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## **Global coalition formed to unify construction measurement standards**

Over 30 professional bodies from around the world met last week at the International Monetary Fund (IMF) in Washington D.C. to launch a major initiative which seeks to create international standards in construction measurement.

The International Construction Measurement Standards (ICMS) Coalition was established by non-profit organisations representing professionals in more than 140 countries. Collectively, the group aims to create overarching international standards that will harmonise cost, classification and measurement definitions in order to enhance comparability, consistency, statistics, and benchmarking of capital projects.

In an industry estimated to be worth a staggering \$15 trillion by 2025 according to Global Construction Perspectives, inconsistency in something as fundamental as construction measurement and reporting can create huge uncertainty, misunderstanding, and risk.

The ICMS Coalition will continue to grow as further professional organisations come forward to join the effort to align high-level principles. By mid July 2015, the coalition will be formally launched. Industry corporations, contractors, and key government stakeholders will also be encouraged to contribute to and lead adoption of the new international framework in their capital markets.

The work to draft and consult on ICMS will be led by an independent committee of construction experts, due to be appointed by the coalition in the coming weeks.

The Washington meeting represented a landmark moment for construction, project management, cost engineering and quantity surveying sectors as a whole. This is the first time these professions have come together in this way to develop unifying standards which reflect and enhance the increasingly international construction market.

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The coalition has stated its ambition to make tangible progress immediately and to deliver an internationally agreed and adopted standard in the near future.



More than 30 organisations participated in the ICMS Coalition meeting at the IMF in Washington D.C.

Michael Manikas, Chief Executive Officer of the AIQS said “in today’s global environment there is such a strong need to establish international standards. With developers and contractors working across the globe it is becoming even more important to enable standard and consistent benchmarking across regions on construction costs. The ICMS will be the conduit to this change and enable greater mobility and certainty in the construction industry.”

The organisations that have already signed the declaration to become joint members of the ICMS Coalition are:

- African Association of Quantity Surveyors (AAQS)
- Association for the Advancement of Cost Engineering (AACE)
- Association of Cost Engineers (ACostE)
- Association of South African Quantity Surveyors (ASAQS)
- Australian Institute of Quantity Surveyors (AIQS)
- Brazilian Institute of Cost Engineers (IBEC)
- Canadian Institute of Quantity Surveyors (CIQS)
- Chartered Institution of Civil Engineering Surveyors (CICES)
- China Engineering Cost Association (CECA)
- The European Council of Construction Economists – Conseil Européen des Economistes de la Construction (CEEC)

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- Commonwealth Association of Surveying and Land Economy (CASLE)
- Federation Internationale des Geometres (FIG)
- Ghana Institute of Surveyors (GhIS)
- Hong Kong Institute of Surveyors (HKIS)
- Institution of Civil Engineers (ICE)
- International Cost Engineering Council (ICEC)
- Institute of Engineering and Technology (IET)
- Nigerian Institute of Quantity Surveyors (NIQS)
- Pacific Association of Quantity Surveyors (PAQS)
- Philippine Institute of Certified Quantity Surveyors (PICQS)
- Royal Institution of Chartered Surveyors (RICS)
- Society of Chartered Surveyors Ireland (SCSI)
- Union Nationale des Economistes de la Construction (UNTEC)

Global Construction 2025 report:

<http://www.globalconstruction2025.com/>

## ABOUT THE AUSTRALIAN INSTITUTE OF QUANTITY SURVEYORS:

The Australian Institute of Quantity Surveyors (AIQS) is the peak professional standards body of over 4,000 industry professionals including Quantity Surveyors, Building and Construction Economists, Cost Engineers and Cost Estimators. Our broad membership base includes CEO's, Directors, Managers, Graduates and Students drawn from leading firms in Australia as well as the international key markets of Asia and the Middle East.

We are the coordinated voice for Property and Construction Professionals. Through our various initiatives and communication platforms, including our quarterly magazine Building Economist and annual Infinite Value Awards Program we seek to champion the profession to the wider community.

With Chapters and Divisions in all Australian States and Territories as well as a strong international presence, the AIQS is also affiliated with the International Cost Engineering Council (ICEC) and Pacific Association of Quantity Surveyors (PAQS).

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