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Drivers of good governance



PETALING JAYA: Fixing Malaysia's finances and economy begins with governance, honesty and sincerity, Economy Minister Rafizi Ramli says.

As such, he calls on professional and aspiring accountants to be the key drivers of good governance in their organisations by holding true to the fundamentals of ethics and integrity. This is crucial to ensure the long-term sustainability of their respective organisations, and ultimately, the betterment of the country's economy.

In his keynote address at the Association of Chartered Certified Accountants (ACCA) Malaysia stakeholders' appreciation reception 2023 held here recently, Rafizi said

accountants hold the trust and responsibility to ensure fair and reliable financial reporting and disclosures as well as compliance with fundamental principles to prevent irregularities.

“As a professional accountant, you are duty-bound to say what is right and to give an objective opinion to make sure that everything is done with full sincerity,” he said.

“Many of the miseries that we as a country and society had to go through in the last five to 10 years, and what we have to carry for the next 10 to 20 years, would not have happened if some had held true to the value of integrity,” he added.

Of note was the 1Malaysia Development Bhd scandal that had weighed down on Malaysia’s economy in recent years and contributed to rising national debt, which now stood at more than RM1.5 trillion, or more than 80% of the country’s gross domestic product.

Rafizi said as a member of the current administration, and the only professional accountant in the Cabinet, he is that we would work on making sure that the government would respect the trust and responsibility given to public auditors to do their work properly. “We hope this will permeate throughout the profession because fixing this country begins with governance, honesty and sincerity,” he told participants at the annual reception organised by the ACCA.

The recent event, held for the first time after three years of suspension due to the Covid-19 pandemic, was to commemorate ACCA’s 86 years of collaboration with strategic partners that have contributed to shaping the accountancy profession in Malaysia.

These included employers, national professional bodies, government agencies, regulator and ACCA members as well as universities.

During the reception, Rafizi emphasised the importance of accountancy and finance services in ensuring the smooth-running of Malaysia’s economy.

He also highlighted the role ACCA and its stakeholders play in developing the profession, and ultimately, the nation.

ACCA said it remained committed to growing and developing the profession in Malaysia with its partners in the public and private sectors, in line with its focus on supporting the Malaysian government’s targets of significantly increasing the population of qualified accountants to 60,000 by 2030.

The executive director, relationships of ACCA Lucia Real-Martin said such collaboration was crucial to better understand the changing, and multi-faceted, needs of businesses and the economy in today’s increasingly challenging environment.

This would enable ACCA to come up with the right programmes and up-to-date courses to develop qualified accountants and equip its members and students with the necessary skills and knowledge for them to excel in their career and effectively contribute to the success of their respective organisations, she said.

In her welcome remarks for the event, Real-Martin noted there was a unique opportunity for the accountancy profession to be at the heart of leading and driving positive change in society as the issue of sustainability continued to gain traction.