



Opening Remarks:

Dr. Anna Tibaijuka,
UN Under-Secretary-
General and Executive
Director, UN-HABITAT

Keynote Speaker:

Mr. Dan Eriksson,
Swedish State Secretary
of Ministry of Finance

Panel Members/ Speakers

Ms. Lindivo Sibulu, Minister of
Housing, South Africa
Dr. Robert Van Orden, Professor,
former Chief Economist, Freddie
Mac
Dr. Alven Lam, Director, US
Department of Housing and Urban
Development
Dr. Dwight Perez, Managing
Director, former College Dean,
Philippines
Dr. Michael Oxley, Professor of
Housing, UK
Dr. Michael Lindfield, Principal
Urban Specialist, Asian Develop-
ment Bank
Ms. Bonnie Hewson, Managing
Director, Newline Capital, Moderator
Mr. Ballobh Kiritayanavaj, Senior
Vice President, Government Hous-
ing Bank

Date/Time:

4 November 2008

14:00-16:00 pm

Venue: MR 413

World Urban Forum IV

Nanjing ● China

All Are Welcome!



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UN HABITAT

The Special Session on

The Role of Government in Housing Finance Systems

The Global Financial Crisis: Implications, Lessons and Options

Will the Financial Crisis Lead to a Paradigm Shift of Development Models?

During the last three decades, the world has been vigorously promoting the free market value and market economies. Housing finance markets have been changing dramatically in both developing and developed countries to respond to this powerful wave of marketisation and privatisation. Many finance innovations have been generated to expand the market force. The sub-prime mortgage crisis and its spreading have shocked the world. The American response to the financial crisis has surprised the free world advocacy. This special session aims to unravel the myth of the current crisis and the role of government in housing finance systems.

This special session discusses the current housing finance

crisis and its impacts on the housing sector, affordable housing and the global economy. It examines the underlying factors and evolution of the sub-prime crisis and its spreading, and the major players in the crisis, particularly the role of government, government-sponsored enterprises and specialised housing finance institutions and innovative funding instruments. It will re-examine the effectiveness, efficiency and fairness of the current global financial governance system. Will the American response to the crisis such as the bailout plan bring an end to the crisis or to the Dollar world? The special session will discuss lessons and options under the crisis and implications of extended government intervention in the housing finance market.



*Inspiration for
Solutions and Financial
Restructuring*

Key Areas/Questions of Discussions

The Sub-prime Mortgage Crisis

What is the extent of the sub-prime lending crisis? What are the underlying factors leading to the crisis? Why does it happen at this time? How does the sub-prime crisis spread and lead to the wide finance crisis? What are the key players in the crisis? What are the implications for the crisis? How can the bailout plan to achieve buying assets and reducing taxes at the same time? Who actually pay the costs of the crisis and finance the bailout plan? How can countries be avoided to be victimised of the global financial crisis? How can USA re-assure the confidence of foreign countries and investors that the value of their assets and investment be preserved?

The Role of Government in Housing Finance Systems

The role of government in establishing housing finance systems; the role of government-sponsored enterprises in housing finance systems; role of government in different types of housing finance systems; What are the fundamental systematic and institutional challenges behind the crisis? What recommendations can be made on the role of government in housing finance? How has the World (including World Bank/IMF) responded to the American Financial Crisis in comparison to the Asian Financial Crisis of the 1990s?

Lessons, Options and Reconstructing the Global Financial System

What are the wide implications of the financial crisis for the global economy, housing sector and affordable housing? Why does the global financial system can no longer live up to the new challenging times? How can countries/institutions/individuals avoid to be victimised in the global financial crisis? Does the crisis provide opportunities to re-examine the global financial governance system and to start profound global financial reforms? How can a fair global financial system be established? What roles can be played by UN to promote such a system?