**DHM opening remarks at capacity building workshop by the Institute of Chartered Accountants for England and Wales (ICAEW), 1030hrs 21 November 2013 at UMFCCI**

Excellencies, colleagues, ladies and gentlemen, the UK is pleased to be supporting today’s workshop, which we hope will be useful contribution to strengthening the accountancy profession here. I would like to thank the UMFCCI for hosting today’s event, and for the Myanmar Institute of Chartered Professional Accountants for engaging so enthusiastically.

Following the welcome reforms introduced by President Thein Sein’s government this country has quickly become a potential avenue of investment inflows.

EU sanctions have been lifted, and those of the US relaxed. We are beginning to see inward investment from global ‘big brand’ companies. This year’s World Economic Forum for East Asia was held in Naypyitaw. All of which is indicative of the growing reputation the country has of being, although still developing, a desirable business destination.

The country also has significant natural resources but, despite this, the average income in the country is much less than in its neighbours. If the country is to attract further inward investment and increase average income, it urgently needs to adopt international accounting standards and improve access to accounting education.

A strong accountancy profession, leading to improved audit and tax regimes, will also be essential to ensuring that funds are available for the investments that the government needs to make to the country’s infrastructure and public services – to ensure that the benefits of development are equitable.

As experts you will all know that, ultimately, a strong economy needs a strong accountancy profession and a strong profession needs an independent and sustainable national professional accountancy body. In the UK, with a population of around 60 million people, has around 300,000 qualified accountants. Here, in a country with a similar population, it is fair to say that you are all members of an endangered species and that we should quickly start the process of protection and revitalization!

With the Institute of Chartered Accountants for England and Wales (ICAEW) I can assure you that you are in good hands. The ICAEW is the world leading professional accountancy body in capacity building in developing economies and has already delivered significant projects to do just that in countries including, Bangladesh, Nigeria, Pakistan, Philippines and Turkey. Through our collaboration with the ICAEW, the UK hopes to:

1. To enhance the institutional capacity of Myanmar Institute for Charted Professional Accountants (MICPA) so that it is able to take the lead in the development of the Burma’s financial architecture
2. To help the institutions, professional accountants and audit firms to implement international standards.

The UK government believes that the successful implementation of this project will provide higher audit quality, international recognition, reliability, greater transparency and accountability of the profession. All these positive changes will assist over time to the strengthening of the institute, the accountancy profession and will contribute in various ways to the growing economy. I hope you have a successful and enjoyable few days.

Thank you