



**HIS EXCELLENCY**  
**MAJOR-GENERAL (RET'D) JOJI KONUSI KONROTE**  
*CF, OF(Mil), MC, SBSt.J, MSD, OMRI, NOC*  
**President of the Republic of Fiji**

**KEYNOTE ADDRESS AT THE OPENING OF THE**  
**FIJI INSTITUTE OF ACCOUNTANTS 2018 CONGRESS**

Shangri-La's Fijian Resort and Spa  
Sigatoka

Friday 18 May 2018  
0900Hrs

- The President of the Fiji Institute of Accountants, Ms. Finau Nagera;
- The President of the International Federation of Accountants, Ms. Rachel Grimes;
- Fiji Institute of Accountants Council Members;
- Distinguished Speakers;
- The Congress Sponsors;
- Delegates;
- The Chiefs and people of the Vanua Vakaturaga o Nadroga;
- Ladies and Gentlemen

Ni sa bula vinaka and a very good morning to you all.

Ladies and gentleman, at the outset, I would like to acknowledge and thank the Fiji Institute of Accountants for inviting me to deliver the keynote address this morning. My wife, Sarote and I would also like to thank you for the wonderful dinner that you hosted last night.

This is my first engagement with the Fiji Institute of Accountants Congress and I deem it a great honour and pleasure to address such a Forum which is made up of so many experienced and highly qualified professionals, and our special friends/guests, respected speakers/presenters from overseas. I understand that we have representatives from various sectors of the economy: from corporate, non-government and Government, from the region and abroad, and many who are leaders in their respective industries. I also believe that you are all here today, not only to listen, but most importantly, to collaborate and to synergise your efforts as experts in your various fields and, in turn, contribute to building an even stronger and more resilient Fijian economy.

I am sure we would all agree that we should also acknowledge with much appreciation and gratitude the two major sponsors; Vodafone Fiji and Westpac Banking Corporation, as well as the secondary sponsors, for supporting such an august body of accounting professionals.

Ladies and gentlemen, since the establishment of the Fiji Institute of Accountants in 1971, FIA has achieved recognition as a premier accounting body not only in Fiji, but also regionally, for its

contribution to education, professional development and the maintenance of high accounting, auditing and ethical standards. This annual event, being the 46<sup>th</sup> Congress and widely regarded as Fiji's premier business forum, is testament to the work of the Institute and the reputation it has built over the decades.

The FIA works to lead, develop, facilitate and support accounting, assurance, finance and business advisory professionals to excel in their roles and contribute to building Fiji and the region through fostering public confidence, exercising highest ethical standards, delivery of quality service, providing professional advice and expertise and commitment and devoted sense of duty to its members and the community. This is no easy feat and I must commend the Institute and its Council members, both past and present, for the work you have done, and continue to do for your members who have a shared passion and vision. Congratulations to you all!

Ladies and gentlemen, the theme for the Congress is "Growth through Synergy - Collaboration, Innovation and Resilience". This is a very fitting theme especially at a time when the Fijian economy is expanding progressively and consistently. Our infrastructure and institutions are improving, there is increasing digital connectivity and availability of advanced technology, and we have an unprecedented standing in the international arena. These positive developments, as outlined in the Fijian Government's 5-year and 20-year National Development Plan, provide a sound platform for a progressive modernisation of Fiji's economy. To continue to develop these achievements we need to align ourselves to the National Development Plan to position Fiji as the hub of economic activity and regional engagement in the Pacific. There is potential that is yet to be realised and it can only be possible through our collaborated efforts, through new and innovative approaches and building a more resilient economy.

As Fiji's President and Head of State, I consider it is my responsibility to encourage you to pursue excellence in transforming Fiji into a forward-thinking Nation based on good governance and sound developmental policies that embraces inclusivity, green growth, and sustainable development.

Ladies and gentlemen, I am pleased to note that Fiji's economy has, for the first time in the country's post-Independence era, experienced eight consecutive years of economic growth, with the ninth to be officially confirmed soon. Fiji has experienced an average growth of 4.5 percent over the past five years, with the highest of 5.6 percent recorded in 2014 being the most recorded for decades. Investments have been key to the upward growth contributing over 25 percent to Fiji's Gross Domestic Product.

Ladies and gentlemen, climate change and its subsequent adaptation impacts is one area of national concern that is urging us, from rural communities experiencing receding shorelines to policy makers, to become innovative through smart solutions. One of those smart solutions is the sustainable financing of adaptation programmes through green bonds.

As you are aware, in late 2017, the Fijian Government launched Fiji's first-ever sovereign green bonds intended to financially sustain climate adaptation. In doing so, Fiji became the first emerging market, the first in the Southern Hemisphere, and third globally after similar green bonds by the governments of France and Poland to issue climate bonds.

Fiji's climate bond initiative is being supported by the International Finance Corporation and the World Bank. Having set this benchmark, Fiji was recently recognised as a green bond pioneer at the 3rd Annual Green Bond Pioneer Awards during the Climate Bonds 2018 Annual Conference, in London. The investment potential is enormous with the aim to raise a total of 100 million Fijian dollars to support climate change mitigation and adaptation projects that will adhere to the green bond framework.

Seeing that Fiji's National Development Plan shares critical cross-cutting issues such as climate change, green growth, the environment, gender equality, disability and governance, we need to be asking ourselves a few critical questions not only as individuals but also as organisations:

- How are we collaborating as businesses and Government to enable actions for economic growth?
- How are we promoting resilient and sustainable business practices?
- How are we leveraging innovation and advances in technologies to support economic growth?

I would like to urge you all to make the necessary reflections during the Congress.

The 2030 Agenda for Sustainable Development Goals clearly outlines our commitment to work to build dynamic, sustainable, innovative and people-centred economies, promoting youth employment and women's economic empowerment in particular and decent work for all.

Of the 17 Sustainable Development Goals, Goal 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. We have this shared vision, and one way to achieve this is through forums such as the Fiji Institute of Accountants Congress. It is my hope that over the next two days, you will reflect on these global and national commitments and collaborate to find innovative ways to build a more resilient Fijian economy.

Ladies and gentlemen, a final point before I conclude: in this ever changing and rapidly advancing technological society, there has been much discussion on the possibility that the accounting profession will become less relevant and may even become obsolete in the years to come. I am certainly not an accountant by profession, but I am encouraged by the views of several experts, whose thoughts on this issue I would like to share with you this morning.

By the way, it is no coincidence that I will be sharing the views of three females. In my additional capacity as Chancellor of the University of the South Pacific, I have had the pleasure over this past year to officiate in the graduation ceremonies at USP's campuses throughout the Pacific where the fairer gender have been greater in numbers. Congratulations to all the women and girls for bringing on the challenge to the male-folk!

Ladies and gentlemen, Ms. Kirstin Gillon, technical manager at the Institute of Chartered Accountants England & Wales' IT Faculty, says that the Accounting profession has always been very adaptable in the past and has embraced many waves of automation - think of the arrival of computers into finance departments, the appearance of spreadsheets and now Artificial

Intelligence or big data. She says that there is no reason to think the profession cannot adapt this time.

Ms. Helen Roxburgh an author on accounting and finances says that “Accountants have always been essential to building trust in business that is essential for strong local and national economies to thrive. Accountancy will continue to change and develop, but whatever happens it is clear that society will continue to require the services and judgment of qualified, skilled accounting professionals.”

And finally, Ms. Sabrina Parsons, CEO of Palo Alto Software says that “Real business growth requires strategy and the ability to question and pivot if necessary. Artificial Intelligence may never be able to provide something that complex and intuitive. The bottom line is that Artificial Intelligence cannot listen to clients. Only the human advisor can do that. Listening to clients’ goals, wishes, hopes, dreams, fears, worries, etc. is what sets a human advisor apart from a bot. Accountants can take the fruits of Artificial Intelligence and inject a level of strategic analysis that would not otherwise be available to the client.”

Ladies and gentlemen, I once again thank the Fiji Institute of Accountants for its invitation for me to officially open your 46<sup>th</sup> Congress, and on behalf of all Fijians, I wish you all a successful two days of networking and collaborative dialogue. And it is with great pleasure that I declare the Congress open.

Vinaka vakalevu, thank you, and May Almighty God bless you all, and our beloved nation, Fiji.

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