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International Standards

A critical contribution to disaster recovery

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- ▶ 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]

Business continuity statistics: where myth meets fact. Continuity Central. 24 April 2009. Retrieved 3 August 2012

- ▶ 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

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