International Standards

A critical contribution to disaster recovery

Ben Elder
RICS Global Director Valuation
research supports the idea that implementing a more holistic pre-disaster planning approach is more cost-effective in the long run. Every $1 spent on hazard mitigation saves society $4 in response and recovery cost - University of Oregon's Community Service Centre. Retrieved 2013-05-23

companies that had a major loss of business data, 43% never reopen and 29% close within two years.[9]

Standards

► Efficient distribution of emergency aid
► Reduce ‘Time stealers’ in critical situations
► Benchmarking for donor organisations to measure efficiency
► Reduce risk
► Increase economic activities
► Improve transparency
What are International Standards?

International standards share the following characteristics:

- Developed collaboratively; shared ownership
- Principles-based and high-level
- Drafted by independent experts
- Transparent, consultative process
- Enacted locally, through or alongside domestic standards
- Provide consistency, comparability and common language
What problems do we face?

Like accountancy, our sector faces major challenges. Globalisation is connecting markets, yet the standards adopted locally can differ dramatically, increasing risk. Risk is one of the primary factors stemming investment.

Fundamental challenges include:

- **Property measurement** (24%)
- **Construction costs** measurements (what is/isn’t included)
- **Land tenure** (inconsistent across markets)
- **Ethics** (no *Hippocratic oath* for our sector)

Many of the challenges have inconsistent standards at their origin.
Saves Time

- De Soto – Fungeability
- Disasters need quick action to
  - Save lives
  - Save economies
- Need the data to make decisions
- Be creative with structures Reverse Tax Payments - Australia floods 2010
Thank you

Ben Elder