

KEYNOTE ADDRESS

by

Mr. Adedoyin Idowu Owolabi, BSc, MILR, MNIM, FCA

President

The Institute of Chartered Accountants of Nigeria

At the

7TH Eastern Districts' Conference

Held at

**Matho Crystal Hotel, Imiringi Road,
Yenagoa, Bayelsa State**

On

Tuesday, July 17, 2012

PROTOCOLS

PREAMBLE

- 1 I am most delighted to be here on the auspicious occasion of the 7th ICAN Eastern Districts' Conference holding here in the beautiful capital city of Yenagoa, Bayelsa State, "the glory of all Land". Indeed, as the home state of the incumbent President, Commander In Chief of the Armed forces of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan, GCFR, this land is not only glorious but also one of the country`s invaluable treasure giving its leading role in oil production. I therefore salute most warmly, the leadership of the Zone and the Planning Committee for this choice and for the successes the Conference has recorded thus far.

- 2 We are greatly honoured today by the presence of His Excellency, the Executive Governor of Bayelsa State, Honourable Seriake Dickson, who in spite of his busy schedule, graciously accepted to formally declare this conference open. Without doubt, Your Excellency, your esteemed presence here today is, to us, a demonstration not only of the premium you place on professionalism and excellence in public service but also of the respect you have for the Institute of Chartered Accountants of Nigeria, the flagship of professional bodies on the African continent. I dare say that this attribute is one of the reasons which endeared you to the people and for your recent success at the polls for which we warmly congratulate you. On behalf of the governing Council and entire membership of our Institute, we welcome and thank you most sincerely as your esteemed presence, which represents the voices of the governors of this Zone, has set an enviable tone for this conference. We pray God to imbue you with greater wisdom, strength of character and courage to deliver on your mandate and to steer the ship of this state to greater heights.

- 3 Let me also recognise the presence in our midst of two distinguished members of the Institute serving in the Bayelsa State Government, *Messrs Cyril Akika, FCA*, Senior Special Assistant to the Governor on Investment and *Timipre Seipulou, FCA*, Senior Special Assistant to the Governor on Treasury, Honourable Members of the Houses of Assembly Executive Councils of the various states in this Zone as well as other distinguished stakeholders. We are indeed honoured by your presence.

ICAN AND CAPACITY BUILDING

- 4 Distinguished guests, ladies and gentlemen, as you all are aware, ICAN was set up by the Act of Parliament no. 15 of 1965 to set standards and regulate the practice of Accountancy in the country. Without sounding immodest, the Institute has done this with great success and will continue to deliver on its mandate. Today, it has produced over 36,500 chartered accountants and 14,500 Accounting Technicians' who are delivering value to their diverse clientele and employers in the various sectors of the national and international economy. As a professional body whose activities are benchmarked on global best practice, it is not oblivious of the challenges facing the local environment.

- 5 It was in line with this philosophy that the Council of our Institute conceptualised a programme, the Students Special Project, to cater to the needs of states perceived to have a dearth of chartered accountants required to drive the economy. It is instructive and indeed, heartwarming to note that the Bayelsa State government, under the leadership of the current President of the nation (who was then the Executive Governor), was the first to embrace the initiative.

- 6 I am proud to note that the programme has produced over 30 chartered accountants to date while many more have passed the various stages of the Institute's professional examinations. Therefore, it is not by mere coincidence that the capital city of Bayelsa State was chosen for this Conference. It is to celebrate its impressive achievements, among others, in the area of capacity building to which ICAN is irrevocably committed. We are convinced and trust that the current government will continue in this established tradition.

THE CONFERENCE THEME

- 7 The theme of this Conference, *“Good Governance: A Panacea for Economic Transformation”* was carefully selected to underscore the place of good governance in the economic transformation of the nation. This nation is blessed with human and natural resources. We are truly great when the abundant potentials of the nation are set against every parameter of economic development. Yet, our global rating in terms of economic development, cost of doing business, life expectancy, quality of life, literacy rate, etc, point to a poor nation whose citizens' misery index provide no reason to cheer. We are dressed in

the ignoble garb of corrupt people who celebrate wealth without regard to source. Are these perceptions right?

- 8** The result of a recent survey¹ gave some insights into a number of areas of governance in Nigeria which tell the exact story: poor service delivery by public institutions, dilapidated infrastructural facilities, insecurity of lives and property, ineffective complaints mechanism, poor corruption reporting mechanism, lack of faith in the integrity of public office holders and the political and bureaucratic processes, non inclusiveness in policy articulation and outright corruption, etc.
- 9** Without doubt, good governance, in its political, social, and economic dimensions, underpins sustainable human development and the reduction of poverty. According to the aforementioned survey, “Good governance is important for economic development not only for creating the right economic environment but also for adopting a clear development vision that stipulates the strategic choices that define the economic paradigm the government would adopt. It also relates to building accountability and transparent economic management and equipping the government apparatus with the capacity to design and implement policies that aim at realizing that shared development vision”.
- 10** I dare add that Nigerians are good and hardworking people. We cherish our African values of diligence and integrity. In our communal lives, we work for the common good and progress of the society. We celebrate excellence earned through hard work. Where did we miss this enviable heritage? In my view, good governance is the missing link. Good governance requires integrated processes that recognise important elements of a society and ensures that those elements function at optimum levels in order to ensure that they contribute maximally to the nation’s development.
- 11** The 1999 Constitution of the Federal Republic of Nigeria affirms this when it declared in Section 16 (1) a-d that “within the context of the ideals and objectives, for which provisions are made in this constitution, harness the resources of the nation to promote national

¹ The Institute for Development Research, Ahmadu Bello University led a consortium of the following Nigerian research institutions to carry out the World Bank-sponsored survey in 2001: The Center for Development Studies (CDS) University of Jos; The Institute for Development Studies (IDS) Enugu; Nigerian Institute for Social and Economic Research (NISER) Ibadan; Nigerian Center for Economic Management and Administration (NCEMA) Ibadan; and the Department of Economics, University of Port Harcourt.

prosperity that the material resources of the nation are harnessed and distributed as best as possible to serve the common good, that the economic system is not operated in such a manner as to permit the concentration of wealth or the means of production in the hands of a few individuals or a group; *and suitable and adequate shelter, suitable and adequate food, reasonable national minimum living wage, old age care and pensions and unemployment, sick benefits and welfare of the disabled for all citizens*". How well these laudable goals have been achieved over the years is a matter for conjecture.

12 It follows therefore that when the leadership walks its talk, when it leads by example, when it delivers on its constitutional mandate, the followers/led, will continue to toe the noble course without wavering. Put simply, for economic transformation to happen as envisaged by Vision 2020, the right tone must be set by persons with governance responsibilities. In my view, economic transformation cannot occur when the processes that will guarantee accountability, transparency, the rule of law and the protection of the lives and property of citizens are absent or weak. Economic transformation cannot occur if corrupt practices are allowed to thrive and anti-corruption laws are flagrantly observed in the breach. Economic transformation cannot occur when the general will is supplanted by personal will. There must be entrenched framework and enforceable rules which will ensure that resources of the nation are judiciously deployed for the benefit of the whole nation. Only then will governance be seen to be good, effective and functional and the building blocks for accelerated economic growth, transformation and prosperity, properly laid.

13 In line with our public interest mandate as a professional body, we would continue to support the government with policy initiatives that will ensure the achievement of good governance and economic transformation. Indeed, we are willing, able and ready to share our experiences in corporate governance with persons charged with governance responsibilities at all levels of government. We must work together to achieve the Nigerian dream.

13. CONCLUSION

In conclusion distinguished guests, ladies and gentlemen, I trust that I have raised some issues which will engage you at the various technical sessions so well laid out by the planning committee. Given the quality of the resource persons selected to make presentation at this conference, I have no doubt in my mind that they will do justice to the various sub-

themes assigned to them. I urge all of you to participate fully at all the sessions so that you can optimally benefit from the conference. I look forward to receiving a copy of the conference communiqué.

14. It is now my singular honour and privilege to invite, His Excellency, the Executive Governor of Bayelsa State, Honourable Seriake Dickson to declare the 7th Eastern Districts' Accountants Conference open.
15. Thank you for your kind audience and God bless you all.

Mr. Adedoyin Idowu Owolabi, BSc, MILR, MNIM, FCA

Yenagoa, Bayelsa State.

July 17, 2012.