
Endnotes

Chapter 1

1. Gorbachev's advisers, in a report titled *The First 500 Days*, discussed the reforms needed in the beginning of the *perestroika*. It reforms identified the housing sector as the least efficient in the Soviet economy (Kosareva and Struyk 1993).

2. Data on housing costs in Dhaka and Mumbai come from a Bank report on Bangladesh's housing finance system (World Bank 2004c), and various reports on Indian real estate including *The Economist*, which in the late 1990s identified Mumbai as having the most expensive real estate in the world.

3. For an account of Mumbai, Rohinton Mistry's novel of Bombay during the emergency years of the late 1970s, *A Fine Balance*, also captures much of this perspective. A quite vivid example of extralegal enforcement of ill-defined property rights took place recently in Kenya, where a BBC report from December 7, 2001 by Tom McKinley, "Kenya's Slum Wars," described tension heightened in a Nairobi slum, Kibera, following a speech by President Daniel Arap Moi in October 2001 in which Mr. Moi said that the landlords should reduce the rent since they did not legally own the land. Many were killed in the rioting that followed. Of course, the argument that slum housing markets can function quite savagely is not to say that rental housing markets themselves are undesirable. As Gilbert (2004) pervasively argues, in many circumstances the poor can be expected to be better served in rental markets.

4. For example, a recent study in India by McKinsey & Company (2001) argues that urban land markets in India are the binding constraints on growth.

5. While there has been rapid growth in financial sectors across the world, many remain small. In 1973, more than half of developing countries had financial systems smaller than the World Bank employees' credit union. By 2001, this share had fallen to less than one third. On the other hand, in terms of new housing finance, in recent years such systems have been established in Chile, China, India, Jordan, Kazakhstan, the Republic of Korea, Malaysia, Mexico, Poland, Singapore, and the Baltic states among others. In the 1980s, Colombia was the only developing country that had a functioning housing finance system. Thus, the situation has changed from one where few residents of developing countries had access to market-based mortgage finance to one where most do.

6. Laidler (1976) argues that the widespread use of fully adjustable mortgage rates in the United Kingdom in the 1970s exposed households to such large payment shocks that the government was forced to follow monetary policies that did not allow interest rates to completely adjust to choke off demand. The result is that monetary policy is less effective in controlling inflation. More recently, similar concerns led the United Kingdom to identify housing finance as one of the risk factors involved in its integration with the common currency of the European Union.

7. See Burra, Patel, and Kerr (2003) for a discussion of the effects of a new approach to sanitation in one of India's large cities, Pune.

8. Freedom House reported in 1973 that 46 percent of the countries were "not free." This figure fell to 25 percent in 2002. At the other end of the spectrum, only 29 percent were classified as being "free" in 1973, whereas by 2003, 46 percent were considered free. Between 1986 and 2002, the number of democracies in the world doubled to just over 120. As for decentralization, the *World Development Report* (World Bank 1999) reports that 95 percent of democracies had initiated some form of decentralization process by the year 2000. Finally, with respect to macrostability, 23 countries had inflation rates over 30 percent in 1985 or 1986, as compared to 14 countries in 1999 or 2000. In that period, the median inflation rate fell from 7 percent to 3 percent. On the other hand, in 1986 shocks like those experienced in Mexico, East Asia, and Russia had not been experienced since World War II. Nor had the Great Depression levels of recession experienced by the transition countries in the 1990s affected such a large portion of population (see Buckley and Mini 2001).

Chapter 2

1. There is some debate about the finding that Sub-Saharan Africa has experienced rapid urbanization without accompanying economic growth. Since few censuses are available for recent years, the data used in many such studies have relied on projections of urban population growth from the 1970s and 1980s. By some accounts, these figures might exaggerate the urbanization rates in some Sub-Saharan African countries. For a more detailed discussion of these issues, see Satterthwaite (2004). Even with this qualification, it is clear that in many large African countries, such as Ethiopia, Kenya, and Nigeria, urbanization accompanied impoverishment.

2. See the Housing and Land Thematic Group Web site for a definition of policy-based lending as well as details on all projects data reported here: http://www-int.worldbank.org/jsp/sectors_view.jsp?tab=2&gwitem=474019

3. Our measure of shelter loans includes 34 for \$1.7 billion that are not mapped to the urban sector and 45 IFC loans for \$1 billion. We use this broader definition for three reasons. First, presentations of our earlier results to the sector board

suggested we may be missing other closely related projects. Second, when we worked with OED to make sure we had the correct universe of projects, they recommended the inclusion of many of these projects. Finally, the mapping is in many ways idiosyncratic and simply the result of changes in task managers. Hence, cumulatively, the broader search was much more time intensive but necessary. The amount of \$16 billion is based on commitments to housing components at the time of approval. If we take actual disbursements into account, there has been over \$14.3 billion in lending to housing since 1972. The figures given are in constant 2001 dollars.

4. Ravillion (2002) on the first, World Bank (2004) on the second, and Buckley and Mini (2001) on the third piece of evidence.

5. The eight MDGs are to eradicate extreme poverty and hunger; achieve universal primary education; promote gender equality and empower women; reduce child mortality; improve maternal health; combat HIV/AIDS, malaria, and other diseases; ensure environmental sustainability; and develop a global partnership for development. The commitment to significantly improve the lives of 100 million slum dwellers is listed under the commitment to ensure environmental sustainability. For more information on MDGs, see <http://www.development-goals.org>. For a review of progress on the International Development Goals see <http://www.paris21.org/betterworld>.

6. Though housing is not considered a sector per se within the Bank, most of the housing loans fall under one of the themes (access to urban services for the poor and housing) of the urban development sector.

7. This amount is gathered from actual disbursements for closed loans and commitments for active loans. If only commitments are taken into account, the Bank lent over \$16 billion over the same period.

8. This is just one way to look at the 30 year period. This particular split was motivated by the 1986 review of shelter lending by Mayo, Malpezzi, and Gross (1986), which reviewed the analytical work that informed housing projects until that time. Another way to look at the 30 year period would be to divide it into three decades, which is what we have done in figure 2.3.

9. Admittedly, the period 1992–2005 covers a longer period than the first two periods. This was done to capture the trend and the outcomes since the time of the last review.

10. Of the first 25 projects, 18 were in either African or low-income countries.

11. The 1975 paper is not considered a policy paper because it predated almost all the bank shelter loans. It was more of a clarification of Bank objectives noted in box 1.1.

12. See the appendix for a definition of policy-based lending and details on all project data reported here.

13. The urban development portfolio for Sub-Saharan Africa did show an increase in municipal finance lending as decentralization became a key emphasis

in the Bank's development work. However, it is also possible that there was greater competition for lending to Sub-Saharan Africa in the face of emerging threats in the form of the AIDS crisis, postwar reconstruction, and continuing developmental challenges in child and maternal health. In this scenario, shelter lending was probably seen, and rightly so, as a lower priority.

14. For example, since 1988, Bank support for HIV/AIDS went from zero to more than \$2 billion, an essential reorientation of Bank support for an urgent need. Nevertheless, according to OED, only two-thirds of this lending had a satisfactory outcome.

Chapter 3

1. Kabul Urban Reconstruction Project (IDA Cr. 39670).

2. The Urban Management Program was a joint initiative of the UNDP, UN-HABITAT, and the World Bank. These included Dowall (1995) and Dowall and Clarke (1996).

3. The focus of this report was largely on rural land issues.

4. In addition, in 2004 the EU published *Land Policy Guidelines*. However, these guidelines focused primarily on rural land issues. In 1999, the World Bank undertook what was known as the Land and Real Estate Initiative (LARI). This effort attempted to review the portfolio of land projects within the Bank from 1989–99. It made an inventory of projects focusing on land and real estate and evaluated a subset of these projects, finding that their outcomes were similar to that of the Bank's overall portfolio. It also funded a number of papers on these issues and developed an approach to measuring the distortions implied by real estate policies.

5. The Bank's position on the importance of title was not limited to research and policy papers. Many Bank-funded projects also supported this perspective. For example, the most common type of urban land interventions aim to increase security of tenure and the marketability of real property. The most common example of such interventions have been land titling and associated property rights registration programs with, or more commonly without, associated land adjudication exercises. Other interventions include tenure regularization in upgrading programs and dispute resolution and regularization of property claims, especially postconflict and postdisaster countries. About 20 programs involving urban spaces in this category of intervention have been funded by the World Bank since fiscal year 2002. These have been spread throughout East Asia and Pacific (Indonesia and the Philippines), Africa (Algeria, Côte d'Ivoire, and Mauritania); Europe and Central Asia (Georgia, Kyrgyz Republic, Moldova, Russia, and Slovenia); Latin America and the Caribbean (Brazil, Colombia, Peru, and República Bolivariana de Venezuela); Middle East and North Africa (West Bank and Gaza); and South Asia (Afghanistan, India, and Sri Lanka).

6. These include a range of intermediate instruments such as: declarations of possession and future use rights in Colombia; housing permits in francophone

Sub-Saharan Africa; certificates of comfort in Trinidad and Tobago; credit contracts in Bolivia; certificates of rights in Botswana; concession of the real right to use in Brazil; community land trusts in Kenya; temporary occupation licenses in India and Kenya; communal ownership in South Africa; and land rentals in Thailand (Payne 2002; Durand-Lasserve 2003). In some cases, such as Trinidad and Tobago, these alternative instruments have the added advantage of being part of an incremental process of acquiring secure tenure. In Trinidad and Tobago, the State Land (Regularisation of Tenure) Law of 1998 paved the way for the progressive issue of certificates of comfort, statutory leases, and deeds of lease to informal settlers on state land. Moving from one step to the other required increasing documentation and investment on the part of both the settler and the government. A similar model has been under development in Namibia since the late 1990s and proposes a continuum comprising starter, landhold, and freehold titles (Christensen, Hojgaard, and Werner 1999).

7. A publication on Street Addressing and Urban Management (Farvacque-Vitkovic et al. 2005) was published in English and is will be published in three other languages.

8. This is a conclusion the Bank also reached in relation to rural land in Deininger 2003.

9. The use of this tool requires careful mitigation of risks through various measures including multiple valuations, consideration of spatial alternatives, timely submission of regulatory applications, early practice of full disclosure, thorough title searches, social and cultural research related to land claims, regular site visits, baseline population surveys, careful compliance with all statutory procedures, legal review, and counterpart training.

10. In the Indonesia Surabaya Urban Development Project, for example, despite stated objectives, land tenure issues were largely unaddressed. Interdepartmental disputes and coordination problems were cited as contributing to the delays in allocation of building permits and land certificates for plots and kiosks. Similarly, in the Morocco Land Development Project, limited funds for land acquisition undermined the choice of project sites, as did inappropriate allocation of responsibilities across implementing agencies, leading to a reduction in the number of plots produced and the abandonment of some sites during the course of the project. In the Algeria Low Income Housing Project, the objective to strengthen institutional capacity for tenure regularization was not achieved partly because the State Property Department was not involved in coordinating land auctioning for the project—a necessary condition for beneficiaries to gain conventional titles. By contrast, in the Bank's Urban Property Rights Project in Peru, where substantial attention was given to institutional mechanics and new arrangements, both Bank and borrower performance were highly satisfactory.

11. The law redressed the excessive authority and ensuing conflicts of interests associated with the State Department of Land Management, established a framework for privatization of urban land, and greatly expanded property rights under government leases.

Chapter 4

1. See chapter 15 of the IDB review of housing finance development in Latin American countries (2005).

2. The answer to this question is being addressed by a Financial Sector Report on Housing Finance which was completed at the end of 2005.

3. See Abiad and Mody (2005) for evidence on the timing and amount of financial liberalization in both developed and developing countries.

4. The use of one specific year in the figure is no doubt affected by cyclical factors. Nevertheless, the broader trend of expansion in the latter period and relative stagnancy in the first is clear.

5. The high growth rates of India and China are well known. The situation in the transition countries is also encouraging. For instance, from 1998–2003, the average economic growth rate of the 18 European transition countries was more than double the EU rate. In addition, since 1998 the median inflation rate fell from more than 10 percent per year in the earlier period to less than 5 percent, with 6 of the 18 countries having a less than 1 percent rate in 2003. Finally, EBRD reports that by 2003, only three of the 18 countries had “well functioning financial systems” and but four others had almost achieved this status. Nevertheless, it also reports that all of the 18 transition countries, except Russia, had significantly improved their financial system, typically having made substantial progress on bank recapitalization and auditing and supervision, and with a significant presence of private banks and little to no preferential credit. A decade earlier, the “average situation” in the same countries, again according to EBRD, was one of dictated interest rates significantly influencing the allocation of credit, little confidence in the systems, and correspondingly little private sector involvement. In short, while there is a way to go, there has been remarkable progress on macro/financial conditions.

6. To place this forecast into context, in Greece, Ireland, Portugal, and Spain, housing finance grew at more than 15 percent per year over 1992–2002, according to Suarez and Vassallo (2004), and, as noted in footnote 48 of their paper, conditions for mortgage lending have improved much more rapidly in the transition countries.

7. Bank loans to Argentina, and two to Russia, in a volatile inflationary environment failed, accounting for a significant share of the unsatisfactory housing finance loans.

8. Much of this section is based on Buckley and Van Order (2005).

9. See Englund (1999) on Sweden and Koskela, Loikkanen, and Virén (1992) for Finland and other countries. The Bank has supported public housing finance institutions in Jordan, the Republic of Korea, and Lithuania. In addition, two of the most successful private-sector-oriented loans—to Ghana and India—both had large public sector involvement at the time of the loans.

10. The U.S. system was established in response to the Great Depression; the role of bond-based finance was modified after the savings and loan crisis. The

German system, according to Goedecke, Kerl, and Scholz (1998), arose in 1769 out of the pressing need for credit, especially in Silesia following the Seven Years' War. The Danish system was established following a large fire in Copenhagen in 1795. The French system, which is only beginning to have bond-based lending (but which is nevertheless the system on which the German bond-based system is modeled) was developed in 1852 in the Credit Foncier de France as a way to fund Baron Haussman's rebuilding of Paris.

11. One of the main changes in this pattern in recent years is the growth of mortgage securitization in a number of countries, such as Spain, that had traditionally relied almost exclusively on a large public mortgage bank. Ireland has also innovated, with various forms of mortgage securitization funding a rapidly growing mortgage market. See Chiquier, Hassler, and Lea (2004) for a more complete discussion of recent patterns of financial innovation.

12. Laidler argues that the widespread use of fully adjustable mortgage rates in the United Kingdom exposed households to such large payment shocks that the government was forced to follow monetary policies that did not allow interest rates to completely adjust to choke off aggregate demand. The result is that monetary policy is less effective in controlling inflation. More recently, similar concerns led the United Kingdom to identify housing finance as one of the risk factors involved in their integration into the common currency of the EU.

Chapter 5

1. An illustrative, and by no means exhaustive, categorization may consider the following groups: direct subsidies to homeowners or renters, from interest rate subsidies to rental allowances and upfront subsidies to ownership; on-site interventions in the form of upgrading or sites-and-services programs; tax cuts directed to certain categories of households; subsidies allocated through housing finance instruments; public rental housing; direct construction of housing units by the public sector; tax cuts in favor of housing developers; and utility subsidies. There is no standard definition of the items that should be included in housing subsidies accounts, nor of the methods for calculating related expenditures. Even in countries such as the United States or France, one can never be sure that all subsidies are accounted for in publicly available figures. Thus, it is prudent to consider such figures as lower bounds for total public expenditures on housing subsidies.

2. This approach to augmenting market outcomes stands in sharp contrast to the approaches used by developed countries at the end of World War II. At that time, most developed market economies, particularly in Europe, adopted fairly strict rent control regimes which constrained housing supply and simultaneously undertook active housing production programs. Draconian rent controls often killed market incentives, with the result that the public sector production effectively replaced private producers. Even in the United States, where public

production never reached very high levels, the public sector intervened extensively in the housing market through rent control regulation and a variety of selective credit policies which were “fine-tuned” to help smooth business cycles.

3. For example, promoting homeownership has been an explicit policy choice in most countries of Latin America. Nonetheless, the rental market still houses between 20 percent and 40 percent of households in Argentina, Brazil, Chile, Mexico, and Peru, and data on those countries show that the homeownership rate among the poorest households (first quintile) has declined in all those countries during the last decade (World Bank, 2004). In other regions of the world the rental sector is by far the dominant tenure status for the poor ; yet a negligible proportion of housing subsidies is reaching them.

4. Gilbert (2004) mentions 7–10 goals for the upfront subsidies programs in Chile, Colombia, and South Africa.

5. Implicit subsidies are not a Moroccan problem alone. In fact, implicit housing subsidies are often as large as explicit subsidies. A study by Modeen (2002) shows that in Lithuania, implicit subsidies amounted to more than double the explicit housing subsidies.

6. See Gilbert’s (2004) discussion of this in Latin America.

7. The Bank could address this problem by encouraging sector-wide evaluations of the whole subsidy system. This piece of information is currently missing in many countries, but potentially yields high returns. Such reviews, by their very nature, help in assigning more precise objectives to particular subsidy programs and getting rid of or adjusting conflicting or partially duplicating subsidy programs. Furthermore, there is a need for independent and rigorous evaluation of the impact of housing subsidies and development of mechanisms for the results of such evaluations to feed into the design of the subsidy program.

Chapter 6

1. “As recently as 1975, there were few countries willing to contemplate the types of projects that the Bank was sponsoring. Now, [i.e. 1980] the Bank has helped finance more than thirty-two projects in twenty-six countries and has projects in preparation in eleven additional countries” (Churchill and Lycette 1980, p. 16).

2. Peru, First Sites and Services Project (P007959), and Burkina Faso, First Urban Development Project (P000257).

3. The Tondo Foreshore project, in Manila, was the first large scale urban upgrading project.

4. One of the main pieces of performance evidence presented in the Bank’s Urban Sector Paper, “Learning by Doing,” was to demonstrate that this perspective was inaccurate.

5. A wide range of methods of community participation exists, including local comanagement groups, comprising project staff and community representatives

to manage upgrading activities, community action planning, in which the community participates in the preparation of a neighborhood improvement plan, and social assistance outreach programs, in which communities are mobilized at all stages of implementation and beyond.

6. Many of the most successful sites-and-services and urban upgrading projects relied largely on community participation. In El Salvador, the sites-and-services projects with FUNDASAL demonstrated how participation eventually led to well-developed communities with a strong sense of belonging. In Angola, a striking example of ownership and empowerment took place during preparation of the Lobito Benguela Urban Environmental Rehabilitation Project (1990). The simple introduction of know-how in building latrine covers spawned a local industry based on local resources that produced over 2,000 covers before the loan was even signed. In Asia, the Tondo Foreshore project involved the community in both slum upgrading and sites-and-services projects; the community was empowered and thus developed into a strong local political force. The Kampung Improvement Program in Indonesia was supported by several Bank projects but retained a strong sense of local decision making and local construction methods.

7. There is an emerging consensus that while full cost recovery might not be possible in some slum upgrading programs, every effort should be made to ensure transparency and targeting.

Chapter 7

1. These figures compare to 71 percent and 75 percent satisfactory outcomes for all Bank lending and projects over the same period.

Appendix

1. In the last decade, 56 percent of the total loan amounts were from active loans. Including active loans improved the overall shelter loan ratings from 66 to 79 percent because all but one of the active loans which had ratings were considered satisfactory.

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