

Opportunities and Challenges of Implementing the International Valuation Standards in Fiji

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Abstract

In the face of globalisation and changing economies property valuation, standards have evolved immensely over the years with the majority of the countries – including small Pacific island nations – adopting internationally recognised valuation standards. Smaller nations' attraction to this change is understandable given it enhances users' confidence in the reports, especially foreign users who have or are looking to make significant investments in the country. However, the data infrastructure and technical expertise in these countries differ significantly from the larger countries that were involved in the design of these standards. This raises the question of whether the International Valuation Standards can be effectively implemented in smaller, Pacific nations. This paper aims to contribute to this discussion by highlighting three key categories of challenges faced by property valuation firms in Fiji, and then discussing how addressing these issues presents an opportunity for the valuation field to implement the International Valuation Standards more effectively, resulting in better property valuation practices.

Keywords: Challenges; Implementation; International Valuation Standards; Opportunities; Small Pacific Island Nations

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