

**DRAFT COMMUNIQUE OF THE 2ND ECOWAS-ABWA JOINT CONGRESS HELD
BETWEEN MARCH 16-19, 2022 AT THE FARMINGTON HOTEL, MARGIBI COUNTY,
MONROVIA, LIBERIA**

The Commissioner for Finance, ECOWAS Commission

The ABWA President, Mrs. Comfort Olu. Eytayo, mni, FCA

The ABWA Vice President, Mr. Drissa Kone

The ABWA Treasurer, Malam Tijjani Musa Isa, FCA

President of PAFA, Mr. Cosme Goundete

President of LICPA, Mr. Victor Tanwone

Presidents of PAOs here present

Past Presidents of ABWA here present

Registrars/CEOs of PAOs here Present

Chairman, ECOWAS-ABWA Joint Congress Regional Organising Committee

Erudite Resource Persons

Distinguished Participants

Gentlemen of the Press

Ladies and Gentlemen

Good Afternoon.

It is my pleasure to present some highlights of the 2nd ECOWAS-ABWA Joint Congress and the draft Communique which the ABWA Council will subsequently approve, translate to French and circulate for the benefits of all stakeholders.

PREAMBLE

The 2nd edition of the ECOWAS-ABWA Joint Congress was held between March 16-19, 2022 at the **Farmington Hotel, Margibi County, Monrovia, Liberia**. The theme of the Congress, which was hosted by the Liberian Institute of Certified Public Accountants (LICPA) was, ***“Good Governance and Sustainable Development for Regional Prosperity”***.

ATTENDANCE

The Congress was attended by 192 delegates drawn from 13 PAOs in 12 countries of the sub-region. They are: Benin Republic, Burkina Faso, Cote d'Ivoire, Ghana, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, The Gambia and Togo. Compared to the 151 delegates and 10 participating PAOs recorded during the inaugural edition held in 2019, this Congress has set new records on both grounds.

OPENING & GOODWILL MESSAGES

The Congress was declared open by His Excellency, Dr. George M. Weah, President of the Republic of Liberia. Inspiring goodwill messages were received from the IFAC President, Mr. Alan Johnson and President, Forum of Accountants-General and Auditors-General in West Africa (FAAGWA) who is also the Accountant-General of the Federation of Nigeria, Dr. Ahmed Idris, FCNA.

TECHNICAL SESSIONS

The Congress had five knowledge-driven technical sessions which were chaired by carefully selected experts who brought their wealth of experiences to bear on the various proceedings. In all, 14 resource persons made presentations on the Conference themes reflecting their diverse perspectives on the various issues. These perspectives stirred interesting interactions and robust contributions from the delegates.

ISSUES AND RECOMMENDATIONS

At the end of the various sessions, the following were observed and recommended:

1. The Conference noted the poor state of development of the West African sub-region despite its abundant natural and human resource endowments. While blaming this on the failure of leaders to leverage the unexplored huge potential of the sub-region to achieve its growth and development, the Conference urged the current political leaders to recommit themselves to the ideals of economic nationalism, service for the common good and the promotion of people-oriented public policies, in order to change the narrative of the sub-region.
2. The Conference acknowledged the strong positive relationship between the character of political leaders, good governance and the pace of economic development. The Conference therefore recommends that the citizens of the sub-region should become more socially active by playing greater role in the recruitment process of political leaders through the exercise of their franchise.

3. While inviting political leaders to brace up to the reality of change both in terms of their attitude to good governance, resource utilization and preservation of the environment, the Conference recommends that the citizens should take on the responsibility of holding their leaders to account. In the opinion of the Conference, where there are no consequences for poor leadership, bad governance will thrive.
4. The conference took cognizance of the global trend towards sustainability and the need for leaders and resource managers to place the survival of people and planet above the drive for profit. While noting the emerging negative challenges of climate change, the Conference decried the situation in which corporate entities make abnormal profit and prosper at the expense of society. With such scenario, according to the Conference, the ability of future generations to meet their own needs will unduly be compromised.
5. The implication of corporate leaders' disdain for sustainability is that, rather than prosper, nations in the sub-region are burdened by disease, poverty and underdevelopment in the midst of resource abundance while their vision of a shared prosperity in the future is impaired.
6. Since, empirically, good governance underlies economic growth and development, the Conference agreed that open, transparent and accountable leadership are imperatives for sustainable development and regional prosperity. To avoid the possible emergence of the tragedy of the commons, therefore, the Conference invites political and corporate leaders to embrace the ideal of good governance, take responsibility for negative externalities, stop the consumption today, of the region's future, in order to prosper on a sustainable basis. According to the Conference, the current climate change makes this option and inevitable imperative.
7. The Conference also recommends that Professional Accountants who are acknowledged experts in resource management, should take up the challenge by becoming prime advocates for focused and purposeful leadership driven by open, equitable and inclusive governance and the observance of rule of law. In their view, such an urgent strategic action by the Accountancy Profession, will preclude the region from missing the train of economic and human progress.

8. The Conference further noted with great concern the negative impact of illicit financial outflows on the economies and welfare of people of the sub-region. According to the Conference delegates, corruption, illicit financial outflows and money laundering activities have remained clogs not only on the wheel of progress and the success of ongoing public financial management reforms but also, manifest in unwholesome tax and commercial practices, corruption, theft and terrorism financing. The pervasive and profound insecurity in the sub-region underscores the severity of this challenge.
9. To address this challenge, the Conference recommends that nations in the sub-region must continue to collaborate and collectively evolve strategies that will halt the pillage of their scarce resources and foreign exchange reserves especially through illicit financial outflows and sharp practices.
10. While noting that the complex links between money laundering and illicit financial flows make it difficult for the malaises to be tackled, the Conference urged countries of the sub-region to leverage the huge resources of the global Financial Action Task Force (FATF), Inter-Governmental Action Against Money Laundering (GIABA) and other international agencies to reinforce their anti-money laundering and anti-terrorism financing strategies. The Conference also urged governments of the sub-region to leverage the expertise of professional accountants in their respective countries to fight against these societal vices.
11. The Conference further recommends collaborative efforts between ECOWAS, ABWA and African Union to tackle illicit financial flows as this is crucial to achieving Africa's financial independence as envisaged by the Africa Vision 2063: ***The Africa will want.***
12. The Conference acknowledged the prime place of the capital market in the promotion of capital accumulation, investment, cross-border trade, wealth creation and accelerated economic growth and development of nations. While noting the prevalence of the informal sector in the sub-region and the stringent conditions for accessing funds from the various capital markets, the Conference urged the capital market regulators to revisit and simplify these harsh conditions so that small and medium-sized entities, which are chief drivers of economic activities in West Africa, can leverage the window to raise more investible funds. The participants urged the various governments in the sub-region to increase the productivity of their domestic resources, stir up trade and macroeconomic stability in order to eliminate poverty and inequality, vices which promote insecurity and inhibit investments.

13. They also urged the various capital markets in the sub-region to continuously collaborate as well as take advantage of the World Bank-sponsored platform for integrating capital markets across West Africa, in order to enhance their depth, breadth and the robustness of their respective investment instruments. They further urged Professional Accountants, as experts in share valuation and capital market practices, to facilitate this inter-capital market cooperation so that they can finance huge capital-intensive projects in the sub-region.
14. Convinced that sustained growth in intra-African trade would rev the capital markets to action with positive implications for the sub-region, the Conference urged West African countries to leverage the instrumentally of African Continental Free Trade Area (AfCFTA) to accelerate the pace of growth of their capital markets. The Conference urged them to strive to be active players in AfCFTA in order to reap the associated benefits.
15. The Conference noted the place of high quality corporate reporting in attracting Foreign Direct Investments and the growth of the capital markets. While advocating for accelerated convergence of corporate reporting practices in the sub-region, the Conference urged donor agencies and ECOWAS to financially and technically assist countries of the sub-region to reform their financial reporting framework in order to accelerate their participation in the capital market, attract foreign direct investments which are crucial to growth and development. In their view, building human capacity through training and retraining, especially of professional accountants, is critical to the success of the transformation initiatives of governments of the sub-region.
16. The Conference acknowledged the pervasive ongoing disruption of the Accountancy Profession occasioned by the inevitable digital transformation associated with the 4th Industrial Revolution (4IR) as well as the impact of COVID-19 pandemic-induced uncertainties and turbulence. While recognizing the fact that the emerging dynamics have altered the ecosystem of work, ushered in remote work practices and made change to operational and procedural processes an urgent imperative, the Conference delegates were persuaded that the possibilities, opportunities and benefits of the 4IR far outweigh its challenges and fears, and urged members to reskill and acquire the requisite technologies required to remain relevant, since these changes will not end anytime soon.

17. Greatly enthused by the disruptive impact that technology is having on business practices, finance models and the accountancy profession, the Conference further urged professional accountants to remain agile, flexible and adaptive to market and environmental changes in a productive and cost-efficient way. They noted that only individuals and entities that invest in new knowledge will survive on a sustainable basis.
18. According to the Conference, if professionals of the sub-region are going to be effective and active players in the emerging 4th Industrial Revolution, they must acquire soft skills to enhance their value propositions in the face of artificial intelligence, big data, machine learning and block chain technology.
19. Since adaptation and change have become critical success factors and an imperative for their continued relevance, the Conference urged PAOs to engage in strategic thinking, revisit and update their pre- and post-qualification training curricula in order to technically empower new entrants and existing members for the emerging challenges that lie ahead. They further urged the PAOs to expeditiously re-engineer their offerings to meet the emerging remote work situation, ensure that their ethical codes, investigation and disciplinary processes are robust enough to meet evolving challenges of digital trust.
20. While noting that Corporate governance was a mechanism for promoting accountability, transparency and shared prosperity, the Conference delegates stressed the importance of a diversified board as it has serious positive implications for its financial performance, firm value and ability to meet the needs of stakeholders. They therefore recommend that corporate leaders should focus on the needs of stakeholders and the processes for delivering values ***by not clapping with one hand.***
21. They further recommend that corporate entities in the sub-region should strive to build boards, through well planned succession plans, which accommodate the diverse attributes of their stakeholders including gender, culture, nationality, ethnic minorities, age, skills and competences as these can inspire creativity, create profound synergies, enhance access to capital, drive value creation and innovation that can lead to competitive advantage.

22. They urged all PAOs to assist their respective countries to have Corporate Governance Codes which abhor biases and embed the aforementioned attributes for promoting diversity and inclusion. Such a Code should be flexible and scalable while ensuring that regulatory burden is reduced.

23. Finally, the Conference commended the joint organisers of the Congress, ECOWAS-ABWA, for the choice of themes, resource persons and the well-organized congress. They urged ECOWAS to leverage its vantage position to drive the development of the accountancy profession and harmonization of its practices in the sub-region.

Thank you

Abel Aig. Asein

Executive Secretary

Association of Accountancy Bodies in West Africa

Friday, March 18, 2022