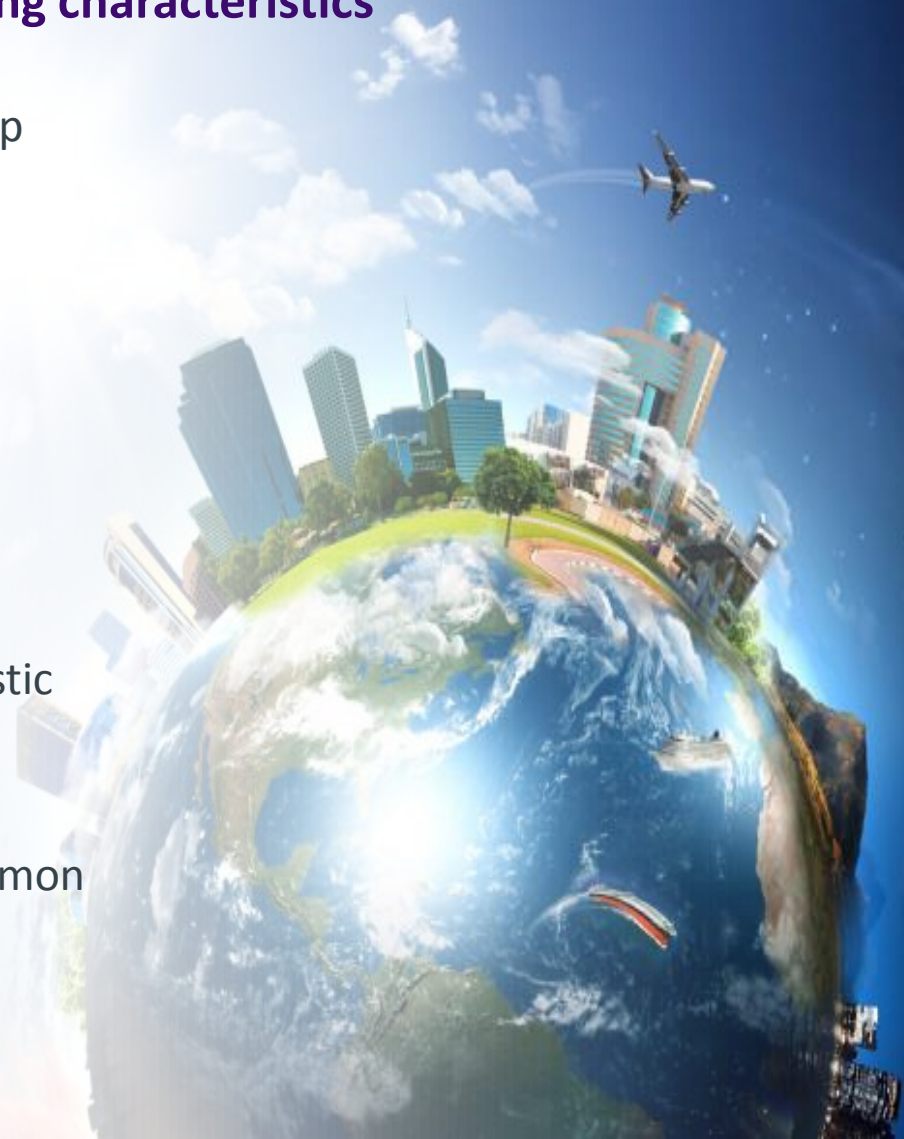


What are International Standards?



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



How do they work?

International Standards Organisation Model

- ▶ Has de-risked business and provided greater transparency
- ▶ Respond to a market need
- ▶ Based on global expert opinion
- ▶ Developed through a multi-stakeholder approach
- ▶ Based on consensus



What problems do we face?

- ▶ 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:
 - ▶ **Valuation Standards**
 - ▶ **Property measurement**
 - ▶ **Construction costs** measurements (what is/isn't included)
 - ▶ **Land tenure/reporting** (inconsistent across markets)
 - ▶ **Ethics** (no *Hippocratic oath* for our sector)
- ▶ Many of the challenges have inconsistent standards at their origin.



De-risking Land - ILMS

- ▶ Land is the foundation of all wealth creation and land/property ownership is a critical factor in de-risking land/property markets.
- ▶ Major discrepancies in the way land reporting is carried out.
- ▶ Intl. Land Measurement Standards work began in June at a meeting in Rome, hosted by the UN Food and Agricultural Organisation (UNFAO).
- ▶ RICS is encouraging other standards bodies to join and to help develop and implement a common approach.



De-risking Land - ILMS

ILMS will be a strong international, principles, based standard, in the public interest, focused on key land information elements, as required to de-risk and aid the process of transaction and strengthen land tenure security, land rights, investment, government revenue raising and economic development.

- Inaugural meeting of 24 coalition members at FAO HQ, Rome

