

Valedictory Address

by Shri Anandrao Adsul

Hon'ble Minister of State for Finance,

Government of India

Friends,

It gives me great pleasure to be here with you all, distinguished participants from eight countries in the region, the World Bank, the International Monetary Fund, U.K., Canada and India.

A seminar of this nature has been long overdue and has gained greater importance in view of the various initiatives that have been taken world wide to improve efficiency, transparency and accountability in the functioning of Governments.

Over the last three days, I understand that you have deliberated on the issues of accounts and accountability in great depth. The time has come when we can no longer live in isolation. We are now exposed to new ideas and influences from all over the world, thanks to the information technology and advances made in the field of communication. If we are to catch up with the developed countries, we have to constantly adapt to keep up with the changes in best practices that are taking place in other parts of the world. Changes should not take place for the sake of changes only, but to improve the functioning of the Government and to ultimately improve the lives of the people of our countries.

It was well put by Dr. Rangarajan in his opening address, that to be truly effective, Governments must be efficient, effective and transparent for which Government accounting plays a vital role.

I am a glad to note that all the sessions in the seminar were interactive ones and that discussions were held in a free and open manner. We are indeed thankful to the World Bank in aiding the efforts of the Controller General of Accounts of all the participating countries to make this Seminar happen. The Government of India will wholeheartedly support future endeavors in this direction.

From the deliberations of your seminar, it is obvious that the consensus is that Government accounts cannot remain isolated from the mainstream of the decision making process in Government. This is an area where Government can pick up some of the best practices from the corporate world where every unit of funds is highly valued. Accountability includes using the services to each every personnel employed by Government effectively and efficiently.

I am glad to note that this seminar has adopted a resolution regarding carrying forward of the consensus reached over the last three days. These resolutions would necessarily have to be submitted to your respective Governments for approval.

This seminar has planted the seed for the exchange of ideas with relation to accounting standards, skills, techniques and training. This should be nurtured so that it will be an another instrument in promoting cooperation and understanding between the Supreme Government Accounting organisation in the region. The momentum that has been generated by this seminar should not only be sustained but also further accelerated.

I would like to thank all participants who have braved the heat of Delhi to attend this path-breaking seminar on "Accounting for Results" and for making very useful suggestions. I would also like to place on record our deep appreciation of the efforts of the World Bank to make this Seminar a reality. I hope they will continue to be partners in our future efforts in this direction.

I wish all of you the very best in all your endeavours in carrying forward the resolutions of this Seminar. Thank you.