Plenary Address at the 56th Annual Accountants' Conference

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Plenary Session: "Institutionalising Reforms for Sustainable Growth and Development"

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President of the Institute of Chartered Accountants of Nigeria; Registrar and Chief Executive; distinguished Past Presidents and members of the Governing Council; fellow chartered accountants; invited guests; members of the press; ladies and gentlemen.

Opening

It is always a pleasure to be among fellow accountants. I will speak to you as a member of this big family, because I am, and that matters to how I approach today's theme. This is a professional home that helped shape my understanding of responsibility: examine the evidence, exercise sound judgement, and be prepared to stand behind your conclusions.

Those obligations become even more important in public service. Behind every fiscal decision are businesses trying to survive, young people looking for work, and families deciding what they can afford. I thank ICAN for inviting me to speak on "Institutionalising Reforms for Sustainable Growth and Development."

Why "Institutionalising" Is the Right Word

The organisers chose their theme carefully: not "reforming," but "institutionalising reforms." A reform is a decision. An institution is a system that survives the person who made it.

Nigeria has considerable experience with reform — sound recommendations, committees, laws, new systems. Yet progress often depended on the persistence of particular individuals. When those individuals move on, implementation may weaken, old practices return, and another administration begins the diagnosis again. This is the cycle we need to break.

Leadership must initiate change; but only institutions can sustain it. A reform becomes institutionalised when a citizen can receive the service the law promises without knowing anyone in authority; when a

business can plan without negotiating a different interpretation at every government office; and when a public official can do the right thing because the system supports it. That is the standard we must pursue, and it is the standard against which I ask you to hold yourselves and others to.

Five Priorities for Institutionalising Reform

Let me highlight five priorities.

First, translate policy into clear and predictable rules. Investors need to understand their obligations and how disagreements will be resolved; uncertainty raises the return they demand and makes viable projects unattractive. Our tax reforms illustrate the task: a well-designed law requires proper implementation to be effective.

Where the law provides an exemption, eligible taxpayers should receive it; where an error occurs, there must be an accessible route to correction. A right that citizens cannot exercise is not a right.

Second, build institutions that work together. Businesses should not have to reconcile conflicting instructions from agencies whose responsibilities intersect, nor repeatedly supply information government already holds. This matters especially in a federation, where tax harmonisation and infrastructure delivery require sustained cooperation across tiers. Coordination needs named officials, agreed procedures and deadlines, or it becomes another meeting on the calendar.

Our new Memorandum of Understanding between the Ministry of Finance and the Central Bank is one example: coordination that no longer depends on how well a Minister and a Governor happen to get along.

Third, connect revenue reform to expenditure discipline. Stronger inflows alone do not establish financial health. Citizens are entitled to ask what we collected, what we spent, and what they received in return. We must strengthen internal controls, procurement and audit to build and sustain confidence in government.

Fourth, invest in people, systems and reliable information. Technology can help — digital payments and integrated records reduce errors — but putting an inefficient procedure online may simply digitise the frustration rather than address it. We should simplify the procedure first.

For our profession, this means broadening our capabilities beyond accounting and assurance into data analysis, technology governance, AI and risk management, so we can judge whether a system works and whether its results justify its cost.

Fifth, measure outcomes and correct course where necessary. Every reform needs a clear chain of responsibility: what problem are we solving, who owns delivery, by when, and how will we know? National indicators matter, but so does the experience of the manufacturer awaiting a refund and the entrepreneur seeking an approval. We must distinguish persistence from rigidity — evidence that a process needs adjustment should lead us to correct it, not defend it at all cost.

Responsibility, Duty and Opportunity

Let me extend this theme to a wider audience than policymakers and professionals, because institutionalising reform is, at its core, a question of responsibility, duty and opportunity — for individuals, for institutions, and for society as a whole.

For the individual citizen, seeking knowledge about government policy, public finance and public reporting is not an optional civic virtue; it is your unwritten job description. Reading the budget, government financial reports and policy statements should be as routine as reading one's own bank statement — not because every citizen must become an economist, but because an electorate that understands public finance asks sharper questions and holds power to a higher standard, for its own benefit and for the larger society.

And having read them, citizens must be bold enough to speak that truth: to power, when a policy falls short of what was promised, and to one another, in the conversations that actually shape public opinion — within our professional circles, our communities, and the WhatsApp groups where much of today's public debate now happens.

Each of us has a role in educating others and raising the quality of that debate.

For institutions, the responsibility runs in the other direction: towards the transparency that makes citizens' scrutiny possible in the first place. Government is embarking on budget reforms and stronger fiscal reporting, with internal controls designed to close the gaps that abuse exploits, including the fraudulent entities that pose as government agencies to extract money from unsuspecting citizens and businesses. We are strengthening the institutions built for exactly this purpose — the Budget Office, the Fiscal Responsibility Commission, NEITI, the Office of the Auditor-General, the National Bureau of Statistics, and the Code of Conduct Bureau, among others.

Part of that work is becoming current with our own financial reporting: timely audited financial statements and a proper balance sheet, covering federal government-owned enterprises, the public sector, and a genuinely consolidated position. We are also reviewing our financial regulations and fiscal laws, and

introducing an economic policy framework to guide institutions consistently in their regulatory, policymaking and implementation roles.

And for society as a whole, we are a federation of shared responsibility for collective prosperity. The federal government's primary responsibility is macroeconomic stability — the foundation everything else is built on.

Subnational governments carry the responsibility of translating that stability into shared prosperity, in the services and opportunities citizens experience closest to home. And citizens carry a responsibility of their own: to invest in understanding government and governance, so they can hold every tier of government to account and raise the standard of our public conversation. None of these three can discharge the others' duty. That is the opportunity before us — not a burden assigned to government alone, but a shared undertaking in which every citizen, every institution and every tier of government has a genuine part to play.

The Profession's Place in This Work

Distinguished colleagues, these priorities create a substantial responsibility for ICAN and its members, because institutionalising reform is, to a significant degree, your profession's work and not only government's.

You see where controls fail, where obligations are concealed, and where reported performance differs from reality. That access carries an obligation to act: a financial statement that conceals a liability undermines sound decision-making; professional advice that helps defeat the purpose of a law damages public trust.

And that independence starts with each of us individually — we cannot credibly advocate reform and fiscal responsibility to others if our own conduct, as professionals, is inconsistent with what we ask of everyone else.

I would encourage ICAN to deepen its contribution in three areas: equip members to support consistent implementation of reforms; bring forward evidence of recurring administrative problems and workable solutions, rather than waiting to be asked; and strengthen professional scrutiny of how public resources translate into results — and keep investing in the next generation of accountants who will carry this standard forward long after today's Council has handed over to the next.

I commend ICAN for its annual Accountability Index, which provides a foundation for strengthening transparency and accountability in public governance.

I would also like to challenge ICAN to do more to make public interest advocacy a defining feature of every Annual Accountants' Conference. Each year, the Institute should identify one issue of national importance, undertake rigorous research and consultation, and unveil an evidence-based report with practical recommendations. The issue selected should be guided by its impact on citizens and the value our professional expertise can bring.

Between conferences, ICAN should sustain engagement, track the response and report publicly on progress. Over time, this would build a credible annual platform for accountability and reform, making each conference both a venue for professional exchange and a milestone in addressing a significant national challenge.

Possible themes include: counting the climate costs — what climate change means for livelihoods, infrastructure, public finances and business resilience; Nigeria's fiscal structure — how revenue powers, spending responsibilities and incentives across the federation can better support development; citizens' accountability — the responsibilities of individuals, businesses and civic institutions in upholding public integrity and demanding results; AI and the future of work, public finance and the accounting profession — how we harness its benefits while addressing risks to jobs, privacy and trust; citizens' budgets; and the true cost of multiple taxation to small businesses.

I would add one more, closer to home: what reforms do we need within the professional bodies in Nigeria, to improve governance and ensure sustainability — not just in the sense of going concern, but continued relevance, member value and public interest?

ICAN has the expertise and the convening power to bring evidence to these debates and turn that evidence into sustained action in the public interest.

Conclusion

Ultimately, sustainable growth must mean more productive businesses, better jobs, stronger public services and greater opportunity. People will judge reform by these results. Our responsibility — government's, this profession's, and every citizen's alike — is to build institutions capable of delivering them consistently, across changes in personnel and political cycles.

The most enduring legacy of reform is an institution that continues to work when its reformers have left office. That is the responsibility before the government, and it is a responsibility this profession, and this society, must embrace alongside us.

In the end, life is not about what you make for yourself but what you make possible for others. That will be your legacy.

Thank you, and God bless the Federal Republic of Nigeria.