

Land and Property Valuation for Sustainable Urbanization: Findings and Recommendations from East Asia

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SUMMARY

The ten countries comprising the Association of Southeast Asian Nations (ASEAN) are on the cusp of becoming the world's fourth-largest economy by 2050. This rapid economic growth, coupled with rising urbanization and climate-related risks, poses unique challenges for land and property valuation and taxation systems. From an increase in residential mortgages to the implementation of renewable energy projects, there will be a critical need for expertise in valuation to meet the growing demand for services and initiatives. Likewise, managing urbanization and climate adaptation will require that subnational governments enhance their ability to generate revenue through property taxes.

An assessment was conducted to take stock of the current state of land and property valuation and taxation systems across seven ASEAN countries, aiming to identify their strengths and weaknesses and propose areas for improvement. These countries include upper-middle-income (Indonesia, Malaysia, Thailand) and lower-middle-income (Cambodia, Lao PDR, Philippines, Vietnam). Additionally, the review incorporates a high-income country, Korea, to serve as a benchmark for best practices in these systems.

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