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## International Ethics and Business

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### Business and markets: Why are ethics important?

Increasing levels of ethical investment

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Above: FTSE4Good Index Series started in 2001 and has shown strong growth over past five years.  
 Right: Research released last year by Smith School of Enterprise and Environment (Oxford University) shows strong links between companies with diligent ESG and improved operational performance



A few examples of existing ethics standards...

The collage includes the following documents:

- IFABCI** (International Federation of Architects, Architects and Building Engineers) - FIASCI International Code of Ethics
- INSTITUTE OF REAL ESTATE MANAGEMENT** - ACCREDITED MANAGEMENT Code of Professional Ethics
- INTERNATIONAL VALUERS STANDARDS COUNCIL** - Code of Ethical Principles for Professional Valuers
- THE ETHICALS INSTITUTE OF ARCHITECTS** - ETHICS FOR THE ETHICS OF GENERAL PRACTICE
- 2012 Code of Ethics & Professional Conduct** (Red and white cover)
- APR ETHICAL STANDARD 1 (REVISED)** - INTEGRITY, OBJECTIVITY AND INDEPENDENCE (Revised December 2010, updated December 2011)
- European Council of Real Estate Professionals** - European Code of Ethics for Real Estate Professionals
- ICMS** (International Council of Management Surveyors) - The Code of Ethics
- WerteManagement** - WerteManagement in der Immobilienwirtschaft (Value Management in the Real Estate Sector)

Examples of international standards

Ethics

The image shows the Louvre Pyramid at night, with the word "Ethics" centered above it. Below the word are four white boxes, each containing a standard acronym:

- IFRS
- IVS
- IPMS
- ICMS

## How do international standards work?



## What is the objective of IES?

To establish an over-arching set of global principles that will

*re-define the role of ethics in real estate*

and evolve to meet the needs of today's global market.

The complex block features a central image of a globe with a grid overlay, set against a background of financial charts and data. A large blue arrow points from the text on the left towards the globe. The text is arranged in three horizontal sections: a top olive-green section, a middle blue section containing the italicized phrase, and a bottom olive-green section.



What is the International Ethics Standard (IES) Coalition?

1. Reflecting the global nature of real estate
2. A profession-led response
3. Seeks to develop uniform ethics principles





How will IES be applied?

Communicate business benefits

- Ownership: All coalition organisations
- Implementation: Through existing codes
- Training: Guidance for professionals

How will business benefit?


A clearer understanding about the role of ethics in real estate

- Becoming Partners for IES
- Requesting services of professionals who adhere to international ethics standards

IES website and Video:-  
[www.ies-coalition.org](http://www.ies-coalition.org)



RICS



**Our Mission**  
To advance and enforce standards in land, property and the built environment, and to promote the usefulness of the profession for the public good

Regulation

The Five Ethical Standards

RICS

- Act with integrity
- Always provide a high standard of service
- Act in a way that promotes trust in the profession
- Treat others with respect
- Take responsibility

Regulation