

12.15 – 12.45

The role of Capital Markets Authority in regulating, monitoring and developing the financial markets

Ms. Caline Aoun Maaraoui, Head of Legal Affairs,
Capital Markets Authority Lebanon

13.15 – 14.00

Lunch break

Panel 6 FINANCIALIZATION AND ITS CAPITAL FLOWS

DISCUSSANT: *Dr. Walid Marrouch*, Associate Professor of Economics,
Lebanese American University (LAU)

14.00 – 14.30

Financialization, Central Banking and the housing market

Dr. Ghassan Dibeh, Professor of Economics, LAU

14.30 – 15.00

Why real estate in Lebanon will keep on crashing

Mr. Jihad El Hokayem, Chief Financial Market Strategist,
EMBA Lecturer in real estate investment strategy, LAU

15.00 – 15.30

Ranking Lebanese banks using the principal component analysis and the logit model

Dr. Viviane Naïmy, Professor of Finance, Chairperson,
Accounting and Finance Department, Notre Dame University

15.30 – 16.00

Invisible claws: How the real estate bubble is strangling the Lebanese economy

Mr. Dan Azzi, Former CEO and Chairman of Standard
Chartered Bank

16.10 – 16.30

Coffee break

16.30 – 17.30

**CLOSING ROUNDTABLE THE FUTURE OF LEBANON'S HOUSING,
REAL ESTATE AND FINANCE SECTORS**

Dr. Mona Fawaz, Professor of Urban Planning, AUB

Dr. Jad Chaaban, Associate Professor of Economics, AUB

Dr. Mounir Rached, Advisor, Ministry of Finance;

President, Lebanese Economic Association; Lecturer, AUB

Max Weber
Stiftung

[Orient-Institut Beirut](mailto:sek@orient-institut.org)

VENUE

Orient-Institut Beirut (OIB)

Next to City International School

44, Rue Hussein Beyhum

Zokak-el-Blat, Beirut

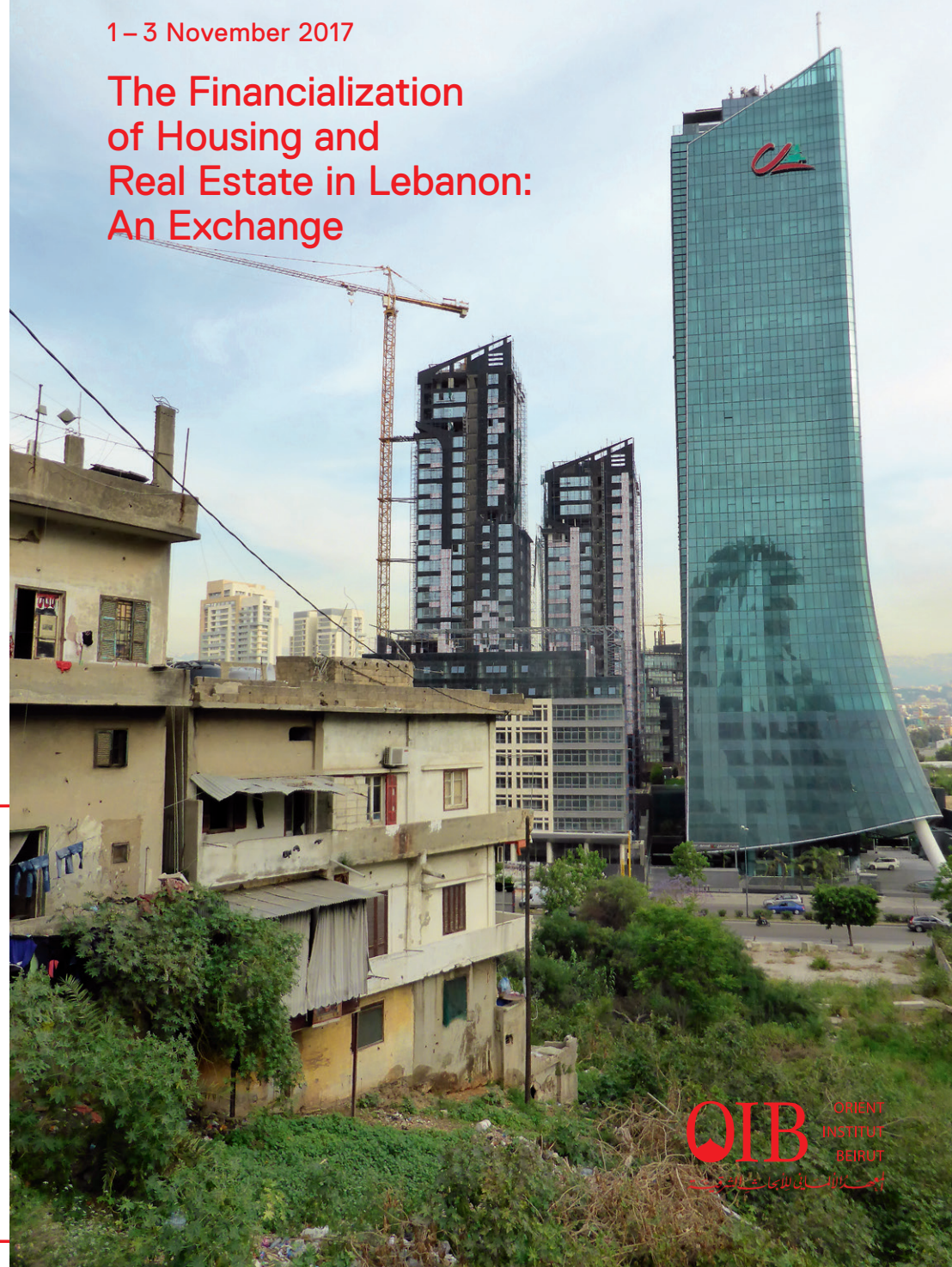
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WORKSHOP

1 – 3 November 2017

The Financialization of Housing and Real Estate in Lebanon: An Exchange



OIB ORIENT
INSTITUT
BEIRUT
مركز الأبحاث في الدراسات الاقتصادية والاجتماعية

WEDNESDAY, 1 NOVEMBER // OIB

17.00 – 18.00 **Opening keynote**
THE REAL ESTATE/FINANCIAL COMPLEX
Dr. Manuel Aalbers, Associate Professor of Geography,
University of Leuven

18.00 – 19.00 **Welcome reception**

THURSDAY, 2 NOVEMBER // OIB

09.00 – 09.30 **Welcome and coffee**

09.30 – 10.00 **Opening**

Panel 1 REAL ESTATE, FINANCE AND THE FINANCIAL CRISIS: COMPARING EXPERIENCES

10.00 – 10.30 **Disentangling the Gordian knot: How the European
banking system grew to the eve of the 2008 Eurocrisis**
Dr. Michiel van Meeteren, Postdoctoral Fellow in Geography,
Free University Brussels

10.30 – 11.00 **Land as a financial asset versus as an input for economy:
Processes, adaptation and adjustment**
Dr. Charbel Nahas, Consultant and Lecturer in Economy,
American University of Beirut (AUB)

11.00 – 11.30 **The Lebanese economy in the aftermath of the 2008
financial crisis: Causes and consequences of the boom**
Mr. Marwan Mikhael, Head of Research, BLOMInvest Bank

11.30 – 12.00 **The crisis that was a boom:
Emerging mortgage markets in Lebanon**
Dr. Marieke Krijnen, Postdoctoral Fellow, OIB

12.00 – 13.30 Lunch break

Panel 2 HOUSING LOANS IN LEBANON

DISCUSSANT: *Ms. Tala Kammourieh*, Housing Policy Analyst, UN-Habitat

13.30 – 14.00 **The housing market in Lebanon**
Dr. Ali Termos, Assistant Professor of Economics, AUB

14.00 – 14.30 **Access to housing for low to middle-incomes:
The role of the Public Corporation for Housing**
Eng. Rony Lahoud, Chairman and General Director,
Public Corporation for Housing

14.30 – 15.00 **Initiatives of the Central Bank in financing housing loans**
Mr. Najib Choucair, Head of Banking Department,
Central Bank of Lebanon

15.00 – 16.00 Coffee break

Panel 3 THEORIZING FINANCIALIZATION: FROM CAPITAL SWITCHING TO LAND RENTS

DISCUSSANT: *Dr. Manuel Aalbers*

16.00 – 16.30 **Gatekeeping the Islamic frontier:
A relational urban political economy of Islamic finance**

Dr. David Bassens, Assistant Professor of Economic
Geography, Free University Brussels

16.30 – 17.00 **Financialization beyond the rent gap**

Dr. William Kutz, Lecturer in Geography, Manchester University

17.00 – 17.30 **The financialization of food and farmland in Africa**

Dr. Giuliano Martiniello, Assistant Professor of Rural Community
Development, AUB

FRIDAY, 3 NOVEMBER // OIB

Panel 4 THE IMPACT OF THE FINANCIALIZATION OF HOUSING ON LOW-AND MIDDLE-INCOME INHABITANTS

09.30 – 10.00 **Rent controlled housing stock:**

An opportunity for diverse housing programs

Ms. Abir Saksouk, architect/researcher and
Ms. Nadine Bekdache, graphic designer/researcher,
Public Works Studio

10.00 – 10.30 **Affordable housing in Beirut: Policy and institutional options**
Ms. Elisabetta Pietrostefani, Social Justice and the City-program,
AUB; PhD-candidate, London School of Economics

10.30 – 11.00 **Affordability of public private mortgage schemes in Lebanon
in 2004–2010: A paradox revealed**
Dr. Abdallah Nassereddine, Associate Professor of Economics,
Beirut Arab University

11.00 – 11.15 Coffee break

Panel 5 REAL ESTATE AND FINANCE

DISCUSSANT: *Dr. Ramzi Mabsout*, Assistant Professor of Economics, AUB

11.15 – 11.45 **The institutionalization of real estate developers in Lebanon:
Implications for activities in Europe**

Ms. Mireille Korab Abi Nasr, Head of Business Development,
FFA Real Estate, Vice President, Real Estate Developers'
Association Lebanon (REDAL)

11.45 – 12.15 **Real estate valuation and its impact on financialization:
Case studies from Germany, Spain and Mexico**

Ms. Eugenia Winter, PhD-candidate in Geography,
Goethe University Frankfurt