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Development**

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**WORKSHOP ON ACCOUNTANCY AND ECONOMIC
DEVELOPMENT**

16 June 2004 – Summary prepared by the UNCTAD secretariat

1. The Workshop on Accountancy and Economic Development was held on 16 June 2004 with the participation of over 100 experts representing the accountancy profession, regulators and standard-setters, academia, civil society, private-sector investors, and regional and international organizations. The event's co-organizers were Brazilian accounting, corporate governance and investment analyst institutes and the São Paulo stock exchange. The main objective was to raise awareness of the importance of accountancy for economic and social development.

2. The following issues were addressed during the workshop:

- The importance of accountancy for economic and social development;
- The role of accountancy in creating an enabling business environment and attracting investment;
- The impact of good governance, transparency and accountability on financial stability and economic development;
- Major challenges faced by the profession due to the globalization of accounting standards of reporting, auditing and education;
- Major challenges faced by developing countries and countries with economies in transition in strengthening the accountancy infrastructure and the accounting profession.

3. In the course of the workshop the need for further cooperation and coordination of efforts in strengthening the accountancy profession worldwide was discussed. In this connection, a number of discussants drew attention to the fact that in many developing countries and countries with economies in transition accounting infrastructure is weak or non-existent, and this hampers their economic development. Therefore, it was stressed that to build strong accounting capacity in developing countries and countries with economies in transition that would meet international requirements, further assistance is needed.

4. At the meeting UNCTAD and IFAC established a cooperation agreement and pledged to join efforts in the education and training of professional accountants, corporate governance and the implementation of internationally recognized standards and best practices.

5. A number of participants expressed appreciation for the contribution made by ISAR to accounting development, and requested UNCTAD to give further consideration to the role of accountancy in economic and social development, to address topical issues relevant for accountancy development and to disseminate best practices.

6. Mr. R. Ricupero, Secretary-General of UNCTAD, and Mr. R. Ricol, President of the International Federation of Accountants (IFAC), addressed the meeting. The team of panellists consisted of leading experts from Asia, South America, Africa and Europe representing the accounting profession, regulators, academics and investment analysts.
