

## Global Goal for Sustainable Development and City Prosperity Index

On the world stage as World President - FIABCI

**Bengaluru:** For the first time in the history of FIABCI, International Real Estate Federation, we have a World President from an Asian country and he is none other than Farook Mahmood, Chairman and MD of Silverline Realty, a Bengaluru-based real estate broking firm. He has both vision and mission to lead FIABCI to achieve greater heights in the real estate world. As a World President his first and foremost priority is to popularize UN – CPI Index in all the cities of the World. Not to be mistaken by Consumer Price Index, CPI, City Prosperity Index is UN-Habitat's urban development indicator applied in over 500 cities around the world, a tool that provides metrics and data to evaluate urban development. A baseline of the current urban situation, the index contains six dimensions. It measure productivity, infrastructure, quality of life, equity and social inclusion, environmental sustainability and governance. He says, "The aim of the CPI is to enable city authorities to identify opportunities and potential areas of intervention for their cities to become more prosperous."

His idea is to bring in positive urban transformation in times of continuous urban growth. He adds, "Through the evaluation of this index, cities can have a better understanding of themselves. It identifies the underlying problems, the strengths and weaknesses. It gives a snapshot of the current state of the city, paving the way for development by adapting the most efficient strate-



gies for sustainable urban development. Simultaneously, with the implementation of the Real Estate Regulatory Act (RERA), it is an icing on the cake. He comments, "The Real Estate Regulatory Act (RERA) and other policy changes help in improving accountability and transparency. For FIABCI, RERA is a positive step and the best thing that has happened to the real estate industry. Especially for HNIs, investors and funds, they will see this as a more pro-active, transparent and deeper way of doing business. With the act in place, it will keep the developers on their toes and consumers will not be taken for granted anymore." He is quick to add, "India is far better than the global market and regulatory changes will attract global investors to Indian real estate market."

**About FIABCI:** FIABCI, the International Real Estate Federation, is a business network of real estate professionals worldwide. FIABCI provides access and opportunity for real estate professionals interested in gaining knowledge, sharing information and conducting international business with each other. With members in 65 countries, including 100 professional Associations, 65 Academic Institutions and 3000 individual members from all professions of the real estate sector, FIABCI is the most representative organization of the real estate industry in the world and holds special consultative status with the Economics and Social Council (ECOSOC) of the United Nations.

Price disparity between offline and online a hurdle