/2015 tentang Perum Perumnas
- PP No. 5 Tahun 2005 tentang Penyertaan Modal Negara RI untuk Pendirian Perusahaan Perseroan di Bidang Sekunder Perumahan

Related Laws



Housing Institutions and Its Roles

6



Trend of Housing and Urban Policy and System



History of Housing Policy and Institution

Year	Event
1925	The first Kampung Improvement Program in Surabaya aimed at the interests of the Dutch Colonial for empowerment
1934	The housing policy is regulated in Burgerlijke Woningenregeling in 1934, carried out by the Department of Van Verkeer en Waterstaat which handles public housing (Volkshuisvesting) and Building / Country house / Government (Landsgebouwen) and Pest Bestrijding to deal with urban disease outbreaks.
1942 - 1945	Housing Institutions handled by Doboku (Japan)
1947	The establishment of the Ministry of Public Works and Transportation which handles housing at the "Housing Center" level.
1950	Held a congress entitled "Perumahan Rakyat Sehat" in Bandung which mandates the need for an implementing agency that handles public housing and the minimum form of houses and conditions that have been determined in realizing public housing.
1952	Held a congress entitled "Perumahan Rakyat II" in Jakarta mandates to build cheap and healthy people's houses in Indonesia's regions .
1955	Formed the Institute for Building Problem Investigation (LPMB), a research institute about houses and also functions as the Unicef Nation Regional Housing Center (UNRHRC)
1962	Law No. 2 of 1962 about Principal of Housing, contain housing policy for poor people
1966	Housing development has shifted from government domination to greater division of roles on the part of the private sector. Public housing is managed by Perumnas with the support of Lembaga Keuangan Papan Sejahtera (Prosperous Board Financial Institutions) and Bank Tabungan Negara (State Savings Bank)
1974	The government established a National Public Housing Development Company, Perum Perumnas which was tasked with providing housing for middle and low income communities and the establishment of the Indonesian Real Estate Entrepreneurs Association (REI)
1979	Kampung Improvement Program became National Program
1980-1992	The Kampung Improvement Program received the Aga Khan award in 1980 for Jakarta, 1986 for Surabaya, and in 1992 the construction of transient housing in Yogyakarta received a similar award.
2011	Law No.1 of 2011 about Housing and Settlement policies Law No.2 of 2011 about Vertical Housing
2018	Bank Indonesia, through the easing of the Loan to Value (LTV) and Financing to Value (LTV) arrangements, gave banks the freedom to regulate the property-to-property LTV ratio and the financing of first house facility properties for all types



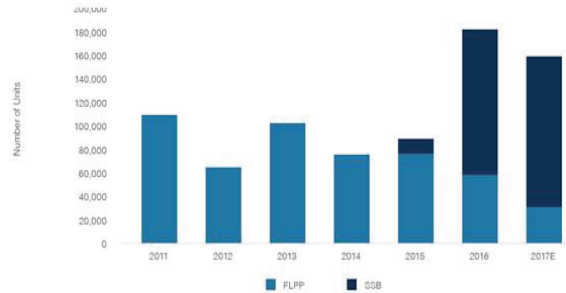
Indonesia's Financial System and Management Status

APBN Budget for housing finance subsidy



Source: Ministry of Finance, National Budget projections.
 Note: Data for 2011 - 2016 represent audited budget realization, 2017 data is an estimate of budget realization, 2018 data is the budgeted amount.

KPR Subsidy units achieved



Source: Ministry of Public Works and Housing, 2017.

The middle- and low-income sector relies heavily on government subsidy support and the large interest rate subsidy programs are expensive for the government budget and have crowded out the private sector

Note:
 FLPP: the Housing Finance Liquidity Facility
 SSB: Interest Rate Subsidy
 SBUM: Down Payment Aid Subsidy

9



Indonesia's Financial System and Management Status

The subsidized interest rate for both the FLPP and SSB schemes undercut the market rate by a wide margin

Subsidy versus commercial mortgage rates



Source: BRI, BNI, BCA, CIMB data, 2017; Ministry of Public Works and Housing; World Bank analysis.
 Note: Five-year fixed rate comparison is of equivalent products, each converting to floating rate at year six.

Note:
 FLPP: the Housing Finance Liquidity Facility
 SSB: Interest Rate Subsidy
 SBUM: Down Payment Aid Subsidy

10



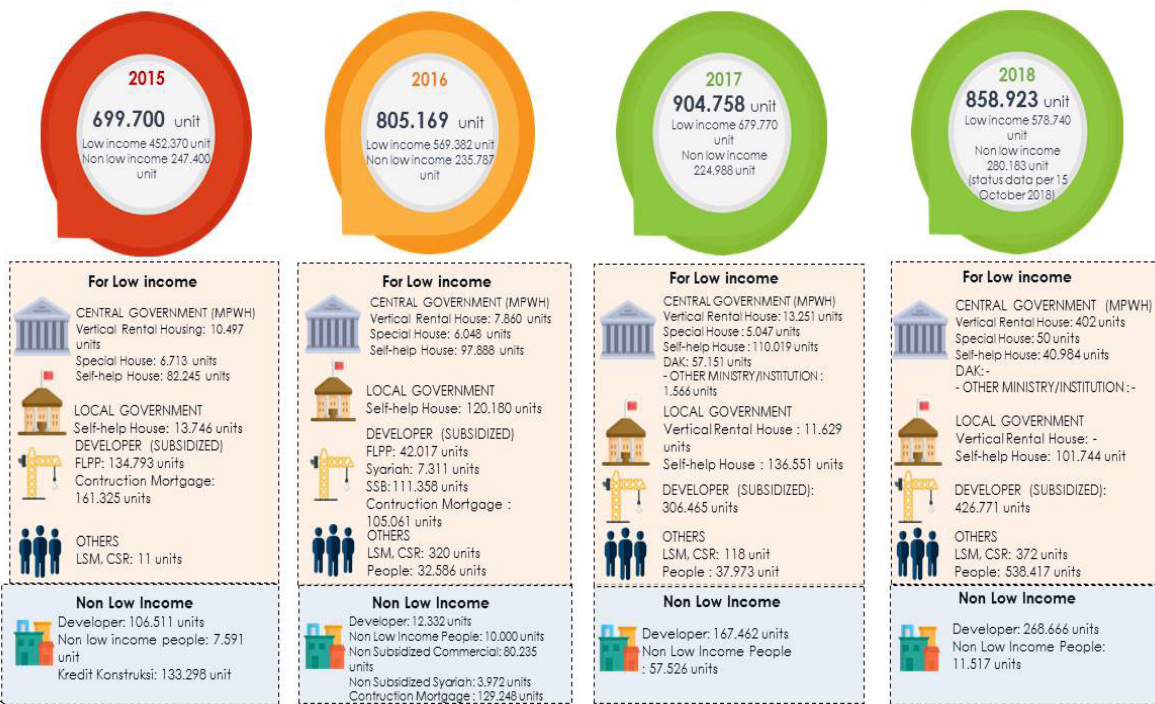


Indonesia's Housing and Urban Development Status



Construction Progress of 1 Million Houses of Residence

Housing backlogs in Indonesia is handled by the Government using 1 Million Houses Program:



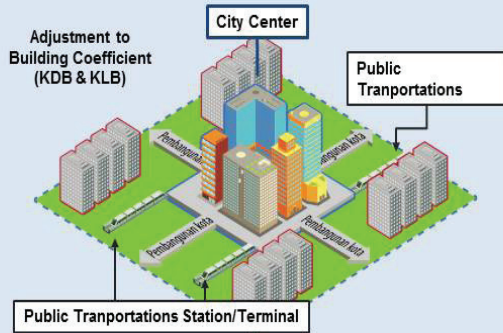
*Status 15 October 2018
Source: MPWH, 2018



Housing City Development in Indonesia (1)

Middle to lower class societies live on the outskirts of the city resulting in very high burden of transportation infrastructure. Therefore, the development of housing for low income people is directed towards development within the city, while for non low income people it is directed to new cities in the sub-urban areas.

Concept of Vertical Development using ToD system (Transit Oriented Development)



- Vertical consolidation needs to be encouraged because it is a very efficient land use, whose numbers are still relatively faced with the increasing need for housing
- The development must be allocated to connected locations both with public transportation and economic activity centers (bus terminals, markets, industrial estates, etc.)

Tanjung Barat Station



TOD consists of 3 towers on an area of ± 14,496 m2 with a total of 1,232 units of low-income apartment, middle-income apartment, kiosks, traditional markets.

Pondok Cina Station



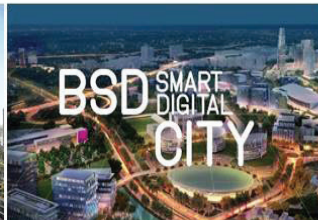
TOD consists of 4 towers on an area of ± 17,617 m2 with a total of 2,336 units of vertical housing, apartment, kiosks, traditional markets.

Construction of TOD are supported by State-Owned Enterprise Partnerships

13

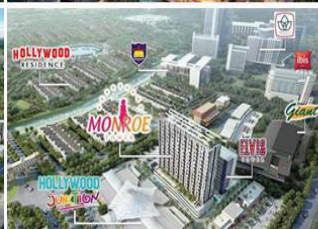


Housing City Development in Indonesia (2)



BSD City

Location: Serpong, Tangerang Regency
 Area: ±6000 Ha
 Developer: Sinarmas Land
 Facility: Industry, office, commercial area, tourism, residential, apartment
 Access: Toll road, railway



Jababeka

Location: Cikarang, Bekasi Regency
 Area: ±5.600 Ha
 Developer: Jababeka & Co.
 Facility: industry, office, commercial area, shopping center, recreation, residential, dry port
 Access: Toll road (+ on planning: LRT)



Summarecon Bandung

Location: Gedebage, Bandung Regency
 Area: ±600 Ha
 Developer: PT Summarecon Agung, Tbk.
 Facility: residential, retail, dining, entertainment, creative center, TOD
 Access: Toll road (+ on planning: railway, LRT, high speed train)

Construction of TOD are supported by State-Owned Enterprise Partnerships

14





Housing and Urban Development and Financial Support



Government Support for Housing Supply

Housing Provision and Settlement Quality Improvement



- Vertical Housing Construction
- Special Housing Construction
- Stimulant Financing for Housing Quality Improvement (Bantuan Stimulan Perumahan Swadaya/BSPS)
- Infrastructure and Utility Provision for Housing Support
- Cities Without Slums (Kota Tanpa Kumuh/KOTAKU)

- Low Standard Housing Improvement (Rumah Tidak Layak Huni/RTLH) in rural area, coastal area, small islands, and country borders

Financial Support

For Citizens (mostly Low Income People)



For Developer (State-Owned and Private)

- the Housing Finance Liquidity Facility (KPR FLPP)
- Interest Rate Subsidy (KPR SSB)
- Down Payment Aid Subsidy (SBUM)
- Savings-Based Housing Financing Assistance (BP2BT)
- Public Housing Saving (TAPERA)

- Construction mortgage



Public Housing Saving (TAPERA)



ELIGIBLE PARTICIPANTS

Every citizen and foreigner (holding at least 6 months working visa) who have paid saving contribution.

Mandatory: worker and independent worker paid above minimum wage

Voluntarily: independent worker paid below minimum wage

REQUIREMENTS:

At least **20 y.o.** or **married**.



CONTRIBUTION SIZE

Contribution is paid by **employer and employee** based on **certain proportion**. **Contribution** is transferred by **employer**.

For **independent worker**, contribution is paid by himself/herself.



PARTICIPANTS WHO MET THE CRITERIA REQUIRED

May use the savings to financing housing needs such as:

-  HOUSE OWNERSHIP
-  HOUSE CONSTRUCTION
-  HOUSE REPAIR

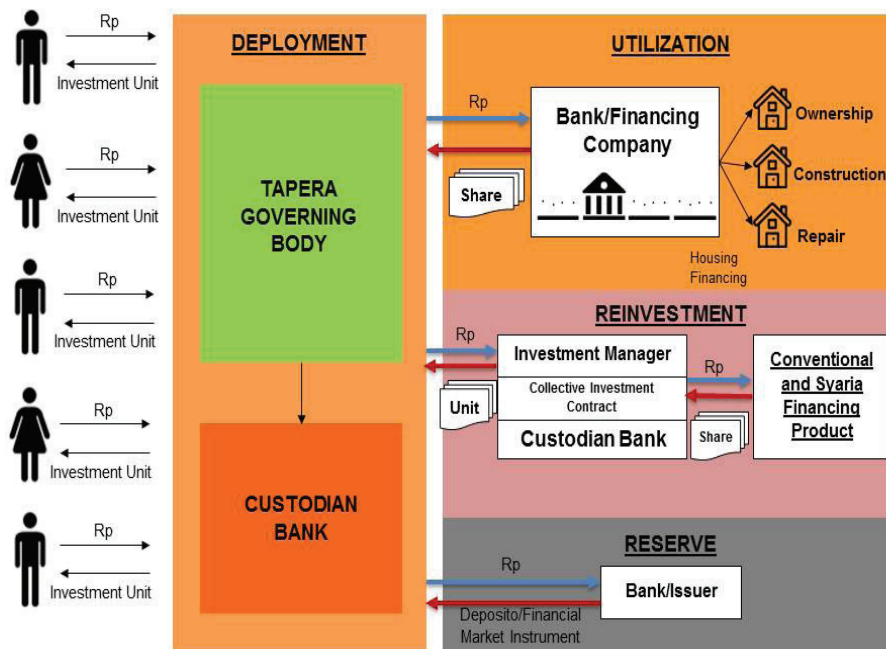
For **first house** and can only be **given once** with **certain amount** based on the housing type.

May be utilized for **single or clustered landed house, flat, or other equal type of housing**.

17



Scheme of The Public Housing Saving (TAPERA)



18





Optimization of TAPERA utilization are based on two principles

First Principle: Value capture of TAPERA property asset

A Mixed-Used Development Concept:

- Development of TAPERA housing properties mixed with **offices, hotel, market, and malls**
- Revenue from commercial area will **cross subsidy** residential area
- Further combined with development of **transit oriented development/TOD** and **cargo oriented development/COD**
- This concept has been successfully implemented for low-wage migrant workers in **Changping, north of Beijing, China**

B Cross Subsidy Concept:

- Development of TAPERA residential area together with non-TAPERA residential area designe for up and middle class buyer. Development can be done in same or different place.
- Successfully done in **Chasewood Townhomes, Dakota County, Amerika Serikat.**

Second Principle: CAPEX scheduling of TAPERA-funded construction

A Availability payment (AP) scheme:

- Govt pay availability of housing to developer during concession period, therefore gov't won't be required to pay all CAPEX of construction upfront
- Regulated in Minister of Finance Reg. No. 190/2015 for Central Government and Ministry of Home Affairs Reg. No. 96/2016 for regional level
- Example of project: **Palapa Ring Broadband**

B Mortgage securitization:

- SMF or Sarana Multigriya Finansial (Persero) was established in 2005
- Cooperation of TAPERA & SMF:** Mortgage of TAPERA's properties currently running can be transferred to SMF for securitization. Proceeds of fresh fund can be utilized for next development.

Rating: id AAA
Total fund disbursed: > Rp32 Triliun



Optimization of TAPERA Reinvestment by applying three best practices

1 Deciding reinvestment criteria:

1A. Brownfield assets

RISK
1B. Estimated risk

1C. Combination of yield period

2 Open-bid for investment manager of TAPERA

- TAPERA reinvestment is better done through periodical open bid of professional investment manager

Investment manager of largest asser under management (AUM) as per January 2018:				
IDR 46.02 Trillion	IDR 45.01 Trillion	IDR 39.01 Trillion	IDR 38.48 Trillion	IDR 28.06 Trillion


3 Surrounding land value capture

- Tapera do reinvestment by investing in land surrounding its properties
- Practicing the concept of **prosper thy neighbor**

- TAPERA property becoming activity center
- TAPERA procure land surrounding its properties
- TAPERA developed the land procured
- Land value capture

Done through cooperation with:

PT Sarana Multigriya Finansial (SMF) Profile



AAA
Rating Pefindo

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)
Established on 22 Juli 2005

100% owned by the
Government of Indonesia

Activities

- Securitization
- Financing
- Advisory & Training
- Housing Finance Information System
- Asset Backed Securities & Bond

Partners

- Public Bank
- Sharia Bank
- Regional Development Banks
- Financial Institution Non Bank

VISION Become an independent entity that supports decent & affordable home ownership for every Indonesian family

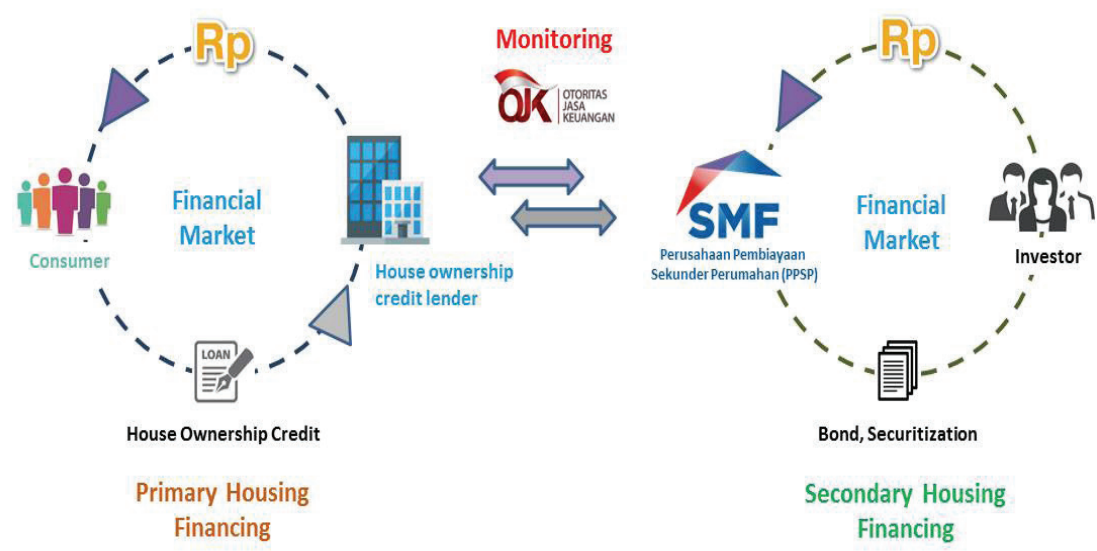
MISSION

- Building and developing a secondary housing finance market,
- Increasing the availability of long-term funding sources for the housing sector
- Enables home ownership to be affordable for every Indonesian family

Minister of Finance's direction to PT SMF

- Supporting housing programs in tourist destination areas
- Intensively cooperating in the Tapera Program to support public housing projects
- Repairing housing and facilities and infrastructure in the slums

PT Sarana Multigriya Finansial's Role in Housing Financing System



Law No.1/2011 Article 121:
The housing finance system is based on conventional principles or Sharia principles through primary housing financing and / or secondary housing financing.





Implications and Suggestions to Korea

23



Implications and Suggestions (1/2)

- 1 Re-design or shift Government's credit-linked subsidy schemes to more effective subsidy schemes.
- 2 Enhance housing program implementation by optimizing targeting and eligibility criteria, enforcing eligibility non-compliance, conducting robust monitoring and evaluation to determine the effectiveness of the program impact, and developing subsidy exit strategies
- 3 Integrate affordable housing as a part of the Government's current infrastructure strategic planning and land development by crowding-in affordable housing in Transport-Oriented Development ("TOD") projects, and by Public-Private Partnerships (PPPs) to create affordable housing projects that leverage the use of the public sector (central and local government) land base.
- 4 Build a Housing Micro-Finance (HMF) market to provide financing for the large and unserved housing upgrading needs by conducting a market assessment to understand blockages and develop liquidity facility to help jump start the market

The analysis is supported by the World Bank Report Infrastructure Sector Assessment result

24



Implications and Suggestions (2/2)

- 5 Improve the location and quality of credit-linked subsidized housing products by setting location guidelines, developing alternative housing typologies, and setting requirements for housing projects to be developed in mixed-use, mixed-income, and well-located areas
- 6 Expedite private sector investment in affordable housing by reviewing housing and land laws, regulations, and policies to ensure consistency, applicability to current market environment and needs, and institutional implementation and enforcement capacity.
- 7 Strengthen local government land use planning, permitting process, and capacity to increase the efficiency of affordable housing policies and expedite private sector investment.
- 8 Accelerate evidence based housing policy reform planning and development and actively engage private investment in affordable housing

The analysis is supported by the World Bank Report Infrastructure Sector Assessment result

25



Kementerian Koordinator Bidang Perekonomian
Republik Indonesia

Thank You





The 6th
International **F**orum on
Housing and **U**rban **F**inance

제6회 국제주택도시금융포럼

주제 2 Topic 2



카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안

Introducing the Housing and Urban Finance System in Kazakhstan

카나트 이브라예프

Kanat Ibrayev

카자흐스탄 주택도시기금 부사장, 카자흐스탄

Deputy Chairman of the Managing Board,
Kazakhstan Housing Guarantee Fund, Kazakhstan

I Biography

카나트 이브라예프는 바이테렉 내셔널 매니지먼트 홀딩(Baiterek National Management Holding) 산하 정부기관인 주택보증기금(Housing Guarantee Fund, HGF)의 부사장이다. 그는 카자흐스탄 행정부 산하 사회·경제부처의 많은 경험이 있고, 부총리 자문, 경제부 국장 등을 역임했다. 그 전에는 민간 컨설팅 회사에서 일하면서 카자흐스탄 운송전략(Kazakhstan's Transport Strategy) 개발을 위한 월드뱅크(World Bank) 프로젝트에도 참여했다.

현재는 투자개발부(Ministry of Investments and Development) 건설위원회(Construction Committee)와 함께 카자흐스탄의 주택개발 프로그램을 개발하고 있다. 또한 민-관 협력(Public-Private Partnership), 국제개발, 국영기업의 민영화, 중소기업 개발 등에 관한 전문지식을 가지고 있다.

이브라예프는 유라시아 국립대학교(Eurasian National University, 아스타나)에서 경제학 학사 학위(2004년), 듀크대학교(Duke University, 미국)에서 국제개발정책 석사학위(2007년), 카이스트경영대학교(KAIST Business School, 한국)에서 MBA(2014년)를 취득했다.

Mr Kanat Ibrayev is Deputy Chairman of "Housing Guarantee Fund" JSC, Government owned entity under "Baiterek" National Management Holding. Mr Ibrayev has a strong experience in the Government sector of Kazakhstan having worked at the socio-economic Unit of the President's Administration, Advisor to Deputy Prime-Minister and Director of Department at the Ministry of Economy of Kazakhstan. Previously, he has also worked in the private consulting company and the World Bank project taking part in developing Kazakhstan's Transport Strategy.

Mr Ibrayev is now very much involved in development of Kazakhstan's Housing Development Program with the Construction Committee of the Ministry of Investments and Development. Moreover, his expertise includes Public-Private Partnership, International Development, and Privatization of state owned enterprises and SME development.

Kanat holds BA in Economics from Eurasian National University(Astana, 2004), MA in International Development Policy from Duke University(USA, 2007) and MBA in Finance from KAIST Business School(South Korea, 2014).



I Abstract

카자흐스탄, 주택도시금융제도 도입이후 성과와 발전방안

카자흐스탄은 20년 만에 중저소득 국가에서 중고소득 국가로 빠르게 발전했다. 2000년대 중반의 경제호황으로 부동산 시장에 거품이 생겼다. 주택이 투기 대상이 되면서 계속 재판매 됐다. 2007~2008년 글로벌 금융위기로 주택담보대출 금리가 비싸지고 대부분의 사람들이 대출을 받기 어려워졌으며, 주택거래가 크게 감소했다. 많은 건설회사들이 파산하여 선분양 투자자들에게 영향을 미쳤으며, 이는 사회적 불만을 야기했다. 이 문제를 해결하기 위해 카자흐스탄 정부는 30억 달러(USD) 이상을 투입하여 건설부문을 구제하고 전국에 아파트 단지를 완공했다.

정부는 주택공급 시스템을 개선하기 위해, 건설회사 파산 등으로 주택건설이 중단되는 리스크를 관리할 수 있는 전문기관을 만들어 공적 규제를 수행하기로 결정했다. 가장 성공적인 사례로 한국모델을 살펴봤다. 한국은 정부가 건설시장에서 적극적인 리더십을 발휘하고, 주택사업 참여자들의 상호관계에 관한 기본 메카니즘을 제공하고 있다. 이러한 한국모델이 카자흐스탄 여건에 가장 적합하다고 결정하고 2016년 「주택건설지분참여법(Law on the Equity Participation in Housing Construction)」을 제정하였다. 「주택건설지분참여법」은 주택건설회사에 건설자금을 지원하고, 선분양 구매자를 보호하여 사업의 건전성을 확보할 수 있는 내용을 담고 있다.

이브라예프는 카자흐스탄 주택건설 부문의 현황 및 문제점과 도전 과제를 발표한다. 이와 더불어 주택공급규제와 주택담보대출 시스템, 선분양제도 등 카자흐스탄 주택공급시스템을 소개할 것이다.

또한 보증메카니즘을 수행하는 정부기관인 주택보증기금(Housing Guarantee Fund, HGF)에 관해서도 소개할 예정이다. 그는 보증시스템과 절차, 선분양 투자자(개발자, 프로젝트 회사, 상업 은행, 엔지니어링 회사, 선분양 투자자)의 요건과 같은 HGF 보증 관련 사항을 자세히 설명하고, 주택보증 절차에서 주택보증기금(HGF)의 기능을 설명할 예정이다.

마지막으로, 한국의 주택보증시스템을 카자흐스탄에 적용한 이후의 결과와 한계, 개선점 등을 언급하고, HGF의 성과와 향후 계획에 관해 설명할 것이다.

Introducing the Housing and Urban Finance System in Kazakhstan

Kazakhstan has transformed itself from lower-middle income to upper-middle income status in less than two decades. The boom in the mid-2000s generated an apparent bubble in the real estate market. Houses have been the subject of speculation and constant resale. With global financial crisis in 2007-08 mortgage became expensive and hard to obtain for most people, and house transactions decreased greatly. Many construction companies went bankrupt which in turn affected pre-sale investors and led to social displeasure in the country. To address this issue the Government had to intervene and invest more than 3 billion USD to bail out the construction sector and finish the apartment complexes around the country.

In order to improve the system, Government decided to implement public regulation of the sector through creation of a specialized institution that manages the risk of non-completion of construction. The most successful example, the Korean model, in which the government plays an active leadership role and provides the basic mechanisms of interaction among players in the construction market was determined as the most relevant to Kazakhstan situation. In 2016, the new "Law on the Equity Participation in Housing Construction" was signed which aimed to balance the goals of providing construction finance for housing developers and protecting pre-paying home buyers.

In his presentation, Mr Ibrayev will cover the current situation in housing construction sector of Kazakhstan, and current problems and challenges that the sector faces at this point. He will speak about housing provision system, including Government regulations on housing supply and mortgage system in the country. Further, he will introduce pre-sale system in Kazakhstan.

Further, the presenter will introduce Housing Guarantee Fund(HGF), the Government Agency responsible for implementation of the guarantee mechanism. Mr Ibrayev will further address guarantee products of HGF: system structure, processes, requirements to the participants of pre-sale investments(developers, project companies, commercial banks, engineering companies, pre-sale investors). He will also cover the functions of HGF in the mechanism of housing guarantee.

Further, Mr Ibrayev will cover the achievements and implications of implementing Korean model of housing guarantee in Kazakhstan: results, limitations, improvements. Finally, he will cover what HGF has already reached, and will open the future plans of the organization.



Introducing the Housing Finance System in Kazakhstan

Kanat Ibrayev
Deputy Chairman of
Kazakhstan Housing Guarantee Fund

Seoul, December 13, 2018

Contents

- Kazakhstan socio-economic overview
- Housing Sector overview
- Legislation on Housing pre-sale
- Introduction of HGF
- Requirements to Developer and to PC
- Guarantee Incidence occurrence
- Risks overview
- Recent accomplishments
- Plans for the future

2



Kazakhstan Overview



Main socio-economic indicators:

Kazakhstan	2017
Land Area, sq.km	2.7 mln. (9-th in the world)
Population	18,1 mln.
GDP, bln. USD	158.2
GDP per capita, USD	8,792
Life Expectancy at Birth, years	72



Kazakhstan Rankings in Major Socio-economic Indicators:

Measure	Ranking	Total number of countries assessed
Ease of Doing Business. 2018-19	28	190
Global Competitiveness Index. WEF. 2018-19	59	140
Human Development Index. 2018	58	189
Index of Economic Freedom. Heritage Foundation. 2018	41	180

Sources: Ease of Doing Business, WEF Global Competitiveness Index, Human Development Index, Index of Economic Freedom (Heritage Foundation)

Housing Policy in Kazakhstan



Government bodies responsible for Housing Policy :

- **Ministry of Investments and Development:**
 - **Department of Construction and Housing and Utility Sector Development** - (forming state policy on housing and construction sector, strategic vision of the sector, legislation initiatives, etc.)
 - **Committee for Construction and Housing and Utility Sector** (control over construction and urban development, issues construction norms and normative and control over their implementation, licensing of construction companies, accreditation of technical supervision companies, etc.)

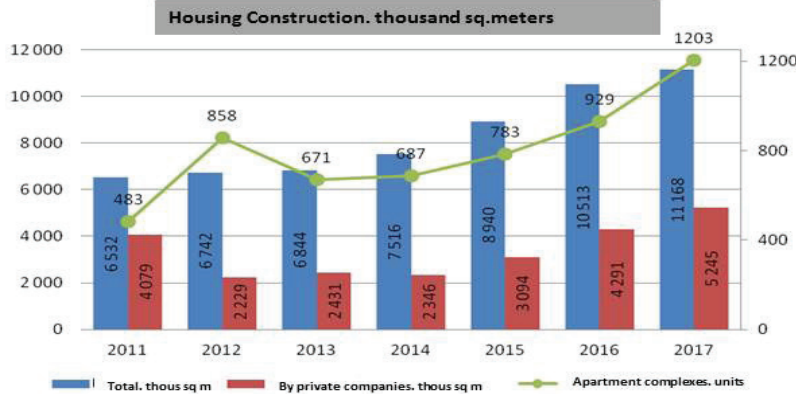
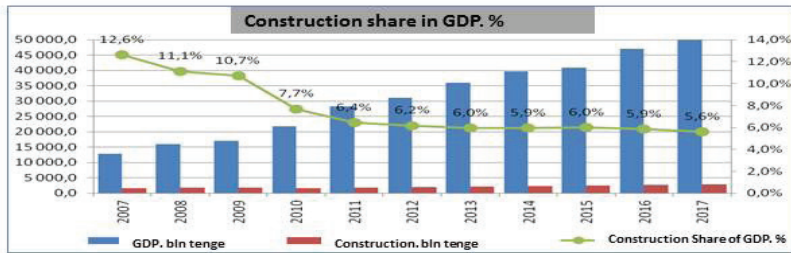
Subsidiary organizations of the Ministry:

- Kazakhstan Research and Project Institute of Construction and Architecture;
- Kazakhstan State Expertise Center
- Kazakhstan Center of Housing and Utility Modernization
- **“Baiterek” National Management Holding**
 - Kazakhstan Mortgage Company
 - Kazakhstan Housing Savings Bank
 - Bayterek Development
 - Housing Guarantee Fund





Housing Construction in Kazakhstan, in figures

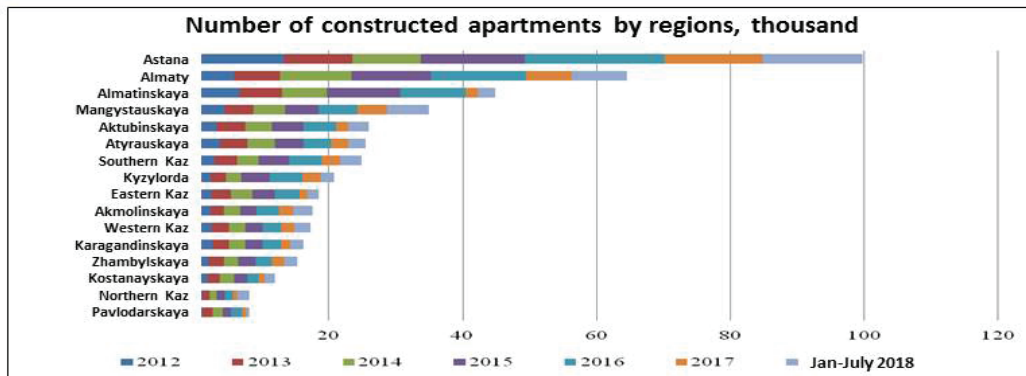


Key figures:

- Construction sector holds **5.6%** of GDP;
- **700 thousand** people working in the sector;
- Housing provision. per capita – **21.6 square meter**;
- Housing stock – **342 mln. sq. meter**, or **5.2 mln** apartments and houses;
- Investments in housing construction – **3.3 bln. USD** (2017).
- Housing stock equals **342.6 mln. sq. meters**

5

Housing statistics

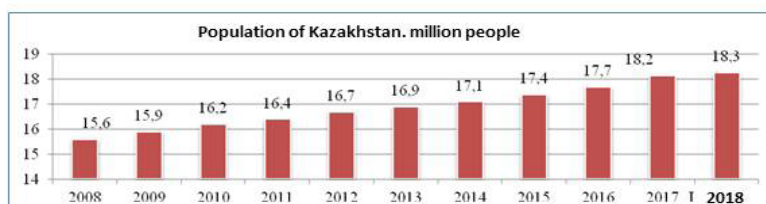


6





Population statistics

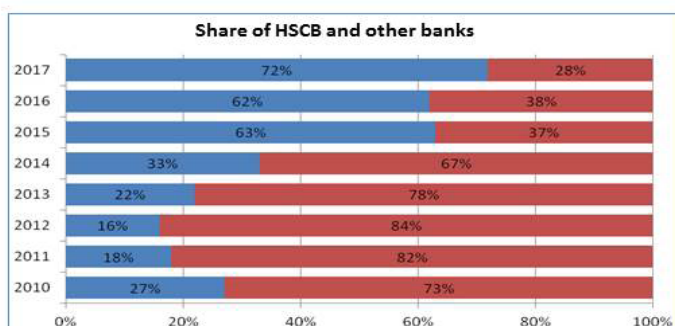
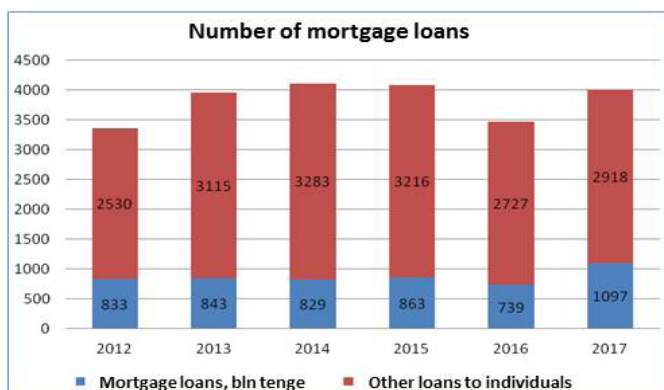


Age	Total population (thous. people)			Share (%) in total population		
	1991r.	2001r.	2010r.	1991r.	2001r.	2010r.
0-4	1 832.6	1 093.3	1 656.5	11.2	7.4	10.1
5-9	1 722.0	1 368.0	1 238.5	10.5	9.2	7.5
10-14	1 579.2	1 595.1	1 136.3	9.7	10.8	6.9
Total 0-14	5 133.8	4 056.4	4 031.3	31.4	27.4	24.5
15-19	1 426.0	1 445.1	1 430.3	8.7	9.7	8.7
20-24	1 251.9	1 257.1	1 651.0	7.6	8.4	10.1
25-29	1 435.7	1 171.1	1 419.7	8.8	7.9	8.6
Total 15-29	4 113.6	3 873.3	4 501.0	25.1	26.0	27.4
30-34	1 415.9	1 084.0	1 254.9	8.6	7.3	7.6
35-39	1 173.0	1 140.9	1 160.0	7.2	7.7	7.1
40-44	699.5	1 096.2	1 071.3	4.3	7.4	6.5
Total 30-44	3 288.4	3 321.1	3 486.2	20.1	22.4	21.2
45-49	753.5	880.6	1 089.6	4.6	5.9	6.7
50-54	862.6	688.8	971.3	5.3	4.6	5.9
55-59	604.5	391.5	728.7	3.7	2.6	4.4
60-64	658.4	644.9	545.3	4.0	4.3	3.3
Total 45-64	2 879.0	2 605.8	3 334.9	17.6	17.4	20.3
65-69	339.8	343.0	292.7	2.1	2.3	1.8
70-79	429.4	529.8	594.9	2.6	3.6	3.6
свыше 80	174.2	136.2	201.0	1.1	0.9	1.2
Total over 65	943.4	1 009.0	1 088.6	5.8	6.8	6.6
Total population	16 358.2	14 865.6	16 442.0	100.0	100.0	100.0

Key figures:

- Of **18.3 mln people** - 10 mln live in urban areas;
- Annual population gain is **300 thous. people**;
- Population from **15 to 29 age** compounds about **4.5 mln people** (27.4% from total);
- **Almaty (1.8 mln people)** and **Astana (1.03 mln people)** are the largest cities with positive dynamics;

Mortgage statistics



Key figures:

- Mortgage loans compound **25%** of all loans to individuals;
- Mortgage interest rate decreased from 10,7% in 2016 to 9,7% in 2018;
- **Housing Construction Savings Bank (HSCB)** started its operations in Kazakhstan from 2003;
- Number of depositors of HSCB has reached 1 million people with more than 500 bln. tenge in savings;
- Deposited amount in commercial banks is **8 384 bln tenge**;
- Households prefer own apartments to rented – mentality characteristics



Housing prices dynamics

Средние цены на недвижимость в I квартале 2018 года, тг/кв. м* КРЫША



Key figures:

- Average apartment price per sq meter – 265 thousand tenge;
- Average apartment size – 66 sq. meters;
- 0.72% of total residential stock is recognized as emergency stock;
- Housing supply is **21.6 sq. meter per person** (23.5 in urban, 17.8 in rural);
- On average it takes **6.3 years** to save for average apartment.

9

Law «On the housing pre-sale»



April 7, 2016:
the new Law On Housing Pre-Sale was signed and implementation started from October 10, 2016

Options of housing pre- sale Implementation

Getting guarantee from the Housing Guarantee Fund



Project financing from commercial banks



After constructing skeleton of the building with builder's own money



10



About Housing Guarantee Fund



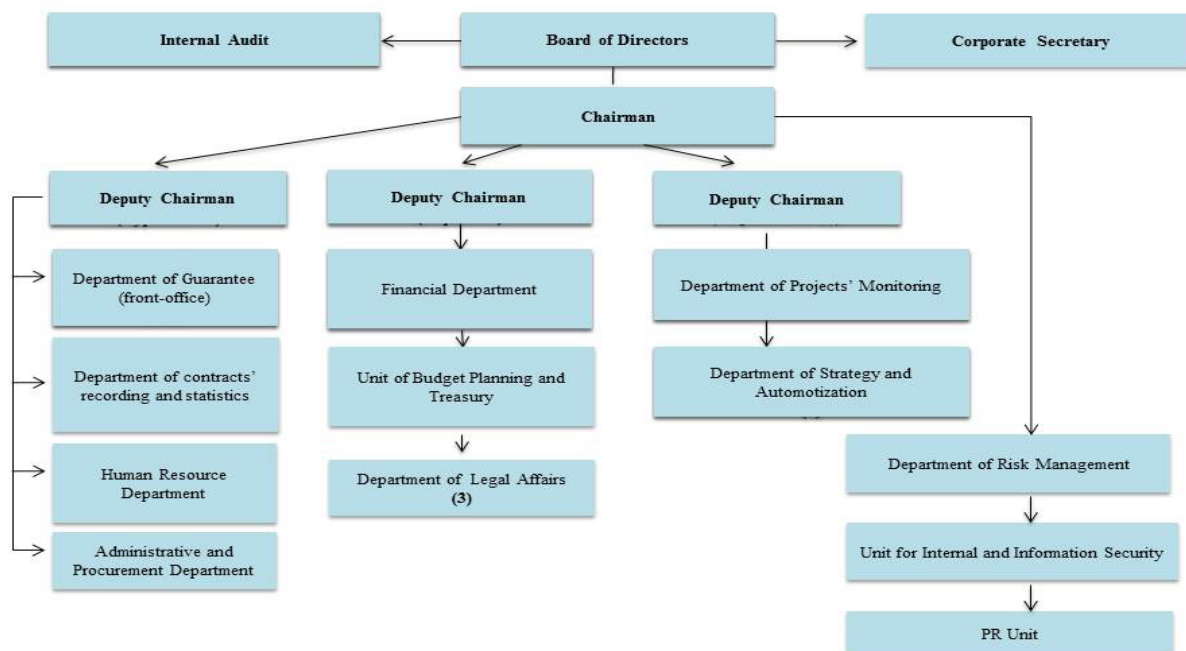
HGF is the subsidiary of the BAITEREK National Management Holding - issues guarantee to complete the construction in case of guarantee incidence.

HGF in brief:

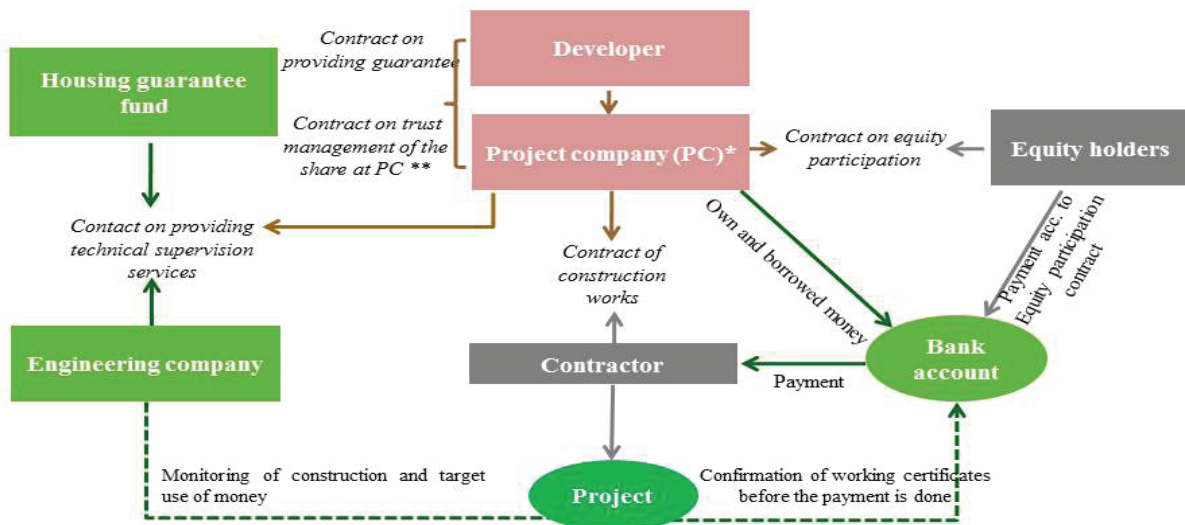
- was established in October 2016 when **Kazakhstan Mortgage Guarantee Fund** was renamed into **Housing Guarantee Fund** (Government Decree)
- the HGF's owned capital is 25 bln tenge (approxim. 70 mln. USD)
- guarantees issued on the projects with the total cost 56 bln tenge (\$155 mln. USD)
- currently **72 persons** employed in total



Housing Guarantee Fund – Organizational Structure



Housing guarantee mechanism



* PC needs to have land (ownership or rent). DED. own funds of 10% from the project cost (if land is in ownership) or of 15% (if land is in rent)

** Is implemented when the guarantee incidence occurs

13

Requirements to Developer



1

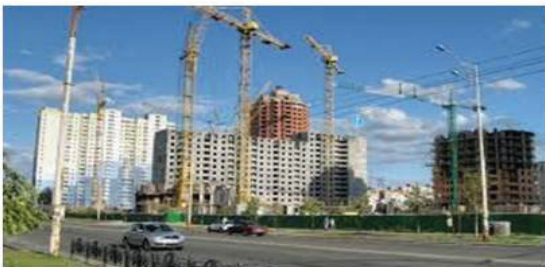
Experience in housing **more than 3 years**, put into service more than **18 000 m²** in Astana & Almaty, or **9 000 m²** in other regions

2

Breakeven activity during the **last 2 years**

3

Ratio debt/capital **less than 7**



14



Requirements to Project company



Own Land and own participation as money or construction in process more that 15% out of project cost

or

Rented Land and own participation as money or construction in process more that 10% out of project cost

Project documentation with the positive conclusion of comprehensive extra departmental expertise

Money for:

- origination fee (\$3300)
- guarantee fee

Contractor's agreement

15

Project review Process



1

PROJECT REVIEW

15 work. days

Registration of application

Project evaluation :
- Legal
- Financial
- Technical

Decision making by HGF

Informing (*guarantee fee*)

2

Engineering company selection (EC)

8 work. days

EC Assesment:
- Legal
- Financial
- Technical

Decision making by HGF

Conclusion of a treaty
(bw HGF, EC, PC)

3

Conclusion of a treaty

Bw HGF and PC on the land collateral

Collateral of project company

Bw Developer and HGF on trust management og project company

GUARANTEE AGREEMENT (bw HGF, PC and Developer)



16



Documents consideration by HGF

- Consideration of the application by the Guarantee Fund involves the following steps:
 - **Verification** of the completeness of the submitted documents
 - **Decision on custody or refuse** to conclude a contract for guarantee (within 15 working days from the day of receipt of the application).
- **Guarantee Fund is obliged to refuse** to guarantee contract for one of the following grounds:
 - Discrepancy of the developer responsible for the company's requirements, established by this Law
 - Failure of the developer to sign contracts* with the Guarantee Fund referred in the Law
 - The existence of outstanding debt on taxes and other obligatory payments to the budget
 - The availability of judicial decisions about initiation of rehabilitation or bankruptcy against the developer responsible for the company
 - Based on the results of checking the documents on the construction of an apartment house (residential building) in the manner approved by the competent authority

Number of points	Ranking of the applicant	Guarantee rate, %
90 points and more	A	2.0-3.0
≤ 80 points <90	B	3.0-4.0
≤ 70 points <80	C	4.0-5.0
≤ 60 points <70	D	5.0-6.0
till 60 points	E	Deny of application

Guarantee Fee : 2% (previously 2-6%) of the project cost less cost of construction in process for developers

17

Engineering companies

No	Region name	Number of accredited Engineering companies	Share, %	1-ST LEVEL accreditation	2-ND LEVEL accreditation
1	Astana	164	19,6%	96	68
2	Almaty	119	14,2%	79	40
3	Akmolinskaya	21	2,5%	6	15
4	Almatinskaya	29	3,5%	16	13
5	Aktyubinskaya	38	4,5%	19	19
6	Atyrauskaya	49	5,9%	35	14
7	Eastern Kaz	41	4,9%	21	20
8	Zhambylskaya	33	3,9%	7	26
9	Western Kaz	26	3,1%	13	13
10	Karagandinskaya	39	4,7%	15	24
11	Kostanayskaya	26	3,1%	5	21
12	Kyzylordinskaya	55	6,6%	31	24
13	Mangystauskaya	31	3,7%	14	17
14	Pavlodarskaya	34	4,1%	22	12
15	Northern Kaz	21	2,5%	11	10
16	Southern Kaz	110	13,2%	30	80
	Total	836	100%	420	416

Engineering companies provide periodic reporting:

Weekly report includes:

- Technical progress (comparison with previous week construction progress, technical deflections, etc.)

Monthly report includes:

- Technical progress (defects detection, recommendations)
- Financial progress (targeted use of funds, revision of funds paid through report of completion, financial statements analysis, etc.)

PC is obligated to provide financial reporting every quarter.

18



Risk Matrix



Operational risks:

No.	Definition of risk	Frequency of risk	Degree of impact	Events to mitigate the risk
1.	Loss of highly professional personnel leading to reducing the quality and efficiency of company management	3	2	Vocational training and retraining of administrative staff. participation in joint events. conferences. forums and projects
2.	The lack of qualified staff and lack of qualifications of staff	3	2	Recruitment of staff personnel on a competitive basis. the use of staff incentive schemes. creation of favorable psychological climate in the team
3.	The risk of employee fraud	2	3	Taking measures to minimize fraudulent transactions. verification of personal data of workers
4.	Information and technical risks (the risks of IT technologies associated with technical failure)	4	2	Formation of an adequate standard of information systems. advanced software. Timely database archiving. Automating business processes
5.	The adequacy of the organizational structure to the objectives and scope Of activities	2	3	Regular analysis of the organizational structure. the composition of departments. the number of employed workers. their compliance with the complexity and structure of the work to be performed
6.	Inefficiency and lack of coordination of business processes	2	3	Analysis of business processes. the use of test results in improving business processes. application of the quality management system requirements
7.	The risk of occurred conflict of interest	3	3	Tracking the possibility of conflicts of interest

19

Risk Matrix



Financial and credit risks:

№	Definition of risk	Frequency of risk	Degree of impact	Events to mitigate the risk
1.	Risk of liquidity deficit	2	4	Forecasting and analysis of the market situation and the timely redistribution of cash flows. monitoring of possible rapid disposal of assets without a substantial reduction in the cost.
2.	Risk of inability to pay	4	4	Analysis of the risk of default. owners. thorough underwriting. formation of adequate reserve levels to resolve the guarantee incidence.
3.	Risk of prudential normatives' tightening	2	3	Monitoring changes in international and Kazakhstani standards.
4.	The risk of loss of solvency and default of their obligations by counterparties	2	3	The establishment of limits. monitoring the financial conditions of counterparties in the prescribed manner. monitoring of compliance with the established limits
5.	The risk of occurrence of guarantee incidence	4	5	Measures for monitoring the progress of the construction and analysis of the financial condition of the project company and an authorized builder.

20

Risk Matrix



Market risks:

№	Definition of risk	Frequency of risk	Degree of impact	Events to mitigate the risk
1.	The risk of deterioration of the dynamics of the industry development	3	4	Analysis of changes in the dynamics of development of the industry, analysis of the impact of macroeconomic indicators on the development of the industry, monitoring of housing construction programs, an analysis of the dynamics of housing construction in operation, population growth
2.	Restrictions set by the legislation of the Republic of Kazakhstan	3	3	Monitoring of normative acts of the Republic of Kazakhstan in the field of construction
3.	The risk of the emergence of new players on the market	2	4	Market analysis for the presence of competitors, the continuous improvement of the product line, the analysis of its own products for the adequacy of the market requirements, the adoption of proactive measures to promote and expand activities
4.	Risk of dependency of engineering companies from the project company	2	4	At the conclusion of a three-party agreement for the provision of engineering services, security department should check in detail the affiliation of engineering companies with the project companies. To avoid delaying payment terms for engineering company, according to the three-party agreement the project company will be required to pay the amount within three working days after the approval of Completion Act.
5.	Risk of transferring of the costs of obtaining guarantees for co-investors at the expense of increased cost of the housing	2	4	The Fund will conduct ongoing analysis of market housing prices, and will also carry out a PR campaign and feedback to the developers and real estate investors to avoid unjustified price increases.

21

Completion of the construction upon the guarantee incidence



Guarantee incident occur when:

Failure to meet time of putting into service the house

Improper use of money

Developer's default

Trust management and housing completion



Assignment of interest to investor

Sale of the rest of flats and reimbursement of the invested amount of finance



22



Accomplishments of HGF



More than **200 construction companies** were consulted about the application procedures

Special team has visited **all of the regions** of the country to meet local authorities regarding new legislation

Special Council was formed to ensure dialogue of Government, private sector and pre-sale investors

HGF Guarantee was given to **17 companies with more than 3,000 households** being under guarantee

GUARANTEE

Cooperation has been established with **Korean Housing and Urban Guarantee Corporation** and with **Russian Federal Agency of Housing Construction**

HUG Korea Housing & Urban Guarantee Corporation



23

HGF Plans



Vision to 2023 – HGF is financially sustainable company with high TRUST FROM THE PEOPLE that ensures implementation of state task in guaranteeing pre-sale housing construction.

Planned indicators for HGF success:

Indicator	2018	2019	2020	2021
Cost of guaranteed projects (annually). mIn USD	150	190	220	250
Share of HGF at the market. %	10	20	25	33
Pre-sale investors that have received their apartments. %	100	100	100	100

Future goals and directions of interest of HGF:

- Automatization of application and decision making procedures;
- Covering other regions with HGF guarantee;
- Adopting and developing new products of guarantee;
- Sharing its experience with neighboring countries (Russia, Central Asia, etc.)

24

주제 3 Topic 3



한국, 주택금융제도 소개 및 해외 공유방안

The Housing Finance System in Korea and its International Sharing Plan

박정오

Park, Joung Oh

주택도시보증공사 팀장, 한국

Managing Director, Korea Housing & Urban Guarantee Corporation, Korea

I Biography

박정오 팀장은 1998년에 現 주택도시보증공사의 전신인 대한주택보증(KHGC)에 입사했다.

주택도시보증공사(HUG)는 주택수요자를 보호하고 주택사업자를 지원함으로써 국민의 주거복지를 증진하는 역할을 수행한다.

그는 약 20년간 분양보증 사고에 따른 보증이행, 리스크 관리, 경영전략, 보증심사 등 주택보증과 관련된 다양한 업무를 수행했다. 이러한 경험을 바탕으로 주택정책과 주택사업 분야의 전문역량을 갖추게 되었다.

2009년 미국 웨이크포레스트 대학원에서 MBA 과정을 수료하고, 공사에 리스크관리시스템을 도입하는 프로젝트를 추진했다. 2010년에는 주택시장의 특성을 반영한 전사적 리스크관리시스템을 도입하여 특허를 받았으며, 언론은 시스템의 독창성에 대해 관심을 가졌다.

2015년에 대한주택보증(KHGC)이 주택도시보증공사(HUG)로 전환되는 과정에서 그는 민간지분을 인수해 정부지분을 확대하고 주택도시보증금 관리를 전담하는 기관으로 지정하는 일을 담당했다.

또한, 2017년에는 주택공급량 급증으로 보증한도 축소가 예상됨에 따라 비상계획을 가동하고 정부와 국회에 자본 확충의 필요성을 설명해, 적기에 700억원의 자본 확충이 이루어질 수 있도록 해서 주택시장의 보증공급에 지장이 없도록 하였다.

Joung Oh Park joined Korea Housing Guarantee Corp.(KHGC), now Korea Housing & Urban Guarantee Corporation(HUG), in 1998. The institution protects potential homeowners, promotes housing construction, and enhances the housing welfare for citizens. For twenty years, he has performed various tasks including the performance of guarantee obligation, risk management, and housing guarantee evaluation. Through this experience, he has accumulated expertise on housing policies and housing construction projects.

After he graduated from the School of Business at Wake Forest University with an MBA, he applied for the risk management team in 2009. He performed a consulting project to adopt a risk management system within the company. In 2010 Park showed excellent capability in the construction of the Enterprise Risk Management system. Since the system reflects characteristics of the housing industry, his company could obtain a patent for the system. Newspapers reported the different aspects of the risk management system.

Park played a critical role in transforming KHGC into HUG from 2014 to 2015. He was involved in private equity acquisition to expand government stake and bring the management of the National Housing and Urban Fund to the HUG. Because of excessive supply of housing having continued for 4 consecutive years, the demand for guarantee has surged. In 2017, Park delivered a message to the government and national assembly emphasizing the necessity of securing capital, and achieved substantial results securing 70 billion KRW.



I Abstract

한국, 주택금융제도 소개 및 해외 공유방안

도시 생애주기를 고려할 때 한국은 도시화가 한창 진행 중인 국가와 이미 도시 쇠퇴를 경험하고 재생을 통해 도시를 활성화시키는 국가 사이에 있다. 이러한 관점에서 한국은 유럽 등의 선진국으로부터 도시재생의 경험을 배우고 우리가 경험했던 주택공급과 주택금융의 노하우를 아시아 국가에 전달할 수 있는 최적의 국가로 판단된다.

한국 주택시장의 가장 큰 특징은 선분양제도다. 이러한 제도 속에서 발전해온 주택금융제도가 '주택도시기금' 과 '주택보증제도' 다. 주택도시기금은 1981년 도입된 이후로 약 530만 세대에게 지원되었고, 주요재원은 국민주택채권과 주택청약저축이며, 주택사업자와 주택구매자, 그리고 임차인에게 금융을 지원하고 있다. 주택보증제도는 1993년 보증이 최초로 발급된 이후로 지난 25년간 약 540만 세대에게 보증을 공급했다. 대량공급 시기에는 안전판 역할을 담당하면서 35만 세대의 재산을 사고로부터 안전하게 지킬 수 있도록 지원했다. 이들 가구는 보증기관이 없었더라면 재산상 손실이 불가피했을 것이다. 한국의 이러한 제도는 아시아 국가의 주택금융제도 발전에 도움을 줄 수 있다.

HUG는 베트남과 카자흐스탄 정부의 보증제도 도입을 지원했다. 각 해당국에서 법령을 제정하거나 개정하도록 지원하였고, 카자흐스탄은 한국과 같은 보증기관을 설립하였다. 지금까지도 지속적인 교류를 통해 상호 지식과 경험을 공유하고 있다. 이러한 지식 공유는 한국 보증기관의 노력과 더불어 KSP 또는 KOICA 글로벌 연수프로그램 등 국가적 지식공유 인프라도 적극 활용하는 것도 중요하다. 이와 같은 활동을 통해 아시아 국가와의 협력과정에서 한국의 역할이 더 중요해질 것이다.

The Housing Finance System in Korea and its International Sharing Plan

In consideration of the life cycle of cities, Korea seems to be between two groups of countries. One is the group of countries where urbanization is actively ongoing. The other is the one that already experienced decline of cities and have made effort to revitalize cities again with urban regeneration. In such context, Korea can be the most suitable country who can learn urban regeneration of European countries and share the knowledge of housing supply and housing finance system with the Asian countries.

The most outstanding feature of Korean housing market is the pre-sale system. Housing Guarantee System and National Housing & Urban Fund(NHUF) are the housing finance systems under the circumstances. NHUF has been used to support about 5.3 million households since its introduction in 1981. With major financial recourses of NHUF, National Housing Bond and Housing Subscription Savings, it has benefited housing business operators, home buyers and tenants. Since its first issuance in 1993, Housing Guarantees have been provided to about 5.4 million households for the past 25 years. During the period of massive supply of housing, Housing Guarantee system played a role as a relief valve. The guarantee institution safeguarded 350,000 households who could have made losses if there had not been such an organization. These systems in Korea helped Asian countries develop their housing finance system.

HUG, a housing guarantee provider, shared the guarantee system with Kazakhstan and Vietnam governments, helping them to legislate or amend the law of the country. In particular, Kazakhstan established a guarantee institution like HUG in Korea. Exchange of knowledge and experiences have been continued.

For such knowledge sharing, effort made by Korean guarantee institution is important, and actively utilizing the national level knowledge sharing infrastructure such as Knowledge Sharing Program(KSP) or Korea International Cooperation of Agency(KOICA) Global Training Program is also required. Through these activities, Korea will play a significant role in the Asian era.

Housing Finance System in Korea and it's international Sharing Plan

- National Housing & Urban Fund and Housing Guarantee System -

December 13th, 2018

Joung-Oh Park



Contents

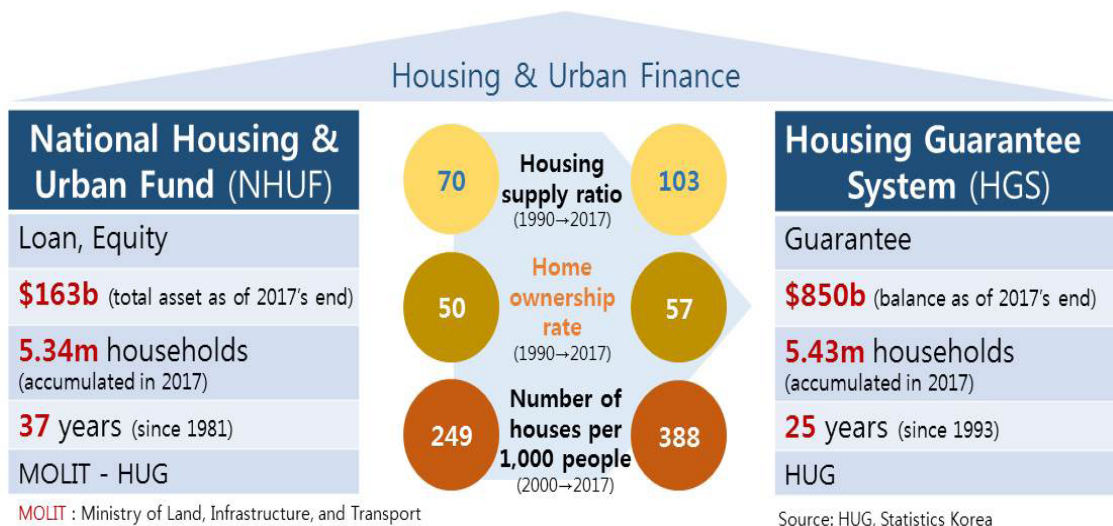
1. Housing finance system
2. National Housing & Urban Fund (NHUF)
3. Housing guarantee system
4. Knowledge sharing plan with Asian countries

2



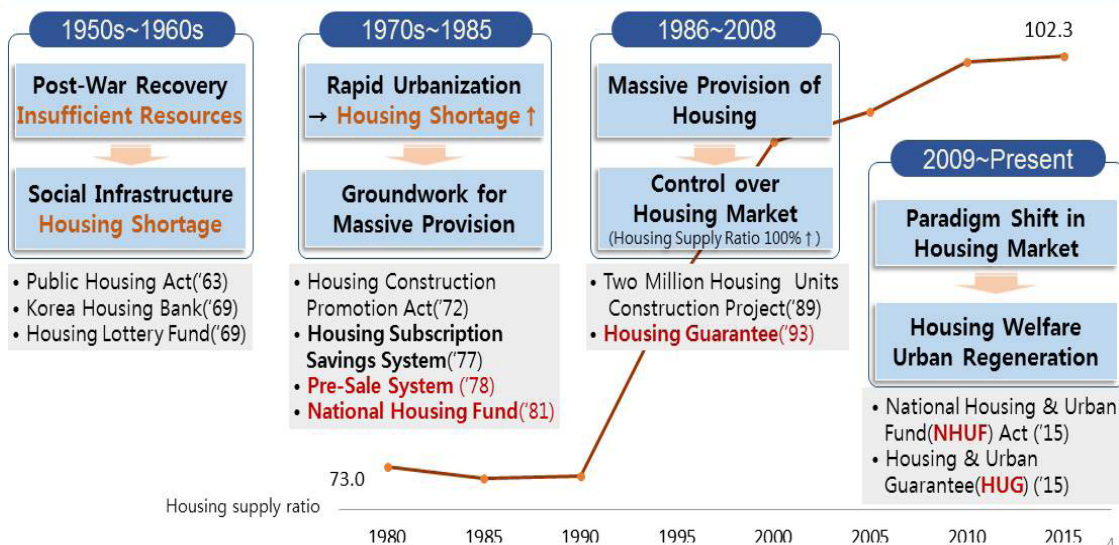
1. Housing finance system

National Housing & Urban Fund and Housing guarantee system are the major financial instruments as two main pillars having led the housing market in Korea.



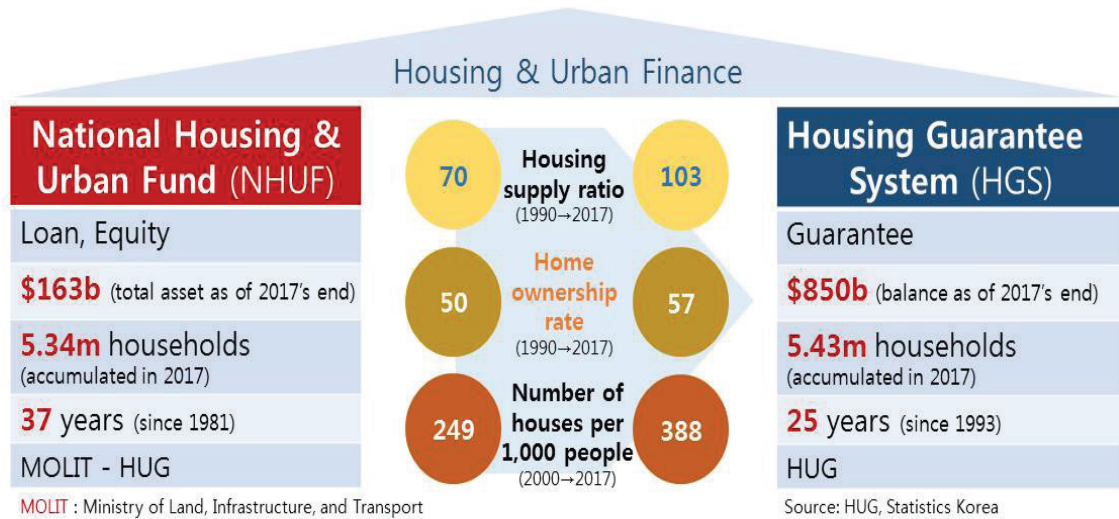
1. Housing finance system

Korea underwent lack of housing supply and capital with post-war urbanization.
 → Pre-sale, fund and guarantee systems have been introduced.



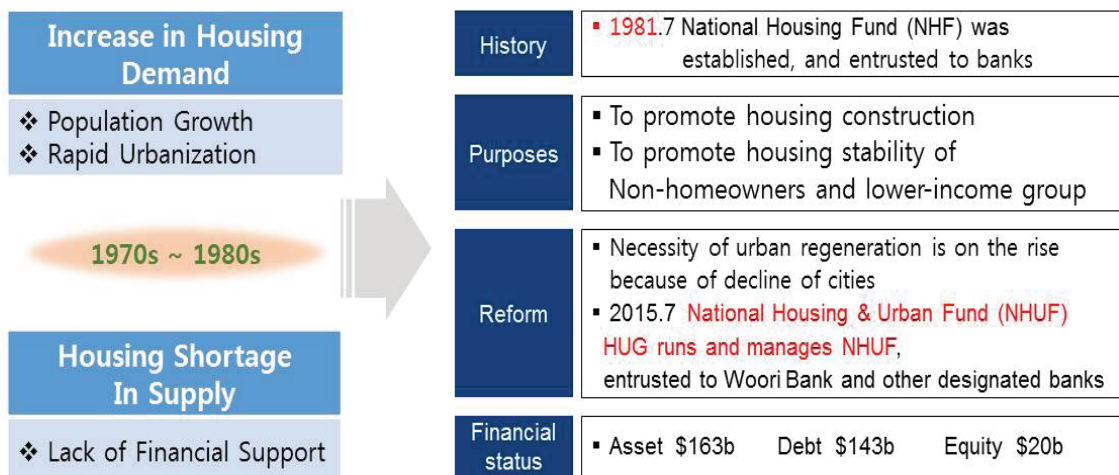
2. National Housing & Urban Fund (NHUF)

National Housing & Urban Fund(NHUF) is one of the two main pillars having led the housing market in Korea.



2. National Housing & Urban Fund (NHUF)

MOLIT, the Ministry managing the NHUF, establishes the plan to run the Fund. HUG, a dedicated organization, directs operation and management of the Fund.



2. National Housing & Urban Fund (NHUF)

NHUF takes up 95% of the national housing welfare budget.
Houses constructed with the support of NHUF accounts for 32%.

(Unit: USD million)

National housing welfare budget	2017 (performance)	2018 (plan)
General Account (A)	1,038	1,199
NHUF (B)	23,577	23,738
Total (C)	24,616	24,937
B / C	95.8%	95.2%

Source: MOLIT,

(Unit: thousand)

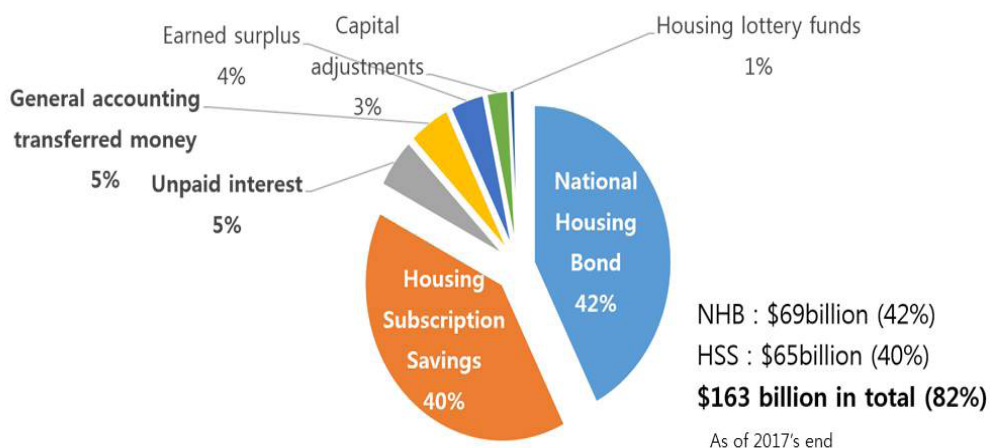
Housing supply	1981~1990	1991~2000	2001~2010	2011~2017	Total
Newly Constructed Houses (A)	3,079	5,459	4,874	3,075	16,487
Housing Supported by NHUF (B)	1,005	2,039	1,318	979	5,341
B / A	32.6%	37.4%	27.0%	31.8%	32.4%

Source: MOLIT, Statistics Korea

7

2. National Housing & Urban Fund (NHUF)

Major financial resources of NHUF are the National Housing Bond and the Housing Subscription Savings, taking up 82% of the total amount.

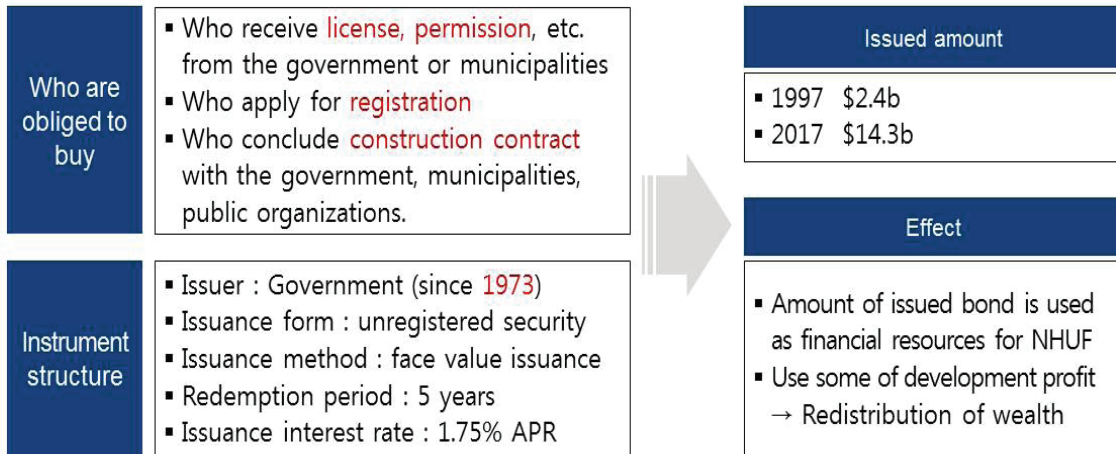


Source: MOLIT

8

2. National Housing & Urban Fund (NHUF)

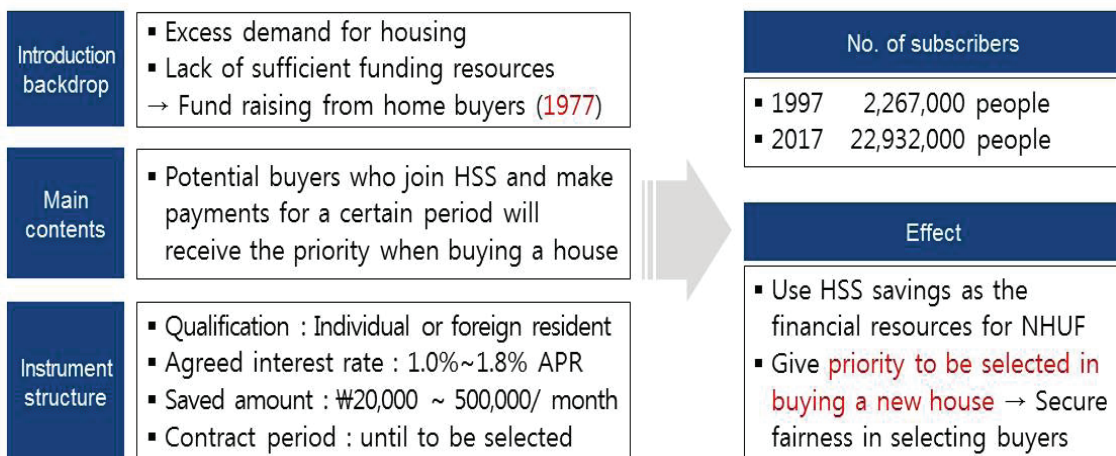
National Housing Bond imposes obligation to buy the bond on particular cases. Some of the profit from the development can be utilized for the housing supply.



9

2. National Housing & Urban Fund (NHUF)

Housing Subscription Savings (HSS) secures the financial resources with people's savings and rationally allocate.



10



2. National Housing & Urban Fund (NHUF)

Loans for consumers and rental sectors are on the rise.

▪ **Loan Beneficiaries and Support Areas as of 2017's end (%)**

Constructors (58)		Consumers (42.0)	
Sale	Rent	Purchase	Rent
2.0	56.0	21.3	20.7

Consumer	Rent
42.0	76.7



▪ **Loan Beneficiaries and Support Areas in 2017 (%)**

Constructors (31.6)		Consumers (68.4)	
Sale	Rent	Purchase	Rent
2.7	28.9	17.3	51.1

Consumer	Rent
68.4	80.0

Source: MOLIT

11

2. National Housing & Urban Fund (NHUF)

NHUF provides both business owners and consumers with long-term low-interest rates compared to market maturity terms and rates.

▪ **Loans for Business owners (constructors)**

Types	Interest Rate (%)	Period (years)	Number of products
For-Sale Housing	1.5~4.0	Max 20	9
Rental Housing (Build, Purchase)	1.5~5.0	Max 30	7

General Corporate Loan : 3.63%

▪ **Loans for Consumers**

Types	Interest Rate (%)	Period (years)	Number of products
Purchase	1.2~3.15	Max 30	8
Rent	1.2~2.9	Max 10	7

Source: MOLIT

Mortgage Loan for Consumer : 3.42%

12

2. National Housing & Urban Fund (NHUF)

Since NHUF was launched, housing stock has been increased, financial burden on non-homeowners has been reduced, and housing quality has been improved.

❖ Expanded Affordable Housing Stock

Years	1981~2017	Housing supply ratio(%)	
Newly Constructed Houses(A)	16,487	1980	2008
Housing Supported by NHF (B)	5,341	74.4	100.7
B/A (%)	32.4		

❖ Reduced Financial burden on Non-homeowners



❖ Improved Housing Quality for Low income families

Criteria	1980 (2006)	2017 (2017)
Residential space per person (m ²)	10.1	27.9
Number of rooms	2.2	3.4
Proportion of minimum living standard	(16.6)	(5.4)

Source: MOLIT, Statistics Korea

3. Housing guarantee system

Housing guarantee system is one of the two main pillars having led the housing market in Korea.

Housing & Urban Finance



MOLIT : Ministry of Land, Infrastructure, and Transport

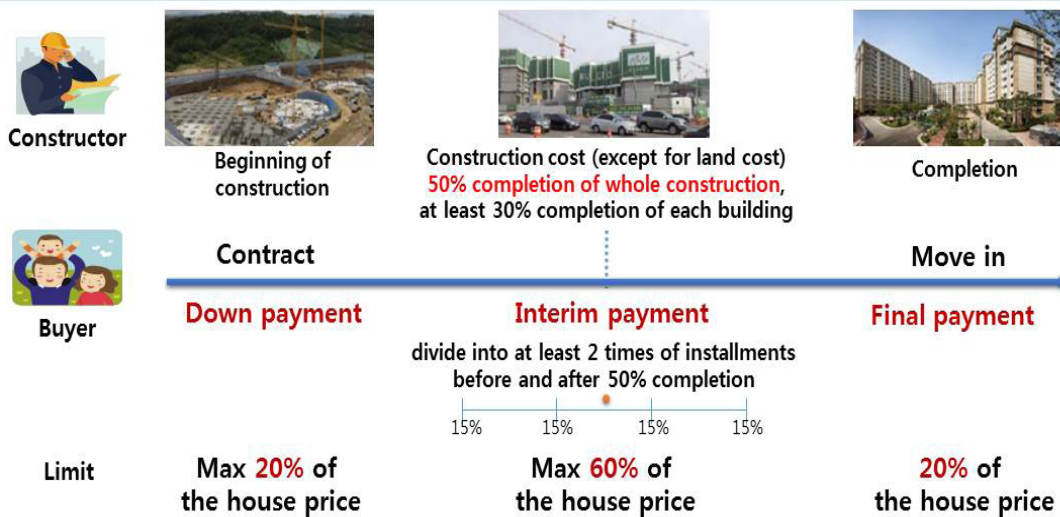
Source: HUG, Statistics Korea

14



3. Housing guarantee system

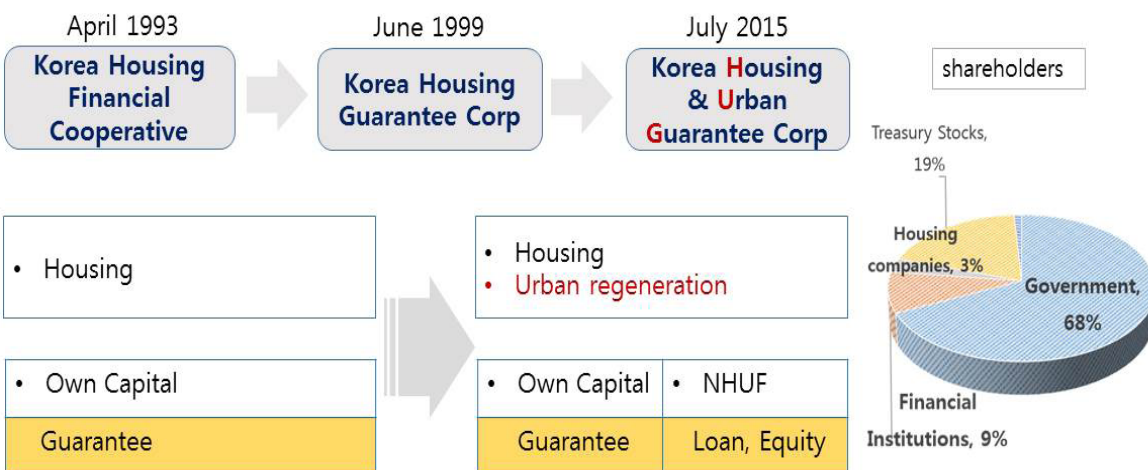
Pre-sale system has played a crucial role in the development of guarantee services in Korea.



15

3. Housing guarantee system

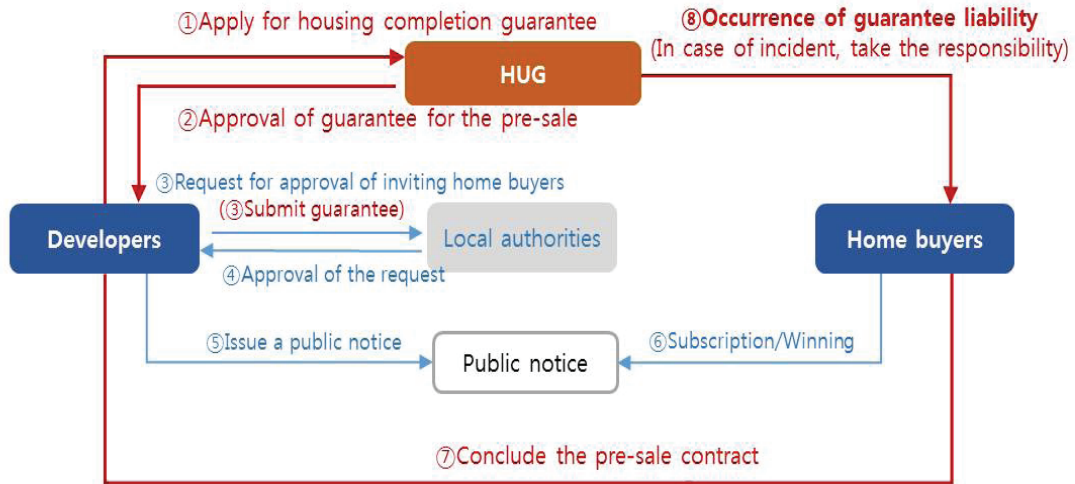
In 1993, the guarantee provider, HUG, was established for the housing stability and housing businesses, and has expanded its scope to the urban sector since 2015.



16

3. Housing guarantee system

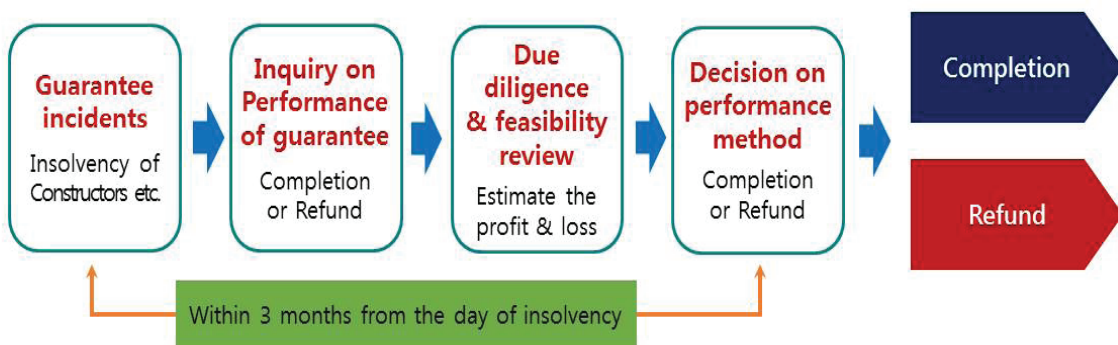
Constructors need to receive guarantee from HUG(Korea Housing & Guarantee Corp) to issue the public notice to gather applicants (potential home buyers).



17

3. Housing guarantee system

If any guarantee incident is incurred by the insolvency of the constructor, HUG selects a new constructor to complete the remaining construction or refund the payment they made.



✓ Notify contractors to quit the payment

- ✓ Construction progress of 80% ↑ -> Completion
- ✓ 2/3 of contractors want refunds -> Refund
- ✓ HUG choose a less loss method

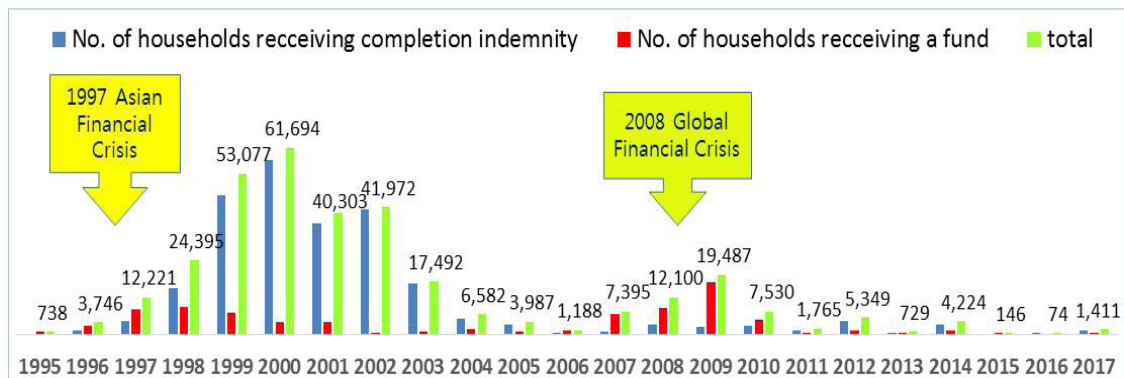
18



3. Housing guarantee system

347,097 households who could have suffered losses caused by the guarantee incidents from 1995 to 2017 have been protected by the guarantee issued by HUG.

- ✓ Guarantees have been performed to continue the remaining construction for 246,477 households received and 81,128 households were refunded.
- ✓ Guarantee works best at the critical moment. Not having guarantee would have caused significant losses.



19

3. Housing guarantee system

Since guarantee services entail potential risks of losing enormous amount of money, a thorough risk management before and after issuing guarantees is required.

Before Guarantee Issuance

- Credit evaluation
- Feasibility evaluation
- Confirm the guarantee limit
 - HUG : HUG's equity x 50
 - Set the limit by each guarantee type
- Add joint guarantors (if needed)
- Request collateral (if needed)
- Manage housing purchase payment (if needed)

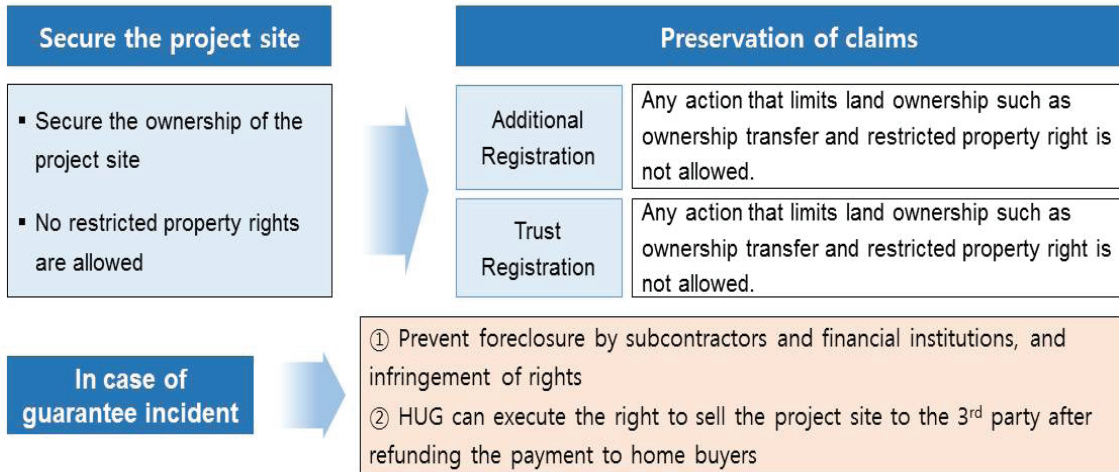
After Guarantee Issuance

- Manage project site
 - Request the list of home buyers
 - Check the project progress
 - Check the payment made by home buyers
- Real-time monitoring
 - Company's financial information
 - Representative's credit information

20

3. Housing guarantee system

The guarantee applicant must secure the project site ownership for HUG to seamlessly carry out the guarantee in case of a guarantee incident.



21

3. Housing guarantee system

With 25 years of experience, HUG has implemented customized credit evaluation for the housing business.

- Rate it on a scale of AAA to D (15 levels) through credit evaluation

AAA	AA	A+	A-	BBB+	BBB-	BB+	BB-	B+	B-	CCC+	CCC-	CC	C	D
Very Exc.	Excellent (very good)		Good		Fair			Bad			Bankruptcy			

- The credit rating determines the guarantee fee rate and loan interest rate.
- It is the standard to decide the guarantee limit and guarantee evaluation score.
- For constructors whose rating is lower than certain level, conditions of business transactions can be imposed.

22



3. Housing guarantee system

Factors considered in the guarantee evaluation are Sales performance, Business capability, Credit worthiness, and Management stability.

< Score Table for Pre-Sale Guarantee Evaluation >

Evaluation Item	Sales performance	Business capability		Credit worthiness	Management stability	Added/deducted points
Evaluation Method	Initial expected sales	Equity capital/total business expense	Housing construction record for 3 years	Credit rating	Real-time customer monitoring	average sales of project owner's other projects
Initial expected sales	<ul style="list-style-type: none"> Evaluating conditions of location such as traffic, education and amenities, size, sales ratio in the neighborhood, sales price competitiveness, and constructor's brand power to estimate pre-sale ratio for 6 months since the initiation of pre-sale of the project. 					
Actions	<ul style="list-style-type: none"> If evaluation score falls short of certain threshold, guarantee limitation conditions may be given such as management of sales revenue account. 					

23

3. Housing guarantee system

The guarantee fee of the guarantee for housing completion is set with a matrix of credit ratings and feasibility assessment.

(a) Rate of Guarantee Fee

$$= \text{Risk rate (Expected loss + Unexpected loss)} + \text{General admin costs} + \text{Target profit}$$

(b) Guarantee fee by credit ratings & feasibility assessment score grades

Credit Ratings	(Fee for Land Cost)	Feasibility Assessment Score Grade (Fee for Construction Cost)				
		1st Grade	2nd Grade	3rd Grade	4th Grade	5th Grade
AAA, AA	0.173%	0.178%	0.185%	0.192%	0.203%	0.221%
A+		0.194%	0.208%	0.215%	0.226%	0.236%
A-, BBB+		0.216%	0.225%	0.231%	0.242%	0.261%
BBB-		0.232%	0.247%	0.255%	0.267%	0.301%
BB+~CC		0.254%	0.276%	0.296%	0.314%	0.335%
C,D		0.404%	0.427%	0.461%	0.495%	0.531%

24

3. Housing guarantee system

After the guarantee is issued, risk management is carried out by managing the guaranteed projects and constantly monitoring customers.

Type	Management of Guaranteed Project	Real-time Customer Monitoring System
Subject	<ul style="list-style-type: none"> Slow pre-sale and slow construction progress 	<ul style="list-style-type: none"> Financial information from financial institution credit information (corporate and individual)
Data	<ul style="list-style-type: none"> List of home buyers Statement of housing purchase payments Confirmation of construction progress, etc. [Monthly collection] 	<ul style="list-style-type: none"> (internal) basic customer info, project cash flow status. (external) financial statements, borrowings from financial institution, overdue payment record etc. [Real time collection]
Mgt. Method	<ul style="list-style-type: none"> 5 levels : Normal, Observe, precautionary, Control, Warning 	<ul style="list-style-type: none"> 4 levels : Normal, Observe, Precautionary, Warning
Counter-measures	<ul style="list-style-type: none"> Management of housing sale revenue account In-depth investigation etc. 	<ul style="list-style-type: none"> Change in credit rating (or delisted from best customers) Guarantee limitation

25

3. Housing guarantee system

For managing project sites, 5 levels are used considering construction progress and sales rate. If needed, HUG can take an action to manage the housing sales revenue account.

◆ **Progress Delay** : gap between planned accumulated progress and actual progress

◆ **Weak Pre-sale** : gap between planned accumulated pre-sale ratio and actual accumulated pre-sale ratio

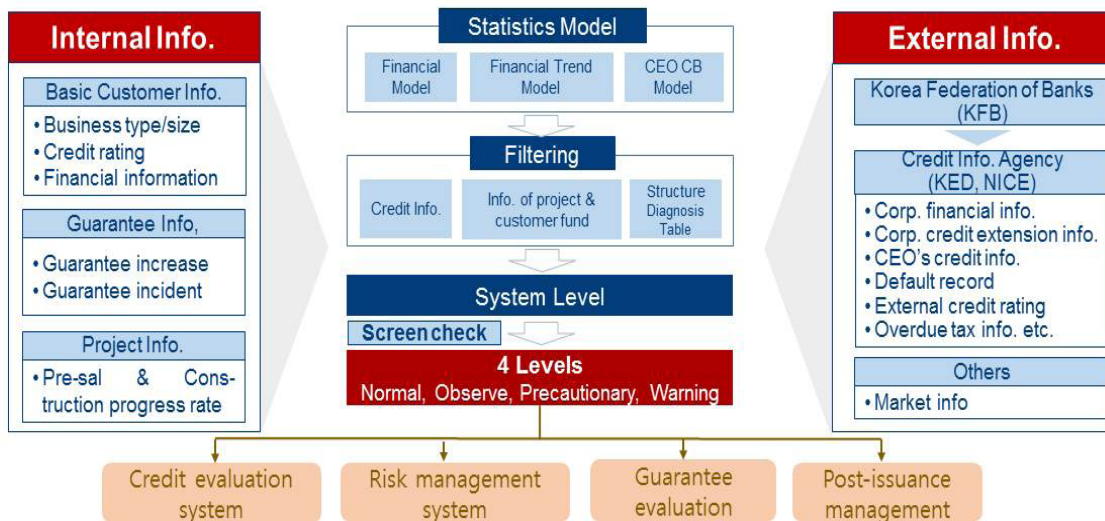
Measure/Level	Normal	Observe	Precautionary	Control	Warning
Progress Delay	Less than 10%p	10%p ~ 15%p	15%p ~ 20%p	20%p ~ 25%p	25%p or more
Weak Pre-Sale	Less than 50%p & Less than 10%p progress delay	50%p or more & Less than 10%p progress delay	50%p or more & more than 10%p and less than 15%p progress delay	50%p or more & more than 15%p and less than 20%p progress delay	50%p or more & more than 20%p progress delay
Counter-measures	-	- Urge improvement of progress - Urge improvement of pre-sale	- Urge improvement of progress & pre-sale - Announcement of sales revenue account management	- Manage sales revenue account - In-depth investigation - Urge credit recovery - announcement of account management	- Manage sales revenue account - In-depth investigation - Devise measures to preserve claim

26



3. Housing guarantee system

The real-time monitoring system integrates the internal and external information which include financial and non-financial information.



27

3. Housing guarantee system

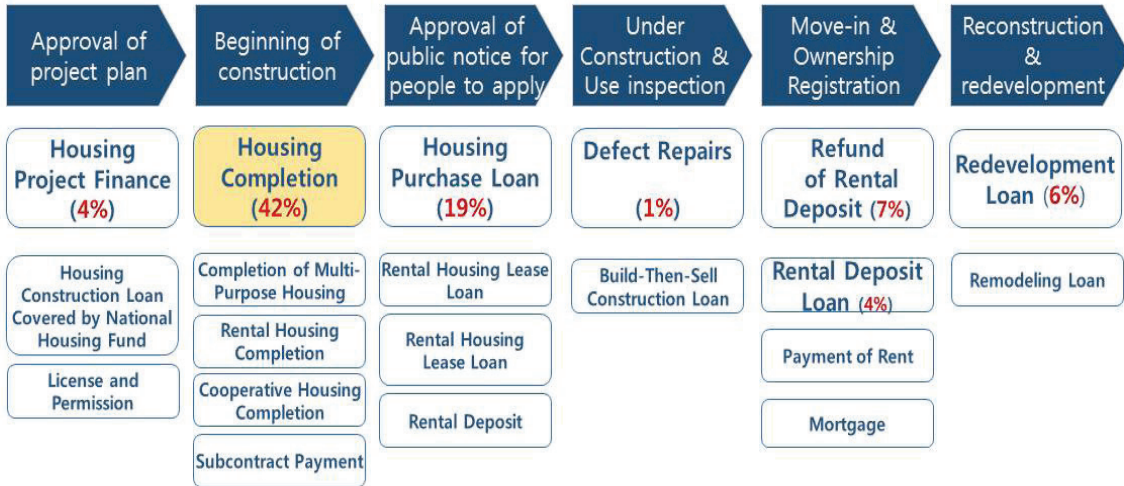
According to the real-time monitoring results, HUG classifies the stage into 4 steps and can take relevant actions.

Measure/Level	Normal	Observe	Precautionary	Warning
Adjustment in Credit Rating	-	Adjustable (Credit Rating Adjustment Committee)	Adjustable (Credit Rating Adjustment Committee)	Upgrading credit rating to CCC+
Best Customer	-	-	Excluded	Excluded
Limitation on Guarantee	-	-	To be approved by relevant dept. head	To be approved by relevant dept. head
Project Management	-	-	- Housing sales revenue account management (pre-announcement) - In-depth investigation - Urge for credit recovery	- Housing sales revenue account management - In-depth investigation - Measures for claims preservation

28

3. Housing guarantee system

The guarantee services in Korea cover all stage of housing life cycle.

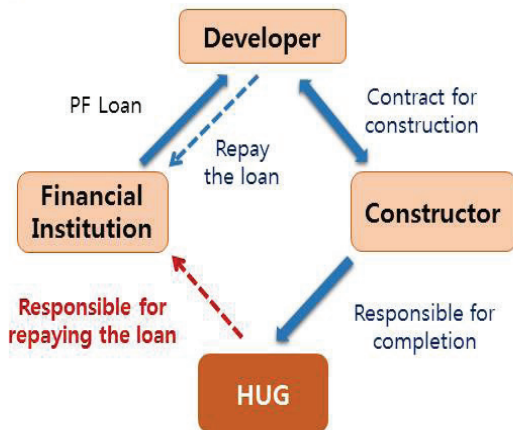


29

3. Housing guarantee system

Housing developers obtain business loans from FIs → PF guarantee
Home buyers obtain purchasing loans from FIs → housing purchase guarantee

Guarantee for Project Finance



Guarantee for Housing Purchase Loan

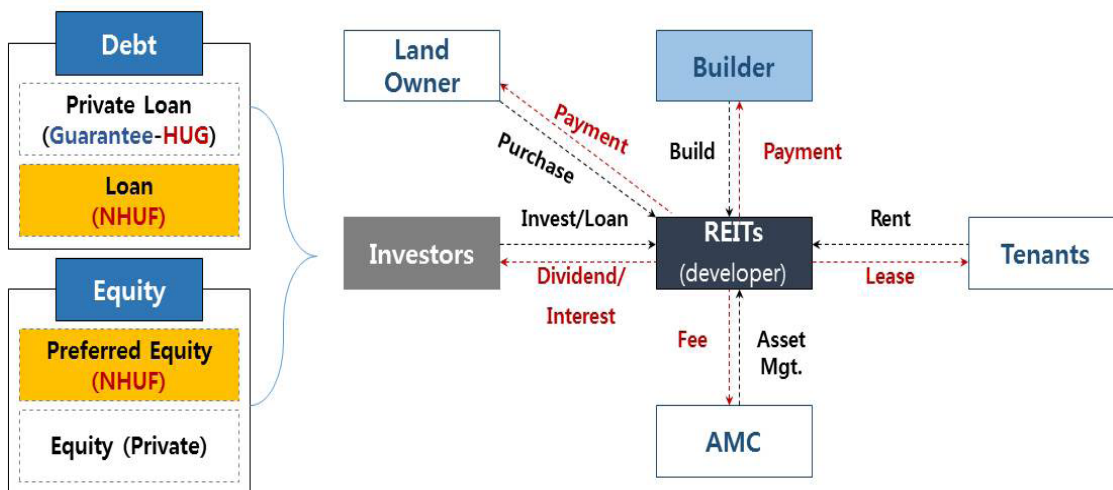


30



3. National Housing & Urban Fund (NHUF)

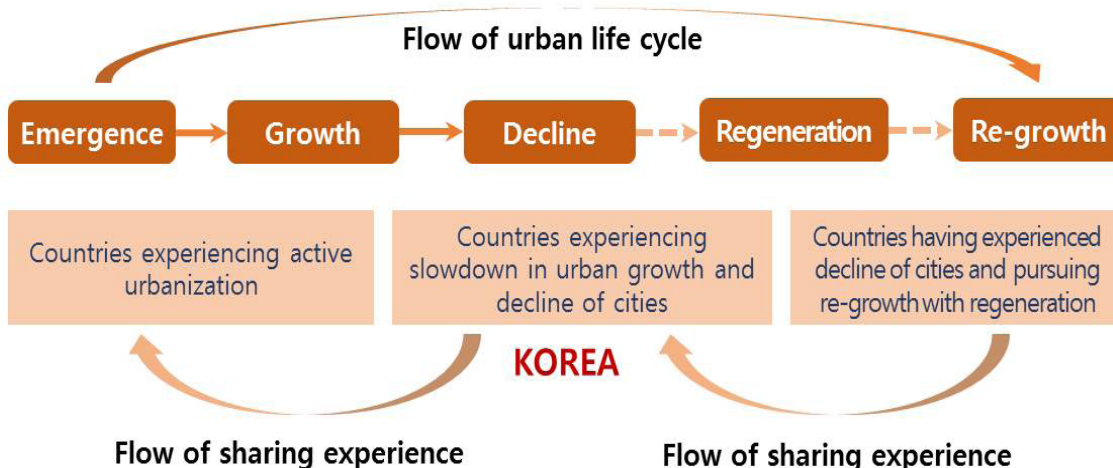
REITs: A mixed method with loan and equity of NHUF and HUG guarantee. Fund plays a role as a priming water and attracts investment from private sector.



31

4. Knowledge sharing plan with Asian countries

Korea is the most suited country who can play a role as an intermediary b/w countries where urbanization is actively on going and those re-growing with urban regeneration.



32

4. Knowledge sharing plan with Asian countries

Kazakhstan modeled after Korean housing finance system, made a law of pre-sale system in 2016, and established a guarantee institution under the government.

Knowledge sharing history with Kazakhstan		System introduction	
'14.6	Conclude MoU between HUG and Kazakhstan Baiterek to introduce housing guarantee system	'16.4	Legislate the law on equity housing construction(pre-sale)
'14.10	Discuss with Baiterek to conclude a contract for housing guarantee system	'16.10	Established HGF
'15.9	Kazakhstan amended the housing act for housing completion guarantee	Features	
'16.4	Zhilstroysberbank of Kazakhstan visited HUG	Only one method to carry out the guarantee to complete construction (no refund)	
'16.11	Conclude MoU between HUG and Kazakhstan HGF	Performance	
'18.4	President and executives of HGF visited HUG	Guarantee issued to 17 project sites (as of October 2018)	
'18.5	President and working group of HUG visited HGF and had a working-level meeting	Guarantee fee adjusted to meet the circumstances based on consulting from Korea: 2~6% → 2%	
'18.9	Working group of HGF attended OJT of HUG		

33

4. Knowledge sharing plan with Asian countries

Vietnam had consultation from Korea and amended the housing sales guarantee related law in 2015, and introduced a system with which banks provide guarantees.

Knowledge sharing history with Vietnam		System introduction	
'12.12	Conclude MoU with Housing and Real Estate Market Management Agency of Ministry of Construction of Vietnam	'14.12	Amended real estate business act
'13. 8	Invite relevant officials from Vietnam government, national assembly, etc. and provide them OJT	'15. 7	Implement Housing Act
'13.12	HUG proposed amendment of housing act to Ministry of Construction of Vietnam	Features	
'14. 6	Selected as KSP with "Improving Housing Pre-sale Scheme in Vietnam based on Korea's Pre-sale and Housing Guarantee Experience"	Issue guarantee via banks not founding a separate guarantee organization → Only one method to perform guarantee(refund)	
'14. 7	Discuss with Ministry of Construction to carry out KSP tasks	Why is guarantee not vitalized?	
'14.10	Invite working-level officials for KSP and provide them OJT	Private banks are reluctant to deal with guarantee services entailing high risks in a situation where demands for loan are sufficiently met.	
'15. 3	Recommend housing guarantee system to Ministry of Construction		
'17. 9	Carry out co-working session with Ministry of Construction		

34



4. Knowledge sharing plan with Asian countries

Kazakhstan and Vietnam operate the guarantee system in different environments. Kazakhstan launching a separate guarantee institution has more successfully run the system.

Kazakhstan	Vietnam
Experience extensive damage (during the financial crisis)	Experience losses a number of times
Wild economy fluctuation (highly dependent on oil)	Experience constant economic growth
Developers must select one from 3 options below to do pre-sale ① Receive guarantee from HGF, guarantee provider ② Receive PF financing from commercial banks ③ After framing is finished with its own funds	Since commercial banks issue guarantee, banks make a decision whether to issue or not. Banks focus more on loan services Developers commence construction without guarantee
Found a separate guarantee provider under the government	Designate banks who can issue guarantees but not found a separate organization for guarantee
Guarantee is only fulfilled to continue and finish the construction	Guarantee is only fulfilled to provide refund

35

4. Knowledge sharing plan with Asian countries

The survey implies that sharing finance system and identifying the conditions for Korean companies to enter the overseas market need to be preceded.

Research	<ul style="list-style-type: none"> ▪ Research institute : Korea Housing Institute (KHI), May. 2018. ▪ Research purpose : Research experience, prospect and difficulties of overseas housing business to identify methods to provide support ▪ Targets : 103 housing constructors (37 of large companies and 66 of SMEs)
----------	--

Questions	Answers
Experienced overseas housing project	Yes: 21.6% , No: 78.4%
Companies answering ' No ' have a plan to expand its business to overseas	Considering it now: 12.3% Not now but have will to do in the future 32.1%
Prospect of overseas housing business	Good: 36.4% (Prospect of domestic market : Good 18.2%)
Plan to expand its business to overseas housing market	Yes: 61.1% , No: 34.7%, Others: 4.2%
Difficulties in expanding its business to overseas housing market	Lack of knowledge about the systems including laws, license, etc., financing, materials, and manpower

4. Knowledge sharing plan with Asian countries

To disseminate Korea housing finance system more effectively, selecting target countries, providing tailored-support, using knowledge sharing infrastructure are the methods.

Select target countries	<ul style="list-style-type: none"> ✓ Consider the market conditions including pre-sale system, housing demand, socioeconomic conditions, etc. ✓ Survey to check whether Korean housing constructors can easily enter those countries' market
Design tailored guarantee system	<ul style="list-style-type: none"> ✓ Low initial financial resources: Fulfill guarantees to continue and finish the construction ✓ Limited incident data: Set one single guarantee fee rate first
Promote National Housing & Urban Fund (NHUF)	<ul style="list-style-type: none"> ✓ For countries that cannot work on housing policy with the national financial resources, actively promote fund system with which private fund can be utilized
Actively use knowledge sharing infrastructure	<ul style="list-style-type: none"> ✓ HUG's Effort for promotion and operation OJT program ✓ Provide training to a number of countries with KOICA global training ✓ Knowledge sharing with KSP program

37

4. Knowledge sharing plan with Asian countries

Through Korea's Knowledge Sharing Program (KSP), customized-policy suggestions can be provided to partner countries based on Korea's development experience & knowledge.

STEP 1 Submission of Project Proposal



Ministry or government agency in the partner country who wishes to participate in the KSP should submit project proposals with an official letter to the Embassy of the Republic of Korea in that nation

STEP 2 Review & Conduct Feasibility Study

Korean experts and agencies review the submitted proposals and conduct a feasibility study on the project

STEP 3 Project Selection

Based on the feasibility study's results the Ministry of Strategy & Finance and other line Ministries have discussion on project selection

STEP 4 Program Launch

The KSP is launched as soon as project planning and recruitment of experts are completed

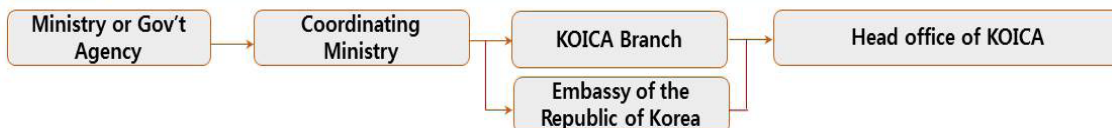
38



4. Knowledge sharing plan with Asian countries

Korea International Cooperation Agency (KOICA)'s global training program in Korea enables Asian countries to learn knowledges and experiences.

STEP 1 Submission of Project Proposal



Ministry or government agency in the partner country who wishes to participate in the Global training program should submit project proposals with an official letter to KOICA Abroad Branch or the Embassy of the Republic of Korea in that nation

STEP 2 Review & Conduct Feasibility Study

Korean experts and agencies review the submitted proposals and conduct a feasibility study on the project

STEP 3 Project Selection

Based on the feasibility study's results the Head office of KOICA and other line Ministries have discussion on project selection

STEP 4 Program Launch

The Global training program is launched as soon as project planning and recruitment of experts are completed

For Shared Prosperity

Thank you

jopark@khug.or.kr

SESSION III

세션 II

사회가치시대, 새로운 주택도시금융 대안 모색

The Social-Value Era :
Alternative Housing and Urban Finance Systems

주제 1 캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적 금융
Social Finance for Sustainable Housing Welfare and Urban
Regeneration in Canada

– 테사 헤브 칼턴대학교 칼턴 커뮤니티혁신센터 특별연구원, 캐나다

주제 2 스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할
The Role of Housing and Urban Finance for Supporting New Housing
Supply Systems : the Swedish Case

– 모르텐 릴야 리스뷔겐 부사장, 스웨덴

주제 3 싱가포르, 공공주택의 최근 동향과 주택도시금융 지원
Public Housing Trends and Housing and Urban Finance in Singapore

– 숙 잉 싱가포르 주택개발청 금융부 국장, 싱가포르

주제 1 Topic 1



캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적 금융

Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada

테사 헤브

Tessa Hebb

칼턴대학교 칼턴 커뮤니티혁신센터 특별연구원, 캐나다

Distinguished Research Fellow, Carleton Centre for Community Innovation, Carleton University, Canada

I Biography

테사 헤브 박사는 캐나다 칼턴대학교(Carleton University) 칼턴커뮤니티혁신센터(Carleton Center for Community Innovation)의 선임연구원이며, 전(前) 센터장이다. 그녀의 연구는 책임투자, 임팩트투자 및 임팩트측정에 초점을 두고 있다. 이 연구는 캐나다 정부의 사회과학 및 인문 연구협의회(Social Sciences and Humanities Research Council)가 후원하고 있다. 헤브 박사는 하버드대학교에서 행정학 석사학위를 받았다. 그녀는 옥스퍼드대학교(University of Oxford)에서 박사 학위를 받았으며, 캐나다 사회과학 및 인문학 분야의 뛰어난 박사학위 후보자에게 수여되는 윌리엄 E. 테일러 펠로우십(William E. Taylor Fellowship)을 받았다(2002-2003). 또한 옥스퍼드대학교에서 클레든 펠로우십(Clarendon Fellowship)을 받았다. 헤브 박사는 칼턴 대학교의 자선사업 및 비영리 리더십 프로그램에서 책임투자자와 임팩트투자자에 대해 가르치고 있다.

헤브 박사는 UN이 후원하는 책임투자 원칙(Principle for Responsible Investment: PRI) 학술 네트워크의 운영위원회 위원장이다. 그녀는 하트랜드 네트워킹(Heartland Network, 미국), 사회적기업 개발센터(Social Enterprise Development Center) 및 스포트 사회적기업 관리위원회(Sportt Center for Social Enterprises Management Council)에서 근무했다. 그녀는 오타와 지역사회재단의 투자위원회 및 임팩트위원회 위원이다. 헤브 박사는 최근 온타리오 주(州) 사회적기업 임팩트 측정 테스크포스(Ontario's Social Enterprise Impact Measurement Task Force)의 공동 위원장을 지냈다. 그녀는 2011년부터 2017년까지 책임투자협회(캐나다)의 이사회 일원이었다.

헤브 박사는 책임투자, 임팩트투자 및 임팩트측정 문제에 대해 자주 강연해왔다. 그녀는 책임투자 및 임팩트투자에 관한 많은 저서와 논문을 출간했다. '책임투자에 관한 라우틀리지 핸드북 (Routledge Handbook of Responsible Investment)', '21세기의 SRI: 이것이 다른 사회를 만드는가(SRI in the 21st Century: Does it make a Difference to Society)', '책임투자의 다음 세대(The Next Generation of Responsible Investing)' 등을 출간했다.

Dr. Tessa Hebb is a Senior Research Fellow and past Director of the Carleton Centre for Community Innovation, Carleton University, Canada. Her research focuses on Responsible Investment, Impact Investment, and Impact Measurement. This work has been funded by the Social Sciences and Humanities Research Council, Government of Canada. Dr. Hebb received her Master in Public Administration from Harvard University. She received her Doctorate from University of Oxford and was the recipient of the Canadian Social Sciences and Humanities' William E. Taylor Fellowship for outstanding doctoral candidate(2002-2003). She also received a Clarendon Fellowship from University of Oxford. Dr. Hebb teaches Responsible and Impact Investing in Carleton University's Master's in Philanthropic and Non-Profit Leadership program.

Dr. Hebb is the past chair of the steering committee of the UN-backed Principles for Responsible Investment (PRI) Academic Network. She also served on the boards the Heartland Network(US), and the Centre for Social Enterprise Development, and the Sprott Centre for Social Enterprises Management Council. She is a member of the Investment Committee and Impact Committee of the Ottawa Community Foundation. Dr. Hebb recently co-chaired the Ontario's Social Enterprise Impact Measurement Task Force. She was a board member of the Responsible Investment Association(Canada) from 2011 to 2017.

Dr. Hebb is a frequent guest speaker on impact investment, responsible investment and impact measurement issues. She has published many books and articles on responsible investing and impact investing including the volumes the Routledge Handbook of Responsible Investment, SRI in the 21st Century: Does it make a Difference to Society and The Next Generation of Responsible Investing.



I Abstract

캐나다, 지속가능한 주거복지 및 도시재생을 위한 사회적 금융

기조발표는 캐나다에서 affordable housing의 자금조달 수단으로 사회적금융을 활용하는 것에 초점을 맞출 것이다. 사회적금융은 “사회적 또는 환경적 영향뿐만 아니라 재정적 이익도 추구하는 의도적 투자” 로 정의되는데, 이것은 측정 가능하며 또 측정된다. 캐나다를 비롯해 전 세계적으로 새로운 사회적금융 수단들이 등장하고 있다. 그리고 이들 중 상당수는 affordable housing 공급을 위한 금융 옵션을 제공하기 위해 노력한다.

발표는 캐나다의 현재 주택 상황에 대한 개요로 시작한다. 헤브 박사는 2017년에 발표된 국가주택전략(National Housing Strategy)을 통해 캐나다 정부의 새로운 접근법을 담고 있는 캐나다의 주택정책에 대해 논의할 것이다. 캐나다에서 affordable한 주택 옵션을 개발하기 위한 수단으로 활용되는 사회적금융에 대한 개요를 제공할 것이다. 사회적금융은 생태계 렌즈를 통해 살펴보게 될 것이며, 특히 affordable housing 공급을 위한 사회적금융 모델을 살펴볼 것이다. 이러한 모델은 정부와 민간 영역의 강력한 파트너십을 필요로 한다. 따라서 공공정책의 중요한 역할에 대한 논의 역시 진행될 것이다.

또한 본 발표에서는 캐나다 퀘벡 지역을 사회적금융의 사례연구로 소개하고, 퀘벡 지역에서 affordable housing에 대한 수요를 해결하기 위해 사회적금융이 어떻게 활용되었는지에 대한 구체적인 사례를 제공할 것이다.

이를 통해 다양한 성공 요인들이 제시되고 논의될 것이다. 마지막으로 본 발표는 향후 한국의 주거복지 및 도시재생 촉진을 위한 사회적금융 활용방안에 대한 시사점을 제시하면서 마무리할 것이다.

Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada

The keynote presentation will focus on the use of Social Finance as a tool for the financing of affordable housing in Canada. Social Finance is defined as “intentional investment for social and/or environmental impact as well as financial return. It is measurable and measured.” New social finance tools are emerging around the world, including in Canada. Many of these tools and intermediaries seek to provide financing options for increased affordable housing.

The presentation begins with an overview of the current housing situation in Canada. Dr. Hebb will discuss Canada’s housing policy including new approaches by the Government of Canada through our National Housing Strategy announced in 2017. Dr. Hebb will then provide an overview of social finance as a tool to advance more affordable housing options in Canada. Social finance will be examined through an eco-system lens. Models of social finance for affordable housing will be explored. These models require strong partnerships with government and the private sector. The important role of public policy will be discussed. The presentation will introduce Quebec, Canada as a case study in social finance and provide specific examples on how social finance has been used to address affordable housing needs in Quebec. A variety of success factors will be introduced and discussed. The presentation will close on the implications for the use of social finance to advance housing welfare and urban regeneration in Korea.

Social Finance for Sustainable Housing Welfare and Urban Regeneration in Canada

Dr. Tessa Hebb

Carleton University, Ottawa Canada

The 6th International Forum on Housing and Urban Finance

Seoul, Korea

Dec 13th 2018



Presentation overview

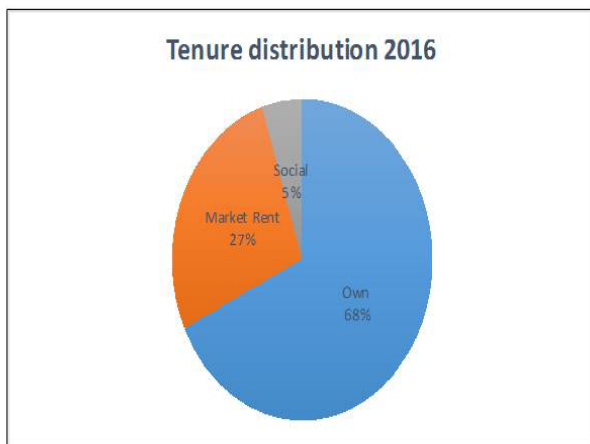
- Housing policy in Canada
- Overview of social finance
- Models of social finance in affordable housing in Canada
- Quebec social finance case study
- Implications for Korea



2



Housing stock in Canada



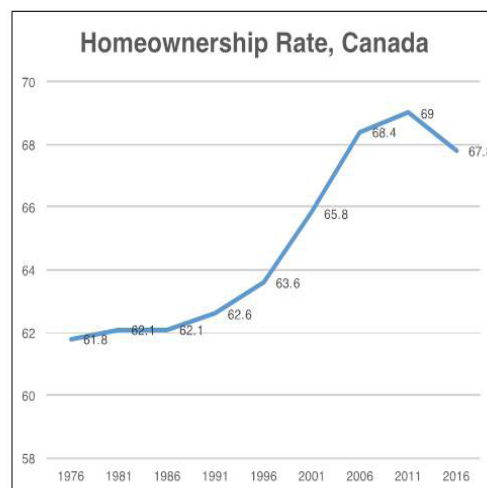
Source: Focus Consulting

- Most housing stock is individually owned in Canada
- Market-cost rental is the second major category
- Social housing in its broadest term represents 5% of the Canadian housing stock

3

Homeownership is declining in Canada

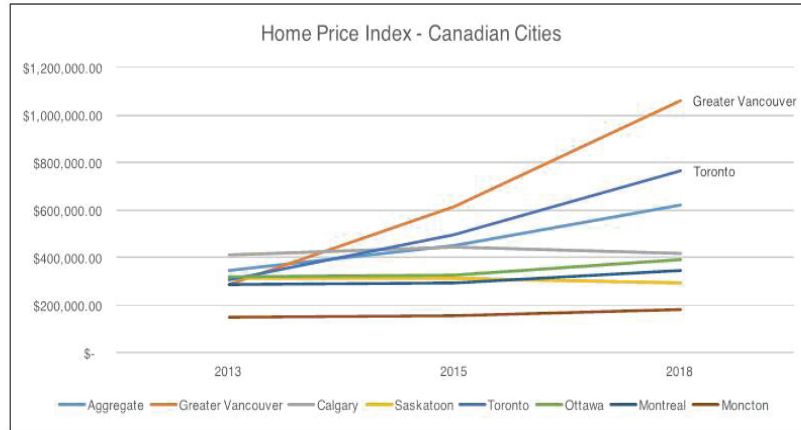
Rising prices in major Canadian cities make homeownership unaffordable for many.



Source: Focus Consulting

4

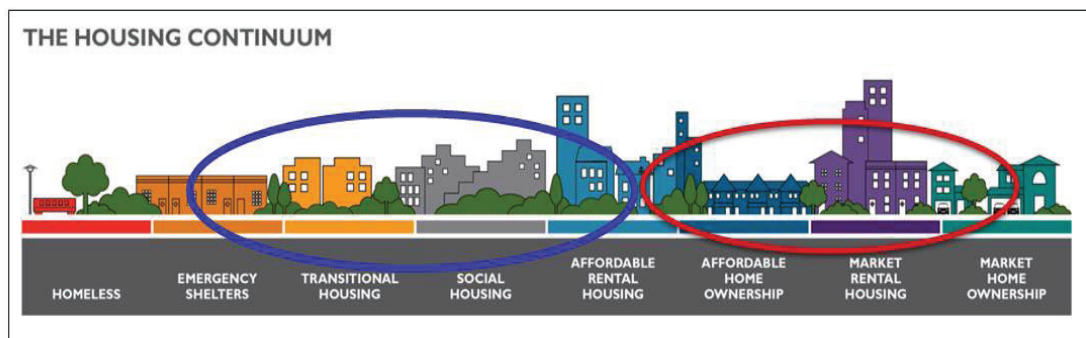
Affordability is a middle class issue in most Canadian cities



Source: MLS Canada

5

Housing Continuum in Canada



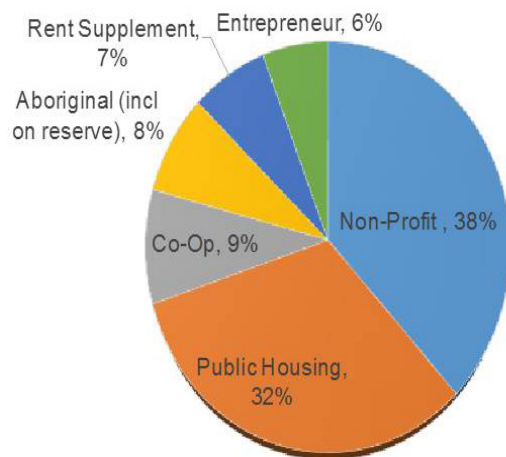
Source: CMHC, Canada

6



Social housing in Canada

Social Housing by Type (1994)



Source: Focus Consulting

7

Affordable housing models in Canada

- Government funded programs and partnerships (federal/provincial/ municipal) delivered by municipalities.
- Housing co-operatives
- Non-profit housing providers
- National Housing Strategy (2017)



8

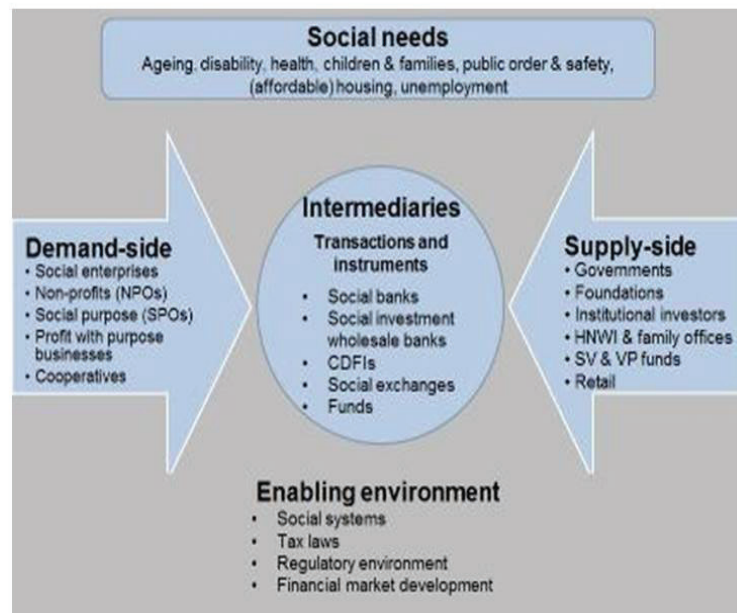
New affordable housing finance models



- Social finance/ impact investing models
- Community Benefit Agreements
- Inclusionary zoning requirements
- Developer/ Non-profit housing provider partnerships

9

The social finance eco-system

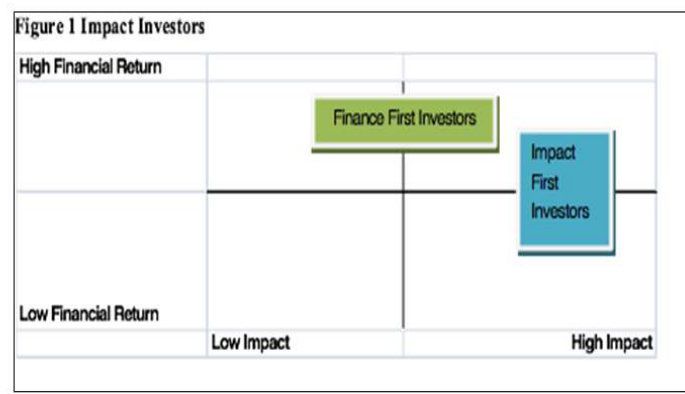


Source: OECD

10

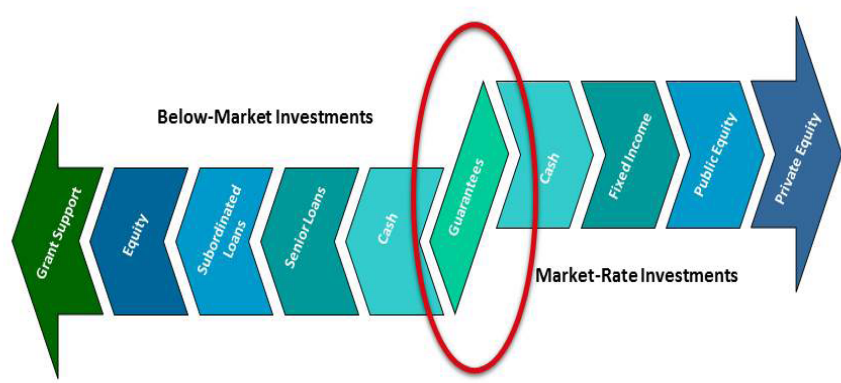


Finance first and impact first social finance investors



Source: Monitor Report 2009 (modified)

Social Finance Continuum



Source: F.B. Heron Foundation

Developing Financial Intermediaries

- New legal structures: CICs, social enterprise, venture exchanges
- New sources of capital: investment funds, tax credits
- Guarantees and credit enhancements



13

Models of social finance investment

- Philanthropic endowments mission-related investment:
 - Community Foundations in Canada
 - McConnell Foundation
- Real Estate Investment Trusts (REITS)
 - US: Housing Partner Equity Trust
- New intermediaries and investment funds in affordable housing
 - VanCity Community Investment Bank
 - New Markets Fund
 - Habitat for Humanity

14



Market-based and below market instruments

- Community Investment Notes: Multifaith Housing Initiative (Ottawa)
- Bridge financing and loans for affordable housing: Jubilee Fund / Assiniboine Credit Union; Community Forward Fund
- Bond offerings: Trillium Housing, Green Bond: City of Vancouver
- Community Bond offerings: YWCA (Toronto)

15

Community-based affordable housing projects



[YWCA Elm Street – Affordable Housing](#)

16

Role of Public Policy

- On the demand side:
Continue to clarify rules for nonprofits and social enterprises
- On the Supply side:
Credit enhancements and guarantees. Tax credits.
- For measuring impact:
Assist in the development of Financial Proxies



Photo courtesy of CBWC.ca

17

Quebec, Canada a leader in social finance development

In Quebec, Canada the social economy has a broad impact on the economic development. In fact, the social economy represents more than 7,000 businesses, 210,000 jobs and a revenue close to \$40 billion, which is more than 10% of Quebec's gross domestic product (GDP).

18



Key Developments in Social Finance in Quebec 1900-2016

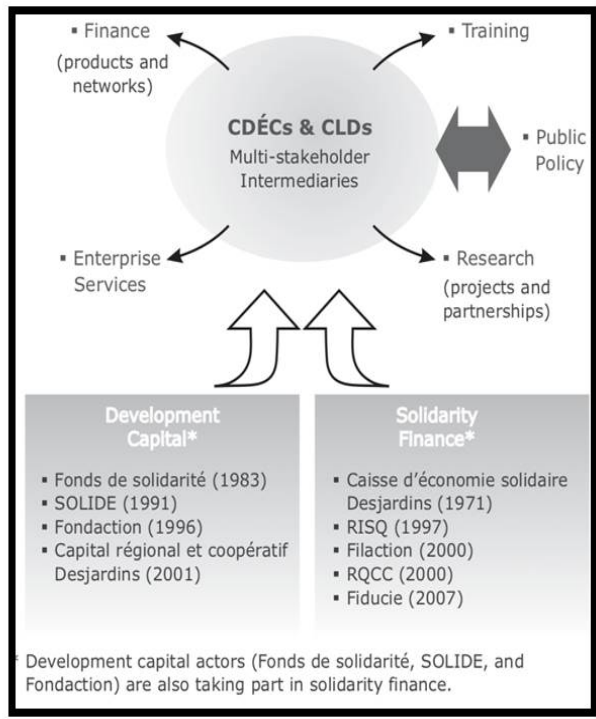
1800	1900	1970's	1980's	1990's	2000+
Societe de secours mutuels (1840)	Mouvement des caisses d'epargne et d'economie Desjardins (1900)	Caisse d'economie solidaire (1971)	Fond de solidarite (FTQ) (1983)	SOLIDE (1991)	Filaction (2000)
			Community Economic Development Corporations (CDEC) (1984)	Fondation de la CSN (1995)	Reseau quebecois du credit communautaire (2000)
			Regime d'investissement cooperatif (1985)	Societe de development des entreprises culturelles (1995)	Capital regional et cooperatif Desjardins (2001)
			SADCs CAE, Community Futures (1986)	Fond regionaux de solidarite (1996)	Fiducie du Chantier (2007)
				Fond locaux de solidarite (1996)	Local solidarity Fund (2009)
				Reseau de investissement social du Quebec	Fonds de investissement pour le releve agricole (2011)
				Local Development Centres (1998)	Capitalisation of Social Economy Enterprises Program (2013)
					Social Economy Act (2013)
					Push Fund (2015)
					FIM Montreal Investment Fund (2016)
					ABSCAN Fund (2017)
					Garantie Solidaire Fund (2018)

Source: Mendell and Neamtan, 2018

Social Finance Eco-system in Quebec

Key Actors

- Caisse d'économie solidaire Desjardins
- Fonds de solidarite
- Fondation
- RISQ
- Filaction
- RQCC
- Fiducie du Chantier



Source: Mendell, 2009

Social Finance in Quebec's Housing Sector



- FIM – Montreal Investment Fund
- The Push Fund
- Garantie Solidaire Fund
- ABSCAN Fund (Indigenous housing fund)

21

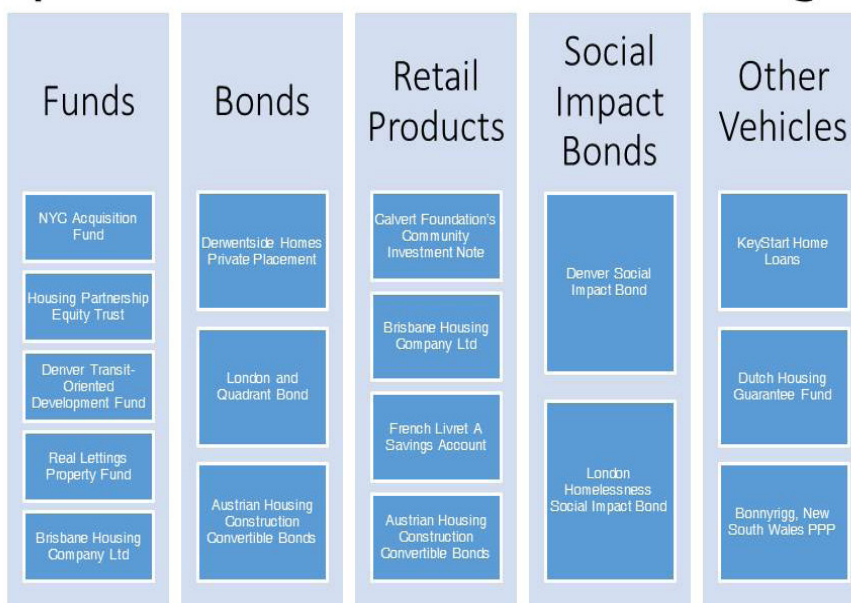
Social Finance Mechanisms for Affordable Housing

- Wholesale funds and intermediaries
- Tax credits and incentives
- Guarantees
- Loans and Bonds
- Equity investments
- Hybrid funds

22



Examples of Social Finance Offerings



Source: MaRs Centre for Impact Investing, 2014

Success Factors for Social Finance

- Democratising decision-making
- Community engagement
- Innovative approaches
- New partnerships
- Using stacked capital
- De-risking investment
- Measuring impact



Implications for Korea



- Growing social enterprise and credit union sector
- Need for co-operation and partnership with Government
- Using an eco-system approach
- Scale will be required in affordable housing
- Intermediaries play a key role in aggregation

25

Conclusion

- There are new models of financing affordable housing in Canada
- Social finance models are still in a very early stage in Canada
- Quebec is a leader in social finance tools, instruments and intermediaries
- Intermediaries play a key role
- Partnership with Government is essential to grow these models

26





The 6th
International **F**orum on
Housing and **U**rban **F**inance

제6회 국제주택도시금융포럼

주제 2 Topic 2



스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할

The Role of Housing and Urban Finance for Supporting New Housing Supply System : the Swedish Case

모르텐 릴야

Mårten Lilja

릭스뷔겐 부사장, 스웨덴

Vice President, Riksbyggen, Sweden

I Biography

모르텐 릴야는 스웨덴 협동조합주택회사 중 하나인 리クス뷔겐(Riksbyggen)의 부사장이다. 리クス뷔겐에서 그는 신규 협동조합주택 및 임대주택 개발부서를 총괄한다. 그는 변호사이며 지난 30년 동안 주거, 주택정책 및 주택시장에 관한 업무에 종사해왔다. 리クス뷔겐에 들어오기 전에 스웨덴 정부의 지속가능한 개발부 장관을 역임했다. 그 전에는 또 다른 스웨덴 협동조합주택회사인 HSB에서 정보국장으로 일했다.

Mårten Lilja is the Vice President(Deputy MD) of Riksbyggen, a cooperative housing company in Sweden. At Riksbyggen he is head of the department of development of new cooperatives and rental housing. He is a solicitor and has been working with housing, housing policy and the housing market the last 30 years. Prior to Riksbyggen he worked as State Secretary, at the Department of Sustainable Development for the Swedish Government. Before that he was Head of Information at the housing cooperative HSB Stockholm.



I Abstract

스웨덴, 신(新)주택공급 지원을 위한 주택도시금융의 역할

기조발표는 스웨덴에서 어떻게 새로운 주택협동조합을 개발하고 있고, 프로젝트 시작 단계에서부터 어떻게 자금을 조달하고 있는가에 초점을 맞출 것이다.

스웨덴에는 크게 두 종류의 디벨로퍼가 있는데, 하나는 협동조합이고 다른 하나는 민간업자이다. 협동조합 디벨로퍼들은 멤버십과 부동산 관리를 제공하면서 새로운 지역주택협동조합에 대한 장기적인 전망을 제시한다. 디벨로퍼는 프로젝트를 완수하고 새로운 주택조합을 창출하기 위해 특정한 경제적 기반이 있어야 한다. 은행에서 이루어진 경제적 기반과 자금조달을 통해 토지를 조달하고 안전한 건설신용을 확보할 수 있다.

발표는 스웨덴 주택시장에 대한 전반적인 개요와 젊은 사람들이 affordable housing을 구하기 어려운 현재 여건에 대한 소개로 시작한다. 그리고 지난 100년 동안의 스웨덴 주택정책에 대한 배경을 간략히 설명할 것이다. 1990년대부터 현재까지 주택정책은 여전히 일반정책이지만 이전만큼 금융이나 제도 지원을 받고 있지 않다. 리야는 스웨덴 협동조합주택의 개념과 관련하여 리스뷔겐의 역할과 더불어 몇 가지 수치와 사실에 대해 설명할 것이다. 그리고 주택협동조합과 관련하여 주택시장을 규제하기 위해 필요한 법적인 틀에 관해 개략적으로 설명할 것이다. 발표는 새로운 주택협동조합을 개발하고 자금을 조달하는 데 중점을 두고 있다. 또한 한국이 협동조합주택 모델을 구축하는데 필요한 몇 가지 제안을 할 것이다.

The Role of Housing and Urban Finance for Supporting New Housing Supply System : the Swedish Case

The keynote presentation will focus on how to develop a new Housing Cooperative in Sweden and how to finance the project from the start.

There are two kinds of developers: cooperative and private. The cooperative developers have a more long-sighted perspective towards the new local housing cooperative whilst they offer membership and property management. A developer has to have a certain economic base in order to accomplish a project and create a new housing cooperative. The economic base and financing from a bank makes it possible to get access of land and secure construction credits.

The presentation begins with an overview about the housing market in Sweden and the difficulties for young people to find an affordable housing of their own. Further on Mr Lilja will give a short background on housing policies in Sweden throughout the last century. From the 1990ies and on the housing policy is still a general policy but not backed up with financial instruments and regulations as in the previous period. Mr Lilja will then provide some figures and facts about Riksborgen and the role Riksborgen played regarding the concept of cooperative housing in Sweden. There will be an overview of the legal framework that needs to be in place to regulate the housing market regarding Housing Cooperatives. After focusing on developing and financing a new Housing Cooperative the presentation will close on some humble suggestions at to some degree create a model for cooperative housing in South Korea.

“The role of Housing and Urban Finance for supporting new Housing Supply Systems: The Swedish Case.”

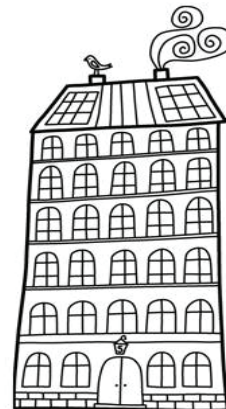
December 2018

Mårten Lilja
Vice President
Riksbyggen



Today 's topics

- About Sweden
- Housing market, present situation.
- Housing policy, background and today situation.
- Finance housing in general.
- Riksbyggen – a housing cooperative company.
- The concept of cooperative housing in Sweden.
- Legal framework.
- How to create a new Housing Cooperative.
- Financing of Housing Cooperatives project from start.





5

Housing market, present situation

- Housing in Sweden has high standard.
- Differences between the households are large.
- Young people in the bigger cities have great difficulties finding a home of their own.
- 4.6 million homes.
- Half of the total housing stock is apartments. About 45 percent, are detached houses or villas with private ownership.



Riksbyggen
Rum för hela livet 6



Tenures

- Privately owned villas (45%)
- Tenure of the apartments is two kinds
 - Rental dwellings (35%)
 - Housing cooperatives in the form of tenant owners' associations (20%)
- The rental dwellings could be owned either by municipality owned public housing companies or by private landlords



Riksbyggen
Rum för hela livet 7

Housing policy, background and today situation

- Housing policy with a general approach. The aim was to influence and control the housing market.
- The corner stone was state guaranteed loans to public, municipality owned, rental housing companies and to cooperative housing organizations.
- Programs to support families to get a small house of their own.
- Rental setting system based on utility value principal for both public and private landlords.
- 1990: financial crisis
- 1995: member of the European Union.
- From the 1990 the housing policy is still a general policy but not anymore backed up with financial instruments and regulations.



Riksbyggen
Rum för hela livet 8

Finance housing in general

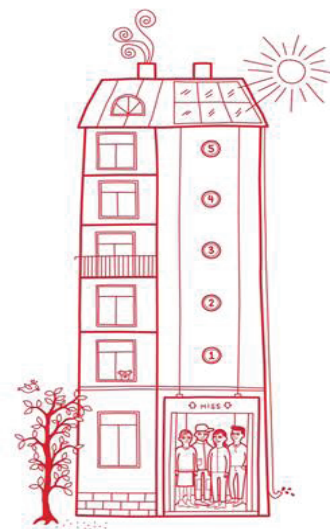
- Commercial banks provide loans to rental housing companies, public or private and to cooperatives.
- Loans for rental housing companies up to 70 percent of the market value of the estate. The rest is to be covered with capital from the owner.
- For cooperatives the loans cover 30 percent of the market value. The rest is covered by down-payments from the members of the cooperative.
- The member cover the down-payment partly by a loan from a bank and/or own savings.
- The bank's security is a mortgage deed in the real estate.
- The security for the loan members in a cooperative take to cover their down-payment is a kind of mortgage deed in the tenant's owner's right granted by the cooperative.



Riksbyggen – a housing cooperative federation

Cooperation combines democracy with business development and social responsibility. Profit is a means - not an end.

- Riksbyggen was founded in 1940
- Builds new housing, both cooperatively owned and rental homes
- One of Sweden's largest property manager
- Turnover: Euro 800 million (2017)
- 2 728 employees (2017)
- 4 988 apartments in production (2017)
- Supports housing cooperatives in everyday life by providing management services and social participation opportunities



Cooperative housing in Sweden

- Cooperative housing is a model somewhere in between public and social housing on one side and fully market oriented concept on the other.
- Housing cooperatives in Sweden are tenant owned associations.
- The cooperative has no profit-making purpose of its own; it just works in the economic interest of its members on a self-cost price principle.
- The cooperative own and manage the land and building.
- Every member has a tenant owners right to a certain apartment in the building. This right can be sold at market price.



Cooperative housing in Sweden

- When a tenant's owner's right is sold to someone, the new owner has to apply for membership in the cooperative. The application will be decided by the board of the cooperative.
- It's not allowed to sublet the apartment.
- Under some circumstances a member could be allowed to sublet the apartment but this is upon decision of the board of the cooperative.
- The principle is that the owner of the contract, who is a member of the cooperative, also is the one that lives in the apartment.

Legal framework

There are three main regulations that form the legal framework for housing cooperatives.

- The law on incorporated associations, the associational law.
- The special law about housing cooperatives; the tenant-ownership act. It has more specific regulations referring to situations in housing cooperatives.
- The tenant associations own bylaws. The general assembly of the tenant association adopt their own bylaws.

All tenant associations are required to have bylaws. The bylaws regulate matters of great importance of the members in their ordinary day-life.

- Issues about management responsibility of the tenant-owned apartments
- The condition of the building
- How members exercise their influence, for example in electing a board
- The power of the board
- The procedures at the general assembly of the association

13

How to create a new Housing Cooperative

In principle the starting point is to formally establish a tenant-owned association.

Then the association finance itself. With money from its members and loans from a bank the association can buy a piece of land and build a house with apartments for the members.

In principle, but not in reality, it works this way.



 **Riksbyggen**
Rum för hela livet 14



Create and finance a Housing Cooperative

The Developer

Two kinds of developers: Cooperative federations and private companies.

- Cooperative federation developer offer membership and long term property management.
- Private companies has no engagement after the construction is finished.
- The Developer has to have a certain economic base in order to get financing from a bank (Building credit or construction credit) that covers the entire cost of the project.
- The developer appoint board members



Riksbyggen
Rum för hela livet 15

Create and finance a Housing Cooperative

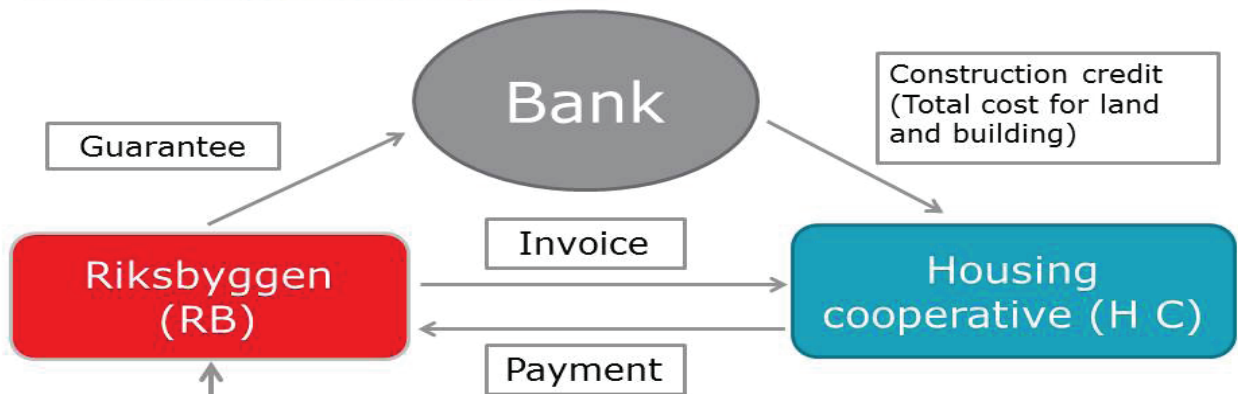
Financing

- When the building is completed the members put down their final payment which in general will cover about 70 percent of the total cost. The rest is financed by loans that the cooperative takes and secure with mortgage deed.
- Developer guarantee security system in case of unsold apartments.
- Developer offers a five years warranty.
- Annual fee from the members to cover operating costs. These should also include deposition for future maintenance costs, interest rates and savings in form of amortising.



Riksbyggen
Rum för hela livet 16

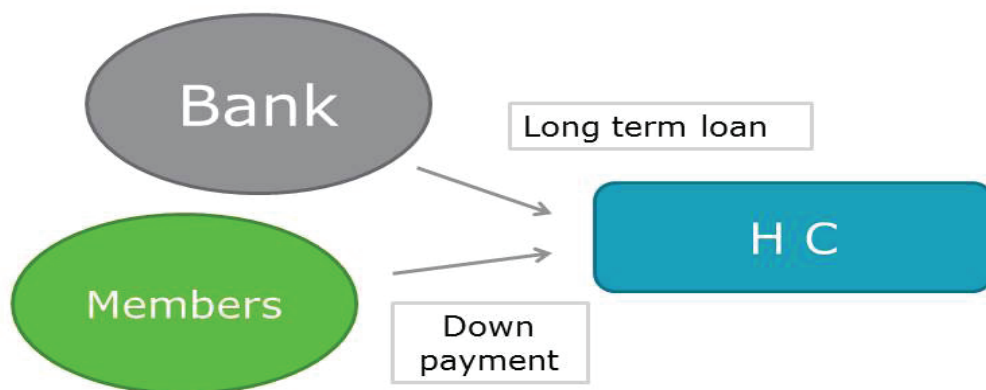
The construction phase



- **Bank gives construction credit to HC**
- **RB guarantees the construction credit**
- **RB contract entrepreneurs**
- **RB send invoice to HC for land and building**
- **HC pays for land and building**

17

Post construction phase



- **Bank gives long term loan 30% of total cost**
- **Members pay 70% of total cost**
- **Construction credit is realised**
- **RB is relieved from the guarantee to the bank**

18



Humble suggestions:

- Create a Housing cooperative federation.
- Support the federation with state guarantees for building credits.
- Allow the federation to grow over time and it will stand independently after some years.
- Overlook from government authorities into the federation.
- Financial support, loans or guarantees, to low income households that wants to join the cooperative.



Thank you for listening

Contact information

Mårten Lilja Vice President
Riksbyggen
Kungsbron 21, 106 18 Stockholm
Telephone: +4686984218
marten.lilja@riksbyggen.se



주제 3 Topic 3



싱가포르, 공공주택의 최근 동향과 주택도시금융 지원

Public Housing Trends and Housing and Urban Finance in Singapore

숙 잉

NG Sook Yin

싱가포르 주택개발청 금융부 국장, 싱가포르

Acting Group Director (Finance), Finance Group,
Housing & Development Board, Singapore

I Biography

숙 잉은 싱가포르 주택개발청(Housing & Development Board, HDB)의 금융부 국장이다. HDB의 연간 지출내역이 회계 기준에 부합하고 효율적으로 운용될 수 있도록 관리·감독하고 있으며, 효과적인 모니터링 시스템을 제도화하고 정부부처와 협력하여 HDB 운영기금을 확보한다. 또한 HDB 경영진의 전략적 의사결정을 지원하기 위한 사업분석과 재무전망을 수행한다. HDB는 가장 큰 규모의 채권을 발행하는 기관 중 하나로 320억 달러(SGD)의 중기계획을 바탕으로 자본시장을 이용하고 있으며, 2015년 10월 이후부터 무디스(Moody's Investors Service)에서 Aaa 등급을 받고 있다.

그녀는 2016년 8월부터 2018년 10월까지 HDB의 행정 및 재무개발부(Estate Administration & Property Group) 국장으로, 주택구매자들을 위한 주택담보대출 신용평가와 계획·관리를 담당했다. 2017년 기준 HDB 주택담보대출금액은 57억 달러(SGD)다. 그녀는 재무관리 및 보고, 회계, 예산 및 예산통제에 관한 HDB 내 4개의 부동산 그룹을 지원하는 관리회계 및 예산 부문을 이끌었다. 또한 정부기관, 금융기관 및 다양한 이해 관계자들과 협력하여 HDB가 현금을 조달하기 위한 방안으로 전자 방식을 도입할 수 있도록 지원했으며, 현장의 고객 경험을 향상시키고 디지털화하는 프로젝트에도 참여했다.

Ms Ng Sook Yin is the Acting Group Director of the Finance Group in the Housing & Development Board. She oversees the preparation of the Housing & Development Board's annual accounts to ensure compliance with Financial Reporting Standards and industry's best practices. She manages the HDB budget, institutionalising effective monitoring and controls over HDB's budget. Working with the Ministry, she ensures funding availability for HDB's programmes and operations. The Finance Group provides business insights and financial perspectives to support strategic decision making by management. She also oversees HDB's Treasury function. HDB accesses the capital market via its S\$32 billion Medium Term Note programme and it is one of the largest bond issuers in Singapore. Since Oct 2015, HDB has been rated Aaa by Moody's Investors Service.

During Aug 2016 to Oct 2018, Sook Yin was the Director of Administration and Accounting Department of the Estates Administration and Property Group in HDB. She managed the Credit Operations Section, which plans, manages and conducts credit assessment for the granting of housing loans. It also inculcates financial prudence and forward planning among home-seekers. In 2017, the amount of HDB housing loans disbursed was worth S\$5.7 billion. She also led the Management Accounting & Budgeting Section, which supports the four Estate Groups in HDB, in financial management and reporting, accounting, budgeting and budgetary controls. She collaborated across Government agencies, financial institutions and various stakeholders to enable HDB to have e-modes of cash collections, and was also involved in projects to improve and digitalise frontline customer experience.



I Abstract

싱가포르, 공공주택의 최근 동향과 주택도시금융 지원

싱가포르 주택개발청(Housing & Development Board, HDB)은 싱가포르의 유일한 공공주택기관으로, 주택단지를 계획하고 개발하는 것 외에도 주민들의 편의를 위해 다양한 상업, 오락 및 사회편의시설을 제공한다.

싱가포르의 공공주택 모델은 다른 국가들과는 상당히 다르다. 대부분의 국가에서 공공주택은 저소득층을 위해 제공되는 것으로 공공주택 비중이 매우 적지만, 싱가포르의 경우 대부분의 싱가포르인이 공공주택 거주를 선택한다. 오늘날 싱가포르 국민의 80% 이상이 HDB주택에 살고, 그들 중 90% 이상이 그 주택을 소유하고 있다. 싱가포르 정부는 HDB주택을 합리적인 가격으로 소유할 수 있도록 막대한 보조금과 지원금을 제공하고 있다. 싱가포르의 높은 자가보유율은 이러한 자가보유정책의 결과이다. HDB주택은 백만 호의 재고를 확보하였고, 오래된 단지에 대해서는 재생 및 리모델링 프로그램을 추진하면서 커뮤니티의 활성화와 주민들의 소속감 고취를 위해 노력한다.

싱가포르의 공공주택 모델은 HDB주택을 매입하고자 하는 사람들을 위해 주택담보대출을 제공하고, 중앙연금기금(Central Provident Fund, CPF)을 활용하여 주택담보대출을 분할납입할 수 있도록 하고 있으며, 대출과 보조금 형태의 정부지원도 있다. 또한 HDB는 320억 달러(SGD)의 중기계획에 기반하여 부채 자본시장(Debt Capital Market)을 이용하고 있다. HDB는 신용평가 기관인 무디스(Moody's Investors Service)로부터 Aaa 등급을 받았다.

Public Housing Trends and Housing and Urban Finance in Singapore

The Housing & Development Board(HDB) is the sole public housing authority in Singapore. Besides planning and developing Singapore's housing estates, HDB provides various commercial, recreational, and social amenities in our towns for residents' convenience.

Singapore's public housing model is quite different from that of most countries. Most countries have a small quantum of public housing set aside mainly for low income groups. In Singapore's case, public housing is the main choice for most Singaporeans. Today, more than 80% of Singapore's resident population live in HDB flats. Over 90% of them own their flats. The high home ownership rate in Singapore is the result of a deliberate Home Ownership Policy implemented by the Government. Generous subsidies and grants are provided by the Government to ensure that ownership of an HDB flat remains affordable. With a stable of 1 million flats, an ongoing challenge is to constantly renew our older towns and estates to keep pace with the newer towns. Through renewal and upgrading programmes, older estates and towns are given a new lease of life, revving up their vibrancy and continued relevance.

Our public housing model includes the provision of mortgage loans to flat buyers to finance their purchase of HDB flat, use of Central Provident Fund(CPF) savings(a security savings plan for working Singapore residents) by mortgagors to service their mortgage loan instalments, and Government funding through loans and grants. HDB also taps the Debt Capital Market on a regular basis for the financing of its development programmes through its S\$32 Billion Medium-Term Note programme. HDB has been rated Aaa by rating agency, Moody's investors Service.



PUBLIC HOUSING TRENDS **AND HOUSING AND** **URBAN FINANCE** **IN SINGAPORE**

Ms Ng Sook Yin
Acting Group Director (Finance)
Housing & Development Board, Singapore
The 6th International Forum on Housing and Urban Finance
13th December 2018



1

Outline



01

Overview of Public Housing



02

Affordable and Accessible Homes



03

Estate Renewal Strategy



04

Funding of Public Housing



05

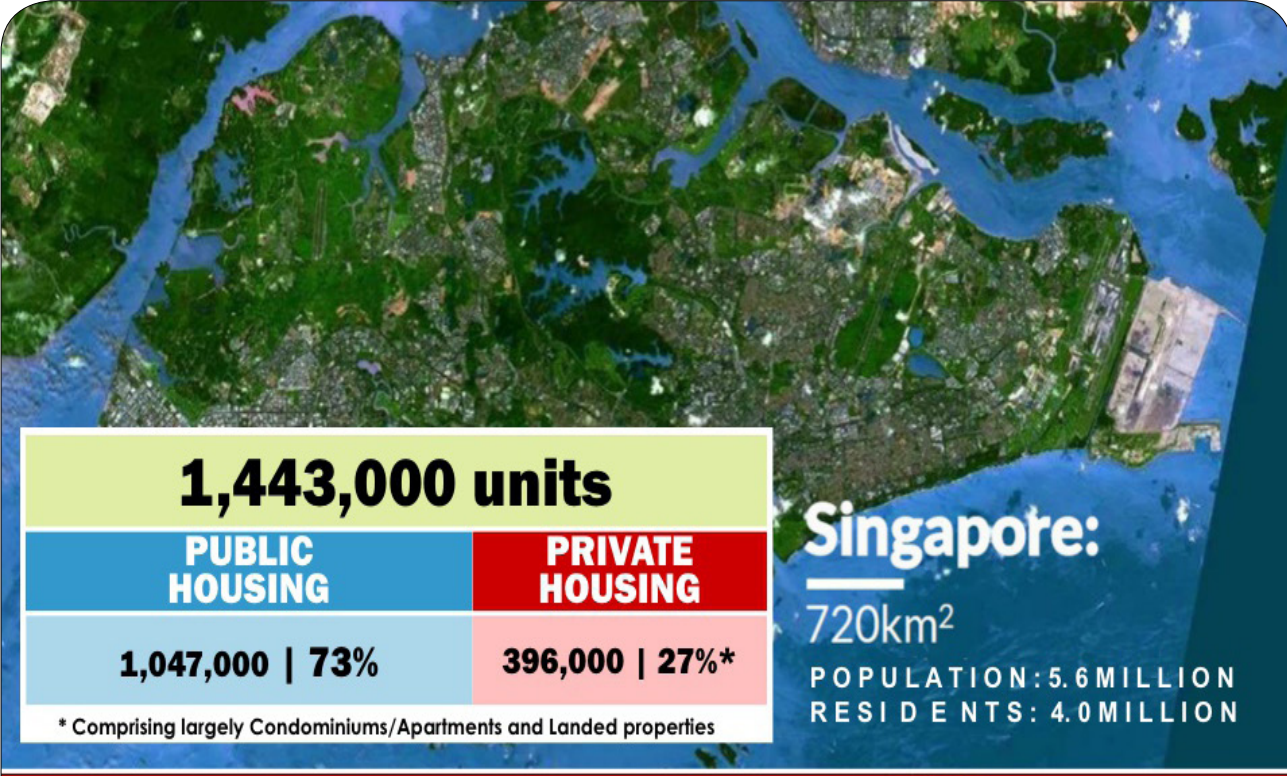
Key Success Factors



© 2018 Housing & Development Board

2





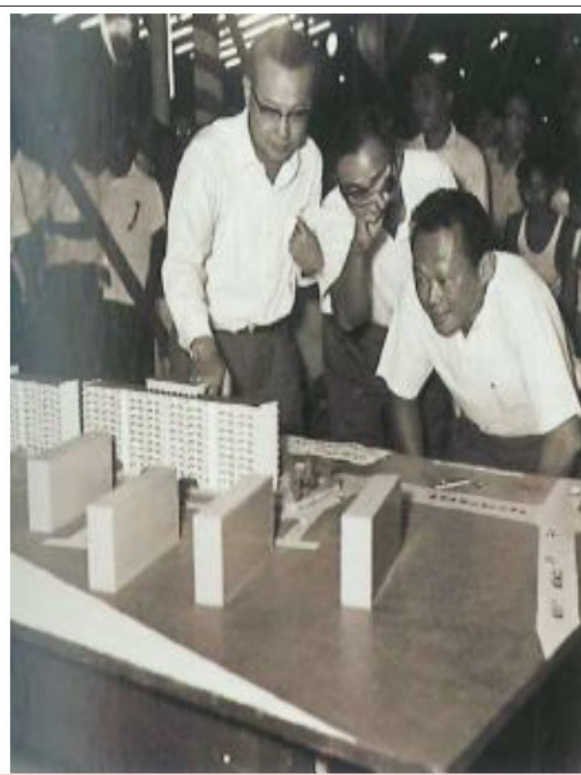
© 2018 Housing & Development Board

01 Overview of Public Housing 3



1960 :

HDB formed to address housing shortage



- ❖ HDB built **50,000** flats within **5 years**
- ❖ Resolved housing shortage within 10 years

© 2018 Housing & Development Board

01 Overview of Public Housing 4

1950s | **1960s** | **1980s** | **1990s**

2000 | **2010** | **2012** | **Now**

How Public Housing Has Evolved

© 2018 Housing & Development Board | 01 Overview of Public Housing 5

HDB's Core Business

Providing Affordable Homes of Quality and Value

Creating Vibrant and Sustainable Towns

Promoting the Building of Active and Cohesive Communities



HDB's Multiple Roles

Master Planner & Architect

Developer

Community Builder

HDB works with

Housing demand

e.g. Ministry of National Development, Urban Redevelopment Authority

Infrastructure, facilities and services

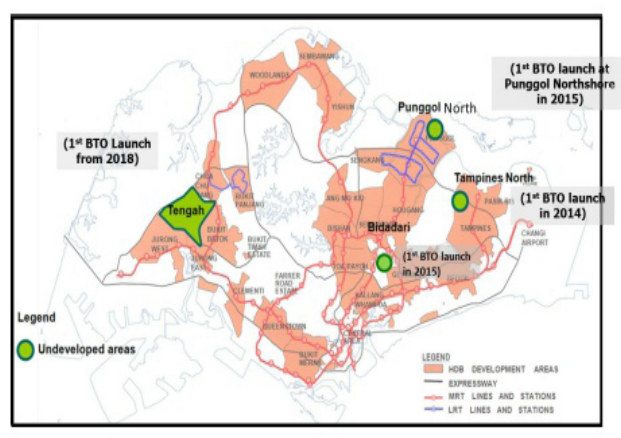
e.g. Ministry of Education, Ministry of Health, Land Transport Authority, Public Utilities Board



Self-sufficient and well-connected HDB Towns

Planning for the Longer Term

- Plan strategically with the end in mind so as to guide our current activities
- Promote a good quality of life for residents
- Ensure availability of public housing land to meet longer term needs
- Participate in key studies (e.g. Concept Plan, Master Plan Review, Planning Committee on Land Needs, etc.)



Creating new housing areas of choice

Roadmap to Better Living in HDB Towns

 Well-designed & Community Centric

 Sustainable

 Smart

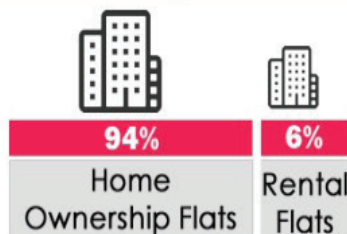


Self-sufficient and well-connected HDB Towns

Majority Live in HDB Flats

1964
23% of resident population live in HDB flats

2018
81% of resident population live in HDB flats



Home Ownership

Encourage better maintenance 



Promote rootedness and a sense of belonging 



Provide a stake in the country 



Build strong work ethics 





Provide an asset and a store of value 



 © 2018 Housing & Development Board
 | 01 Overview of Public Housing
11


Affordable & Accessible Homes






SUFFICIENT SUPPLY


Plan supply based on net population & demographics
New flats in different sizes and locations






SUBSIDIES & GRANTS



Generous subsidies & concessionary housing loans





FINANCIAL PRUDENCE

Generous subsidies & concessionary housing loans

 © 2018 Housing & Development Board
 | 02 Affordable and Accessible Homes
12

Meet Lifecycle Needs

Young Couples

- Help couples own their first home with housing subsidy and concessionary housing loan



Families with Children

- Help them upgrade to bigger flat with subsidy and housing loan
- Help maintain value through upgrading programmes



Elderly

- Unlock value of homes
- Age-in-place
- Elderly-friendly homes



Homes for All

RENTAL FLATS



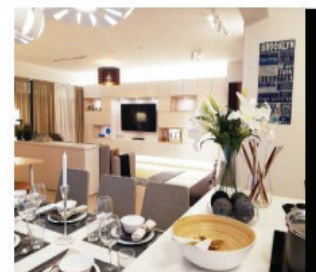
2-room Flat
36/45 sqm



3-room Flat
65 sqm



4-room Flat
90 sqm



5-room Flat
110 sqm

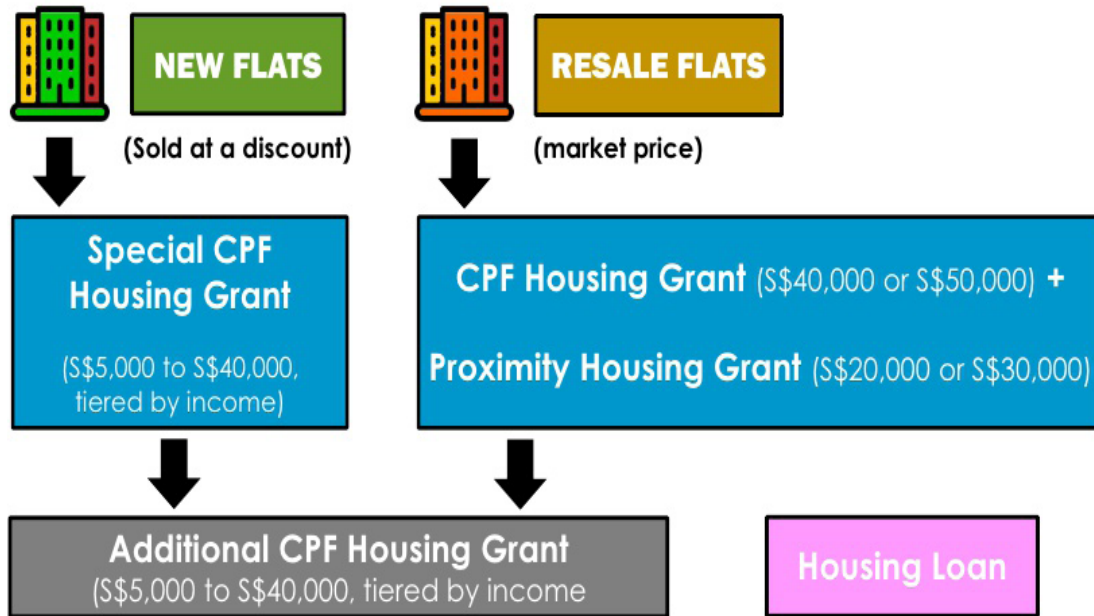


3Gen Flat
115 sqm

EXEC PRIVATE CONDOS PROPERTY



Provide Subsidies to Buyers



Housing Finance



Central Provident Fund (CPF) Board

Central Provident Fund (CPF) : Singapore's social security savings plan

Salary



Housing Finance



Central Provident Fund (CPF)
Board

Central Provident Fund (CPF) : Singapore's social security savings plan

Take Home Pay	Employee's contribution
80%	*20%

* Contribution rate for Singapore citizen aged 55 and below, earning \$750 or more each month
Up to salary cap of S\$6,000/month



© 2018 Housing & Development Board



02
Affordable and Accessible Homes

17

Housing Finance



Central Provident Fund (CPF)
Board

Central Provident Fund (CPF) : Singapore's social security savings plan

Take Home Pay	Employee's contribution	Employer's contribution
80%	*20%	17%

* Contribution rate for Singapore citizen aged 55 and below, earning \$750 or more each month
Up to salary cap of S\$6,000/month



© 2018 Housing & Development Board



02
Affordable and Accessible Homes

18

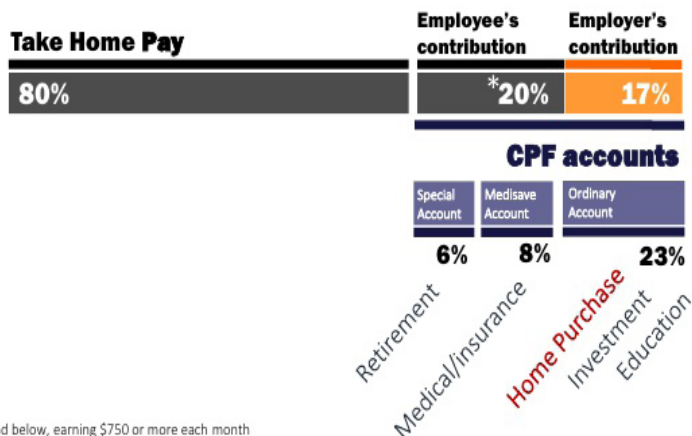


Housing Finance



Central Provident Fund (CPF) : Singapore's social security savings plan

Central Provident Fund (CPF)
Board



* Contribution rate for Singapore citizen aged 55 and below, earning \$750 or more each month
Up to salary cap of \$56,000/month



Minimal Cash Outlay

Mortgage Servicing Ratio (MSR)

- Ratio of monthly mortgage instalment to household income

23%
CPF ORDINARY ACCOUNT

Flat Type	New Flat Price in 1H2018	Housing Grants	Net Price (Less Grants)	Applicants' Median H/H Income	Monthly Mortgage Instalment	MSR	Instalment Payable By Cash
2-room	\$115,000	\$75,000	\$40,000	\$1,900	\$130	7%	\$0
3-room	\$196,000	\$65,000	\$131,000	\$2,700	\$506	19%	\$0
4-room	\$296,000	\$45,000	\$251,000	\$4,900	\$1,005	21%	\$0
5-room	\$377,000	\$0	\$377,000	\$6,400	\$1,540	24%	\$68

Mortgage instalment
Less than a quarter of monthly household income



Pay using monthly CPF contribution with minimal cash top-up



Within international benchmark of affordable housing (30-35%)



Existing Stock of 1 Million Flats



Estate Renewal Strategy

- Bring older HDB estates closer to standards of newer ones
- Maintain functionality and liveability of HDB estates



Home Improvement Programme	Lift Upgrading Programme	Neighbourhood Renewal Programme	Selective En bloc Redevelopment Scheme	Remaking Our Heartland
----------------------------	--------------------------	---------------------------------	--	------------------------



Renew and Rejuvenate Existing Towns

Flat Level



Home Improvement Programme

Renew and Rejuvenate Existing Towns

Block Level



Lift Upgrading Programme

Neighbourhood Level

Neighbourhood Renewal Programme



Selective En bloc Redevelopment



Remaking our Heartland (ROH)

Town Level

ROH 1: 2007



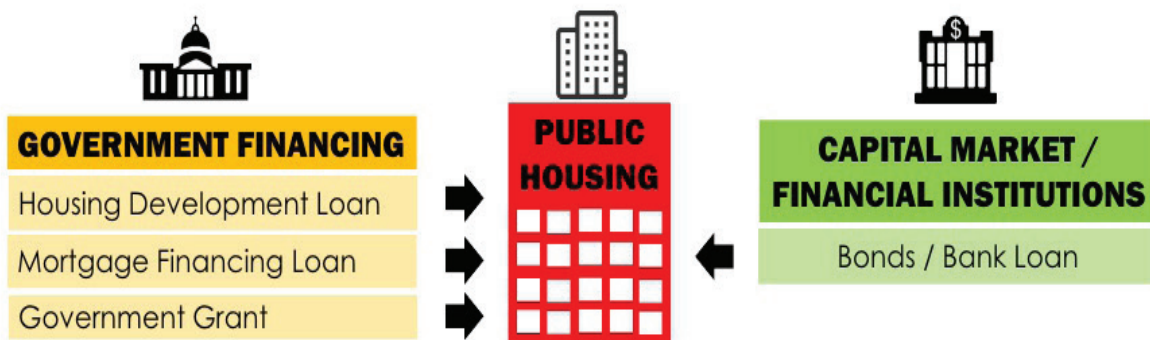
ROH 2: 2011



ROH 3: 2015



Funding of Public Housing



Loans from the Government



Housing Development Loans

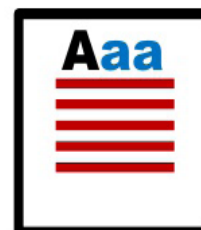
- Loan facility for development programmes and operational requirements



Mortgage Financing Loans

- Loan facility to finance mortgage loans given by HDB to flat buyers based on prevailing housing / mortgage financing policy

Bonds Issuance



Notes issued under HDB's S\$32 billion Multicurrency Medium Term Note Programme

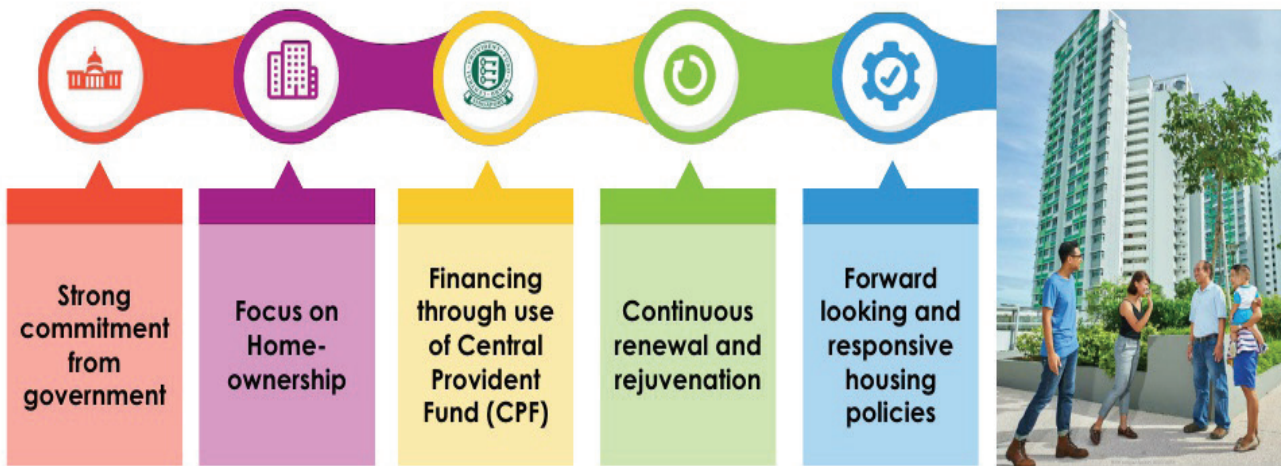
- HDB is rated Aaa by rating agency, Moody's Investors Service
- Total of S\$41.545 billion issued and S\$19.525 billion redeemed as at 31 Oct 2018
- Unsecured Fixed Rate Notes with maturities ranging from 5 to 15 years

Government grant



- HDB receives Government grant to cover its deficits
- Total Government grant received from 1960 to Mar 2018 is S\$31.5 billion

Key Success Factors



Fulfilling Dreams, Building Homes, Creating Communities



Thank You



제6회 국제주택도시금융포럼
The 6th International Forum on Housing and Urban Finance

발표자료집

제6회 국제주택도시금융포럼 사무국

(행사) 부산광역시 해운대구 센텀동로 99 벽산 e센텀클래스원 1014호 (주)루덴스
T. 051-513-7772 F. 051-514-5772 E. ifhuf@naver.com

(연구) 서울특별시 영등포구 국제금융로 8길 25 주택건설회관 10층 주택산업연구원
T. 02-3215-7600 F. 02-782-3514

The Secretariat of the 6th International Forum on Housing and Urban Finance

(Event Management) #1014, 10F, 99, Centum dong-ro, Haeundae-gu, Busan
T. +82-51-513-7772 F. +82-51-514-5772 E. ifhuf@naver.com

(Research Management) 10F, Korea Housing Center Building, 25 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul
T. +82-2-3215-7600 F. +82-2-782-3514