

The 32nd National Conference of Chartered Accountants concludes on high note

The 32nd National Conference of Chartered Accountants, concluded recently on a high note. This event attracted visionary policy makers and top business leaders in the country. It included two days of technical sessions at which eminent, both local and foreign who explored our “Quest for Balance” in today’s dynamic environment. This business summit was held at the Waters Edge, and attracted an impressive number of participants, over 1150 top policy makers, chartered accountants and professionals from various sectors, making it one of the most successful corporate events in the country.

The conference on the thought provoking theme ‘Quest for Balance’ was inaugurated amidst high profile government and corporate leaders. Secretary to Ministry of Defence and Urban Development Mr. Gotabaya Rajapaksa graced the event as the Chief Guest and gave an inspiring speech to the private sector encouraging private sector leaders to spearhead leadership in the country while promoting the maintaining proper standards and high quality work. He also declared that corruption was the cause for poor public and private sector work and urged business leaders to be exemplary with best practices.

Mr. Rajapaksa said it was important that the private sector does not engage in malpractices and be an example for other to follow. “It is important for business leaders to put their foot down against malpractices,” he said. He also invited the private sector to take advantage of the many growth opportunities post-war Sri Lanka offers including the rapid development taking place in the Northern and Eastern Province. Mr. Rajapaksa noted that it was time for both the public and private sector to concentrate on improving where they are most weak. He encouraged the private sector to concentrate more on investing outside the country’s commercial capital Colombo. “It is important that investments move outside Colombo. The Government will ensure that a proper environment is maintained for development, but it is up to the private sector to be the engine of growth,” he added.

World Bank’s Chief Financial Management Officer Mr. Tony Hegarty delivered the keynote address at the inauguration. He gave an overview on his organisation’s role to help alleviate poverty across the world. “We live in a world of significant inequalities and imbalance. Over one billion go to bed hungry while 70 percent of the world’s poor live in middle income countries,” he disclosed.

He noted that bilateral and multilateral agencies have made available more than 500 US \$ billion for this cause. The World Bank official said progress was being made to eradicate poverty, yet with the global population increasing rapidly, efforts should double to succeed in reducing poverty across the globe. Hegarty also announced that the World Bank was looking at working with the Institute of Chartered Accountants of Sri Lanka more closely.

The two-day long technical sessions featured some prominent Sri Lankan business leaders and renowned foreign speakers who were specially flown to Sri Lanka to share in their knowledge and expertise on a wide range of subjects.

Asian Development Banks (Sri Lanka Resident Mission) Country Director, Ms. Rita O’Sullivan inaugurated the technical sessions with her presentation on ‘Quest for Balance – Our World: People, Planet and Profit.’ where the need to balance economic growth with human and environmental needs was discussed

Her session was followed by, Former Assistant Governor of Central Bank of Sri Lanka, Dr. Anila Dias Bandaranaike, who spoke on ‘Quest for Balance – Our Country: Vanity, Sanity and Reality.’ She dealt with priorities that need to be balanced in order for our nation to achieve sustainable economic growth.

Eminent business personality Mr. J.M.S. Brito, the Deputy Chairman of Aitken Spence PLC, examined the varied expectations of investors and other stakeholders of an organization during the third session of the conference titled, 'Quest for Balance - Shareholder: Risk, Reward and Responsibility.'

Mr. Brito's session was followed by the fourth session which was presented by Executive Director, Finance and Operations of the Institute of Chartered Accountants in England and Wales (ICAEW), Mr. Robin Fieth who spoke on 'Quest for Balance – CFO: Drive, Support and Comply.' This session focused on the complex demands made on CFO's.

The fifth session saw a presentation into International Financial Reporting Standards (IFRS) which will be adopted in Sri Lanka next year. John O'Grady, Partner / Asia Pacific Area IFRS Leader of Ernst & Young spoke on 'Quest for Balance - IFRS: Theory, Practice and Transition' and looked at the implications of adopting these standards and the issues faced during transition.

The 32nd National Conference of Chartered Accountants concluded with the sixth and final technical session which featured widely acclaimed international speaker Ms. Avril Henry, during the session titled 'Quest for Balance – You: Role, Rhetoric and Reality.' She spoke of the importance of work-life balance in improving engagement in the workplace and how different generations perceive work, which should be understood by the people who manage them.



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