

Message from

SAFA President

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I thank the Member Bodies and the Member Board of the South Asian Federation of Accountants (SAFA) in electing me the President for the year 2008.

Institutional growth requires continuous sharing of thoughts and seeking guidance from constituents. This letter is a part of that objective.

In today's world, regional and international professional bodies have attained greater significance with new dimensions.

The formation of SAFA 25 years ago provided us this regional forum for cooperation. We salute the farsightedness of our predecessors. It is our duty to carry the mission further and realign their vision with the present changed and charged environment.

This year we will consolidate our objectives for the next quarter of the century. This policy paper will be released soon.

In the present world, economic policies for any nation will have to align or at least take into account, the developments and trends in that particular geographic region in line with overall global perspective.

Twenty first century is a century of 'Knowledge'. A 'knowledge based' boundariless economy will emerge in the future. This will further accelerate the mobility of capital and wealth. Resources will flow where proper environment exist for nourishment. The ingredients for natural flow and growth are return, security, equitable regulatory framework, and reasonable human mass for sustained demand for products and goods.

Accounting is a science that provides efficacy in the creation of capital and wealth for individuals and corporates. This efficacy is provided by introducing and maintaining reporting, measurement, recognition system for financial information (accounting), acting as a trustee between owners and management (auditing), advising the best possible and efficient method for value creation within the ambit of regulations (corporate finance), and confidence building measures for a general body of investors in larger public interest (Corporate Governance and Ethics).

Now, regional and international cooperation in the accounting profession is a necessity rather than a desire. If we 'accountants' will not come forward and

spearhead the changed financial world, other players will emerge. Capital mobility is a natural instinct that cannot be curtailed.

I firmly consider that your (SAFA) region will be a nucleus of growth in the accounting profession in the future world. This is not a dream. There are facts and empirical evidences that leads to this conviction.

SAFA represents a body having the largest number of professional accountants in the world. In my view, the present number is not relevant. The strength lies in the potential for growth. There is no region in the world which can produce such a large number of future talented graduates for future knowledge economy. We can provide around five million such professionals in the following decade.

For me the issue is to improve our potential and avoid waste. We as a region spend the least resources for our future generation in the form of allocation for health and education. We do not trade amongst ourselves and prefer to buy expensive products from outside the region. We prefer atom bombs over atomic energy. These are unforgivable crimes. Our future generations will not forgive us for the same. Time has come for the change in the mindset and act wisely.

SAFA would like to present a role model for regional cooperation. Our members whether in industry, practice, government, or education should realise their role and their strength.

Over the time we have achieved recognition and excellence in adoption of adherence to accounting standards, education, and training of accountants and proactive role in industry, finance, and development of regulatory frameworks. Now it is time to consolidate and grow. Grow in size and earnings.

I would like all my Indian, Pakistani, Bangladeshi, Sri Lankan, Nepali, Maldivian, and Afghani professional accountants to be ready to lead the global accounting profession.

I will communicate again soon laying down the concrete agenda for the future. We inherit a strong culture and history. Let us recreate a new 'Indo-Gangetic' civilisation of knowledge, peace, and acceptability for all.