

Press Release

## **Real estate industry on the adoption of the European AI Act: Pioneering role that strengthens Europe as a business location**

**Brussels/Berlin, 2 February 2024** – The German Property Federation (ZIA) welcomes the provisional political agreement on the first European law on artificial intelligence (Artificial Intelligence Act, AI Act) by the ambassadors in Brussels. The EU sends a strong signal in favour of clear innovation guidelines and at the same time upholding ethical standards in safeguarding European civil rights. As in other cases, the EU is leading the way in international legislation.

"The intensive debates in the European Parliament and between legislators and industry have shown the relevance of this complex law. It is therefore all the more pleasing for Europe as a centre of innovation that a provisional agreement has been reached," said Aygül Özkan, ZIA Managing Director.

The property industry is facing major transformations in which AI will play a central role. The digital and climate-neutral transformation of the building sector and its ever closer link to the energy sector requires innovative tools for intelligent and efficient solutions in order to achieve the European climate targets. In this respect, AI is a key element that can be used to reduce the building sector's share of energy-related emissions. AI can support our work both in system optimisation in energy efficiency and in controlling district heating networks - to name just two key points. We must utilise these opportunities in order to achieve our goal of climate neutrality in Germany by 2045," emphasises Özkan.

ZIA recognised the potential in the digitalisation of the real estate sector early on and promotes this with its PropTech platform, among other things, in order to support digital-savvy start-ups and their ambitious technical developments in particular.

The text that has now been provisionally adopted shows significant improvements compared to the original proposals, particularly with regard to the necessary balance of regulation. Once finalised, it is essential to ensure that implementation does not overburden companies with excessive compliance obligations. Young and innovative companies in particular must be kept in mind.

The regular review of regulation by the Commission should therefore also be supported in order to flexibly adapt the framework to the rapid technological development. ZIA therefore offers the European legislators and the Commission to continue contributing with the expertise of the real estate industry to the process in the future.

"It is now important that the European Parliament supports the Council's vote, both in the interests of the European economy and technology promotion and with a view to the European Parliament elections on 9 June," says Özkan. "In this way, we can succeed in supporting an optimistic view of innovation: AI will help to combat climate change with more speed," emphasises the Chief Executive.

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#### **Der ZIA**

The German Property Federation (ZIA) is the umbrella organisation of the property industry. Through its members, including 33 associations, it speaks for around 37,000 companies in the sector along the entire value chain. ZIA provides the property industry in all its diversity with a comprehensive and uniform representation of interests that reflects its importance for the national economy. As an association of companies and associations, it gives the entire property industry a voice at national and European level with a presence in Brussels, Vienna and Zurich - and in the Federation of German Industries (BDI). The president of the association is Dr Andreas Mattner.

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