



**Acting Prime Minister**

**The Hon. Harold E. E. Lovell**

**Remarks**

**Opening Ceremony  
30<sup>th</sup> Caribbean Conference of Accountants**

**Friday, June 22, 2012  
Grand Royal Antigua Resort**

Sir Eustace Francis – Governor General’s Deputy;

Sir K. Dwight Venner – Governor of the Eastern Caribbean Central Bank;

Mr. Edwin Southwell – Chairman of Conference;

Mr. Frank Myers – President of the Institute of Chartered Accountants of the Eastern Caribbean;

Mrs. Joan Brathwaite – President of the Institute of Chartered Accountants of the Caribbean;

Mr. Warren Allen – Deputy President of the International Federation of Accountants;

Facilitators, Stakeholders and Participants;

Distinguished Ladies and Gentlemen:

It is an honour to have been invited and a distinct pleasure for me to have accepted the invitation to address this auspicious and distinguished gathering.

Accordingly, I convey my sincere appreciation to the organizers of the 30<sup>th</sup> Caribbean Conference of Accountants, not only for having me here, but for the event being hosted by the Institute of Chartered Accountants – Antigua and Barbuda.

I take the opportunity to welcome the visiting delegations and facilitators to our beloved country and to wish you a very successful conference and hope that you will find time to experience the true essences of Antigua and Barbuda. I welcome the local participants, as well, to this very significant event.

I also extend best wishes for a successful conference from Prime Minister the Hon. W. Baldwin Spencer who is currently in Brazil attending the United Nations conference on Sustainable Development – Rio plus 20.

That conference gives member countries of the United Nations and more particularly Small Island and Low-Lying Developing States (SIDS) such as Antigua and Barbuda the opportunity to outline strategic guidelines to accelerate the transition to sustainable development.

It is against this backdrop that I wish to focus my remarks this morning and propose that as accountants or the “engine room” of the corporate world and government; you have significant roles to play in the economic recovery and sustainable development of the region in which you live and work.

The conventional definition of your profession has always been that you are the stewards of wealth.

If we are to subscribe only to this meaning, it will mean that you are only concerned with the creation or accumulation of wealth. It lends to the various investor theories of accounting. The evolved definition of your profession today indicates that you have a significant role to play in sustainable economic development.

Historically, we see accountants and the systems you develop playing leading roles in the revitalisation of economies for instance, following the Second World War. Today, we see

accountants among the technicians playing vital roles in the economic recovery of countries such as Greece, Japan and the United States.

Accounting has become a part of the central planning processes which are essential to rapid growth and sustainable development.

**Ladies and Gentlemen:**

Your conference comes at a time when the region is grappling with the effects of three years of economic and financial crises.

We have demonstrated resilience as well as the ability to adjust and adapt accordingly. We have made progress in development and operationalisation of institutional and policy frameworks for sustainable development, at the national and regional levels.

For Antigua and Barbuda, we have developed what we call the NEST plan – a home-grown patriotic response to the effects of the global economic crisis and years of fiscal irresponsibility by past administrations.

As I am sure you are quite familiar with the saying that old habits do die hard; therefore the United Progressive Party Administration continues to address those issues that threaten our ability to combat the challenges of the economic and financial crises.

This is the essence of the NEST Plan – addressing the structural weaknesses of the economy in order to improve performance while strengthening its resilience.

The region too has embarked on lessening the negative impact of the current economic crisis.

The Eastern Caribbean Currency Union developed an eight point Stabilisation and Growth Programme designed to resuscitate the major sectors of the region, namely, tourism, construction and fishing.

The ECCU Eight Point Stabilisation and Growth Programme has as some of its key elements suitably adapted Financial Programmes for each country, Fiscal Reform Programmes, Public Sector Investment Programmes and Financial Safety Net Programmes.

**Ladies and Gentlemen:**

Each element of the ECCU Eight Point Stabilisation and Growth Programme and Antigua and Barbuda's NEST Plan, and I am sure plans developed and instituted by your own governments have one thing in common – they require reliable data for them to become effective.

As accountants, I am sure that you recognise that you have a huge role to play in ensuring that policy makers have available the data to effect the change necessary to combat the challenges before us and for us to develop specific indicators and risk management tools that reflect the social and economic vulnerabilities facing the region.

With the assistance of accountants, policy makers will be empowered both at the national and regional levels to systematically collect, analyse and apply data and indicators for informed decision making, effective monitoring and evaluation of the implementation of sustainable development plans and programmes across our region.

Information is power. However, we cannot battle the challenges of a global economy in crisis by using unreliable systems and data. In other words, we cannot confront the challenges of the 21<sup>st</sup> Century with 20<sup>th</sup> Century systems of valuation, reporting and decision making.

As the “engine room” of the corporate world and government, you as accountants have a task to provide information not only for ourselves and what we do today, but what we do for others and as custodians of tomorrow. Your actions must be for the long-term and for sustainable development.

Governments cannot do it all by ourselves. By us collaborating and with effective leadership, we can attain the growth we seek as developing economies.

The challenges of today calls for creativity in developing systems needed for this era. Not the dubious creative systems that have resulted in one hundred plus years prison sentences for individuals in the financial sector.

I observe that your topics, designed for knowledge enhancement are strategically placed to encapsulate your theme of “Playing to win – Bowling over the challenges.” I venture to say that they equally highlight your role as builders of region’s economies.

I am confident that as an organisation you take your role seriously.

I trust that your 30<sup>th</sup> Conference resolve will strengthen you individually and collectively to develop and maintain strategies to respond to the needs of the region with appropriate policy measures that would stimulate growth and employment.

On behalf of the Government of Antigua and Barbuda, I extend warmest congratulations that your annual conference in marking thirty years. We are proud to be associated with the Caribbean Conference of Accountants, and may God grace its efforts and ambitions with success.

Thank you, Ladies and Gentlemen, and do have a productive conference.