

# International Standards- a Critical Contribution to Disaster Recovery

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**Key words:** Professional practice; Valuation; Stimulate economic recovery, mitigation of delay, audit trail, Risk Reduction, improved communication in disaster situations.

## SUMMARY

Paper Objectives:

Returning confidence to markets that have been affected by disasters is critical to their economic recovery and information is a key component in the recovery process and the restoration of confidence. International Standards potentially have a key role to play in this important area. Research has shown that actions taken quickly and decisively after a disaster occurs significantly affect the post disaster recovery period. How International Standards can contribute to this critical area has not been fully considered. The paper will examine the role and how International Property Measurement Standards, International Valuation Standards, International Construction Standards and International Ethical Standards have the potential to significantly affect and improve the outcomes following a disaster.

The paper will explore how International Standards can play a significant role to assist in:

- Efficient distribution of emergency aid
- Reduce 'Time stealers' in critical situations
- Benchmarking for donor organisations to measure efficiency
- Reduce risk
- Increase economic activities

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- Improve transparency

The paper will draw on illustrative examples where prompt actions by organisations or authorities have led to significant impact and how international standards can provide consistency in the reporting of vital information to decision makers and the public. The paper will also examine how the international standards contribute to the De Soto principle of creating capital by people whose property systems help them cooperate and think about how they can get accumulated assets to deploy additional production in a disaster area. The paper will also explore how international standards can help in ‘thinking outside of the box’ to deliver extraordinary results.

The paper will explore how the International standards provide a clear audit trail for post disaster evaluation reducing the murky waters where corruption can hide.