

Lessons Across Borders: Insights from Property Valuation and Taxation in Nepal and South Korea

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SUMMARY

Property valuation underpins investment, pricing, taxation, and insurance. A robust valuation system ensures fair and timely assessments, supporting property transactions, urban planning, and financial markets, while also optimizing land use, strengthening local government finances through effective land and property taxation, encouraging development, and improving disaster risk management. Effective systems enable cost recovery and benefit stakeholders such as banks, businesses, and asset managers, while also ensuring that land and property taxes are levied equitably and efficiently.

Korea's success is rooted in its transition to a unified, digitized valuation system that delivers transparency, fairness, and stable public revenues, particularly through improved land and property tax administration. With this, Korea has modernized government functions, enhanced the accuracy of property tax assessments, and built public trust. Nepal's reforms are promising but remain constrained by fragmented institutions and inconsistent standards, limiting progress and revenue potential from land and property taxation. Adopting Korea's standardized, technology-driven model would help Nepal improve transparency, boost revenues from property taxes, and create a fairer taxation system to support its development goals.

The recent collaboration between the World Bank, Korea's Real Estate Board, and Nepal's Land Ministry has created a valuable platform for reviewing and strengthening property valuation and taxation systems in both countries. Through this collaboration, stakeholders have exchanged practical experiences and good practices, enabling Nepal to learn from Korea's advanced, digitized approaches to property tax administration, while allowing Korea to appreciate Nepal's unique local

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challenges.

This paper distills key lessons from the reform journeys of Korea and Nepal, offering practical insights for policymakers and practitioners. It highlights how Nepal can accelerate its reforms by leveraging Korea's model for property valuation and taxation, while Korea can also learn from Nepal's innovative, context-specific approaches. These cross-country lessons provide a clear roadmap for building transparent, efficient, and equitable property valuation and taxation systems for sustainable development.

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