

EXPRESSION OF FINANCING PATTERNS IN SUSTAINABLE DEVELOPMENT- CASE STUDY' TEHRAN METROPOLIS

***Kamran Yeganegi and Amir Mahmood Zadeh**

Department of Futurology, Shakhes Pajoh Institute, Isfahan, Iran

**Author for Correspondence*

ABSTRACT

Management of cities and applying urban management requires having consistent, certain and without harmful consequent income resources. Thus, the issue of financial resources of municipality must be considered as one of the most important affairs of urban management. From one hand, the complexity of services and their administrative and financial management has caused inadequacy of consistent financial resources and concentrated urban management and it is required to cooperate the private section and supply of resources and attracting needed potentials for proceeding development plans in order to response and appropriate services based on daily needs of citizens and for lack of coordinating resources and uses in various seasons of the year. Regarding these issues, the goal of this thesis is expression of the patterns of financial resources in the sustainable development of Tehran metropolis by emphasis of the Shahr bank. The applied method in this research is descriptive-analytical. Research population includes experts, specialists familiar with the topic of the research and studied region and construction projects of Tehran municipality and Shahr bank and data collection was done by Delphi and library methods. Eventually, the obtained data were analyzed by SPSS, Excel software and AHP and SWOT techniques and comparing the means. The obtained results suggest that income resources of Tehran municipality are not sustainable and are not along sustainable development and social justice. Also, these financial resources have no diversity. The results of assessing the function of Shahr bank in supplying the financial resources suggest that Shahr bank has been able to make an appropriate relationship between municipality of Tehran and capital market through some items like entering overseas, the possibility of external borrowing, possibility of doing projects using BOT method and other cases. Also, the existence of city bank as one of the powerful arms of Tehran municipality and its particular role in supplying financial resources of Tehran is not deniable. Involving financial systems like Shahr bank in construction practices of municipality increases the rate of projects and thus, causes approaching to social justice and sustainable development.

Keywords: *Sustainable Development, Shahr Bank, Tehran Municipality, Stable Income, Social Justice*

INTRODUCTION

About 60% of total population in the world is going to live in the cities until 2020 (Stossel *et al.*, 2015). By increasing development of the cities, it is obvious that the welfare of habitats and realization of sustainable development depend on the cities and their performance towards them (Stossel *et al.*, 2015; Stassen, 2011; Holden *et al.*, 2008; Rees, 1997).

Sustainability of an urban system could be defined vastly in relation to some currents so that meeting common needs without endangering the capabilities of future generations (Maoh, 2009). Today, as the pioneers of urban management in metropolises, the municipalities which their dimensions and management complexities need a systematic macro-organization are responsible for improving the life quality of the citizens.

It won't be possible unless one of the main dimensions of this management circle could be developed which is supplying financial resources and consistent sustainable incomes for executing urban projects (Sharzei and Majed, 2012).

Accessing the sustainable urban incomes are more important when according to the experts, the structure of urban income could estimate the future development from the perspective of sustainability (Qorbani and Azimi, 2014). In this regard, accessing sustainable pattern of financial resources for supplying current

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and construction expenses of the city is one of the most important factors of urban sustainability which provides the possibility of investing in the system of city development infrastructures (Danesh Ja'fari *et al.*, 2015; Ziari *et al.*, 2012; Sharzei and Majed, 2012; Faraji Molaie and Azimi, 2012; Sharzei, 2009). The way of supplying sustainable urban financial resources and developing adequate public services to the citizens is one of the most important challenges which the policymakers and urban planners confront with.

Along with increasing need to public services in the cities and financial restriction of municipalities from the other hand this challenge has led them towards new ways in order to find new resources (Khmel & Zahi, 2015).

In the metropolises which are succeeded in the field of sustainability in urban incomes, there are some differences between income generation and sustainable income generation. So that, in the sustainable income generation, it is not possible to gain income for the city from every resource. But the income has to be obtained from the resources from which the rights of the future generation not to be ignored, the life quality of the city not to be reduced and the life resources not to be disturbed for the use of future generations.

So, it is observed that the issue of supplying financial resources of municipalities and sustainable development in the metropolises is increasingly tied into the income of UN-HABITAT.

According to the definition, sustainability includes the maximum available income in an era by assuring the development of the same level of income in the future era in a condition in which the economic system confront with the restriction of resources, work force, man-made production capitals and natural capitals.

The supply of financial resources has certain complexities. From one hand, the urban authorities have to supply their required income through the system of city and citizens and from the other hand, income resource should be in a way that there is no danger in the path of city movement towards urban sustainable development and also the opportunity of life is maintained for the present and future generations. As another word, the income resources must have sustainability and move along with the principles of sustainable development (Qorbani and Azimi, 2015).

Global experiences associated with the gaining sustainable incomes in various cities indicate that although gaining income and increase of financial power for producing the goods and public services are among main goals of urban society, every time the principles of urban incomes causes reduction of life quality and the conditions of life in the urban habitats, endangers the life condition in urban habitats and is not considered as safe incomes.

Therefore, every attempt to increase income in the cities and supplying the urban financial resources must be performed considering two main features of sustainability, i.e. the possibility of consistence according to two main characteristics of sustainability, i.e. the possibility of consistency during time and desirability in the framework of scientific principles of urbanization.

Thus, in order to supply their required financial resources in order to present services and perform urban development programs, municipalities must learn the way of accessing private sector resources and financial and capital markets (Mousavi, 2013)

Of course, there is no unique income pattern which all municipalities use but the economic principles and guidelines of each state system causes to choose the best alternative (Ebel & Vaillancourt, 2004).

We also observe that in the developing countries like Iran which has inefficient economic system based on inefficient economy and poor tax systems and less mechanisms of citizens' involvement in providing the expenses of the cities, the pattern of supplying the income of municipalities has been directed mainly towards the unsustainable income resources (Antón *et al.*, 2016; Navarro & Llanto, 2014, Chetan & Hitesh, 2011; Govinda & Bird, 2010; Wong & Bird, 2006; Venkatachalam, 2005; Akhoundi, 2012; Ziari *et al.*, 2012, Benar, 2014; Nadi Qomi, 2013; Hashemi *et al.*, 2013; Danesh Ja'fari and Karimi, 2012; Sharzei and Majed, 2012; Yeganegi Dastgerdi, 2012). With this introduction, in the present article, the patterns of financing in the sustainable development of Tehran metropolis is expressed by the case study of the role of shahr bank in this field.

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Introduction of Tehran Metropolis

Tehran is the largest gathering center of the Iranian population and also is considered as one of the biggest cities in the world.

Excessive increase of population in Tehran has caused macrocephaly in the country. Most of Tehran population have their roots in other parts of the country. When we look to the past, we see that most people of Tehran were born abroad.

In 1987, about one third of Tehran population was born in other places. Immigrants of Tehran are mostly young. For example, during 1987- 1992, about 250000 immigrants entered to this city from whom about 80% was in 6-36 years old range.

In the census of 1977 it was realized that about 28% of urban population of the country lives in Tehran which this rate was decreased since 1987, so that was about 22.53 in 1987, 18.36 in 1997, 16.16 in 2007. The trend of population growth of Tehran also indicates the reduction of growth rate in Tehran, so that average annual growth in census is about 6.05 in 1967, about 5.23 in 1977, about 2.96 in 1987 and about 1.13 in 2007(180).

Also, the population of Tehran has been 7705036 million people which approached to 8154051 million people in 2012 (statistics center of Iran, 2014). This population growth has significant effects on the management of Tehran. Each person who arrives in Tehran, impose many expenses to the city management.

If there is no true planning for each person, there would be many damages to the city (in the terms of sustainable development) and also to the urban management (in the terms of financial resources). Whereas, by adapting some policies like getting charges, emerging some damages to the body of city and city management could be prevented and it is possible to proceed along the sustainable development and sustainable income.

With a population about 8 million people, Tehran is located in a city district by 12 million residents. Tehran experienced intense growth in the middle of 20th century. In this historical process three eras are observable which could be defined and assessed by various types of urban planning. In every period, development and design of infrastructures, land-use rules and political development have had certain performance.

The Source of Supplying the Urban Projects of Tehran

As the most crowded city and the capital of the country, Tehran requires growth and development of appropriate infrastructures. It is obvious that the requisite of growth and development is performing and exploiting great urban projects which have been considered highly in the recent years by urban authorities of Tehran. Performing and developing great projects need using expanded financial sources which are over the financial power of Tehran for covering all expenses. Therefore, the organizations need to use Non-budgetary funds. Totally, it could be said that all financing process in Tehran which is used by the organization responsible for the development could be categorized as follows:

- I. Civil partnership
- II. Building, operation and/or transform or BOT
- III. Internal finance
- IV. Usance
- V. Foreign loans from multi-dimensional international institutes
- V. External finance
- I. Getting grants
- II. The bonds of stockholders' project
- III. Participation bonds
- IV. Common capital
- V. Engineering, procurement, construction and financing (EPCF)
- VI. building, operation, rental and transfer (BORT)

In table 1., Financing methods of urban projects in Tehran metropolis which is used by responsible organizations of development in this city is indicated.

Table 1: Financing Methods of Urban Projects in Tehran Metropolis

The Studied Project	Financing Method	Responsible Organization
administrative-commercial project of Faranamaye Iran office of Iran	External finance	Investment company of Fajr-e-Shams-e-Atieh
Development of north half of Tehran subway line 1	External finance	Subway company
Case study of loans from ABC bank of Bahrain	External finance	Renovation organization of Tehran
waste management of Tehran	External loans from Multilateral International Financial Institutions	The organization of material recycling and conversion of Tehran
The project of Emam Al highway	Shahr bank	Building and road construction Co. of Tarbar, Jahan Co. and construction department of Iranshahr
Construction of Amirkabir underpass and tunnel	Shahr bank	Nimrokh-Arsa Co. and construction department of Iranshahr
Sadr expressway	Shahr bank	Petrol and construction Co. of Mahd-e-Sazeh, Pars Metrosazan Co. consulting engineers of research of Omran Rahvar, water development company of Taban, ...
Tunnel of Niayesh –Sadr	Shahr bank	Petrol and construction company of Mahd-e-Sazeh, Pars Metrosazan Co. consulting engineers of research of Omran Rahvar, water development company of Taban, ...
Tunnel of Niayesh –Sadr	Shahr bank	Kashalout Co., Ahab Co.
Museum garden of Qasr	Shahr bank	Shayan Shouseh construction Co. and Sangbon Bana construction Co.
Developing energy from waste	Shahr bank	Construction leaders of Pouzhan
Boustan-e-Velayat	Shahr bank	Construction workers of municipality of Tehran

Table 2: Evaluation Criteria of Sustainability for Urban Financial Sources

Sub-Criteria	Minor Criteria	General Criteria	
	----- Continuity and constancy	sustainability	
-----	Reduction of dependence to market fluctuations		
Justice in the right of having public wealth and sources in the city	Core justice		
Sharing the sources and services of the city according to the rate of involvement of the citizens			
Justice in receiving taxes (e.g.			
Justice in getting charges and taxes(e.g. non-reception of same charges of population surplus in various regions of the city)			
Justice in developing urban projects(e.g. developing subway rather than highway)			
		desirability	
Providing sidewalks, recreation and green and open public spaces	Social		
The way of distribution of urban incomes- capacity of city services' financing.	Economic		
Reduction of traffic size	Improvement of life style		
Improving public transportation system			
Enhancement of public parking lots			transportation
Developing the capacity of walking			
Developing bike paths			

Improving the quality of the buildings(lifespan of buildings and kind of materials)	Physical		
Improving the layout of the buildings(skyline, view)			
Reduction of pollutions(air, noise, water, soil, visual)			
Enhancement of Green space per capita		Not- damaging the environment and enhancement of environmental standards	
Observing health and cleanliness around the city			
Benefiting from social resources		Development of income regarding extending of the costs	
Benefiting from human resources			
Innovation in developing economic plan		Enhancement of production power	flexibility
Providing privatization fields		Competition in privatization	
Enhancement of financial participation of banks			
Enhancement of private sector participation		Decentralization and enhancement of people and private sector involvement	Participation
Enhancement of international sector participation			
Reduction of enterprise of state and municipalities			
Allocating decisions and actions to people			
Reducing domains and management spaces			
Increasing the participation of neighborhood councils		Create neighborhoods and autonomous regions	Neighborhood
Increasing the partnership of the mayor of the neighborhood			
Increasing the participation of local associations			

Source: according to the results of theoretical basics, literature review and initial interview with experts, 1394

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In table 2, the criteria and indices of sustainable evaluation of urban financial sources which are the results of this research have been suggested.

Shahr Bank

Financial and credit institution of Shar has been established and launched officially by the authorization of central bank and shareholding of Tehran municipalities and other metropolises of the country with an investment equal to 1500 billion Rial in 2008. Thus, the municipalities found new faces (Hadi Zanouz, 2010). Supplying the requirements of the municipalities by great credits, supplying liquidity and investment and covering the costs and expenses of the city along with realization of urban development and the experience of self-sufficiency were the main motives for proceeding. On the other hand, the effect and efficiency of this institution on the scope of function of municipalities and the increasing need to facilitation and exploiting other capacities and financial and credit services and expansion of the circle of domestic and foreign customers while abundant pursue of senior managers of Tehran municipality and metropolises and increasing the capital by shareholders up to 2000 billion Rial, caused the bank of Shahr to launch as an independent bank in 2009 officially. Currently, this bank has about 6.54% of whole deposits of private banks network in the country with 261 branches and 107 counters.

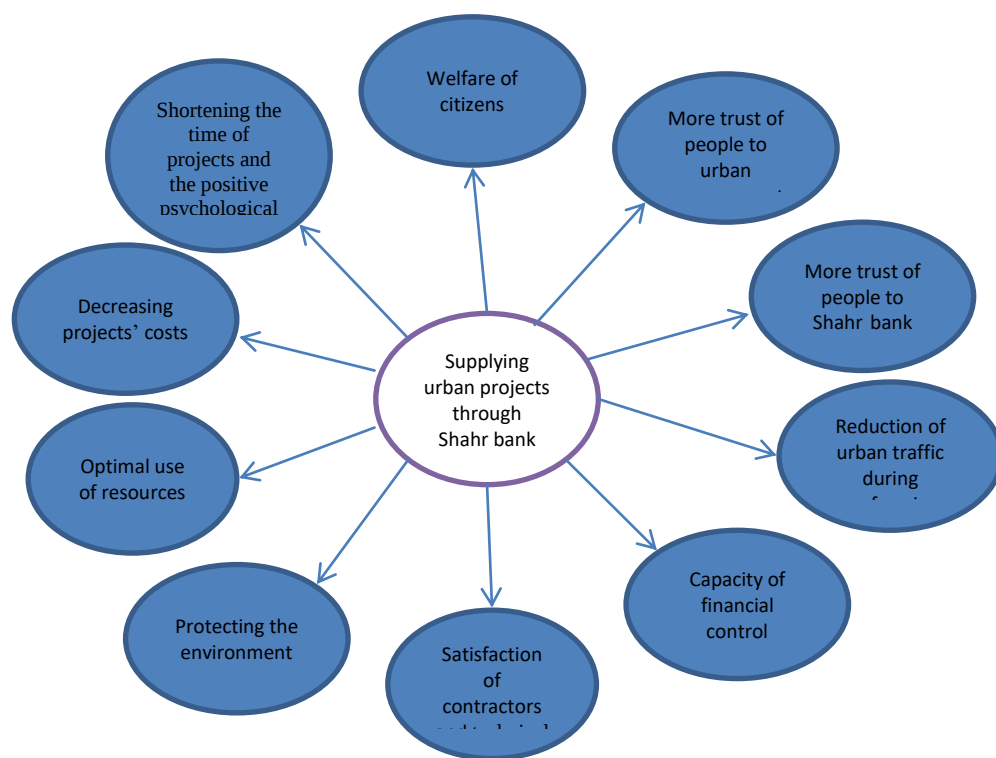


Figure 1: Advantages of Financing Urban Projects through Shahr Bank

2.3 Assessment of construction projects of Shahr bank in the terms of sustainable development criteria

As mentioned before, of all 12 construction projects with the value of over 100 billion RS of Tehran municipality which all have been done by the donations outside the municipality, 8 construction projects belong to received credits from Shahr bank. Of course all costs of these 8 projects were not paid by Shahr bank, but this bank has funded in the major part of construction costs and executing the mentioned projects. Hierarchical analysis was used for assessing and grading of the projects. In this method, the mentioned projects were considered as the assessment alternatives and the indices related to social justice and sustainable development. In the assessment process, research experts were asked for scoring the criteria and the alternatives by a semi-structured interview. It should be mentioned that the cause of using semi-structures interview in the assessment process was for the complexity of the criteria and also the

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existence of certain points in the way of performing the mentioned projects, selecting the criteria and appropriate alternatives for analyzing needed high perception and deep study and also judgment along with insight and intuition of managers and experts. Thus, the criteria and the alternatives of assessment were all determined in the process of interview. In the selecting the projects according to the experts and regarding the issue and nature of the research which is the rate of compatibility of the alternatives with the criteria of sustainable development there was an attempt to choose the projects which have the following conditions:

They must be among construction projects. So, some projects like waste management and/or landfill and the projects like these, are not considered construction projects and are considered beneficial .i.e. the goal of doing such projects is using that by all citizens. As it was mentioned in the theoretical principles section, in the terms of generating income, the constructional projects are classified into two groups of income generator and having continuous charges (e.g. highways, playgrounds, culture center, tourism centers) and non-generator of income projects with beneficial features (urban parks, highways, inland tunnels, widening the road, bridge construction). The cost of execution and construction of the project is over 100 billion Toman and relies on financial sources and funds of Shahr bank. As another word, it should be among main and core projects of Shahr bank. They should be constructed in a direct relationship with urban issues and problems and have direct relationship with planning and urban management. They should be among sustainable projects and convey to a part of environment construction in long term. They should not be among local projects and have vast service level and give service in trans-regional level. They should involve vast region of the city in the terms of geographical situation and scope and should be neighbor of some regions of Tehran municipalities. So that after establishment of the project, some problems of Tehran to be solved and the result of that to be observable in other regions, as well. According to the mentioned cases, in the current thesis, five projects from eight projects were studied and were assessed by considering sustainability indices, social and environmental justice. Three projects named *Bagh-e-Muze-Qasr*, international execution project of *Shahr-e-Aftab* and triple-project *Melal-e-Shahr* and the project of energy production from the waste were not assessed because of the mentioned reasons. The following table suggests the studied projects.

Prioritizing the projects of Shahr bank is according to the criteria of sustainable development. Six criteria of geographical situation, availability, public interest, efficiency, environmental quality and the rate of project's performance are located in level 2. Level three also suggests the alternatives which are the same selected projects in order to prioritize.

Table 3: Selected Projects for Assessment

Name of Project	Financing Method	Paid Prices (Billion Rial)	Responsible Companies
Emam Ali Highway	Shahr bank	4403	Tarbar Construction and road Co., Jahan Co. and construction department of Iranshahr
Amirkabir underpass and tunnel	Shahr bank	1010	Nimrokh-Arsa Co. and construction department of Iranshahr
Expressway of Sadr	Shahr bank	2790	Mahd-e-Sazeh Petro and construction Co., Metrosazan Co., consulting engineers of the construction research of Rahvar, Taban water development Co.
Niayesh-Sadr tunnel	Shahr bank		Mahd-e-Sazeh Petro & Omran Co. , Pars Metrosazan Co., Consulting engineers of Rahvar construction research, Taban water development Co.
Boustan-e-Velayat	Shahr bank	1000	Municipal employees of Tehran

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Table 4: The Criteria for Assessing the Project of Shahr Bank from Experts' Perspective

Criteria	Sub-Criteria
Situation and access	✓ Geographical situation of project establishment
	✓ Easy access and use for all people of Tehran
Public interest	✓ Considering the interests of all citizens in developing project
	✓ Having desirable function in the city
Efficiency	✓ Having the lowest cost rather than project's interest
	✓ Playing the role with high efficiency
Efficiency	✓ Responding the highest number of users of this project
	✓ Solving most urban problems
Environmental quality	✓ Lack of environmental side effects and consequences for local people(e.g. noise, air pollution, earth and water pollution)
	✓ Spending the least time for completing the construction project
Rate of performance	✓ Lack of delay resulted from short budget for doing project

Source: research findings

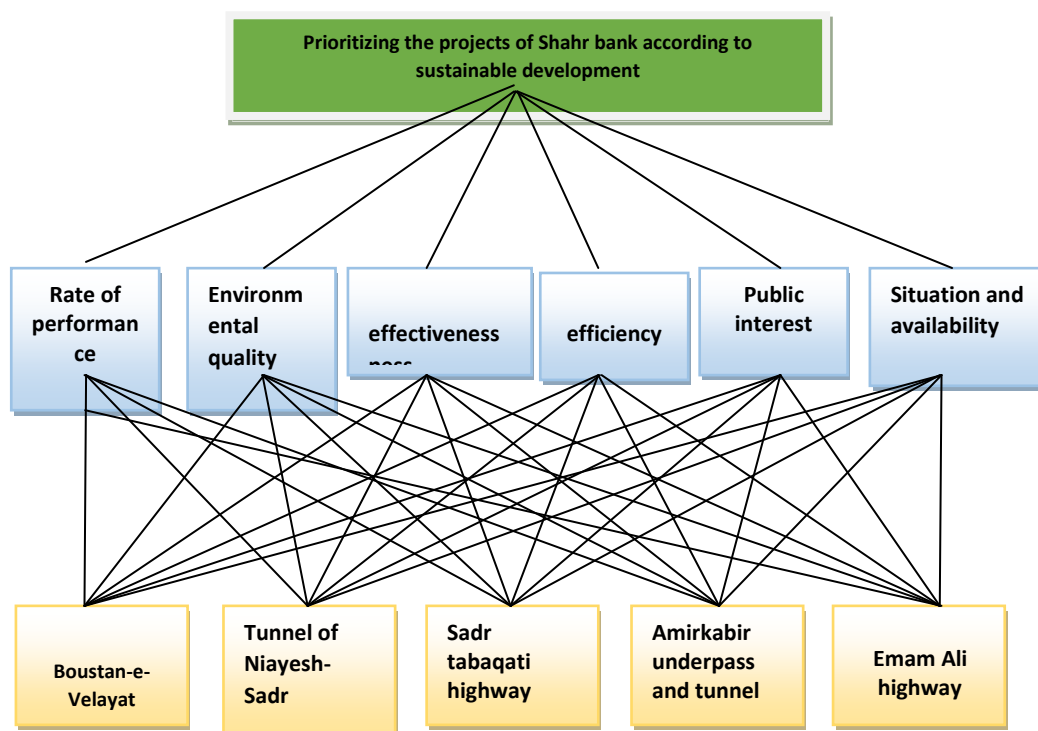


Figure 2: Tree Structure of Prioritizing of Shahr Bank Projects

According to the evaluation of the criteria by the experts, the criterion of public interest with 0.236 score was considered as the most significant criterion for evaluating the bank projects. The cause of this in the responses of the experts' group was explained so that the city is belonged to all residents. Also, according to theoretical principles of the research and conducted studies, the most important criterion for testing the social justice is public interest or public benefit.

The criteria of environmental quality, efficiency, effectiveness, the rate of project's performance and availability are respectively in other levels of significance. Figure 4 suggests the prioritizing of evaluation criteria.

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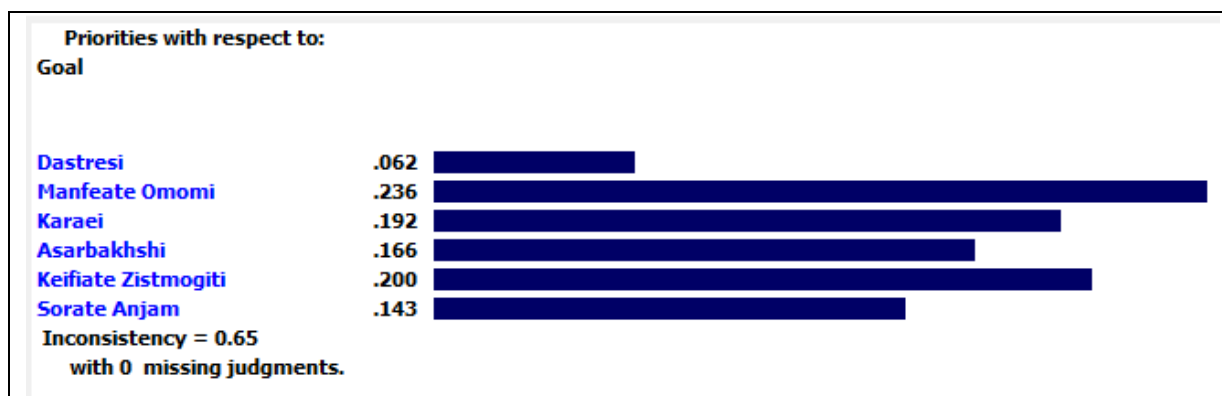


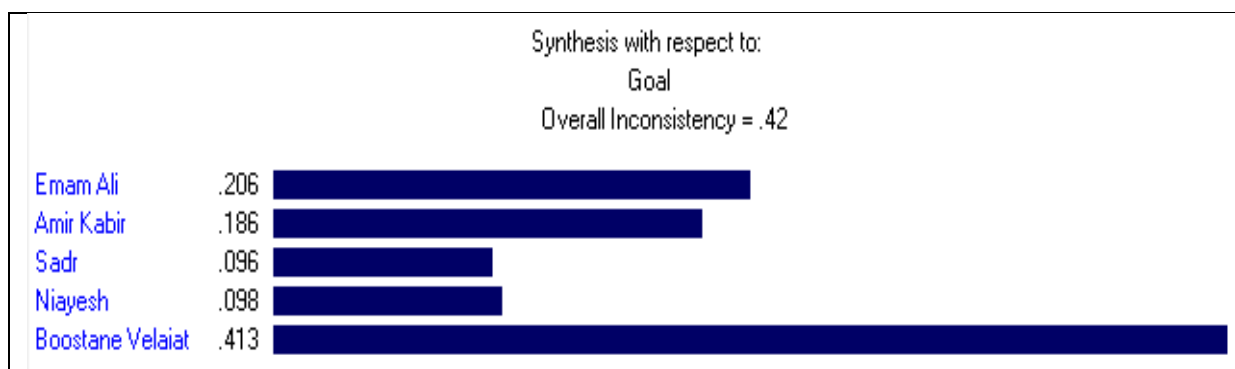
Figure 3: The Considered Criteria for Evaluating in Significance Order

After defining the priority of the criteria, the final score of each alternative will be specified by integrating the value of the criteria and sub-criteria in the terms of research goal and also the value of the alternatives in the terms of each criterion and sub-criterion. In order to determine final score, the principle of an hourly hierarchical combination is used which results in a priority vector considering all judgments in all hierarchical levels. Computation of final score is as follows:

Square Matrix (W^{nxn}) Resulted from Values

Emam Ali highway	Ali	0472	0.139	0.195	0.264	0.055	0.270	0.062
Amirkabir tunnel		0.262	0.226	0.222	0.191	0.163	0.055	0.236
Sadr tabaqati highway		0.062	0.045	0.058	0.179	0.064	0.113	0.192
Tunnel of niayesh-sadr		0.052	0.048	0.111	0.102	0.170	0.072	0.166
Boustan-e-velayat		0.152	0.542	0.414	0.264	0.549	0.490	0.200
								0.143

By multiplying the first and second matrixes, the final value of the alternatives is obtained. The following table suggests the final results of prioritizing the projects. As it is observed, *Boustan-e-Velayat* with value score of 0.413 is selected as the best project in the terms of sustainable development. The project of *Emam Ali* highway with 0.206 score is evaluated as the second project in the terms of compatibility with the sustainable development criteria. *Amirkabir* tunnel, *Niayesh* tunnel and *Sadr* highway are located in the next levels with the scores of 0.186, 0.098 and 0.096 respectively.



Final Results of Scoring in Shahr Bank Projects

Source: research findings

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Table 5: Final Prioritizing of Shahr Bank Projects

Name Of Project	Boustan-e-Velayat	Amirkabir Tunnel	Emam Ali Highway	Boustan-e-Velayat	Sadr Tunnel
w	0.413	0.206	0.186	0.098	0.096

Source: research findings

Summary and Conclusion

Since one of the indices of considering public justice in the cities is developing and equipping the public utility projects, so, financing of these projects is associated with some difficulties. Such projects are not supported in many methods of financing like BOT method and privatizing. Because they don't have direct income. The urban projects are divided into two categories in the terms of generating income. The projects which have direct income generation after formatting and start up like playgrounds, cultural centers and academies, halls, etc. The second category includes the projects which don't have direct income like passes, bridges, sidewalks, urban parks, widening the passes, renovation and reconstruction of old contexts which don't provide direct financial interest to the municipality and/or responsible organization and their public interest are important indirectly. The private companies which work according to the principle of profit and lost don't support such projects. On one hand privatizing could result into destruction of environment. Because it is possible that private investors benefit more from the environment and the capacities of the city according to the principle of profit and loss. However, Shahr bank could proceed to do second order big urban projects and financial misuses from these projects are prevented while realizing social justice for the citizens.

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