



**REMARKS  
BY  
THE HON. ZHIVARGO S. LAING, MP  
MINISTER OF STATE FOR FINANCE**

**TO**

**THE 28<sup>TH</sup> ANNUAL CONFERENCE  
OF  
THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF THE CARIBBEAN**

**FRIDAY, JUNE 25, 2010**

**SHERATON NASSAU BEACH RESORT  
NASSAU, BAHAMAS**

- Mr. Harryram Parmesar – President of the ICAC and other Executives of ICAC
- Mr, Reece Chipman – President of BICA and other executives of BICA
- Ms. Misha Lobban – CEO of ICAC
- Mr. Ehurd Cunningham – Financial Secretary and Other Senior Government Officials of The Bahamas
- Distinguished Members of ICAC
- Ladies and Gentlemen

Good Morning.

Let me welcome you to this 28th Annual Conference of the Institute of Chartered Accountants of the Caribbean that we in The Bahamas are privileged to host in our historic capital city of Nassau. On behalf of Prime Minister the Right Hon. Hubert A. Ingraham and the People of The Bahamas, I express the hope that you will have a productive and enjoyable stay in our country.

You convene at a time when the global economy is emerging out of what has been described as the worse global economic and financial crisis since The Great Depression. Indeed, much of the world, including the Caribbean, continues to be negatively impacted by that crisis. Unemployment is up, deficits are up, inflation is up while investment flows, remittances and government revenue are down. The human hardship as a result of all these things has been immense and already limited public resources are being strained further to help alleviate the same.

Governments across the planet are taking significant steps to rebalance public accounts that were badly altered by measures necessary to cushion the blow of the crisis. Both the Government and the private sector are now trying to reassess the state of play in the world and make necessary adjustments to new realities confronting them.

You meet under the theme "Responding to Change, Reshaping the Accounting Profession in the Caribbean." This is fitting indeed. You, more than most, would know the toll taken on both public and private financial affairs, as you are called upon to account for same in the course of your profession, after all you are the "accountants". Change, I am certain you observe is the order of the day. Change in terms of the behavior of your clients toward spending and saving; change in terms of your clients towards their sourcing, marketing and financing practices; change in terms of the global regulatory standards seeking to curb rogue financial instruments and practices across borders; and change in terms the personal introspection of professionals such as yourselves as you reflect on the role you play in current and future developments in the economic sphere. Yes, change is the order of the day.

You rightly also point to reshaping your profession in our region. Where change abounds, adjustment is a must. Your role is so vital to an orderly functioning of the economy. Indeed, your duties can touch almost every point

of the millions of financial transactions that take place every day in our world and in our region. After all, it is your records that form the basis for much of the financial decisions made by people in our communities.

The would be entrepreneur, big and small, looks to you to assist him or her in developing sound business plans, complete with pro forma financials that can be used as the basis of attracting needed capital. The existing businessperson, if wise, looks to your profession to accurately record the financial flows of the business so that they can properly assess the viability of the business and demonstrate its performance to existing investors and/or new financiers. Businesses seeking to go public look to you to provide the critical financial profile needed to convince ever more discerning and demanding investment community of the propriety of investing in their ventures as they make initial public offerings.

I do not need to tell you how absolutely blessed so many businesses and business transactions have been to have

capable and competent accountants to assist their efforts. By the same token, I do not need to tell you how many businesses, business transactions and people have been badly damaged by members of the accounting profession who sidestepped their ethical responsibilities or fail to show sufficient competence in the conduct of their duties.

For some time now the global community has been pushing for ever higher standards of regulation in the face of a more globalized and integrated economic environment. This was bound to have implications for your profession. The events of the most recent crisis served to achieve a level of consensus in this regard among the most developed countries in the world, the G-20 that had not heretofore been seen. It should be clear to all now that changes are coming and adjustments must be made. You appear already poised to make such changes. As you do, I encourage you to consider the following:

- The need to have a level of personal conviction with respect to the conduct of your professional life that

makes you accountable to a standard higher than even you industry provides;

- The need to regard your clients not merely as actors in a financial game but people with hopes, dreams and aspirations that can be advanced or dashed by the level of professionalism you display;
- The need to see continuous training and development as an essential tool in developing a level of expertise that puts you in the best position to improve your clients prospects for success, given their reliance on your work;
- The need to move beyond the rhetoric of regional cooperation and partnership to the kind of genuine relationship that manifest in concrete regional accounting results inclusive of assisting in the development regional instruments and standards that makes us more transparent and accountable in both public and private life; and

- The need to lend your expertise to small and medium size enterprises who cannot afford your market driven rates but who could benefit from your expertise and grow the market for your own further business opportunities.

It is my earnest hope that your deliberations over the next two days will yield benefits for you individually and collectively and will also do so for our region.