

# ICMS - Global Consistency in Reporting Construction Cost

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## SUMMARY

Global construction is forecast to grow 85% to \$17.5 trillion by 2030 and then account for 15% of world output. It is imperative, therefore, that the business management of construction is improved to optimise world resources.

There are many standards across the world in analyzing and reporting on construction cost, but these are inconsistent and not always compatible. In recognition of the significant benefits to be derived from a consistent and harmonised practice in construction cost management worldwide, more than 40 professional organisations from across the world have come together to form the ICMS Coalition to support this process and one shared standard for construction cost reporting. ICMS provides the standard for the high level presentation of costs on projects. This supports global cost comparisons, leading to better investment and funding decisions, improved cost prediction and consistent accounting.

Starting with the launch of the ICMS Coalition at the IMF Headquarters in Washington in June 2015, an independent Standard Setting Committee comprising of technical experts from 11 countries covering different world markets has since been appointed to develop the ICMS. The public consultation draft of the ICMS has been launched in London on 11 November 2016. It is anticipated that ICMS will be rolled out in the summer of 2017.

This presentation will highlight the process, the objectives, the framework and the application of ICMS.