



DIRECTORATE OF INFORMATION AND COMMUNICATION

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THE HIGH LEVEL MEETING ON PUBLIC FINANCIAL MANAGEMENT KICKED OFF TODAY



Addis Ababa, Ethiopia, May 3, 2018: A High level meeting of the African Union and the International Public Sector Accounting Standards (IPSAS) kicked off today at the African Union Headquarters. The meeting bringing together senior officials and technocrats in the region, will deliberate on

the management of public sector resources and need for better financial reporting by governments, particularly with the increasing need for effective corporate governance and efficient Public Financial Management (PFM).

African Union Commission Deputy Chairperson Amb. Kwesi Quartey, while officiating the opening session of the meeting observed that the meeting aligns to the aspirations of Agenda 2063 and speaks to the prominence of the African Union on the reforms agenda, fighting illicit



financial flows as well as the implementation of the African Union 2018 theme of the year focused on addressing corruption in the continent under the banner "**Winning the Fight against Corruption: A sustainable path for Africa's Transformation.**" He added that at a time the Union is implementing the decision on Financing of the Union as it seeks financial sustainability, better management of

public sector resources is crucial. "The focus on need for effective corporate governance and efficient public financial management reflects the resolve by African Heads of State to stamp out corruption from the continent for sustainable development which would greatly benefit all Africans in every socio-economic and political aspects", he stated.

Amb. Kwesi further briefed on a series of recently held meetings that brought together ministers, central bank governors and experts, to concretize on ways of preventing economic malpractices from hampering the implementation of the recently established African Continental Free Trade Area (AfCFTA).

In her welcoming remarks, the African Union Commission Director of Programming, Budget, Finance and Accounting Department, Assietou Sylla Diouf, noted that the meeting was timely and of common interest to the continent. She underlined the theme of the event "Public Financial Management" and "IPSASB 2019-2023 Strategy and Work Plan for Africa Region", as a reflection of the growing recognition of the importance of adopting a formal approach to effective corporate governance and financial management. She stated "individually and collectively, we can learn valuable lessons and share experiences on best practices of financial management".

The World Bank Group's Governance Global Practice, Director, Mr. Ed Olowo-Okere in his keynote address, echoed similar sentiments on the need for greater collaboration and cooperation on strengthening the Public Finance Management (PFM) highlighting its impact on the economy and the contribution of capacity building support by partners, in its application. "We cannot over emphasize on the critical role of a strong PFM in enabling countries have better governance and achieve the sustained inclusive economic growth which is key in poverty alleviation", he concluded.

The International Public Sector Accounting Standards Board (IPSASB) Chair, Ian Carruthers, addressed the roundtable meeting on the Role and Benefits of IPSAS in PFM and Corporate Governance underlining the importance of a strong PFM in promoting good governance.

The proposed strategy emphasizes the significance of the IPSASB working with relevant stakeholders to ensure the great benefits of IPSAS implementation are widely understood and that the influence of accrual reporting in supporting PFM reforms is fully recognized

During the two day meeting, participants will discuss, among others, issues on;

- Strengthening Public Financial Management with focus on its impact on the economy;
- Benefits and role of International Public Sector Accounting Standards (IPSAS) in corporate governance and financial management;
- Challenges and benefits of International Public Sector Accounting Standards (IPSAS) implementation;
- Building Public Financial Management capabilities; and
- The International Public Sector Accounting Standard Board (IPSASB) 2019-2023 Strategy and Work Plan and its fit with the priorities for the African Region.

The High Level Meeting brings together key representatives from the Permanent Representative Committees (PRC) to African Union, Accountants Generals from Members States of African Union, Auditor Generals from African Union Member States, International Public Sector Accounting Standards Board (IPSASB), Multilateral organizations, Pan-African Federations of Accountants (PAFA), Professional Accounting Bodies and Institutions and representatives from African Union Commission

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