

COMMUNIQUE

2023 ICAM ANNUAL LAKESHORE CONFERENCE – OBSERVATIONS AND RESOLUTIONS

A total of 1,228 delegates attended the 2023 ICAM Annual Lakeshore Conference from 14th-16th September 2023 at Sun 'n' Sand Holiday Resort in Mangochi. The Conference was held under the theme 'Creating Value, Building a Sustainable Economy-Towards Malawi 2063.'

The discussions of the Conference centered on the critical role that accountancy professionals need to play in shaping a sustainable and prosperous future for our beloved nation, by ensuring that the three pillars of Malawi 2063 (Industrialization, Urbanization, and Agriculture Productivity and commercialization) are nurtured, with the accountancy profession being at the center. Accountancy professionals are agents of positive change towards Malawi 2063 and their work directly influences the economic well-being of Malawi. Accountancy professionals have the power to create value, champion sustainability, and drive progress.

The conference was officially opened by the Director General of the National Planning Commission, Dr. Thomas Munthali.

The delegates made key observations and resolutions as follows:

1. Given the economic turbulence we currently face as a nation, heightened by narrow fiscal space, acute forex shortages, and the resultant unsustainable debt, the accountancy profession is key in defining both short-term and long-term investment decisions and providing advice/advisories on sustainable public finance management corrective measures that will build the confidence of investors and development partners alike.

Accountancy professionals should effectively contribute to the goal of 'Creating Value and Building a Sustainable Economy' by a three P's approach and these are: Production; Partnerships; and Positivity.

2. The call for the accountancy profession in Africa and Malawi is the call in the following 5 key areas:
 - Leading sustainability reporting and assurance
 - Strengthening governance, transparency and accountability in the public sector
 - Enhancing the quality of accountancy services
 - Realizing Africa's growth objectives through the African Continental Free Trade Area (AfCFTA)
 - Fighting corruption and economic crimes
3. Malawi's challenges and risks can be turned into opportunities only if we develop a positive mindset.
4. The current state of key value chains in Malawi are undervalued and limit competitiveness. Professional accountants are key in filling the gaps because of their rare analytical skills. As professional accountants, they are being called upon to leverage analytical skills in translating Malawi 2063 into a reality. As such:
 - The accountant's role has since evolved from "shareholder value enhancement" to "shared value promotion"
 - Finance professionals need to broaden their horizons through; continuous learning, collaborative effort, and building partnerships
5. Accountancy professionals are being called to be enablers of entrepreneurial orientation in organizations. Entrepreneurial orientation incorporates organizational processes, practices, and decision-making styles where entrepreneurial behavioral patterns recur.

As professional accountants, they are being challenged to test their entrepreneurial orientation in the following five (5) dimensions:

 - Innovativeness
 - Pro-activeness
 - Risk-taking
 - Aggressiveness and competitiveness
 - Autonomy

As such, the changing of mindsets will require substantial awareness, strong institutions, and management, which will strengthen accountancy professionals' strategies and facilitate cohesive policies and implementation

6. Malawi is compounded by the following transformational and developmental challenges:

- Very low and narrow industrial base
- Weak/poor infrastructure
- Slow technological advancement
- Environmental degradation
- High levels of corruption
- High levels of unemployment
- Food insecurity
- High inequalities and poverty
- Weak governance systems- Questionable democracy, ethics
- Lack of transparency and accountability

As professional accountants, we agreed that mindset change is one of the key enablers of Malawi 2063 and should be embraced if we are to be relevant in ending the developmental challenges.

As professional accountants, we should be champions of mindset change at the individual, community, and national levels in order to instill a culture of self-reliance towards an inclusive wealth creation agenda.

7. Professional accountants are called upon to develop a mindset manifesto mainly covering the following key areas:

- Be inspired by the success of others
- Embrace challenges
- Expect excellence
- Expect hard work, effort, and deliberate practice
- Be resilient and overcome obstacles
- Support and encourage each other
- Believe that all of us can go beyond ourselves

8. As professional accountants, we need to embrace digital technologies and proactively anticipate our continuous evolution in order to position our organizations and country to continue reaping the benefits of digital transformation.

9. Malawi is at the stage of transformation and accountants are key to this transformation. As professional accountants, we should realize our influence and potential. We must realize that the Malawi 2063 vision is for future generations, whose careers are not yet known; hence our call for future leadership at all levels.

10. The vision of Malawi 2063 is a mission that requires accountancy professionals' unwavering commitment. We need to take up the challenge to contribute our expertise and ethical practices toward building a sustainable economy for Malawi. Together, we have the power to create a future that aligns with the aspirations of the Malawi 2063 Vision.

Lastly, we have to remind ourselves that the state of the world we are living in is the result of our thinking and we cannot change it if our thinking does not change.



Moffat Ngalande
PRESIDENT

Committed to Excellence