

International Valuation Standards: Another form of imperialistic colonisation of lesser-developed countries?

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Key words:

ABSTRACT

Recent protests at World Trade Organisation meetings around the world show that economic globalisation is being questioned on who is the real beneficiary. Is globalisation in the best interest of the developed countries or is globalisation just another form of imperialistic colonisation of lesser-developed countries?

Unlike developed countries, real estate markets in developing countries are usually poorly informed, lack transparency, and may often be corrupt. Often land tenure is insecure, whilst educated and skilled real estate professionals are virtually non-existent. Many Pacific Island countries have just few valuers, with most working for their government. Statutory registration and licensure of real estate professions are very limited, if at all, with valuation standards being virtually non-existent and unenforceable.

Within the valuation industry, the first global standardisation is the International Valuation Standards. The International Valuation Standards Committee's first standards were published in 1985, with subsequent updates in 1994, 1997, 2000 and most recently 2001. These American and European centric standards have extensively evolved over this period, with the most recent (2001) standards being over 450 pages.

This paper will look at the role of International Valuation Standards within developing countries, with specific emphasis on small Pacific Island countries. The questions to be answered are: can the IVS work, what are the barriers to implement such, and who is the real beneficiary of implementing these 'international' standards.

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