
VARIETIES OF URBAN FINANCIALIZATION: Dialogues between the European literature and the Brazilian case of Urban Partnership Operations

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Abstract

This research is aimed at contributing to the debate on varieties of urban financialization process through a dialogue between Western Europe literature and the Brazilian case of Urban Partnership Operations (UPOs). UPOs represent a kind of public-private partnership that have gradually spread around metropolitan areas. They are aimed at promoting renewal projects financed by securitized building right certificates (Cepacs titles), which are financial assets priced according to the capitalization of an expected income stream associated with real estate development intensity. As such, Cepacs represent an innovative feature of an emerging real estate financial complex (REFCOM) in Brazil (see Rolnik, 2015; Fix, 2009; Pereira, 2016). We intend to explore possible parallels with some selected European cases, as discussed by: Charnock et al (2014); Savini and Aalbers (2015); Guironnet et al (2016); Kaika and Rugierro (2016), among others. This research will stress the variegated and state-mediated character of urban financialization in Brazil through its direct relationships with urban planning itself in the absence of consolidated capital markets. Besides, it will highlight some different perspectives, for example, rather than the idea of ‘de-contextualisation’ presents in European literature, the financialization via Cepacs it has reinforced interests of local and traditional real estate and state agents.

Keywords: urban financialization, large urban projects, urban partnership operations

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