

## **Press Release on 25 November 2010**

### **Launch of the WAVO's "International Valuation and Appraisal Week"**

At the 5<sup>th</sup> WAVO Congress held in Singapore on 24-26 November 2010, the World Association of Valuation Organisations (WAVO) launched the "International Valuation and Appraisal Week" to raise the profile and awareness of the important role of valuers and appraisers to the global community.

WAVO is a body established in 2006 to bring together professional valuation organisations that represent valuers, and related property consultants employed in private practice, business and industry, the public sector and education as well as some specialised groups that interface frequently with the profession. Member country associations include the Appraisal Institute (US), China Appraisal Society (PRC), Property Institute of New Zealand (NZ), Appraisal Institute of Canada (AIC), the China Appraisal Society, the China Institute of Real Estate Appraisers and Agents, the Hong Kong Institute of Surveyors, Korean Appraisers Board, Korea Association of Property Appraisers, Institute of Government Approved Valuers of India, International Association of Consultants, Valuers and Analysts, the National Association of Romanian Valuers, Vietnamese Valuation Association, and the Singapore Institute of Surveyors and Valuers.

As a world valuation body, WAVO seeks to promote best global valuation practices and consistent standards for robust growth of valuation practice in the region and the world at large. It provides an international platform for the learning, sharing of experiences, and knowledge and debates on valuation practices. With rapid pace of globalization, it is pertinent for valuers to work collaboratively, not in isolation. The Congress theme, “Meeting the Valuation Needs of a Globalised World, addresses exactly that, given today’s borderless world where cross-border transactions is fast becoming a norm. Experts across the globe will share their insights on the importance of applying professional skills and collective efforts to raise the bar of the profession and to chart a new course in order to thrive amid the volatile economic landscape.

To commemorate the significance of valuation and appraisal practice in the global marketplace, WAVO has designated the first week of November to be declared as the “International Valuation and Appraisal Week” each year. “Currently, there is no dedicated week or moment where the industry can market itself. During this week, each of WAVO members will plan an initiative to publicise and promote the valuation and appraisal profession,” said Dr Lim Lan Yuan, Chairman of WAVO. All valuation bodies are invited to participate in this global initiative. WAVO believes such annual recognition will serve to affirm WAVO’s dedication to serving the members of the valuation fraternity worldwide.

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