

A Profession That Does Not Replace Itself: Capability Erosion in Fiji's Register of Valuers, 1987 to 2025

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Abstract

Fiji has what the professional development literature prescribes for building a profession. Twenty-five gazetted rolls of the Register of Valuers, spanning 1987 to 2025 and analysed here for the first time, record what that produced. The register opened at 49 practitioners, peaked at 80 in 2002, and stood at 46 at the end of 2025, below the roll on which it began, with more than half of all persons ever registered having departed. The Native Land Trust Board, which created the profession through in-house training, now carries 4 valuers where it once carried 21, and two continuing professional development events took place in the decade after Fiji adopted international standards. One illustrative example shows what the erosion costs: a 658% variance between two valuations of the same property, in a market with no mechanism to detect it. A hazard model of exit by tenure projects 34 valuers in 2035 and 31 in 2040; the observed intake of 1.3 a year sustains a long-run register of 29, against the 2.0 needed to hold the present 46. Fiji adopted the forms of a modern profession without the capabilities to sustain them, a pattern consistent with capability trap theory. No comparable longitudinal study of professional capacity exists for any Pacific SIDS sector.

Keywords: Capability trap; Professional capacity; Property valuation; Pacific SIDS; Fiji; Small island markets

1. Introduction

Property valuation underpins land governance across the Pacific. In Fiji, where 91% of land is held under customary tenure and administered through the iTaukei Land Trust Board, every lease renewal, every mortgage application, and every compensation claim requires a professional valuation. The profession responsible for these functions is contracting.

In 2002, Fiji's former Deputy Prime Minister, Minister for Lands and Mineral Resources, and Chairman of the Great Council of Chiefs, Ratu Timoci Vesikula, recorded 78 registered property valuers and anticipated 4 to 5 new registrations per year (Vesikula, 2002). The official Gazette recorded 80 at the end of 2002 (Registrar of Valuers, 2002). Twenty-three years later, the register records 46. The profession contracted by 43%, losing practitioners faster than it could replace them.

This trajectory contradicts a fundamental assumption in development policy: that institutional architecture produces professional capacity. Fiji established a statutory

registration framework (Valuers Registration Act 1986), a university education programme (University of the South Pacific's Bachelor of Land Management, from 1980), a professional body (Fiji Institute of Valuation and Estate Management), and international standards (IVS adopted by FIVEM from 2016, though not by the Valuers Registration Board). Every element recommended in the professional development literature is present. The profession is shrinking.

The puzzle is not unique to valuation. Across Pacific SIDS, specialised professional services face structural constraints that standard development prescriptions have failed to address. A 2007 donor assessment found "strong anecdotal evidence of severe shortages of land professionals" throughout the region (Lunnay, 2008). An IMF evaluation of Small Developing States found these jurisdictions received programmes with the "lowest share of high-depth structural conditions" due to "lower institutional capacity" (International Monetary Fund Independent Evaluation Office, 2022). Capacity constraints are documented, and investment continues, but outcomes do not improve.

Fiji provides an unusually clean setting for examining this dynamic. As the largest and most institutionally developed property market among Pacific SIDS, Fiji represents the region's best case. Smaller nations face more severe constraints: Samoa maintains several small firms without internationally qualified valuers; Tonga employs a single government valuer without formal qualifications; Tuvalu, the Cook Islands, and the Marshall Islands have no resident valuers (Myers, 2006a; Boydell, 2007). If Fiji's profession cannot sustain itself, smaller Pacific markets face starker prospects.

This paper documents the profession's trajectory using primary sources that have not previously been analysed longitudinally: official Fiji Government Gazette records of the Register of Valuers spanning 1987 to 2025, the Valuers Registration Act 1986, and the researcher's 25 years of Pacific SIDS practice. The analysis draws on capability trap theory to explain why institutional investment produced professional decline rather than growth, locating the failure in institutional architecture rather than in the practitioners who work within it.

2. Theoretical framework: capability traps and transplanted institutions

2.1 Capability traps in developing economies

Andrews, Pritchett, and Woolcock (2017) identify a pattern they term "capability traps": countries adopt institutional forms that satisfy external assessments of legitimacy while lacking the functional capabilities to deliver intended outcomes. The resulting condition, which they call "isomorphic mimicry," produces organisations that look right but do not work. Governments adopt legislation, create regulatory bodies, and endorse international standards because these actions satisfy donors and international assessors. Whether any of this translates into functional capability receives less attention.

Two related concepts from organisational theory frame the analysis. Cohen and Levinthal (1990) argue that absorptive capacity, the ability to recognise and use external knowledge,

depends on prior related knowledge and is cumulative. Without sustained investment, organisations enter a “lockout” state in which they can no longer recognise what they are missing. A related dynamic operates at the level of practice. Levitt and March (1988) document how organisations become trapped by competence in inferior procedures when those procedures produce locally acceptable results. Levinthal and March (1993) extend this to “learning myopia”: the tendency to overlook distant times, distant places, and failures.

2.2 Transplanted institutions in Pacific SIDS

Pacific SIDS present a distinctive context for capability trap analysis. Larmour (2005), examining governance reform across the Pacific, characterised transplanted Westminster institutions as “foreign flowers”: institutional designs imported without the ecosystem needed to sustain them. Much of the legislation governing land administration was imported by colonial powers and has remained largely unchanged (Curley and Boydell, 2004). Corbett and Connell (2015) document how small populations create conditions where “everybody knows everybody,” with scarce credentialed personnel redeployed across government regardless of specialisation. Professional pools are so small that the overlap between regulators, regulated practitioners, political leaders, and traditional authorities becomes structurally unavoidable.

Baldacchino (2000) argues that small states exhibit strategic flexibility through occupational multiplicity and compressed decision-making. These features can enable faster institutional adaptation than larger systems achieve. However, they also compress accountability: in a profession of 46, where the Board chair may be a client of the practitioners being regulated, the social distance that objective regulation requires does not exist.

Briguglio et al. (2009) locate a comparable dynamic within a broader theory of small-state economic resilience. Their resilience index treats good governance, defined around the rule of law and the security of property rights, as one of four pillars that determine whether small states convert exogenous vulnerability into dysfunction rather than growth. A valuation profession that cannot enforce its own standards weakens exactly this pillar: property rights depend on credible valuation to function in mortgage lending, taxation, and disaster compensation, and an unenforced register erodes that credibility regardless of what the legislation states on paper. Myers and Narayan (2026), assessing Fiji’s property market against the JLL Global Real Estate Transparency Index, found the same weakness empirically: Fiji’s regulatory and legal sub-index placed it in the Low Transparency tier, a constraint they trace to a framework “unchanged since 1986” (Myers and Narayan, 2026, advance online publication). Theory and transparency data converge on the same conclusion: Fiji’s institutional forms satisfy external assessment while the governance pillar beneath them remains structurally hollow.

2.3 The Fiji valuation literature

Nearly all of the peer-reviewed and grey literature on Fiji’s valuation profession traces to one place: the Department of Land Management and Development at the University of the South Pacific (USP), where Greenwood, Boydell, Myers, Dakaica, Hassan, Shah, Curley, Reddy, S.A. Narayan, and Batikawai all held lecturing posts. Peer-reviewed literature on the profession

specifically is sparse, and every study that exists comes from this group. Greenwood and Miller (1986) offer the earliest account, published the year before the register examined here begins. Three more recent studies address the profession directly: Batikawai and Nawaqalevu (2021) on client-induced valuation bias, Narayan and Biswas (2020) on the implementation of the International Valuation Standards, and Myers and Narayan (2026) on real estate market transparency; all three are drawn on throughout this paper. A fifth, Myers (2026), on climate-related property valuation and displacement in Pacific Island states, is forthcoming.

Beyond these five studies, the material addressing Fiji's valuation profession is conference papers and institutional reports rather than journal literature, again produced almost entirely within the same department: Reddy (2001), Hassan (2001), Hassan and Boydell (2003), Curley and Boydell (2004), Boydell and Small (2003), Boydell (2007), Dakaica (2005), Narayan (2018), Myers (2001, 2002, 2003, 2006a, 2006b, 2013, 2024), and Myers and Shah (2004). Two further contributions sit outside this line: Vesikula (2002), an unpublished paper by a former Deputy Prime Minister, Minister for Lands and Mineral Resources, and Chairman of the Great Council of Chiefs, and Lunnay (2008), a donor-commissioned AusAID case study on land professional education. This paper draws on the full set, together with the Gazette record itself, because the peer-reviewed base is too thin to support a conventional review of the profession: grey literature and the work of a small group of academics from the same USP department substitute for a body of published research that does not yet exist.

3. Methodology

This paper employs documentary analysis of the Fiji Government Gazette record of the Register of Valuers from 1987 to 2025, supplemented by the Valuers Registration Act 1986, published academic literature on Fiji's valuation sector, and the researcher's practitioner observation.

The Gazette record is the only continuous, publicly verifiable documentation of the profession's size and composition. the Act requires the Registrar to gazette a complete roll of registered valuers as at 31 December each year. Each roll is labelled here by its effective date rather than its publication year, since a year-end roll is typically printed the following January or February. The one exception is 2018, for which the only available roll is a mid-year list effective 31 May; it is included and treated as the 2018 observation.

Twenty-five such rolls are available: thirteen consecutive years from 1987 to 1999, then 2001, 2002, 2003, 2005, 2015, 2016, 2017, 2020, 2022, 2023 and 2025, plus a mid-year roll effective 31 May 2018. Each lists registered valuers by name, business address, and, from 2015, registration number, allowing individual practitioners to be tracked through entry, continued registration, and departure.

No roll could be accessed for 2000, 2004, 2006 to 2014, 2019, 2021 or 2024. The National Archives of Fiji holds the Gazette only in bound annual volumes of around a thousand pages, unindexed and never digitised; Archives staff searched these page by page and supplied the rolls from 1987 to 2005. The rolls from 2015 onward come from the researcher's own files from Board service and from notices circulated to registered valuers. Dynamics during the 2006 to

2014 period cannot be traced, and the analysis makes no claims about them beyond the endpoints.

The researcher's direct experience informs the analysis: faculty appointment at USP (1999-2005) as the only internationally designated valuer (MAI, FRICS) on the teaching staff, full-time Fiji-based valuation practice (2014-2018), service on the Valuers Registration Board (2015-2018), and ongoing international valuation assignments across twelve Pacific island jurisdictions. Following Schön's (1983) distinction between technical rationality and reflection-in-practice, this positioning provides institutional knowledge external researchers lack, but carries a corresponding risk of confirmation bias. Insider knowledge identifies where to look, not primary evidence, and where practitioner observation informs a claim, independent published sources corroborate it wherever they exist. During Board service, the researcher's proposed amendments to the Code of Conduct, mandatory CPD, and formal examination standards went nowhere: the Board lacked the resources and the institutional will to act on proposals that would have imposed costs on the profession it regulated, the regulatory body's own capability trap.

4. The profession's trajectory: 1986 to 2025

4.1 From growth to contraction

The Valuers Registration Act 1986 established the statutory framework for Fiji's valuation profession. The Act emerged from reform work at the Native Land Trust Board (NLTB, renamed iTaukei Land Trust Board in 2011), where expatriate practitioners led in-house valuation training that enabled staff to progress through estate officer cadet positions to full estate officer status (Dakuidreketi, 2026, email communication). Prior to the Act, most valuations in Fiji were conducted by surveying firms, predominantly expatriate-owned. When the Act commenced, all working estate officers who had completed the in-house training pathway were registered, establishing the profession's initial cohort. The University of the South Pacific's Land Management degree, commencing in the early 1980s, provided an alternative educational pathway that gradually replaced the in-house mentorship model (Greenwood and Miller, 1986). The last major expatriate valuation firm departed Fiji in the mid-1990s (Dakuidreketi, 2026, email communication), removing the final commercial source of international benchmarking from the domestic market. The Act created the Valuers Registration Board, empowered it to examine applicants and discipline registrants, and made practising without registration an offence.

The gazetted rolls trace what followed (Figure 1). The first roll, as at 31 December 1987, carried 49 names. The register grew for fifteen years, reaching 62 in 1991, 73 in 1996, 79 in 2001, and a peak of 80 at the end of 2002 (Registrar of Valuers, 2002). Growth averaged just over two practitioners a year across the period, concentrated in the two public institutions that would come to dominate the profession's composition (Section 4.2). Vesikula (2002), who had served as the minister responsible for valuer regulation, assessed that the Act excluded the unqualified but had not addressed professional standards and ethics, and anticipated 4 to 5 new registrations per year.

The register fell sharply twice, between 2002 and 2003 and between 2015 and 2016 (Figure 1). Both falls were mass removals of registrants who had not renewed. The researcher's understanding from Board service is that those removed in 2016 had not paid the annual fee for several years; the same pattern of removal and later return in 2003, and among overseas registrants from the earliest rolls, suggests the same cause. Some returned: 9 of the 24 removed in 2016 and 3 of the 22 removed in 2003 reappear on later rolls. Others will have died, retired or left the profession, and the rolls do not distinguish them. The register measures administrative compliance, not professional capacity.

Temporary absence was common from the outset. On 22 occasions a registrant left the roll and later returned, half of them overseas-based, plausibly because renewal required payment in person at the Lands Department. The fall between 2023 and 2025 differs: 10 of the 15 who left had been registered since 1996 or earlier, consistent with death and retirement. The 2025 register is smaller than the first roll gazetted under the Act: 39 years of statutory registration, university education and donor engagement have produced a profession three practitioners smaller than in 1987. The 43% fall from the 2002 peak is not a single event. The two removals took off 46 names, yet the register had not regained its 2002 level by 2015, and it has fallen by ten since 2023 with no comparable administrative cause.

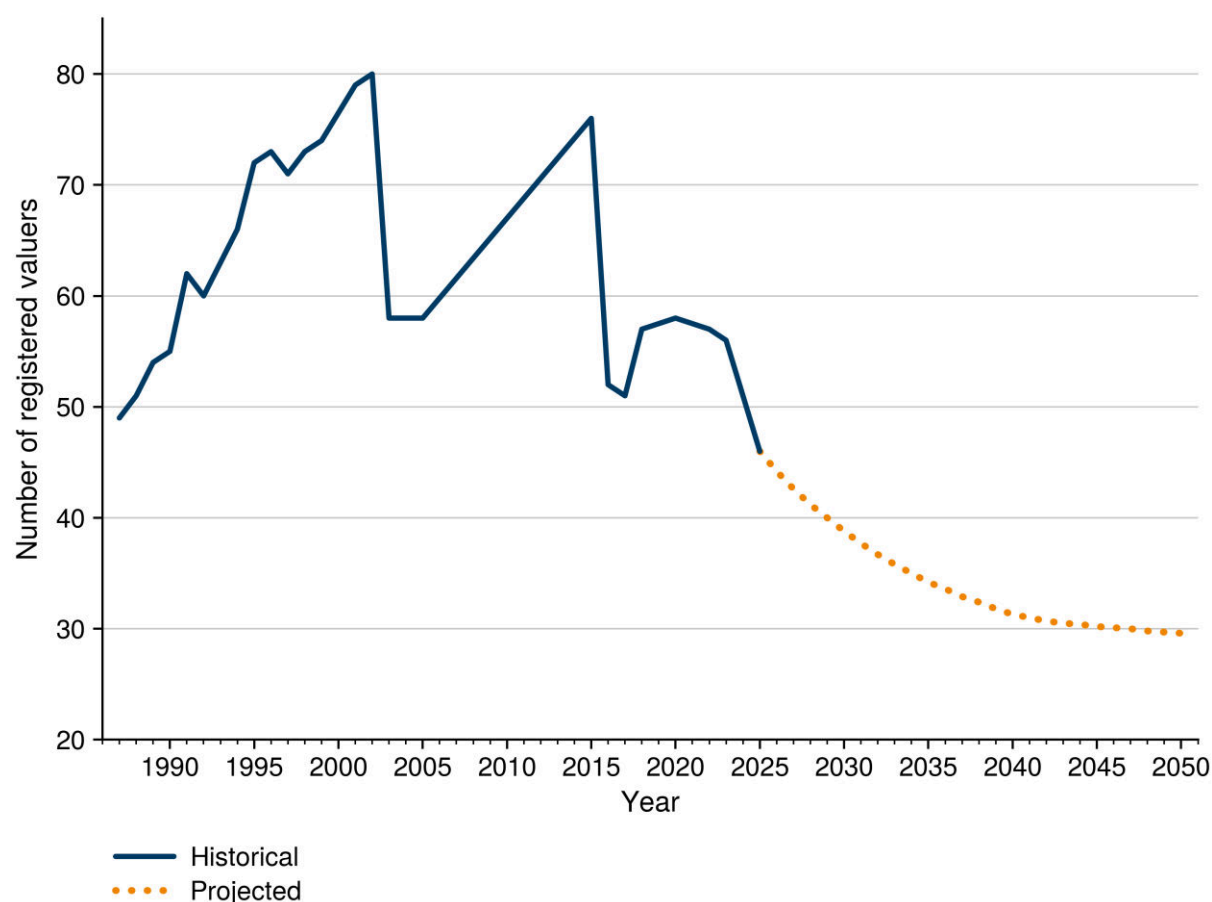


Figure 1. Registered valuers, 1987 to 2050. Historical counts are the gazetted rolls as at 31 December of each year shown (31 May for 2018), together with the Valuers Registration Board register at 31

December 2025; the projection is the tenure-hazard model described in Section 4.4. The horizontal axis is a continuous year scale, so years for which no roll could be accessed (2000, 2004, 2006 to 2014, 2019, 2021 and 2024) appear as straight-line slopes rather than steps. The falls between 2002 and 2003 and between 2015 and 2016 reflect mass removals of registrants who had not renewed their registrations. The vertical axis is truncated at 20. Sources: Fiji Royal, Fiji Republic and Government of Fiji Gazette; Valuers Registration Board.

4.2 Behind the numbers

The composition shift is sharper than the totals suggest. In 1988 the two public institutions held 40 of 51 registrations, 78% of the profession. By 2025 they held 15 of 46, 33%. The Native Land Trust Board, which created the profession through in-house training, carried 17 registered valuers in 1988 and a peak of 21 in 1994; the iTaukei Land Trust Board carried 4 in 2025, a fall of 81% in the institution that administers 91% of Fiji's land. Private practice grew from 8 to a peak of 39, but not through new market entry: 41 valuers moved from government or NLTB posts into private practice across the period, many on reaching the mandatory civil service retirement age, which was 55 until 2023 and has been 60 since (Kumar, 2023). The private sector grew by absorbing public sector retirees, not by producing new practitioners.

The sectoral shift could be read as a market-responsive adaptation to public-sector downsizing across Pacific SIDS governments. The less benign reading is that mandatory retirement pushes government valuers into private practice regardless of market demand, while the public institutions that trained them lose the capacity to train replacements. The apparent increase in iTLTB registrants from 2 in 2023 to 4 in 2025 reflects re-registration of previously lapsed practitioners rather than new capacity; the Board does not publish explanatory notes with its register.

Over the Act's full lifetime, 133 persons have appeared on the rolls, averaging 3.4 registrations a year. More than half of all persons ever registered have departed. The registration pipeline illustrates the constraint: registration number 115 was issued in 2011; by 2025, the highest reached 132. Seventeen new registrations were issued across those 14 years, while the register itself fell from 58 in 2020 to 46 in 2025. The entire regulated population that the Act has ever governed would fit in a lecture theatre.

The rolls also show the divergence between the number of registrations issued and the number of active practitioners. Between the 2001 and 2017 rolls, 27 new registration numbers were issued (97 to 123), yet the active register fell from 79 to 51. Of the 79 registered in 2001, 52 had left the roll by 2017, while 27 entered: the profession turned over two-thirds of its membership and shrank at the same time. The 2018 register then recorded 57 without a single new registration number, confirming that the increase from 51 reflected the return of practitioners removed in 2016, not new entrants. Figure 2 also shows private-sector registrations growing steadily through 2022, while government and iTLTB registrations contracted, consistent with the retirement-driven absorption described above.

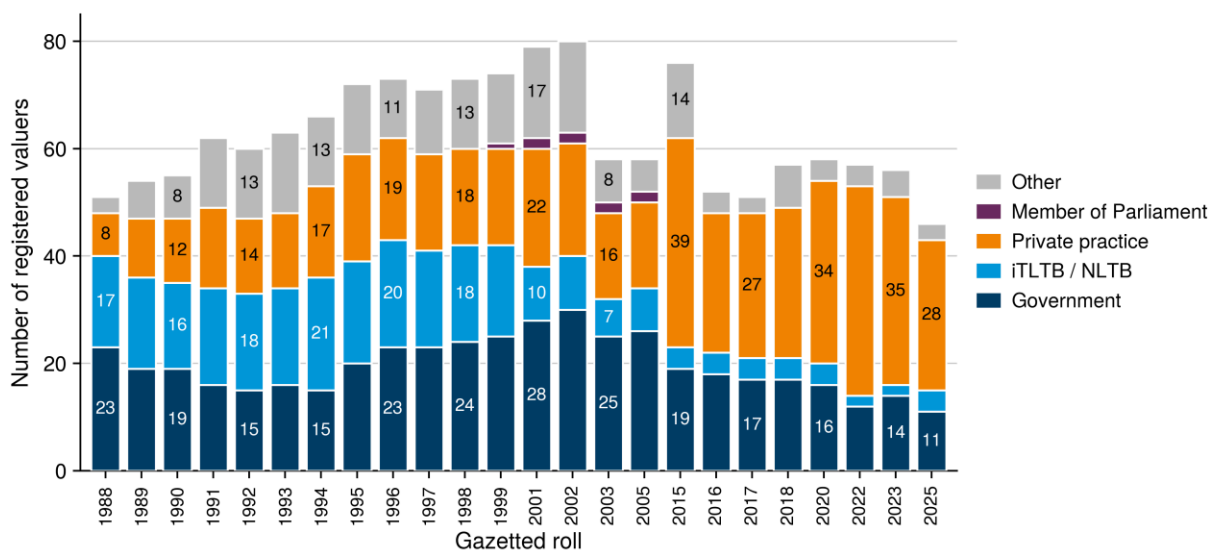


Figure 2. Register of Valuers by employment sector, 1988 to 2025. One column per available roll, equally spaced; the axis does not measure elapsed time, and no rolls were located for 2000, 2004, 2006 to 2014, 2019, 2021 or 2024. “Member of Parliament” counts only registrants whose gazetted address identifies them as one; others who served kept a practice or employer address. “Other” comprises overseas, academic, church, and international organisation registrants. Sources: Fiji Gazette; Valuers Registration Board.

4.3 The register’s hidden fragilities

The annual registration fee of FJD \$50, unchanged since 1986, means maintaining registration costs nothing. Overseas-based registrants inflated the register without contributing to domestic capacity until the removals in 2003 and 2016 removed those who had not renewed. In 2016, close to a third of the profession had not renewed a registration whose fee three decades of inflation had made negligible. No regulations have been made under section 23 of the Act in 39 years. No continuing professional development requirement or codified examination standards have been published.

Three factors drive the contraction, and the regulatory vacuum means none is being addressed. Overseas migration removes younger practitioners: recent registrants relocate to Australia, New Zealand, or the United States, following the pattern documented by Brown and Connell (2004) for Pacific health professionals, in which metropolitan labour markets offer returns that small island economies cannot match. The same mandatory retirement that drove the sectoral shift in Section 4.2 concentrates private-sector capacity among practitioners in their late 50s, 60s, and 70s, within a decade of their own retirement. Ongoing attrition through death and career change erodes the base faster than 1.3 new registrations a year across 2018 to 2025 can replace it (Registrar of Valuers, 2017, 2018, 2020, 2022, 2023, 2025). Since the register’s effective date of 31 December 2025, two registered valuers have died, both retired former government and NLTB practitioners in private practice, reducing the profession to 44 and removing nearly 5% of the register.

4.4 The register's trajectory to 2050

A profession that has contracted for twenty-four years invites the question of where it is heading. The 1987 to 2025 panel supports an answer that does not depend on extrapolating a trend line through the observed totals, which would carry the mass removals of 2003 and 2016 into the forecast as though they were attrition.

4.4.1 A tenure-hazard model

Exit from the register is not a constant risk. A practitioner in the first decade of registration leaves for different reasons, and at a different rate, than one who has practised for 35 years. The panel makes this observable. Every valuer present on a roll was classified by tenure, measured from the year of first appearance, and tracked to the next available roll, following the actuarial life-table method for grouped survival data (Cutler and Ederer, 1958, as presented in Khan and Rahman, 2025, p. 384). For the 20 registrants first observed on the 2015 roll, year of registration is instead estimated from the registration number, which the Board issues at registration: numbers 106 to 123 were issued between the 2005 and 2015 rolls, and entry is assumed to be spread evenly across 2006 to 2015, which places number 115 in 2011, its known year of issue. Two registrants with lower numbers (99 and 103) do not appear on the 2005 roll and are dated to 2006. Pooling across the 24 consecutive pairs of rolls yields 2,421 person-years of exposure and 87 exits. A registrant who leaves a roll and reappears on a later one is treated as registered throughout, so an exit is recorded only when the registrant appears on no later roll. The two mass removals of non-renewing registrants, between 2002 and 2003 and between 2015 and 2016, are retained on the same basis: registrants who later renewed and returned generate no exit, while those who never reappear are counted as having left.

Tenure bands were set by sample size rather than by convention. Ten-year bands were the starting point. The 20-29 band was split because the two halves behave differently. The five bands in Table 1 are the finest partition the data support, and the hazard rises monotonically across them.

Table 1. Empirical exit hazard by tenure band, Fiji registered valuers, 1987 to 2025

Tenure (years)	Exits observed	Person-years exposed	Hazard rate (% per year)
0 to 9	16	1,060	1.5
10 to 19	40	1,040	3.8
20 to 24	4	91	4.4
25 to 34	22	190	11.6
35 and over	5	40	12.5

Source: author's calculation from the 1987 to 2025 register panel, 24 consecutive pairs of rolls. A registrant absent from one or more rolls and present on a later one is treated as registered throughout; an exit is recorded only where the registrant appears on no later roll. No practitioner in the register's history has reached 40 years of tenure, so the top band is left open-ended at 35 and over.

Two alternative specifications were tested. Excluding both removal intervals from estimation, rather than retaining them, discards 34 permanent departures recorded at the removals and

raises the projection to 39 in 2035 and 37 in 2040; the removals record real departures whose timing is administrative, so excluding them understates attrition. Measuring tenure for the 2015 cohort from first appearance rather than from registration number gives 35 in 2035 and 33 in 2040. Restricting estimation to the settled register after 2017 was also tested and rejected: it records no exits in the 0 to 9 band, which holds 9 of the 46 currently registered valuers, a hazard of zero that would hold that cohort on the register indefinitely.

The pattern is a profession that loses practitioners slowly for a quarter of a century and then quickly. Annual exit rates remain below 5% through the first 24 years of tenure, then rise to between 11% and 13%. In plain terms, valuers in Fiji do not leave the register mid-career; they leave it at the end of a career, and the register's future therefore depends on how many practitioners are currently near that end.

Of the 46 valuers registered at 31 December 2025, 18 (39%) sit in the two highest-hazard bands: 9 with 38 years of tenure or more and 9 with 25 to 31 years. A further 15, registered between 2006 and 2015, hold 11 to 20 years of tenure.

4.4.2 Projection

The model is applied to individuals rather than to the register as a whole. Each of the 46 valuers registered at 31 December 2025 is carried forward one year at a time, with the hazard in each year drawn from the band their tenure has reached. A practitioner starting at 31 years faces the 25 to 34 rate for four years and the 35-and-over rate thereafter. Survival probabilities compound year on year, and their sum is the expected number of the 2025 cohort still registered. The approach follows the cohort-based manpower planning technique of tracking a group by tenure and compounding its retention rate forward to project future strength (Chu and Lin, 1994).

New entrants enter at 1.29 a year, the observed rate from 2018 to 2025, in which 9 new registration numbers were issued in seven years. Entrants are carried forward on the same hazard schedule as everyone else, entering the 0 to 9 band in their first year. The model was validated out of sample. Applied to the actual composition of the 2018 register and run forward seven years, it predicts 44.0 registered valuers at the end of 2025 against an actual figure of 46, an error of 4.3%. Measuring tenure from first appearance instead predicts 45.3, an error of 1.6%.

Table 2. Projected register size, Fiji registered valuers, 2026 to 2050

Year	Survivors of the 2025	New entrants	Projected register
	cohort		
2026	42.9	1.3	44.2
2027	40.0	2.6	42.6
2028	37.4	3.8	41.2
2029	35.0	5.0	40.0
2030	32.6	6.2	38.8
2031	30.3	7.4	37.7
2032	28.1	8.6	36.7
2033	26.0	9.8	35.8
2034	24.1	10.9	35.0
2035	22.2	12.0	34.2
2036	20.5	13.1	33.6
2037	18.8	14.1	32.9
2038	17.2	15.1	32.4
2039	15.7	16.1	31.8
2040	14.3	17.0	31.3
2045	9.1	21.1	30.2
2050	5.2	24.4	29.6

Source: author's calculation. Survivors from the person-level hazard model in Table 1 applied to the 46 valuers registered at 31 December 2025; entrants at the observed 2018 to 2025 accession rate of 1.29 a year, subject to the same hazard schedule. Columns are rounded independently and may not sum exactly. Fractional values are expected counts, not forecasts of a particular year's roll. The 2045 and 2050 rows carry the wider confidence interval that any twenty-year extrapolation deserves and are included to establish the direction of travel, not the arithmetic.

The register reaches 39 by 2030, 34 by 2035, and 31 by 2040. The fall is steepest in the first five years, as the 1987 cohort passes 40 years of tenure, and then slows without stopping. Composition changes faster than the total (Figure 3). By 2035, only 22 of the 46 practitioners registered today are expected to remain; by 2040, 14, or 31% of the current register. The profession does not so much shrink as replace itself with a smaller version of itself, and does so slowly enough that the change is invisible from one year to the next.

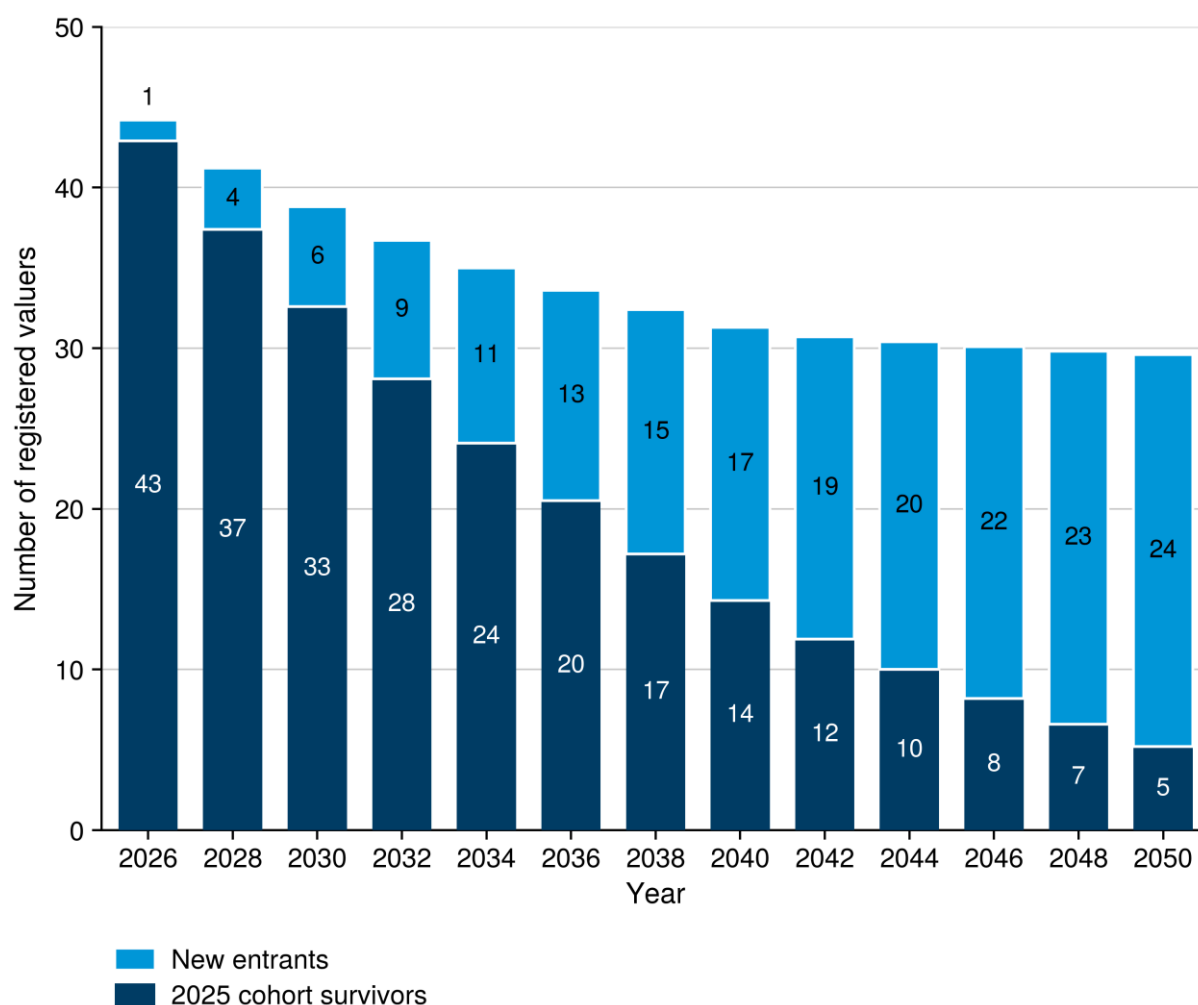


Figure 3. Projected register composition, 2026 to 2050. Expected survivors of the cohort registered at 31 December 2025, and cumulative new entrants at the observed 2018 to 2025 accession rate of 1.29 a year, both subject to the hazard schedule in Table 1. Segment values are rounded to whole practitioners and may not sum exactly to the column height. Source: author's calculation.

There is a floor, but it is not a recovery. Extending the projection shows the register at 30 in both 2045 and 2050, still edging down. The reason is arithmetic rather than forecasting: a register in steady state holds intake multiplied by the average length of a career, and the hazard schedule in Table 1 implies an expected career of 22.5 years. At the observed intake of 1.29 registrations a year, the register converges on 29. Any register subject to this schedule and fed at this rate ends at 29 regardless of where it starts, and the 46 of 2025 is simply a long way above that level and falling towards it.

Sustaining the register at its present 46 requires 2.04 registrations a year, and at 44, the active profession after the two deaths, 1.96 a year. The profession has produced 1.29 per year since 2018 and 3.4 per year over the Act's lifetime. The gap between what the education pipeline currently delivers and what the register needs to stand still is therefore under one registration a year, which is both the smallest and the most tractable number in this paper.

Two features of the projection matter more than its endpoint. The first is that intake, not attrition, sets the level (Table 3). Every row of that table shares the same 2025 cohort and the same hazard schedule; only the number of new registrations differs, and it is that number alone that determines where the register settles. The 31 of 2040 is not a prediction of decline so much as a statement of what the present intake rate purchases. The second is that this is a projection of the register, not of capability. It counts names, and a register that holds steady at 34 while its most experienced third retires is a weaker professional base than the same number in 2015. The mechanism the paper documents, each cohort inheriting less than its predecessor transmitted, operates independently of the count.

Table 3. Projected register size under alternative intake rates

New registrations a year	2030	2035	2040	Long-run level
0 (no intake)	33	22	14	0
1.29 (observed, 2018 to 2025)	39	34	31	29
2.0	42	41	41	45
3.4 (average across the Act's lifetime)	49	54	59	77

Source: author's calculation. The 2025 cohort's survival is common across all rows; only the intake assumption varies. Entrants are subject to the hazard schedule in Table 1 in every scenario. The long-run level is intake multiplied by the 22.5-year expected career the schedule implies, and is the level the register approaches from any starting point.

5. The education pipeline and generational narrowing

5.1 The sole qualification pathway

The University of the South Pacific's three-year land management degree, established in 1980, is the only valuation qualification available in the Pacific region. The programme serves 12 Pacific island member countries from its Suva campus. Graduates must complete two years of practical experience, submit 10 valuation reports, and pass the Board examination to achieve registration, thereby extending the minimum qualification period to 5 years from university entry.

From its inception, the programme included only two valuation courses within a broader land management curriculum, providing basic knowledge rather than professional depth (Greenwood and Miller, 1986). IVS was not taught until 2000 (Myers, 2002), meaning valuers registered between 1986 and 2000 received no exposure to international standards during their training and faced no requirement to update their knowledge afterwards. Scholarship funding, the primary mechanism through which Pacific SIDS governments support university attendance, proved fragile: Fijian sponsors withdrew scholarships in 1998 due to a misunderstanding about the study location, a withdrawal that took three years to resolve (Dakaica, 2005). For a profession registering approximately one new valuer per year, three years of disrupted intake is not an administrative inconvenience but a generational gap.

Between 1999 and 2005, the researcher served as the only internationally designated valuer on USP's teaching staff. During this period, the programme was originally offered as a Bachelor of Arts in Land Management and Development before being restructured into separate Real Estate and Land Use Planning streams in 2004 (Dakaica, 2005), which created a professional identity for the valuation pathway but also introduced a non-valuation alternative that diluted the pipeline. Dakaica (2005) documented that, at this time, Estate Valuation I enrolled 17 students and Estate Valuation II enrolled 12, a 30% attrition between the two courses that constitute the programme's entire valuation content.

Following the researcher's departure in 2005, the programme was staffed entirely by locally qualified valuers without international designations. This transition illustrates the absorptive capacity problem at the institutional level: when the sole faculty member holding international benchmarks departs, the programme loses the reference point against which its own standards can be measured. A 2007 AusAID assessment found that while USP course quality was "mostly of an acceptable level," limited resources meant lecturers struggled to undertake research or professional development (Lunnay, 2008). The assessment documented that five lecturers were serving 130 students, with limited equipment, requiring the department to borrow equipment from government agencies for practical training. Despite this documented understanding of structural constraints, donor investment continued to focus on individual scholarships rather than institutional capacity.

5.2 Restructuring without expansion: 2007-2026

Analysis of USP academic calendars from 2007 to 2026 reveals continued restructuring without expansion of valuation content (USP, 2007-2026). The professionally oriented BA in Real Estate was absorbed into a generic Bachelor of Commerce in Land Management by 2013, losing the professional identity created by the 2004 restructuring. The postgraduate programme contracted: four substantive courses in 2007 had been halved by 2014, with law and property management courses discontinued entirely. The advanced research methods course was reduced in 2021 to a placeholder with "no specific subject matter," offered only if staffing was available. A formalised industry internship appeared only in 2016, three decades after the Valuers Registration Act established the profession's statutory framework. Throughout all restructures, the programme never exceeded two valuation courses. The second valuation course title changed three times in seven years, from "Specialised Valuation" through "Advanced Valuation" to "Applied Valuation," a progressive softening that tracks the programme's declining ambition.

The continuing professional development record quantifies the erosion. In October 2016, FIVEM engaged an external trainer from the Appraisal Institute for a one-day IVS seminar. No further CPD event occurred until March 2026, when a one-day workshop on IVS 2025 and discounted cash flow methodology was delivered at USP. Two training events across a decade, for a profession of 46 practitioners that had formally adopted international standards requiring ongoing competence. A practitioner entering the profession in 2017 could reach 2026 without a single structured learning opportunity.

Faculty who lack international qualifications and current practice experience cannot transmit what they do not possess. Graduates enter a profession in which senior practitioners trained 20 to 30 years ago have not kept up with contemporary methods. Without mandatory CPD, the knowledge base contracts with each generational transition. The cohort entering in 2016 at least heard the announcement of IVS adoption. The cohort entering in 2020 heard nothing.

5.3 The credential paradox

Brain drain research focuses on international migration, but Pacific SIDS face a distinct dynamic: internal bureaucratic absorption, in which credentialed specialists are recruited into unrelated administrative roles. Colonial-legacy governments maintain bureaucracies disproportionate to their populations, creating senior positions that require graduate credentials. Public sector systems treat credentials as generic signals (Pritchett, 2001), so a qualification in any field opens doors to senior positions in unrelated ministries.

Kiribati illustrates the pattern. One practitioner worked as a Land Valuer from 1997 without formal qualifications. After earning a degree at USP and a Master of Property at RMIT, with seventeen years of practical experience, the individual had become Kiribati's most qualified land valuation professional. One year after completing the Master's, the individual was promoted to Deputy Secretary at the Ministry of Women, Youth, and Social Affairs. The land sector lost its most educated practitioner to an unrelated ministry (Jones and Leigh, 2004; Benchmark International, 1999).

5.4 From classroom to practice

Two channels accelerate capability erosion. Graduates entering practice found that the contemporary methods they had learned at university were displaced by the established routines of senior colleagues within months of employment (Myers, 2002). Without mandatory CPD, the loss is permanent. The NLTB training manuals surviving from earlier decades address calculation mechanics but not professional standards, ethics, disclosure requirements, or the treatment of uncertainty. Local graduates replaced expatriate practitioners with international experience (1980s and 1990s) without international benchmarks (2000s), who in turn trained the next generation (2010s and 2020s). Each entering cohort inherits a narrower knowledge base than its predecessor. Practitioners trained through this pathway learned to arrive at a figure rather than produce a report that would withstand professional scrutiny. Boydell and Small (2003: 11), reporting on the 2002 FAO/USP/RICS Foundation symposium, identified "a broad need for a systematic reappraisal of the very fundamentals of property in a manner that will facilitate appropriate regional solutions." Two decades later, that reappraisal remains undone.

6. Cross-border practice

External forces reinforce the capability trap. The following observations derive from the researcher's practice and cannot be independently verified; they are included to illustrate a structural dynamic, not as systematic evidence. Remote work technology enables cross-border valuation practice, and international clients and lending institutions sometimes prefer foreign valuers on the assumption that metropolitan credentials signal superior competence. This preference operates regardless of geographic knowledge. A New Zealand-based valuer

working on Fiji resort properties failed to identify historic easements fragmenting access rights, unresolved ownership of mangrove leases, and native-lease ground-rent structures, resulting in overvaluation. A US-based valuer engaged for Marshall Islands property abandoned the assignment entirely, declaring “there is no market” because standard information sources were unavailable. The assignment was subsequently completed by adapting the methodology to local conditions (Myers, 2006a). In both cases, the foreign valuer lacked geographic competency, while the local or regionally experienced practitioner possessed it.

RICS Red Book Global Standards (PS 2, paragraph 1.4) require members to demonstrate knowledge and understanding of the relevant market before undertaking valuations (RICS, 2025). The organisation does not investigate whether members practising in Pacific SIDS meet this requirement. The enforcement asymmetry is structural: developed markets protect their valuation sectors through immigration controls that prevent foreign valuers from practising without demonstrable local competency. The researcher, a Fiji citizen holding both MAI and RICS designations, was denied an Australian business visa specifically because the application disclosed valuation work. Pacific SIDS lack equivalent enforcement capacity: Fiji’s Valuers Registration Board cannot investigate foreign practice or pursue cross-border enforcement.

The competitive effect feeds back into the capability trap. When foreign valuers capture high-value assignments, local practitioners are confined to lower-fee domestic work, reducing the revenue that might fund professional development. The market preference for foreign credentials becomes self-fulfilling: it suppresses the investment in local capability that would demonstrate local practitioners understand their own markets better than visiting consultants do.

7. Discussion: anatomy of a capability trap

7.1 Form without function

Fiji’s valuation profession exhibits the defining features of a capability trap as described by Andrews, Pritchett, and Woolcock (2017). The institutional forms exist: legislation, a registration board, a professional body, and international standards. What does not exist is enforcement, CPD, audit, or published examination standards. The profession looks like a modern professional service from the outside; the Gazette records document four decades of stagnation and decline beneath the surface.

The gap between form and function is self-sustaining. The registration framework meets external assessment requirements: Fiji can report to development partners that it has a Valuers Registration Act, a Board, and has adopted IVS. That the Act has not been amended in 39 years, that the Board has never enforced it, and that IVS remains unimplemented receive less scrutiny than the fact of adoption. Court proceedings challenging the Board’s regulatory capacity span 36 years, from *East v. Valuers Registration Board* (1988) to *Aziz v. Valuers Registration Board* (2024), without producing reform. Fiji’s non-enforcement is not an aberration. Valuology (2021), founded by IVSC’s former Executive Director and Technical

Director, analysed valuation standards across 100 jurisdictions and found that, of the 63 jurisdictions with valuation standards, only 29 either fully adopt or refer to IVS. Valuology concluded that the goal of word-for-word adoption of IVS is “not just ambitious but unachievable” (Valuology, 2021: 2, 12).

7.2 Scale and the institutional response gap

The problems Fiji faces are not unique. Kinnard (1968) identified the same diagnosis in the US appraisal profession: a widening gap between theory and practice, mechanical training substituting for education, and inadequate continuing education. The US profession mobilised an institutional response spanning two decades, culminating in FIRREA in 1989. That response required institutional scale: tens of thousands of practitioners, dozens of universities, funded research programmes, and federal regulatory authority. The same institutional logic explains why well-resourced professions still struggle with newer pressures. As automated valuation models and data-driven practice unsettled the Australian profession three decades later, Wilkinson, Antoniades and Halvitigala (2018a) surveyed Sydney and Melbourne practitioners and identified twelve knowledge domains and ten emerging practices needed for the profession’s future; Wilkinson, Halvitigala and Antoniades (2018b) then set out the resulting roles for the professional body, employers and educators. The Australian Property Institute commissioned both studies, and two universities delivered them, an institutional base Fiji does not have. Fiji identified the same problems (Vesikula, 2002; Myers, 2002; Boydell and Small, 2003; Lunnay, 2008). The profession contracted rather than responded, because 46 practitioners cannot mobilise the institutional resources that tens of thousands could. The pattern is consistent with the transplanted-institution dynamic Larmour (2005) describes across Pacific governance reform.

Local market participants do not demand better: banks accept reports, clients pay fees, and no valuation has been rejected for non-compliance with the profession’s formally adopted standards. A practitioner who has never seen an IVS-compliant report cannot assess whether their own work meets the standard. Valuation fee by-laws set in 1987 fixed rating assessment fees at FJD\$12 per property and hourly court rates at FJD\$30 (Narayan, 2002), neither of which has been updated. A profession that cannot charge viable fees cannot invest in the professional development that would justify higher ones. Batikawai and Nawaqalevu (2021) found 81% of practising valuers acknowledged client-induced bias and 88% believed some valuers complied with client demands to modify value estimates, yet no regulatory response has been documented.

7.3 Consequences in practice

The consequences are not abstract. Qamea Island Resort, a 17-key boutique property in Fiji’s Northern Division, sits across three freehold titles totalling 66 hectares with over two kilometres of waterfront. The resort site sold for US\$3 million in December 2018 and was resold for the same amount in May 2021, with no appreciation. Two adjoining parcels were acquired in 2022 for US\$1.7 million and US\$850,000, respectively. Combined acquisition cost for all three titles: approximately US\$5.55 million. The resort closed in March 2020 when Fiji shut its borders during the pandemic. Category 5 Cyclone Yasa caused further damage in December 2020. Improvements were dilapidated at the time of both subsequent valuations.

In May 2024, a local registered valuer assessed the three properties at approximately US\$37.9 million for the owners. The report summed individual subdivision lot values at retail rates as though each were a finished, serviced, and marketed product, with no deduction for development costs, financing, marketing, absorption time, or the developer's profit. IVS 410 (Development Property) requires the residual method for such properties (International Valuation Standards Council, 2025); the report applied none of these deductions. It adopted tiered per-square-metre rates by lot position, but with no market support for any rate and no adjustment for lot size. Beachfront rates varied from US\$100 to US\$200 per square metre across the three titles despite similar positions, with no explanation. It applied no discount for the property's condition, which was closed and damaged, did not refer to the subject property's recorded transaction history showing zero appreciation, and relied on comparables from Nawi Island, a Savusavu Bay development where the raw island sold in 2005 and the developer subsequently invested tens of millions in harbour construction and site infrastructure. The report certified compliance with International Valuation Standards. The certification is isomorphic mimicry at the level of a single transaction: the form of standards compliance was invoked, and the methodology the standard exists to enforce was absent (Andrews, Pritchett and Woolcock, 2017).

Table 4. Qamea Island property: recorded purchase prices and 2024 valuation

Title Description	Acquired	Purchase price (US\$)	Local valuation, May 2024 (US\$)	Variance
CT 14082 Resort site (17 keys)	May 2021	3,000,000	16,284,000	+443%
CT 14085 Yarenau Bay (vacant lots)	Jan 2022	1,700,000	13,541,035	+697%
CT 14677 Yaroi Bay (vacant lots)	Nov 2022	<u>850,000</u>	<u>8,085,310</u>	+851%
Total		5,550,000	37,910,345	+583%

Source: Recorded title transfers (Fiji Registrar of Titles); valuation report dated 15 May 2024. Purchase prices verified from certificate-of-title records. Client consent obtained for disclosure.

Fiji's valuation market lacks mechanisms that would have identified this outcome: no comparable sales database, no automated outlier detection, no routine audit, and no requirement for peer review. Researchers attempting to build a machine-learning valuation model for mainland Fiji met the same gap from outside the profession: "obtaining data from real estate agencies board and valuers association board proved futile", limiting their dataset to listings from a handful of agencies (Maharaj, Kumar and Sharma, 2023: 65). It was an international lender, applying due diligence standards from a larger market, that recognised the discrepancy and commissioned an independent assessment.

An independent valuation commissioned by a US lender eight months later and conducted by the researcher, using recorded Qamea land sales, verified island transactions across Fiji, and market evidence of minimal appreciation in this segment, assessed the same three properties at US\$5 million. The 583% variance between the recent sale price and a valuation of the same property occurred in a market with no mechanism to identify or investigate the discrepancy. The variance reflects the system, not the individual: a practitioner trained without exposure to development valuation methodology, working without CPD, peer review, or access to the comparable sales databases that would immediately flag such an outcome in a larger market, produced exactly what that system equipped him to produce. The Qamea case illustrates a single outcome. The Gazette records reveal the trajectory that produced it. The profession peaked at 80 in 2002 and had contracted to 46 by 2025. The documented erosion of capability reflects the limitations of transplanted institutional designs, not the competence of individual practitioners. Fiji's valuers operate within a system that was not designed for markets of this scale and that neither encourages nor rewards adaptation. This is a capability trap that tightens over time, as each generation inherits less than its predecessor transmitted. If this interpretation is correct, the trajectory will continue without external intervention, because the profession lacks the internal reference points to recognise its own decline.

8. Implications

The findings challenge development approaches premised on building professional capacity through institutional architecture, education, and the adoption of standards. Fiji possesses all three. The profession is declining. The gap between institutional form and functional capability has widened, not narrowed, across four decades of investment.

For Pacific SIDS, the implications extend across every function that depends on professional valuation: mortgage lending, post-disaster compensation where valuation capacity determines recovery speed (Mitchell, Myers and Grant, 2014), and customary land lease administration. The iTaukei Land Trust Board, administering 91% of Fiji's land, has seen its in-house valuation capacity decline from a peak of 21 practitioners in 1994 to 4 in 2025. The institution responsible for the country's largest portfolio of land assets can no longer independently verify the valuations it commissions. Native land already tends to be valued below freehold (Myers and Shah, 2004); without independent verification, customary landowners have no institutional means of knowing whether the rents and premiums offered to them correct for that gap or compound it.

The evidence suggests that conventional capacity-building, whether through scholarships, workshops, or standards adoption, cannot produce sustainable professional services in markets operating below the minimum viable scale. For comparison, Australia's API reports 7,336 members serving a population of 26.5 million (Australian Property Institute, 2024). Even allowing for differences in market structure, Fiji's 46 practitioners serving 884,000 residents represent a thinner professional base. Alternative approaches warrant examination: regional professional service delivery through Pacific Islands Forum mechanisms, and regulatory frameworks calibrated to small-market realities rather than transplanted from metropolitan

jurisdictions. Automated valuation models are not among them: reliable automated valuation presupposes a market with enough informed trading to generate price discovery in the first place (Grossman and Stiglitz, 1980), and Fiji's illiquid market, already shown to be susceptible to client-induced bias (Batikawai and Nawaqalevu, 2021), does not meet that condition.

A more implementable path works through existing financial systems, though the Reserve Bank of Fiji would not be acting as a standard-setter itself. Its leverage lies over the banks it already regulates: prudential oversight could condition a bank's acceptance of a valuation report for secured lending on compliance with a stated standard, most straightforwardly IVS, and banks would enforce this through their own valuer panels, removing practitioners who fail to meet it. The US experience discussed above (Section 7.2) demonstrated the underlying logic: existing financial regulatory infrastructure mandates valuation standards without building new professional oversight capacity, and Jamaica's Bank of Jamaica has applied it directly, requiring banks to use IVS- and RICS-based standards when accepting valuation reports (Beale, 2015).

This mechanism would not reach the whole profession. It bears on private-sector valuers doing secured-lending work, the segment of the profession Figure 2 shows growing even as government and iTLTB registrations contract, but has no purchase over the iTaukei Land Trust Board or government valuers, whose work does not pass through a bank panel. Corporate valuations prepared for financial reporting sit on a different track again: the operative standard there is IFRS 13 fair value measurement rather than bank lending regulation, and enforcement runs through auditors who are not trained to assess valuation methodology. Extending oversight to secured lending would therefore address part of the profession's output while leaving the largest single employer, and the audit-reviewed segment, untouched.

That does not make the mechanism worthless: an enforcement lever external to the profession is the only kind likely to make a difference, given that the profession's incapacity to enforce standards on itself is precisely the condition this paper documents. Neither the banks nor the audit profession currently hold that capacity. Bank valuer panels check that a report carries a signature and a stated standard, not that the valuation withstands scrutiny, and Fiji's auditors are no better placed to assess valuation methodology than the practitioners whose work they would be reviewing. Building capacity, staff, training, and the ongoing oversight to sustain it requires investment that neither industry has had reason to make, while no regulator asks them to. Who pays for that investment, the Reserve Bank, the banks, the audit profession, or government, is a question this paper cannot answer, but one that any move toward external enforcement will have to confront.

For the broader study of professional services in small economies, Fiji's trajectory offers longitudinal evidence that point-in-time assessments cannot provide. The Gazette records document a process of erosion, traceable through primary sources across nearly three decades. Whether comparable patterns characterise other specialised professions in Pacific SIDS, including legal, accounting, engineering, and medical services, warrants investigation;

preliminary comparison suggests that professions serving broader markets may achieve the institutional density that narrower specialisations cannot.

9. Limitations

Several limitations should be acknowledged. The researcher's reform-oriented perspective, shaped by Board service and international practice, may systematically favour a decline interpretation over an adaptation reading of ambiguous evidence. The composition shift in Figure 2, for instance, could reflect market-responsive restructuring rather than institutional failure; the paper presents both readings but develops the latter more fully. Independent researchers with access to the same Gazette records would test whether this interpretation holds.

The ten-year gap between the 2005 and 2015 rolls means that dynamics during this period, including any contraction and recovery within it, cannot be traced. The Qamea example is illustrative only, not a systematic survey of valuation quality, and should not be generalised beyond what the paper claims for it.

The projection carries three specific limitations. Tenure for the 20 registrants first observed on the 2015 roll is estimated from registration number, on the assumption that entry was spread evenly across 2006 to 2015; measuring it from first appearance instead gives 35 in 2035 and 33 in 2040. The hazard rates in the two highest bands rest on 40 and 190 person-years respectively, so the tail of the survival curve is the least well estimated part of the model. The model also treats exit as exit, without distinguishing death, retirement, migration, or failure to pay the annual fee; the register does not record the reason, and the policy response to each differs.

10. Conclusion

This paper documents the trajectory of Fiji's registered valuation profession across thirty-nine years, from 49 practitioners on the first roll gazetted under the Valuers Registration Act 1986 to a peak of 80 in 2002 and 46 at the end of 2025, using Gazette records that have not previously been analysed longitudinally. The decline occurred despite sustained investment in education, statutory registration, adoption of international standards, and donor engagement. More than half of all practitioners ever registered under the Act have left the profession. Two deaths since the register's effective date have reduced the active profession to 44. A hazard model estimated from the register's own history, and validated against the 2018 to 2025 transition, projects 34 practitioners in 2035 and 31 in 2040 at the current rate of intake, converging on 29 thereafter. That level is not a forecast but arithmetic: a register holds intake multiplied by the length of a career, and 1.29 registrations a year against a 22.5-year career sustains 29 valuers. Holding the register at its present size requires 2.0 a year, against a pipeline that has delivered 1.29: a deficit of under one registration a year.

The evidence is consistent with capability trap theory: Fiji adopted the institutional forms of a modern valuation profession without developing the functional capabilities to sustain them. The Valuers Registration Act has not been amended in 39 years. The Board has never exercised its disciplinary powers. IVS was adopted a decade ago without enforcement, audit, or local

guide notes. Graduates complete the programme and enter a market that does not require registration, so many do not register.

If these conditions obtain in Fiji, the most developed property market among Pacific SIDS, the trajectory in smaller jurisdictions, where the profession consists of one or two government employees or does not exist at all, requires no elaboration. These findings should not be read as confirming the narrative of Pacific inadequacy that Hau'ofa (1994) challenged. The profession's decline documents the failure of institutional designs inherited from colonial administration and maintained without adaptation, not the incapacity of the people working within them. The question is not whether Pacific SIDS can sustain professional valuation services, but whether the institutional forms through which those services are currently organised are fit for purpose at this scale.

Disclosure statement

The researcher served on Fiji's Valuers Registration Board (2015-2018) and conducted the independent valuation discussed in the Qamea Island example. No other competing interests to declare.

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Use of AI-assisted tools

AI-assisted tools were used during manuscript preparation: Anthropic Claude for drafting, editing, and reference formatting; Perplexity, Consensus and Corbis.AI for literature identification. Claude was also used to assist in transcribing Gazette page images into the register workbook and in computing the hazard model and projections. All analytical interpretations, theoretical arguments, and factual claims are the researcher's own. The researcher accepts full responsibility for the content of the manuscript.

Ethics statement

This research was approved by the Heriot-Watt University School of Energy, Geoscience, Infrastructure and Society Ethics Committee (approval number 2026-14403-20431). The study analyses publicly available government records, published academic literature, and the researcher's practitioner observations. It does not involve human participants, interviews, or surveys. Client consent was obtained for disclosure of property transaction and valuation details in the illustrative example.

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