



## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

### COMMUNIQUE ISSUED AT THE END OF THE 54<sup>TH</sup> ICAN ANNUAL ACCOUNTANTS' CONFERENCE

#### INTRODUCTION

The 54<sup>th</sup> Annual Accountants' Conference of The Institute of Chartered Accountants of Nigeria (ICAN) held from October 7 – 11, 2024, at Transcorp Hilton Hotel Event Centre, and Abuja Continental Hotel, Abuja, Nigeria. The theme of the Conference was: “**Governance Reimagined: Mapping the Future**”.

The Conference was declared open on Tuesday, October 8, 2024, by the Special Guest of Honour, His Excellency, Bola Ahmed Tinubu, GCFR, President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by His Excellency, Senator Abubakar Bagudu, the Honorable Minister of Budget and Economic Planning.

The total number of attendees at the Conference was 9,844 comprising participants and resource persons from within and outside Nigeria.

#### 2.0 OBSERVATION AND RECOMMENDATION

The Conference included four plenary sessions featuring distinguished scholars, professionals, and technocrats, leading to insightful observations and actionable recommendations.

The Conference observed the following:

- a. **Governance Challenge:** The Conference recognised the precarious state of governance in Nigeria, highlighting the acute need for structural reforms to address systemic corruption, inefficiencies, and trust deficit in public administration.
- b. **Electoral Process:** It concluded that Nigeria's current electoral process is not effectively structured to identify and elect leaders equipped with the governance acumen necessary to ameliorate the nation's economic and social challenges.
- c. **Economic Diversification:** There was a consensus on the urgent need for Nigeria to diversify its economy away from an over-reliance on oil revenue to more sustainable sectors such as agriculture, technology, tourism, and services, to ensure economic resilience.

- d. **Social Contract Challenge:** The Conference noted that colonial legacies and existing social inequalities perpetuated class distinction and undermined democratic principles leading to social contracts marred by unfairness where socio-economic disparities prevail. This reflects a systemic failure to meet Citizens' needs and establish a cohesive national identity.
- e. **Professional Ethical Standard:** It was observed that the role of ethics in the accounting profession is more critical than ever, especially in fostering a culture of integrity and accountability in financial management and corporate governance.
- f. **Impact of Technology:** The Conference noted the transformative impact of technology on the accounting profession, emphasising the need to embrace digital tools and platforms for enhanced efficiency and service delivery.
- g. **Inclusivity in Economic Policies:** Discussions emphasised the importance of inclusive economic policies that cater to all segments of society, particularly the marginalised and vulnerable groups, in order to foster equitable growth and social stability.
- h. **Youth and Innovation:** The significant presence of youth in the nation's demographic profile was seen as both a challenge and an opportunity, which calls for policies that promote innovation and entrepreneurship as key drivers for economic development.

The Conference made several recommendations to address the observations:

- a. **Governance Reform Advocacy:** The Government is advised to prioritise significant political, economic and financial reforms that will enhance transparency, accountability, and efficiency within its operations. It should actively seek the expertise and involvement of professional bodies like ICAN to inform and support these efforts, ensuring that such reforms also extend to the private sector, where applicable.
- b. **Electoral Process:** The Conference recommends that the Government should undertake comprehensive reforms of the electoral process to ensure they are transparent and credible, capable of identifying and electing leaders who possess the necessary governance acumen to effectively alleviate the nation's economic and social challenges. This should include the implementation of enhanced voter education programmes and optimisation of technology to safeguard electoral integrity.
- c. **Promotion of Ethical Standard:** It urged the collaboration with ICAN to enhance the ethical framework within government. This partnership should focus on strengthening mechanisms that promote high standard among leaders, ensuring that public officials across all sectors of the economy serve as exemplars of ethical conduct and transparency. Such initiatives will aid in fostering a culture of integrity that is critical for national development.

- d. **People-Oriented Constitution:** Nigeria urgently needs to develop a citizen-focused constitution through inclusive participation. This would foster integration, development, and social justice, shifting from ethnic-based to citizenship-based identity, thus aligning democratic values with governance practices to promote cohesion and national unity.
- e. **Economic Policy Contribution:** The Government is encouraged to actively involve the Institute in the formulation of economic policies by seeking its research-based insights and analyses. This collaboration will leverage the Institute's expertise in supporting the development and implementation of sustainable economic practices and reforms. By incorporating the Institute's professional perspective, the Government can ensure that economic strategies are well timed to address the country's needs.
- f. **Digital Transformation:** The Government is encouraged to support initiatives that prioritise the digital education of citizens. This will ensure that Nigerians remain competitive and relevant in the global marketplace by keeping pace with technological advancements. Such support should include facilitating access to digital tools and resources, fostering partnerships with technology firms, and providing incentives for continuous learning and adaptation to new technologies.
- g. **Support for Youth and Innovation:** The Government is advised to collaborate with ICAN in creating platforms and initiatives that foster entrepreneurship and innovation, especially in burgeoning sectors such as fintech, agribusiness, and digital services. By leveraging ICAN's network and expertise, these initiatives could provide mentorship, funding, and business support services to young entrepreneurs, thereby driving economic growth and technological advancement in Nigeria.
- h. **Sustainability Practices:** The Government should work closely with ICAN to enforce sustainability reporting among the public and private sector. This collaboration should focus on promoting the integration of Environmental, Social, and Governance (ESG) factors into decision-making processes. Encouraging such practices will enhance transparency, increase investor confidence, and contribute to sustainable economic development.

### 3.0 CONCLUSION

The 54th Annual Accountants' Conference concluded with a commitment to actively participate in national development. The Institute is dedicated to promoting advocacy, ethical leadership, and professional excellence to drive the necessary reforms and ensure a prosperous future for Nigeria.