



Republic of Malawi

**SPEECH BY**

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MALAWI; MINISTER OF ECONOMIC  
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**AT THE**

**2021 ICAM LAKESHORE CONFERENCE**

**ON**

**16<sup>th</sup> SEPTEMBER 2021**

**AT**

**SUN N SAND HOLIDAY RESORT – MANGOCHI**

- Mr. Wezi Kayira, Secretary to the Office of the Vice President
- Mr Moffat Ngalande, Vice President for ICAM,
- Dr Francis Chinjoka Gondwe, ICAM CEO,
- ICAM Council Members present here
- Distinguished speakers and participants
- Members of the Fourth Estate;
- Ladies and Gentlemen

It is with great honour, and humility, that I join you this evening to speak at the opening of this esteemed Institute of Chartered Accountants in Malawi (ICAM) Annual Lakeshore Conference.

It is indeed good to be back here and interact with the people whose professional code of conduct has financial accountability and prudence at its core. This is the very tenet that both the private and public sector desperately need to be kept in check.

As most of you are aware, I am no stranger to ICAM conferences. This is my second lakeshore conference. But the latest conference or meeting we had was on public sector reforms at Linde Motel in Mponela.

Therefore I am truly glad to be here this evening. As always, I am looking forward to insightful and futuristic discussions tailored at changing the fortune of this country.

This year's theme – which is “*Navigating through the rough economic terrain: moving forward regardless of the challenges*” couldn't have come at a better time than now.

For me, the theme is telling us to always turn our challenges into opportunities. Challenges will always be there. All we need to do, as a country, is to navigate and move forward.

For instance, yes, COVID-19 has disrupted the economy but the pandemic also has had a push on how we have used technology as a country. Zoom, Teams, Webex and other online platforms have become the in thing now.

This means that despite its adverse effects, COVID 19 has set a platform on our strides to fully embrace digitalization. *This is turning challenges into opportunities.*

As they say “*When fate hands you lemons, make lemonade*”.

The implementation of the MW2063 – which is the country’s development blue print - coincided with the outbreak of the COVID 19 here in Malawi. But as a Government, we said we will go on and lay the implementation plan regardless of COVID 19. The best we could do in the circumstances was to come up with Malawi COVID-19 Socio-economic Recovery Plan (SERP). *This is moving forward regardless of the challenges.*

One John Wooden puts it aptly “*If we fail to adapt, we fail to move forward*”.

## **Distinguished Guests, Ladies and Gentlemen,**

I can go on and on but the fact is that I am impressed with the theme. This is the kind of mindset that we must embrace. We must navigate and turn challenges into opportunities and move on.

This year, I have had the privilege of attending several conferences where I have repeatedly asked the following questions:

Despite all these conferences, why is it that our economy keeps on punching below its economic weight? Why is it that we remain under-achievers in production as well as value addition?

Yet ours is a great country that has progressive Accountants and various

other professionals filled with knowledge that can make a difference.

Professionals that deliver papers at conferences, professionals who mostly revere in presentations and professionals who serve as resource persons at international conferences.

John Campbell says “*We must be willing to let go of the life we’ve planned so as to have the life that is waiting for us*”.

It is my expectation that at this conference - with a great theme that is challenging all of us to keep moving regardless of the challenges - my plea is that let us be more practical than theoretical.



Let's move forward. And by the way, let's take giant leaps.

For instance, the accountancy profession ought to adhere to accounting professional standards. This does not mean just mere wholesale importation of International Financial Reporting Standards. It means having a deep understanding of the issues so that their practical implementation has meaning and makes a difference in our own local context-for both the public and the private sector.

## **Distinguished Guests, Ladies and Gentlemen,**

I pray and I urge all of us to start becoming practical. Let us not only talk of import substitution but live import substitution. Let us get involved. Let us be the change we all want to see.

On the other hand, let me acknowledge that by and large, as ICAM, you are doing your part in ensuring that you have an institution that reflects what you talk about.

I have noted how serious this profession has been on the discipline part. I am aware that you disciplined some errant or delinquent accountants some weeks ago. That is a good start and please do more. I am informed that there are a few high profile cases which are outstanding.

I urge you to conclude those as soon as possible so the message is louder and clearer.

As a country, we need Accountants who are disciplined, ethical and corrupt free. We need Accountants who abide by the International Federation of Accountants (IFAC) Code of Ethics. That is what we need. A nation that has no semblance of discipline is on the verge of collapse.

It is indeed high time we had Accountants who are gatekeepers of our resources and NOT conduits of fraud and corruption. If Accountants are not at the forefront safeguarding our economy, then who will? Procrastination is the thief of time. Rise and defend the noble profession today and not tomorrow.

**Distinguished Guests, Ladies and Gentlemen,**

In the same spirit of ensuring professionalism and discipline, we have had meetings with the ICAM leadership on the issue of registration of Accountants working in Government.

I thank the ICAM leadership for taking up the issue with Government. We will revert in due course to ensure that there is closure.

I also applaud the Institute for its progressive efforts on the examinations front. Nowhere was it written that Malawian Accountants can only qualify with international bodies.

Let those in other countries qualify with Malawian institutions as well. That is how we can realize our own potential and build our capacity further. That, **Ladies and Gentlemen** is how we can make a difference.

The fact that Accountants can study and qualify with ICAM is a great milestone that epitomizes our ability to develop homegrown policies, implement them and see them to fruition.

I am fully aware that because of our insatiable appetite for anything foreign to the detriment of the best things we have locally, there will be some quarters that will still think that qualifying locally makes them inferior. I'm personally opposed to such kind of thinking.

## **Distinguished Guests, Ladies and Gentlemen,**

You are the people who can make things happen. Make them happen. Take the necessary risks that will, in the end, make your profession the custodian of integrity in your or our institutions.

Earlier, I mentioned the MW2063 – the country's development blue print – which I encourage you to get a copy of or download from National Planning Commission's website.

As people entrusted with managing resources of this country, you are very big part and at the heart of the success of the implementation of the MW2063.

On behalf of His Excellency Dr. Lazarus Chakwera, President of the Republic of Malawi, I call upon all of you and all Malawians in general, to support the aspirations of our country as contained in the document.

The MW2063 - which centers on wealth creation and not poverty reduction - has three main pillars namely;

1. Agriculture productivity and commercialization,
2. Industrialization (with Mining as an important integral)
3. Urbanization (with development of tourism hubs as a key component).

## **Distinguished Guests, Ladies and Gentlemen,**

It is incumbent upon us, as Accountants and as Malawians, to work extremely hard and smarter to realize an inclusively wealthy and self-reliant industrialized upper-middle income economy by the year 2063.

I know most of us will not be there but for some of us our soul will rest in eternal peace if we will bequeath a better country to the future generations than what we found.



For too long the messages we have been churning out have been on our being a perennial member of the Least Developed Countries (LCDs). In fact, as Malawi we *chair* the LCDs. *Ndithu - ngati dziko la Malawi ndiife apampando amayiko osaukitsitsa pa dziko lonse.*

That epoch of shame ought to be the story of the past. We are and we must re-write our own history of the transformation of this motherland called Malawi, our own country whose heartbeat is nothing but the human resource that it has – you and me. **We!! We are Malawi.**

An inclusively wealthy and self-reliant industrialized upper middle-income country cannot be realized without the full involvement of Accountants. You are not by-standers.

**Distinguished Guests, Ladies and Gentlemen,**

As I wind up, I emphasize that a vibrant knowledge-based economy with a strong and competitive manufacturing industry that is driven by a productive and commercially vibrant agriculture and mining sector, can, at best, end up being a dream if Accountants are not part of it. You are the people to make things happen.

For instance, if we do not have Accountants well versed in Mining – which is one of the pillars in the MW2063 - we may end up seeing a flood of expatriate Accountants in our Mining sector. Rebuilding our economy ought to be championed by the Accountants of this country. And the Accountants of this country are here. In this room.

Therefore, we want an ICAM that will train well-polished Accountants; an ICAM that has the teeth to bite and instill discipline. ICAM that will uphold standards. ICAM that will stand to be counted.

Finally, in the Public Sector Reforms, we are pushing for a high performing and professional public service. You Accountants that are in government, take the lead. You are professionals. Let your professional footprints be visible. We need ICAM in this professionalization journey. Let the Public Sector Committee of ICAM be at the forefront not only just suggesting how to professionalize the public service in accounting sense but also monitor compliance in that regard.

Let me end by commending you for this conference with a well thought after theme which is both timely and very relevant.

It is also my sincere hope that the issues I have raised will form the basis of further discussion and introspection as you go on with the conference tomorrow.

I wish you the very best as you live your theme today and beyond.