

PRESS RELEASE

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Land, construction and real estate sector targeted by the United Nations Global Compact and RICS in new drive to advance responsible business

The United Nations Global Compact and RICS today issued a call to organisations in the land, construction and real estate sector, and those working with them, to take a leading role in global efforts to drive responsible and sustainable business practices.

“Advancing Responsible Business 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.

It identifies some of the most critical issues facing the sector, broken down into 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.

The land, real estate and construction sector represents up to 70 per cent of global wealth, contributes around one tenth of total global GDP each year and represents 7 per cent of overall employment.

The sector also has substantial impacts on land development, resource use and waste generation. There are also issues related to human and labour rights during development and construction.

For example, the built environment accounts for around 40 per cent of global energy use and around one third of total greenhouse gas emissions. 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.

“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.

“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,” said Sean Tompkins, Chief Executive Officer of RICS today in New York at the launch of *‘Advancing Responsible Business in Land, Construction, Real Estate Use and Investment’*, a resource 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 resource is the result of a two-year collaboration between the UN Global Compact and RICS, a global professional body representing more than 100 000 members in 146 countries. The resource is a product of extensive dialogue and consultation with diverse stakeholders including business, UN, public

sector organisations, and civil society. This is one of the UN Global Compact's first initiatives to promote responsible business that focuses exclusively on one specific economic sector.

Added Sean Tompkins: "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."

Additional contributions to the resource came from:

The Centre for Real Estate at the Karlsruhe Institute of Technology (KIT) and a Steering Group of sector-related representatives from Global Compact participant organisations and wider civil society including **Marshalls**. In addition, the resource was shaped via in-person workshops and online consultation with a dedicated group of RICS members and numerous other stakeholders across the globe.

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