

# **Property Rights Policy Review and Recommendations**

**Authored By**

**Elena Panarits and Pradumna Thapa**

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## **Executive Summary and Recommendations**

Property rights function as the foundation for a robust and efficient property market and its derivatives – land – housing – construction - mortgage etc. Economic research and the work of notable economists (some Nobel Laureates) explain that property rights allow for the smooth socioeconomic development of markets and of an economy in general (North, 1995, 2005; Feder 1988; Panaritis 2006).

It is estimated, however, that more than fifty percent of the world's population lives in and works on informal property. Informal property is defined by a significant level of insecurity of ownership that leads to illiquidity of the asset as it is rendered riskier and less tradable. This in turn leads to further lack of security, further inaccessibility in formal low-cost credit, lower levels of enforceability of formal property rights (ownership – leasing etc) and poorly functioning property and land markets (Panaritis 2007). Poorly functioning land markets (due to the lack of property rights' security), discourage private investment, home improvements, as well as investments on infrastructure, utilities, social development of the community and its community members. It also becomes costly and risky to run any sophisticated financial markets or capital markets, as well as the above mentioned derivative markets (Panaritis 2007).

Transforming informal property to formal liquid property - by securing the system that emits and governs property rights - affects economic growth in pivotal ways. Among others, secured property rights have the following economic and social impacts:

- Increased ownership security;
- Increased level of participation of citizens in their community and strengthen their political voice;
- Improved social homogeneity of the communities;
- Reduced child labor;
- Increased incentives of households and individuals to invest in their homes and properties because of cheaper access to formal credit;
- Property assets becoming tradable in the formal market, as they are less risky;
- A larger variety of tradability options (sale, lease, inheritance, financial instruments);
- Reduced transactions costs in the emission, enforcement and tradability of the right;
- Increased net wealth of the poor and middle class making them less reliant on wages, reducing their vulnerability to macroeconomic shocks;
- Improved governance allowing for effective and more efficient provision of utilities and infrastructure;
- Increased labor mobility;

- Reduced cottage industry;
- Increased private investment and security of ownership;
- Improved application of fiscal policy, especially related to property collection, which in turn promotes fiscal discipline;
- Enhances the accountability of the government officials;
- Reduced environmental degradation;
- Improved waste management.

Investment, in a poorly functioning property market, bears immense risk related to economic growth and social stability. A set of two examples can illustrate partially this risk. Recently in India, TATA Motors cancelled their manufacturing plant in West Bengal state, because of widespread farmer protests questioning TATA's proper land acquisition (property ownership right). This meant abandoning a project in a site where the company had already invested USD 300 million (Iyer and Alfaro, 2009). Similarly, the World Bank's engagement in Albania's Coastal Zones Integrated Management and Clean-Up project jeopardized the full USD 17.5 million World Bank funded project - more so, the institution's reputation as the WB was basing much of its project design on the Albanian property rights system. The system was proven to be broken and easily manipulated (The Economist 2009). There are too many similar anecdotal stories presenting the connection of investment risk to property rights. These stories vary in magnitude of cost – ranging from players being multinational companies to small private individual owners.

The scope of the literature review is to provide some of the available documentation that outlines the significance of secure property rights to socioeconomic impacts and the doing business environment. The review also airs that such an important and rather fundamental element in economic growth and social stability is treated in a segmented manner. More so, its analysis and resulting policy prescriptions are not holistic, instead they are even perceived as isolated topics--for example, Land Tenure, Tenure Policies, Land Management, Titling, Registration, Cadastre Reforms, Slum Upgrading, Slum Policies, Housing Finance, Housing Policies, Rural Finance, Urban Rehabilitation, Construction and Mortgage Finance. Such segmentation results in not tackling the systemic problem of informal property markets and the cross-cutting impacts at their root. Instead there is an overall spreading of efforts that results in a less than effective outcome in each and every one of these topics, but most importantly it is ineffective in reducing informal or illiquid property markets.

## II. Literature Review

Author	Methodology	Reform	Control Variables	Time for property registration	Access to Finance	Macro Economic Impacts	Socio Impact	% Property that is formally registered	Citizens' confidence in the system	# of new transactions officially recorded per year
Panaritis, Elena (2007)	Comprehensive Econometric Analysis applied in Peru, using a 3000HH survey, Living Standard Survey and Health and Education Survey. 1. Econometric analysis of Financial, Economic and social capital impacts 2. Historic analysis of institutional development 3. Legal and constitutional analysis 4. Regulatory analysis 5. Social Impact analysis	1. Constitutional reform 2. Civil Code reform 3. Creation of a new Registry and a new Registry System 4. Elimination of 14 agencies and organizations 5. Creation of Alternative Dispute Resolution (mediation, and arbitration)	1. Not yet formalized cities and rural communities 2. gender 3. levels of income 4. types of profession 5. parcel size 6. education, 7. regulations 8. GDP per capita	The time was reduced from close to 10 years on average to a day. Steps were reduced from more than 400 to 8.	-Increased credit supply. 75% of Peruvians with formal property rights used their new tradable assets as a means to invest in and improve their property. - Mortgages increased - Loans increased - Construction finance and home improvement increased - reduction of cottage industry and more commercial loans	-Decrease in transaction costs -Higher labor mobility -Increased agricultural productivity -Increased property value -Effective supply of formal credit. -Effective and efficient resource management. -Efficient revenue collection	-Reduction in child labor -Strengthened the middle-class -Improved gender equality -Enhanced social stability. - increased political voice. - increased involvement of minorities and women - reduction of environmental degradation	-During the 1990s the four-year project in Peru created formal property rights for 6 million people. - Up until then the registry had less than 300,000 properties registered	-94 % of the Peruvians with formal property rights perceived a high-level of security in their ownership. More than 80% had high trust in the organizations involved in the property rights system vs. any other governmental organization	COFOPRI Records and Registry Records
Field, Erica (2002)	Microeconomic analysis/Regression Case: Peru	-17% increase in total household work hours, a 47% decrease in probability of working inside the home and 28% reduction of child labor	-Gender -Level of Education -Lot size -Age of Dwelling -Utilities	N/A	-Higher employment could be an important channel of increasing access to credit, while the increased income effect could simultaneously lower demand for credit. -Greater mobility from increased tenure security could encourage the development of real estate markets.	-Capital gain resulting from the change in the value of property.	-Reduction of Child Labor by around 28%.	-1.2 million titles issued.	-Increased mobility of the labor force indicates the confidence in the system.	N/A

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Deininger, Klaus Ayalew, Daniel Yamano, Takashi (2004)	Microeconomic analysis/Regression Case: Uganda	The 1998 Land Act <sup>1</sup> increased tenure security for three groups: customary land users; occupant of <i>mailo</i> land; and women. The potential benefit of dissemination will increase households' net wealth by USD 1.15 billion rural occupiers.	-Family status -Education -Determinants of Land-related investments. - Determinants of land productivity. - Determinants of Land value per acre	N/A	-A greater transfer right is associated with significantly higher levels of long-term investment, which had positive impact with an elasticity of 12% to 13% on the land price. -Rental -Sale -Mortgages	-The Land Act has the potential to increase the households' net wealth by 14 percent, i.e. about USD 340 per household or USD 1.15 billion for all owners or occupiers of land in rural Uganda.	-Gender equality -Increase in labor market	N/A	-Lack of dissemination by the government and lack of knowledge by the household prevents full realization of the benefits of the act.	N/A
Land Policy: Securing Rights to Reduce Poverty and Promote Growth World Bank (IDA) (2008)	Policy Review	Land Policy Program: Security of tenure and the transferability or rights and land access	N/A	-Armenia: Time to register a real estate transaction dropped from 14 days to 1 day. -Kyrgyz Rep: Standard Transaction completion within three days for individuals and four days for enterprises.	-Armenia: Mortgages grew by 38 % in 2002 to 48% in 2003. -Kyrgyz Rep: Value of the mortgages increased from 15, 437 (USD 84.8 m) in 2002 to 43, 001 (USD 723.7 m) in 2006	-Economic growth -Higher level of investment -Improved agricultural productivity -Access to credit -Increase in government revenue	-Equal standing for citizens (women especially). -Enhanced social stability.	-Armenia: Almost 2.5 million privately-owned land parcels and buildings. Over 1 million property records stored in central database. -Kyrgyz Rep: Registration of real estate units in settlement area in total of 1.2 m, of which 600,000 have been regularized.	-Armenia and Kyrgyz Republic have had registration systems but due to the lack of reliability and transparency of the systems, the trust is inadequate.	-Kyrgyz Rep: The number of sales went from 25,901 in 2002 to 39,957 in 2006. The registered leases went from 3, 184 in 2002 to 5,030 in 2006.

<sup>1</sup> The lack of dissemination by the government and the corresponding lack of knowledge by the households have thus far prevented full realization of the benefits (high return) of this Act.





Author	Methodology	Entry Regulation Reform	Control Variables	Time for property registration	Access to Finance	Macro Economic Impacts	Socio Impact	% Property that is formally registered	Citizens' confidence in the system	# of new transactions officially recorded per year
Claessens, Stijn Laeven, Luc	Microeconomic analysis/Regression	In countries with more secure property rights, firms might allocate resources better and consequently grow faster as the returns on different types of assets are more protected against competitors' actions.	-Property -Intellectual Property -Poverty -Private credit-to-GDP -Market capitalization-to-GDP -Law and order -Human capital -GDP per capita	N/A	-Environment of poorly developed financial systems and weak property rights: One reduces the access of firms to external financing; two, leads firms to allocate resources in a suboptimal way.	-Insecure property rights impede economic growth and also hinder the growth of new firms.	N/A	N/A	-This paper indicates there is a direct correlation between property security and investment.	N/A
Deninger, Klaus (2003)	Comprehensive Study: Land Policies for Growth and Poverty Reduction	Land Policy Program: Security of tenure and the transferability or rights and land access	N/A	N/A	-Increase the rental market -Improved credit market by overcoming the moral hazard (i.e. as a result of titling access to credit in Thailand in 1988 and Honduras in 1996 increased 323% and 433% respectively). -Increase in property related investment -Increase in insurance market	-Poverty reduction -Economic growth/per capita -Increase employment and wage -Increase revenue through taxation of the property -Increase in net wealth of citizens (the value of the land in Thailand in 1988, Brazil in 1996, Philippines in 1984 and Indonesia in 1996 increased 181%, 172%, 156% and 143% respectively).	-Reduces the possibility of conflict -Increases the urban-rural migration -Gender equality -Increase in literacy rate	-In Africa formal tenure cover between 2 and 10% of the land. -40 % of peri-urban population in Asia lives in informal tenure.	-The level of investment and mobility of the labor could be used as a proxy to determine the citizen's confidence in the system.	N/A

Author	Methodology	Entry Regulation Reform	Control Variables	Time for property registration	Access to Finance	Macro Economic Impacts	Socio Impact	% Property that is formally registered	Citizens' confidence in the system	# of new transactions officially recorded per year
Payne, Geoffrey et.al (2002)	Comprehensive Study: Land Policies for Growth and Poverty Reduction Case studies on countries such as: Peru, Egypt, Colombia, Benin, Burkina Faso and Senegal.	Land Policy Program: Security of tenure and the transferability or rights and land access	N/A	N/A	-Botswana's Certificate of Right (COR) or Fixed Period State Grant (FPSG) was not accepted as collateral due to the risk of revocation. <sup>2</sup> -Transitional economies housing loans account for 2-3% of the GDP. Increase in rental market.	-Poverty Reduction -Economic growth/ per capita -Increased employment and wages -Increased revenue through taxation of the property -Increase in net wealth of the citizens.	-Reduces the possibility of conflict -Increase urban-rural migration -Gender equality (except for Egypt) -Increase in literacy rate	N/A	N/A	N/A
Shafi, Salma (2007)	Comprehensive Study/Analysis Case: Bangladesh	The Local Partnership for Urban Poverty Alleviation Project (LPUPAP)	N/A	N/A	-A greater transfer right is associated with significantly higher levels of long-term investment. -Rental -Sale -Mortgages	-Poverty Reduction -Economic growth/ per capita -Increased revenue through taxation of the property -Increase in net wealth of the citizens.	-Reduces the possibility of conflict -Increase the urban-rural migration -Gender equality -Increase in literacy rate	N/A	N/A	N/A
Gine, Xavier	Microeconomic analysis/Regression Case: Thailand	They legalized the landless by issuing certificates in public land but restricted sales and rental. This study compares rental rates between titled and untitled properties	-Village characteristics -Household characteristics - characteristics of plots -Determinates of rental plot	N/A	-Study indicates the access to rental or any property investment was hindered by insecure property due to the risk of expropriation. -The legalized property benefited from access to the credit market. -Formalization of the property reduced the rental rate by getting rid of the expropriation risk premium. -Sales market	- Higher productivity -Increased labor demand	N/A	N/A	N/A	N/A

<sup>2</sup> Under COR and FPSG the holder has the right to use and develop the land, but ultimately ownership belongs to the state.

Author	Methodology	Entry Regulation Reform	Control Variables	Time for property registration	Access to Finance	Macro Economic Impacts	Socio Impact	% Property that is formally registered	Citizens' confidence in the system	# of new transactions officially recorded per year
De Soto, Hernando (2000)	-Comprehensive Study/Analysis	N/A	N/A	-Formal property market decreases the cost and time of transactions.	-Formal property attributes to secured lien such as mortgages, rent and sales.	-Increases the potential productivity. -Increase in tax collection -Incentive to upgrade and invest in buildings, equipment, infrastructure. -Increased agricultural productivity -Increased property value -Increase in revenue -Effective supply of public services -Decreased the cost of transaction	-Secure property rights decreases the possibilities of civil conflicts and increases the utility of the labor market	N/A	N/A	N/A
Hartarska, Valentina	Microeconomic analysis/Regression Case: Russia	Imperfection in the credit market and insecurity of property rights in Russia restricts small firms' investment and growth.	-Investment opportunity. -Positive cash flow -Property right index -Services -Taxes -Trade -Proxy collateral.	N/A	-Insecurity of property rights and imperfection in the credit market restricts investment and growth in small firms. -High cost of capital for the borrowers to invest in small firms due to the weak property rights. -Higher cost of servicing small firms for the financial institutions. -Firms relied on domestic informal investments at a higher cost	-Growth is impeded by high transaction costs and asymmetric information. -When property rights poorly defined and poorly enforced, firms will be less willing to expand and invest.	-Higher level of corruption and criminal organizations influence on property rights. -A third of the entrepreneurs paid illegal organizations or informal groups for protection of property.	N/A	N/A	N/A

<b>Author</b>	<b>Methodology</b>	<b>Entry Regulation Reform</b>	<b>Control Variables</b>	<b>Time for property registration</b>	<b>Access to Finance</b>	<b>Macro Economic Impacts</b>	<b>Socio Impact</b>	<b>% Property that is formally registered</b>	<b>Citizens' confidence in the system</b>	<b># of new transactions officially recorded per year</b>
Winoto, Joyo (2009)	Strategic Plan Land Policy and administration in Indonesia	National Land Agency of the Republic of Indonesia (NLA) 2006 Policy to implement efficient and effective land management.	N/A	N/A	-Land related investment	N/A	-Improvement of the welfare of the people -Creation of social harmony (reduced land conflicts) -Addressed corruption	N/A	N/A	N/A

### III. Cross-Analysis between Quadrants:

The Organization for Economic Cooperation and Development (OECD) high-income countries have well functioning property markets, which are qualified by security of property, regulations, enforcements and availability of information. These countries have registries that are effective and efficient property management systems, which are instrumental in reducing the cost of transactions. In countries such as Singapore and New Zealand, the time taken to complete registration of a transfer is 7 days and 5 days respectively. The time is linked to efficient registration and a good land record management system (Burns 2007). The upper-middle-income countries such as Mexico, South Africa, Botswana and Lithuania demonstrate aspects of well administered property markets, which increase security of tenure followed by positive socio-economic impacts. Due to the well functioning property markets, there is a significant reduction in conflicts, economic growth, increased transparency, reduction of political influences, and further development of the financial market (Klaus 2003).

In contrast to the high-income and upper-middle-countries, the lower-middle-income and low-income countries faces considerable challenges due to the nature of cadastre, property rights, colonial land administration laws and regulations that remain entrenched (Burns 2007). In most of these countries, the community's institution (rules) of property rights, once based on trust and reputation, is no longer suitable as the communities are changing, as happens in Sub-Saharan Africa, Asia and Latin America (Panaritis 2007). Despite numerous initiatives taken in the last decade to implement new land administration systems or modernize existing ones, limited results have been achieved mainly due to the lack of trust in the system and asymmetric information on the properties (Panaritis 2007).

There are significant differences between lower-middle-income countries (i.e. Thailand, Peru, and Honduras) and lower-income countries (i.e. Uganda, Ethiopia and Kyrgyz Republic). These states have implemented the land reform policies of some type but their potential has not been realized. Thailand and Honduras enjoy a considerable number of socio-economic benefits through the increment in supply of credit and property-related investments, which are directly related to the titling and security of the property. In Thailand the time to complete registration of a transfer takes a few hours due to the well functioning system that is based on trust, formal institutions and correct information (Panaritis 2007). The realization of the value of the property through titling in Thailand during 1988 was approximately 81 percent higher than that of untitled property, and the rental market increased significantly along with tenure security (Klaus 2003). Similarly, in Nicaragua the greater security associated with registered titles helped to bring investment to an optimum and increased the value of property by almost 30 percent (Klaus 2003). Thailand and Peru are recognized internationally for their success stories, and as models for other countries in the region and throughout the world.

On the other hand, in many of the low-income countries, there is a lack of tenure security or weak property markets, which are caused by a lack of formal institutions that define the rights, flow of information, insufficient information regarding the legal and geographic aspects of each property and low confidence in the system (Panaritis 2007). Those countries that do not have well functioning property rights systems are not able to realize the full potential of economic growth, supply of credit and development of human indexes. Uganda's implementation of the Land Act 1998 had very little impact due to a lack of: dissemination of information in regards to property right; conventional titling system; and a regulatory framework. These factors reduce the reliability of the system. In these environments transactions are costly and risky (Burns 2007). Currently, about 5 to 6 percent of Uganda has titles, mostly concentrated in urban areas in Buganda (Burns 2007). Therefore, weak property security and market have prevented its economic growth potential, the development of a financial market (i.e. mortgage and rental) and the possibility of positive social impacts (Panaritis 2007).

This clearly demonstrates the linkage between the security of property rights and socio-economic development, which is also critical for the development of financial markets. In a well functioning secured property market the system is more effective (fewer bureaucratic procedures) in producing reliable property rights and the wider availability of information reduces the cost of transactions (Panaritis 2007). Decreasing the transaction cost benefits the state, investors and simple loan holders (Panaritis 2007).

#### **IV. Property Rights Regime and Doing Business Environment**

The literature review and prima face analysis demonstrates that high-income and upper-middle-income countries register property at a lower cost and time than the middle-income and lower-income countries, which in turn is a conducive factor to the general environment for doing business. Countries such as Singapore, New Zealand, Canada, and Cyprus enjoy a rather efficient and robust property rights system: low in costs of transactions with few procedures. Economics literature and econometric analysis suggest that low costs of registering and most importantly of having legitimate property rights systems (i.e. with a high level of public confidence) increase the growth performance of a country.

The awareness of the positive impacts that secure property rights provide has increased the appetite for reform among the lower-middle-income and low-income countries. Reforms aim to create a conducive environment for doing business in order to result, among other objectives, in an increase of private investment, deepening of the financial market, and growth of private businesses.

Peru, a lower-middle income country, has followed a deep – probably the deepest we know in recent years—property rights reform with remarkably successful outcomes. This has drawn our attention to look more closely to the before and after status of the property rights regime. Prior to the property rights reform of the 90s, it took more than 289 days to register a business, 6 years and 11 months to obtain an authorization to build a house, 728 days to obtain a formal title for a plot of land (de Soto 2000; Panaritis 2007). Under these circumstances it was making better market sense to function outside the formal property rights regime to avoid the high cost of transactions and the lengthy process. After the thorough property rights reform, it now takes only 4 to 7 days to complete registration of transfers, which is efficient, robust and secure (Panaritis 2007). The Peru reform created an incentive for over 4 million people to formally register their property due to the reduced cost of transactions, decreased bureaucratic hurdles, increased security of their property, and access to cheaper formal credit (see the tables of the Literature Review). Most importantly the Peru reform created a higher level of real and perceived security, confidence to the property owners, as well as to the government entities emitting the rights. Other examples of lower-middle income countries that have benefited from the reduction of the time and number of procedures it takes to register a property are Thailand, Vietnam and Georgia. Thailand is still ahead of the game vis-à-vis any of the other countries as it has been enjoying a very quick and efficient process system of registration. One can register a sales transfer in a matter of hours. In addition to the time and cost efficiency, Thailand has a serious level of enforcement of property rights.

Various development organizations have started to pick up the importance of property rights to economic growth and social stability with the creation of specific assessment tools or projects. Doing

Business indicators are a great response and incentive to further reforms. What we believe is important to look at however, is the link between formal processes to register property to actual growth performance (investment increase, property value increase, confidence levels, etc). This has been done with the economic and econometric analysis of the Peru reform. In our review we noticed that reducing procedures is one very important element of improving the growth environment.

Nevertheless, what would be of value to review is the performance of middle and low-income countries who although they have reduced their processes, still do not present high levels of confidence, investment, stronger capital or financial markets etc. An example of that are countries such as Greece, Bulgaria, Serbia, Armenia, Kyrgyzstan Republic, Latvia and Uganda.

Doing Business indicators seem to have drawn the attention to the right focus, but it would be interesting to analyze the reasons why confidence levels are not that high in certain countries in the area of formal property markets - although indicators look relatively better than before.

## V. What has been done in response to the realization of property rights:

<b>Organizations</b>	<b>Response</b>	<b>Result</b>	<b>Impact</b>
<b>World Bank</b>	Doing Business	<b>Ranking Indicators</b> -High Income -Upper Middle Income -Lower Middle Income -Low Income	-Led to understanding and improving regulatory environment for business -Provides a quantitative measure of regulations for operating a business -Led to regulation design to be efficient.
<b>World Bank</b>	Development Economic Research Group	-There have been numerous researches on benefits of property rights. Most of these studies point out the socio-economic benefits.	These researches aim to encourage formulation of policy advice to harness the full potential of land policy for poverty reduction, economic growth, empowerment, and improved governance in the Bank's client countries.
<b>World Bank</b>	Operational/Regional Department	-Between 1990 to 2008 IBRD/IDA committed to 245 Property Right/Land related programs.	These projects have led to economic, social and environment impact. Currently, there are no indicators produced to quantify the impact of overall projects related to property rights. However, such initiative had been taken earlier by the IEGSE but currently on hold. This indicator is to provide economic impact only.
<b>International Property Right Index</b>	-International Property Right Index 2007 Report	-An international comparative study that measures the significance of both physical and intellectual property rights and their protection for economic well-being. Three indexes of 115 countries representing 96 percent of GDP. - Legal and Political environment - Physical Property Rights - Intellectual Property Rights	-Offers strong institutional and policy incentives to improve property rights systems to achieve greater prosperity and benefit from the advantages of their systematic protection.
<b>Millennium Challenge Corporation (MCC)</b>	-Committed to support partner countries in their improvement of property rights system.	-To date, MCC has invested approximately USD 278 million in property rights and land policy reforms across 10 of its 18 Compacts.	- Increased economic growth - Reduce poverty -Increased productivity of land -Increased value of the land -Increased security of the land

<b>DFID</b>	-Land: Better access and secure rights for poor.	-In 2007 DFID made about USD 74.4 million commitments on land and property rights. They are working at the regional and international level, directly, or through their partners in 21 countries. - DFID helps the African Union develop a regional framework to support national action plans on land.	-Ensures faster economic growth -tackles inequality -Sustainable growth -Mobility. -Gender equality -Helped secure property rights through research, policy and activities of the global Rights and Resources Initiative. -Reduced the number of days to register property. <sup>3</sup> -Reduced cost of registration and transfer of land.
<b>United Nations</b>	-Declaration of Human Rights Article 17 -UN-HABITAT's Land and Tenure Section was established in May 1999, under the Shelter Branch -Millennium Development Goal 7 Target 11, which is to improve lives of at least 100 million slum dwellers by 2020. -Commission on Human Settlements (Security of Tenure) - Economic Commission for Africa, Asia, Latin America – Land Tenure Systems and their Impacts on Food Security and Sustainable Development in Africa. -Commission on Sustainable Development	-Helps governments, local authorities and civil society partners around the world develop land management and tenure systems, policies and legislation.	-Implementation of land, housing and property rights. -Poverty Reduction -Economic Development -Social Inclusion -Environmental Management -Improve food security -Realization of human rights -Elimination of discrimination against women, indigenous groups and minorities.
<b>United Nations</b>	United Nations Development Program (UNDP) – The Drylands Development Center (DDC)	- The center focuses on mainstreaming of DDC issues into national development frameworks; land tenure/reforms and sustainable land management; making markets work for the poor; decentralized governance for natural resources management; drought and complex food security and payment for environmental services.	-Poverty reduction -Economic development -Social inclusion -Environmental management -Improve food security -Realization of human rights -Elimination of discrimination against women, indigenous groups and minorities.

<sup>3</sup> In Nigeria, DFID action on land undertaken in five states decreased the cost of registration and transferring land – the number of days to register a property fell from 274 in 2005 to 80 in 2006.

<b>USAID</b>	-Land Tenure and Property Rights (LTPR)	-USAID addresses growing global demand for property rights due to its linkage with economic growth.	<ul style="list-style-type: none"> <li>-Economic development</li> <li>-Social inclusion</li> <li>-Environmental management</li> <li>-Improve food security</li> <li>-Realization of human rights</li> <li>-Elimination of discrimination against women, indigenous groups and minorities</li> <li>-Natural resource management</li> <li>-Governance</li> <li>-Urban management</li> </ul>
<b>ILD</b>	-ILD transformed itself from being a part-time researcher into an institutional reformer.	- Advocacy for Formalized Peruvian property or real estate assets.	<ul style="list-style-type: none"> <li>-Ensured faster economic growth</li> <li>-tackling inequality</li> <li>-Sustainable growth</li> <li>-Mobility.</li> <li>-Gender equality</li> <li>-Helped secure property rights through research, policy and activities of the global Rights and Resources Initiative.</li> <li>-Reduced the number of days to register property.</li> <li>-Reduction of cost of registration and transfer of property.</li> </ul>
<b>Kadaster International</b>	Kadaster International provides expertise to countries on property rights related matters.	Kadaster has been involved in large number of international projects in land administration financed by World Bank, the EU and Dutch Government.	<ul style="list-style-type: none"> <li>-Legal certainty of the property</li> <li>-Poverty reduction and economic growth</li> <li>-Strengthen the position of vulnerable groups, such as women, indigenous groups and farmer</li> <li>-Sustainability in social, economic and ecologic development</li> <li>-Better housing</li> <li>-Protection of the environment and adapting to climate change</li> <li>-Good governance</li> </ul>

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