

**MIA INTERNATIONAL ACCOUNTANTS (MIA) CONFERENCE 2014:
'POWERING THE ECONOMY, LEADING WITH DYNAMISM'**

**Oleh : YAB. DATO' SRI MOHD NAJIB BIN TUN HAJI ABDUL RAZAK,
PERDANA MENTERI MALAYSIA**

Tempat : Plenary Hall, Kuala Lumpur Convention Centre

Tarikh : 04/11/2014

Bismillahirrahmanirrahim.

Assalamualaikum Warahmatullahi Wabarakatuh, Good Afternoon and Salam Satu Malaysia.

Yang Berhormat Dato' Sri Abdul Wahid Omar;

Minister in the Prime Minister's Department,

Yang Berhormat Datuk Chua Tee Yong;

Deputy Finance Minister II,

Yang Berbahagia Tan Sri' Dato' Setia Haji Ambrin Buang;

Auditor General Malaysia,

Yang Berbahagia Datuk Wan Selamah Wan Sulaiman;

Accountant General Malaysia,

Yang Berbahagia Datuk Nur Jazlan Mohamed;

Public Accounts Committee Chairman,

Yang Berusaha Encik Johan Idris;

President, Malaysia Institute of Accountants (MIA),

Yang Berbahagia Datuk Zaiton Mohd Hassan;

Vice President, Malaysia Institute of Accountants (MIA)

Distinguished Guests, Moderators and Speakers,

Ladies and Gentlemen,

1. It is my pleasure to be here this morning to address this gathering of business leaders and experts from the accounting world. To our foreign guests, I would like to bid you 'Selamat Datang': Welcome to Malaysia.
2. I would also like to congratulate our hosts, the Malaysian Institute of Accountants, for organizing this conference, and for bringing speakers from 20 countries - and thousands of delegates - here today. I trust this conference will open dialogues that spark greater cooperation and collaboration.

Ladies and Gentlemen,

3. Our theme today - '**Powering the Economy, Leading with Dynamism**' - is appropriate. For the accountancy profession is well positioned to contribute to sustained economic development. And our location - as one of the key Islamic finance hub - is fitting, too.
4. Bookkeeping began in the Muslim world. 7,000 years ago, Mesopotamia, where mathematicians and traders broke new ground in numbers, produced the first set of accounting records. The leaders of ancient Iran kept financial records on clay tablets. And

by the 4th century BC, Egyptians and Babylonians had established a system of audits and auditors - no doubt striking fear into the heart of the less scrupulous traders of the day.

5. Since then, accountancy has grown into an essential element of business practice - and an important contributor to global growth.

Countries need more than physical infrastructure to facilitate economic development. We need professional accountants to manage resources and provide financial leadership.

6. Accountants play key roles in the development of every economy; not just as the financial backbone of organisations, but also as advisors, strategists and administrators. Not just in conventional accounting, taxation and auditing, but in business planning and development.

7. Professional accountancy bodies around the world have strong and working relationships with governments, ensuring the expertise of professional accountants reaches throughout the economy.

8. Supporting economic growth and protecting the public interest are objectives shared by governments and professional accountancy bodies alike. And a mutually supportive relationship between both parties is essential to establishing a competent and ethical accounting profession - and a healthy and competitive business environment.

Ladies and Gentlemen,

9. In supporting economic development, accountants are expected to drive forward transparency and accountability. It is your core values - integrity, objectivity, transparency, independence and accountability - together with good governance, which deliver healthy economic development and business progress.

10. I believe your focus on those values will help build a deeper culture of ethics, and uphold public trust.

11. But a strong and vibrant accountancy profession also plays a more tangible role in economic development: by strengthening confidence in credit and capital markets and unlocking growth.

12. Credible information is the cornerstone of investment. It helps build investors' confidence, which in turn facilitates business development, employment and economic growth.

13. In countries like Malaysia, where sustained growth and targeted reforms are opening up the economy, accountancy also prepares our businesses for the competition of the global marketplace. As our companies go global, they will need the services of world-class professionals. And our accounting firms will need to continue rising to the challenge of a more connected world economy.

14. The Malaysian Financial Reporting Standards framework, issued by the Malaysian Accounting Standards Board, is not just full compliance with the International Financial Reporting Standards framework; it's equivalent, word-by-word.

15. We believe this common set of standards eliminates opportunities for regulatory arbitrage and permits regulatory authorities to develop more consistent approaches to supervision across the world.

Ladies and Gentlemen,

16. We are also working to strengthen the standing and capacity of the accountancy profession within our borders. Our national Economic Transformation Plan - which seeks to transform Malaysia into a high-income nation by 2020 - envisages strong demand for professional accountants. So we have continued our policies to develop the profession by adopting internationally accepted standards, and supporting accountants with a well-designed regulatory framework.

17. Last year, Malaysia's Securities Commission established a multi-agency high-level committee, the Committee to Strengthen the Accountancy Profession in Malaysia. Its primary task is to recommend governance and other changes to the accountancy profession, particularly in light of the various plans that were launched in the past couple of years, such as the Capital Market Master plan 2, the Financial Sector Blueprint, and the SME Master plan.

18. And during my recent 2015 budget announcement, I also launched another key initiative: the establishment of a centre for professional accountancy in one of our leading universities. The centre, in collaboration with the Malaysian Institute of Accountants, will help prepare aspiring accountants to develop the skills they need to succeed.

19. This process of continual development is our collective responsibility. We need to work closely with everyone - from multinationals to regulators -to further develop the profession.

20. In this context, I would like to call upon the MIA to play its role to make certain that the GST will be successfully implemented. Scheduled for April 2015, allow me to highlight two important components for a successful GST adoption. One of them being communication of GST, and secondly, the implementation of GST.

21. I believe an organised, respectful and solid organisation such as the Malaysian Institute of Accountants can play a pivotal role in the implementation part of GST. I wish to call upon the MIA to provide all your support to the Malaysian businesses out there, in your unique position and opportunities, to reach out in ensuring that Malaysian companies are registered and GST ready. MIA through its channels, networks and clients, would be able to have direct contact with businesses, providing assistance and promote this national initiative. There is no turning back, we will implement GST.

22. With that in mind, I would like to express our appreciation to the MIA for its dedication. We believe that professional accountancy bodies, acting in the public interest, must play an active role - and that industry groups and governments need to work together to ensure that regulation is effective and efficient.

Ladies and Gentlemen,

23. Government is nothing without measurement. Understanding the full picture of an economy - its resources, its efficiencies and its liabilities - is a critical part of decision making.

24. Perhaps that is why governments build such extensive relationships with accountancy firms. By looking at and beyond the numbers, you are able to show us the world as it really is - bringing an invaluable perspective to the policymaking process.

25. With that in mind, I hope this event will serve as a very useful platform for the exchange of ideas and knowledge among the delegates from the participating countries.

26. I wish all of you every success and hope that you will have a pleasant stay in Kuala Lumpur and Malaysia.

It therefore gives me great pleasure to officially declare the MIA Conference 2014 open.

Thank you very much.

Wabillahitaufik Walhidayah Wassalamualaikum Warahmatullahi Wabarakatuh.