

**WELCOME SPEECH AT THE
INTERNATIONAL SYMPOSIUM ON
STANDARD SETTING FOR GOVERNMENT
ACCOUNTS – 15TH DECEMBER, 2003.**

Mr. Kaul, the CAG of India, Dignitaries on the Dais,
Assembled delegates, Ladies and Gentlemen,

Very Good Morning,

I am extremely happy to invite Mr. V.N. Kaul, the
Comptroller and Auditor General of India to this inaugural
function of the International Symposium on Standard
Setting for Government Accounts. Mr. V.N. Kaul
initiated the setting up of the Government Accounting
Standards Advisory Board (GASAB) in India in the initial
months of assuming office. His commitment to modernise
the accounting functions in this country is exemplified by

that singular and significant step. Equally important was the supportive role he played for organising this International Symposium. It is my privilege to welcome you Sir on behalf of GASAB and the assembled delegates, officials, experts, international institutional participants, colleagues and myself. I assure you Sir we are looking forward to your keynote address today and continued guidance in the days to come.

Modernisation of the accounting functions and the financial structures are but segments of the ongoing globalisation effort. More than changes on the ground changes in the mind set are important. Hence this International Symposium to discuss principles and share experiences. The World Bank which has been at the

vanguard in that area of specialisation became our natural ally in organising the symposium and it bears the stamp of their active support. It is my great pleasure to welcome Mr. Carter along with his colleagues to this International Symposium.

The Institute of Chartered Accountants of India (ICAI) is across the road from the office of the Comptroller and Auditor General. Over the years we have been distant neighbours. But in the recent past new bridges have been built and new standards of cooperation have emerged. Be it, on the Municipal Accounts, Principles or International Accounting Standards the ICAI have shouldered more than their fair share. There is a new flavour and chemistry between the two organisations. I am, therefore, very

happy to welcome Mr. Bupathy and other delegates from the Institute of Chartered Accountants.

I would like to single out Dr. Haldia of the ICAI for a special mention and welcome. He co-operated with us on a day to day basis to make this symposium a success.

The World Bank and ICAI have invited Mr. Ian Mackintosh, Mr. Barry Naik, Mr. Reyaz Mihular and Mr. David Hope. These are eminent men from several professional international standard setting bodies. I am happy to welcome all four of them on behalf of GASAB. We are looking forward to enjoyable Technical Sessions, thanks to them.

International Symposium is a dialogue and a duel between brilliant minds competing for space and attention. To keep the issues alive and the deliberations focussed, we need moderators whose job is tough. They need to glide the discussion along the flight path and not permit any crash landing. Fortunately, I have friends in Prof. Amaresh Bagchi, Mr. Dharendra Singh and Ms. Aruna Makhan. They have promised to be the Moderators. I am happy to welcome them.

A symposium is a professional performance and a performance is successful when the hall is full. Today, the Government of India is represented by several Secretaries and scores of Financial Advisors from different

departments. I am grateful to all of them for responding to our invitation and I am happy to welcome them on behalf of GASAB and myself.

As with the Central Government so with the State Governments. State Governments have sent their Financial Commissioners, Principal Secretaries and senior officers for participation in this symposium. I presume that this is but a small step today and we would leap when Accounting Standards are published. I am happy to welcome these senior officers for today's deliberations.

GASAB is a representative body. It has professional experts from Reserve Bank of India, National Council for Applied Economic Research, the four constituted

Accounts Services, the State Governments, the Finance Ministry of Government of India, the ICAI etc. The Board has given me unstinting cooperation all along. It was a joy to jostle with their minds who brought in a broad banding of experience. They have been equally generous today in responding to the invitation and I am happy to welcome each one of them.

In a federal financial structure the State Accountants General play a significant role. They are here today in large numbers as delegates. I appreciate their efforts. They have travelled several nautical miles and foregone the pleasure of remaining with their families to participate in this symposium. Welcome to you all AGs.

An International Symposium organised with a lead time of just a month exemplifies the cooperation which my colleagues in CAG's office extended me. And they have capped the traditional co-operation with the personal attendance today. I am overwhelmed. I am happy to welcome them all.

Lastly, the GASAB Secretariat deserves all the praise for rising as one man in the last few days. I am happy to welcome these close colleagues.

These are days of information revolution. Ideas, concepts and facts acquire wings and travel swiftly across the globe.

I am not referring to the computers but to the media. They

have already carried the message of this important symposium to the stakeholders. They have again responded today to our invitation. I am happy to welcome them and hope they will further give wings to our deliberations as a stepping stone for greater accountability and larger transparency in the cause of good governance.

Thank you all once again.