

7th ICAN UK INTERNATIONAL ACCOUNTANTS' CONFERENCE

by Shola Makinwa, Bolaji Ojutalayo and Marian Adekoya

There were 6 speakers during the conference. In addition, the Registrar/Chief Executive of ICAN gave the usual lecture on professional ethics which serves as reminder to all delegates, and the new inductees and conferees. The conference was opened with welcome addresses as follows:

- **Chair of the Conference 2020: Mr Iredele Oyedele** – He opined that Digital Economy driven and supported by the World Wide Web has created a much bigger economy Trade within Africa.
- **District Chair Mr Tunde Wey:** He highlighted the fact that the 4th Industrial Revolution is here, and this has been buffered by the Digital Age, increasing trending in Information Technology and Digital Commerce.
- **55th President Mazi Nnamdi Anthony Okwuadigbo, FCA:** He stressed the impact of the Free Trade Agreement such as the nexus between Free Trade Areas and Digital Economy and their impact on growth and development, on our noble accounting profession and the Global Economy as well as the challenges poised to digital enterprises in Africa due to international competition, inadequate digital and physical infrastructure and limited access to capital.



- **Key Note address by the Hon Minister of Finance Mrs Zainab S. Ahmed:** The African Free Trade Agreement and the many opportunities and potentials that are bestowed on Nigeria, and how the Ministry of Finance has the responsibility of implementing the phase 2 of the free trade agreement. The key areas of the implementation are in the harmonisation of various taxation, trade in goods & services, investments, competition policy and intellectual property rights to mention a few.



The ministry is poised to support the agreement on the rules of origin on trade and services that are yet to be settled, along with the implementation of taxation and Customs tariff across the continent. The readiness of the Ministry to support the current administration is evident in the initiatives that have been undertaken under the current leadership. This includes the Strategic Revenue Growth Initiatives (SRGI), the automation of Import Duty Exemption Certificates (IDEC), the digitalisation of the Public Finance Management systems, the Integrated Payroll Personnel System (IPPIS), Government Integrated Financial Management Information System (GIFMIS), Project Lighthouse, Biometric identification infrastructure such as TIN and BVN.

The conference was therefore declared opened by the Hon Minister of Finance, Budget & National Planning, Dr Zainab Shamsuna Ahmed (Mrs), represented by Special Adviser on ICT Dr. Armstrong Takang P.h.d.



Summary of the Rapporteur Team

1. **TAIWO OYEDELE:** Fiscal Policy Partner and West Africa Tax Leader, PwC

An author, a public speaker and thought leader on business, governance, tax and economic

TOPIC: African Free Trade Agreement & Ecowas single Currency

The AfCFTA requires that African countries must truly integrate through:

- a. Good cooperation and dispute resolutions
- b. Ensuring economic integration, free movement of capitals and persons
- c. Eliminating of tariffs and non-tariff barriers to trade in goods
- d. Liberation of trade in services
- e. Resolving challenges of overlapping memberships
- f. Resolving overlapping Trading Blocks: intra-trade between 8 block countries
- g. Low tariff and non-tariff trade amongst ECOWAS and regional countries
- h. Product regulation – e.g. Single use plastic bags – Uniform trade policy

The AfCFTA provides great opportunities for accountants as follows:

- a. Mobility of labour and professional skills
- b. Mutual recognition of qualifications
- c. Scale and capacity for big bets projects
- d. Leverage existing infrastructure and trade opportunities - China's Belt & Road, AOA, 4IR, Africa's Silicon Valley, Fintech, Creative Industries etc
- e. Support government with policy review and formulation
- f. Cross border partnerships and collaborations
- g. New skills and services e.g. Arbitration, languages, IT solutions
- h. Support for businesses, shared prosperity from productivity gain and allocative efficiency

2. **OLUSOJI ADENIYI:** Former Chairman, United Nations Joint Staff Pensions Fund.

TOPIC: Free Trade & Social Enterprise: Opportunities for Social Developments in Africa

- a. Social enterprise initiatives can bring tremendous social development to the African continent, with the willingness to spread its impact across borders
- b. AfCFTA will encourage countries to extend its competencies across other nations thereby achieving greater unity, cohesion and solidarity between the African countries
- c. Accountants are key to this campaign for Social transformation of our economy and will continue to play important roles in financial advisory services, board membership and technical guidance on CSR funding and Taxation.

3. **DR ARMSTRONG TAKANG, (Ph.D.)** Special Adviser (ICT) to the Honourable Minister of Finance, Budget and National Planning

TOPIC: Data management and the Challenges: Federal Ministry of Finance, Budget, and National Planning

The Ministry of Finance, Budget and National Planning has a roadmap based on the economic uncertainty, threats, insecurity, corruption and unemployment. This road map is designed as follows:

- a. 'Our Data Journey': Unintegrated Performance Management System in 2015 to Integrated Performance Management system in 2019
- b. From an unintegrated Payment Management System through 3-way handshake process, through to automated system that analyses, and optimise outcome that supports strategic policy formulation and sound decision making.
- c. The readiness of the Ministry in supporting the current administration is evident in the initiatives that have been undertaken under the current leadership. This includes the Strategic Revenue Growth Initiatives (SRGI), the automation of Import Duty Exemption Certificates (IDEC), to digitalisation of the Public Finance Management systems, Integrated Payroll Personnel System (IPPIS), Government Integrated Financial Management Information System (GIFMIS), Project Lighthouse, Biometric identification infrastructure such as TIN and BVN

4. **THOMAS SEGUN ILUBE, CBE:** A British entrepreneur and educational philanthropist.

He is ranked first in the Powerlist 2017, an annual listing of the UK's 100 most powerful people with African or Afro-Caribbean heritage.

TOPIC: The 4th Industrial Revolution, RPA, AI and IoT Impact, Prospect and Cyber Security.

- a. Robotics Process Automation (RPA) are here
- b. The Use of Artificial Intelligence (AI) underpins these developments and will drive the 4th Industrial Revolution
- c. The Internet of Things (IoT) are her - a network of physical objects that use sensors and APIs to connect and exchange data over the Internet to provide services. Your Smart Fridge will order Coke when stock is low.

There are many security implications to the new the 4th Industrial Revolution and associated innovative products and services.



5. **DAPO ADEKOLA: CTO Capgemini Infrastructure Services. Northern Europe**

TOPIC: Data Transformation: Implications for Trade and Enterprise in Africa

Digital transformation is about AGILITY! The ability of organisations, its leaders and employees, to adapt to rapid changes brought by evolving digital technologies.

What digital transformation is not!

- a. It is typically about organisations leveraging technology to enable change!
- b. Organisations typically make it happen!
- c. It is about transformation!
- d. It only has positive impacts!

The challenges:

- a. Digital skills gap
- b. Digital Trust
- c. Data Security and Privacy
- d. Appropriate Government Policies
- e. Voice Capabilities
- f. Internet infrastructure

6. **MRS YEMISI ROTIMI, FCA, ACMA, CGMA: Yemisi is the CEO of Capworth Consulting.**

TOPIC: Digital Learning Revolution: Challenges and Opportunities for the Accountancy Profession

- a. To Stay relevant, your roles, competencies and skillset also need to change in parallel with the digital age
- b. You need to have the mindset of lifelong learning
- c. New Technology is your friend – Embrace it!
- d. Look for the opportunities available in emerging technology – retrain if need be
- e. Be the Change that you want to see

CONFERENCE IN PICTURES

