

***Valedictory Address***

*by Smt. Aruna Makhan  
Controller General of Accounts*

Hon'ble Minister of State for Finance, Shri Anandrao Adsul, Chief Finance Officer of the South Asia Vice Presidency of the World Bank, Ms. Eve Bosak, Representatives of Accounting Organisations of participating countries, Distinguished Guests, Ladies and Gentlemen.

I welcome you all to the Valedictory Session of the International Seminar on “Accounting for Results”.

At the outset, I must thank the Hon'ble Minister of State for Finance for having curtailed his tour programme to be with us here today. Your presence today Sir, indicates the Government's and your own commitment to the cause of public financial management reform. It is also a source of inspiration to us. I am grateful that you have taken time out of your busy schedule to be with us this afternoon.

The Seminar has been a unique experience for all of us. Each session was marked by lucid presentations and intense discussions, which many a times carried over to the tea and lunch breaks. The issues were debated at length and there was enthusiastic participation all around.

We have deliberated at length on a number of issues which are of relevance not just to accounting functions, but those which will impact all areas of public financial management in the long run.

Several recommendations have been made about both process and forms, in order to improve accounting systems in the countries of the South Asian Region who by and large share a common legacy and similar systems.

To list a few, it was recommended that:

- ❖ We should examine the possibilities of introducing elements of accrual accounting in Government. This would facilitate informed decision-making through greater disclosures of costs of services and could play a significant role in enhancing accountability.
- ❖ There has also been a recommendation that Government need to intensify their use of technology to further increase efficiency of accounting systems and to facilitate more effective tracking of actual use of funds.
- ❖ The role of Government accounting institutions has gone beyond book keeping to financial management and that this move should be strengthened further. It has also been suggested that authority must match the increased responsibilities.
- ❖ There has also been a shared feeling that this spirit of regional cooperation must be carried further, both in short term and in the long run.

- ❖ This Seminar has thrown up a number of issues, even if solutions could not be obtained for all these over a three day period. Hence, the dialogue and examination that has begun should be sustained and carried on.

Detailed recommendations of the Seminar will be considered by various participating governments to arrive at a consensus on the way forward on issues of common interest.

The Seminar has brought to fore the issues of transition to accurate accounting and strengthening both internal control systems and internal audit. These are issues common to all of us and would benefit from a coordinated effort through an appropriate framework.

I take this opportunity to thank the Hon'ble Minister spending time with us. I would also like to thank the delegates and representatives of the participating countries from South Asia as well as the International experts. Your presence was essential for this Seminar's success and has indeed resulted in that.

I thank the World Bank for their marvellous support for this initiative. Thank you.