

After the pandemic, innovation cannot stop

In the midst of trouble we met opportunities and in difficult times we knew how to find alternatives and search for solutions. This is exactly what the businesses and the national real estate industry did for the past year and a half, for instance, implementing online sales, which grew exponentially, thereby facing up the buyer's impossibility to move around and preventing the sector's shut-down. This made it possible to keep moving on, and was considered by the Bank of Portugal one of the most resilient sectors in the face of the pandemic, hugely contributing to avoid a deeper economic recession in Portugal.

This is a long time coming change in the mentality, with procedures that could have taken years to implement, but which were executed in just a few months. The main player in the ongoing digital transformation process were not the CIO - *Chief Innovation Officers* of our companies but the COVID-19, which forced us all, and still forces us all to look again into processes and procedures in order to innovate.

Certainly the future will not be the same with this pandemic. The world has changed and tomorrow will surely be different for all companies worldwide. **In particular, digital distance selling started assert itself as a solid reality.**

Long-distance businesses are the future. **After the pandemic, the business structure and rulers must keep motivated and united for this new reality brought out and about by the COVID-19 pandemic.**

To close a long-distance deal shall have to be part of the real estate "new normal", and most of all, of the whole economy in an increasingly globalised world. In the case of real estate development, online direct sales grew exponentially. This was of huge importance so that a whole value chain, generating millions in investment, creating and safeguarding millions of jobs, rehabilitating old towns and building new ones, supporting the whole construction field and the whole materials large industry would not stop, kept active resiliently and is now ready to take up the activities to get back to economic growth. That is why it is so important to avoid stepping back. We took this giant step and cannot relax, lower the arms, ignore, pretend nothing happened and step back.

Thus, the **public measures must adapt to the new reality: one should be able to make public deeds and other public and notarial acts concerning property register by means of digital signature, using teleconference**, so that the parties identification and their free will to enter into an agreement can be confirmed through new information technologies, thereby eliminating the physical presence and benefiting the long-distance business. This is not the future, this currently is part of a present need.

As a matter of fact, a large part of the real estate companies and specially of the real estate promotion and investment were ready in what innovation is concerned, and were able to

adapt and, in a matter of days, initiate or implement their own digital transformation process. It now remains for the State to keep up with this evolution so that it will not hurt the companies with its inertia or inaction, and it must do everything to **finnish implementing, from a legislative perspective, the execution of long-distance businesses in the real estate industry and, thus, prepare the future, or rather the presente**, in a planned, well thought-out, and, most importantly, timely way, so that the economy and the companies can be prepared to face new pandemics, new setbacks, which most certainly we will come across sooner or later...