

# UN Global Compact and RICS call for responsible business practices

The United Nations Global Compact and the Royal Institution of Chartered Surveyors (RICS) have urged organisations in the land, construction and real estate sector to take a leading role in efforts to drive responsible and sustainable business practices.



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Launched in New York, 'Advancing Responsible Business Practices in Land, Construction, Real Estate Use and Investment' examines the sector's impact in relation to the UN Global Compact's four focus areas of human rights, labour standards, the environment and anti-corruption.

The resource identifies some of the most critical issues facing the sector, and breaks down the three key real estate life cycle phases - development, use and recovery, and proposes the corresponding actions to embed responsible business practices, illustrated by good practice case studies from around the world.

"There is a tremendous opportunity for real estate to become a driving force for a more sustainable financial, economic, social and environmental system through collaboration and collective action," said Georg Kell, executive director of the UN Global Compact.

## Useful tool

"Responsible business practice in the property sector will promote a more sustainable real estate life cycle and in so doing assist us in managing our limited resources to the best of our ability for future generations. This resource is a useful tool in helping guide the sector in sustainable decision making for the future," T.C. Chetty, RICS country manager for South Africa, commented.

The land, real estate and construction sector represents up to 70% of global wealth, contributes around one tenth of the total global gross domestic product each year and represents seven per cent of overall employment. The sector also has a substantial impact on land development, resource use and waste generation. There are also issues related to human and labour rights during development and construction.

"Responsible action needs to become 'business as usual' within global real estate markets, driving prosperity, innovation and investment, and helping to secure vibrant and transparent markets, thriving economies, inclusive communities and a greener, healthier planet," added Sean Tompkins, chief executive officer of RICS.

## **Translate policies into actions**

Although many businesses in the sector have corporate sustainability strategies and policies in place, the challenge for many is to translate those policies into actions that are practical, achievable and repeatable across organisational and geographic boundaries.

The report aims to guide a broad cross-section of organisations with their decision-making throughout the real estate life cycle, from commissioning, planning, design and construction, through operation, refurbishment and ultimately disposal.

"The land, real estate and construction sector has an enormous impact on global economies, the environment and people's lives. With this resource we want to show businesses how to operate responsibly and sustainably, generating substantial social, environmental and reputational value and long term financial success in the process," Tompkins added.

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