

International Federation of Accountants

**Professional Accountants in Business
Need and Opportunity**

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Chair, Professional Accountants in Business Committee

ICAP CFOs conference
Karachi, Pakistan
March 22, 2011



President, Vice President, Members of Council, ladies and gentlemen, it is an honour for me to be invited to address this distinguished gathering, and a welcome opportunity to speak to an influential group about the work of my Committee and how it relates to people like yourselves. But firstly may I congratulate you on your Institute's golden jubilee.

Interesting times

- Globalization
- Rapid technological advance
- Increasing organizational and market complexity
- Financial crisis – different impacts, different rates of recovery
- Changing balance of power
- Effects of climate change



We are meeting in difficult times. Challenges for businesses and government organizations vary in mix and intensity around the world. Recent work by the PAIB Committee identified globalisation, increasing complexity and rapid technology change as three key 'megatrends' affecting business. But these must be placed against the backcloth of three other pressing concerns:

- the recent banking crisis, still affecting major western economies and its subsequent global financial impacts;
- changes in the political and economic balance of power, including present unrest in the Middle East and North Africa; and
- the effects of climate change and natural disaster – felt in this country as deeply as anywhere.

Things to grapple with

- Gradual convergence of reporting and auditing standards
- The challenge of sustainability and overcoming short-termism
- Emerging markets
- Small businesses
- Accountability & transparency in public sector
- **Internationally operating businesses can be influential**



For accountants in organizations, there's a lot to focus on.

Difficult times pressure political regulators to create extra burdens in accounting, auditing and transparency.

Sustainability of our economies calls for organizations to take a longer term approach than quarter-to-quarter global stock markets seem able to work with.

Emerging markets will steadily assume greater importance, but may initially require more tailored approaches. It isn't only in emerging economies that small businesses are of key importance, yet so often our rules are a burden to them.

Nor do these issues affect only *business*. Governmental organizations often desperately need improved accountability, transparency and financial control, to the benefit of taxpayers and the local business environment.

Businesses operating internationally have a broader perspective than many politicians: maybe they can be more influential!

Influence of the accountancy profession

- Influencing governments, regulators, investors
- Championing transparency, ethics, and high standards
- Pushing for convergence
- Improving economic and business performance
- Promoting sustainable success
- Recognition of all stakeholders
- Promote public interest
- Global influencing needs international co-operation and leadership



So what does this mean for us accountants?

Our profession supports **global convergence**, in the general interest both of fair comparisons and a reduced compliance burden. We champion **high ethical and reporting standards**. We stand for **openness and transparency** so stakeholders cannot be misled. Importantly, we can exert influence in such matters on governments, regulators and the investment community. All these actions foster effective economies and markets.

But we are also in a key position to influence what goes on **inside** organizations. We have at our disposal tools to improve financial and operational performance of businesses and public bodies. We are also increasingly recognising that true success must be sustainable in the long term, taking all resources into consideration, and requiring us to recognize a much broader range of stakeholders than just our providers of financing.

To influence these things in world markets and the global economy we need to speak with one voice. This requires international cooperation and leadership.

That's where IFAC comes in

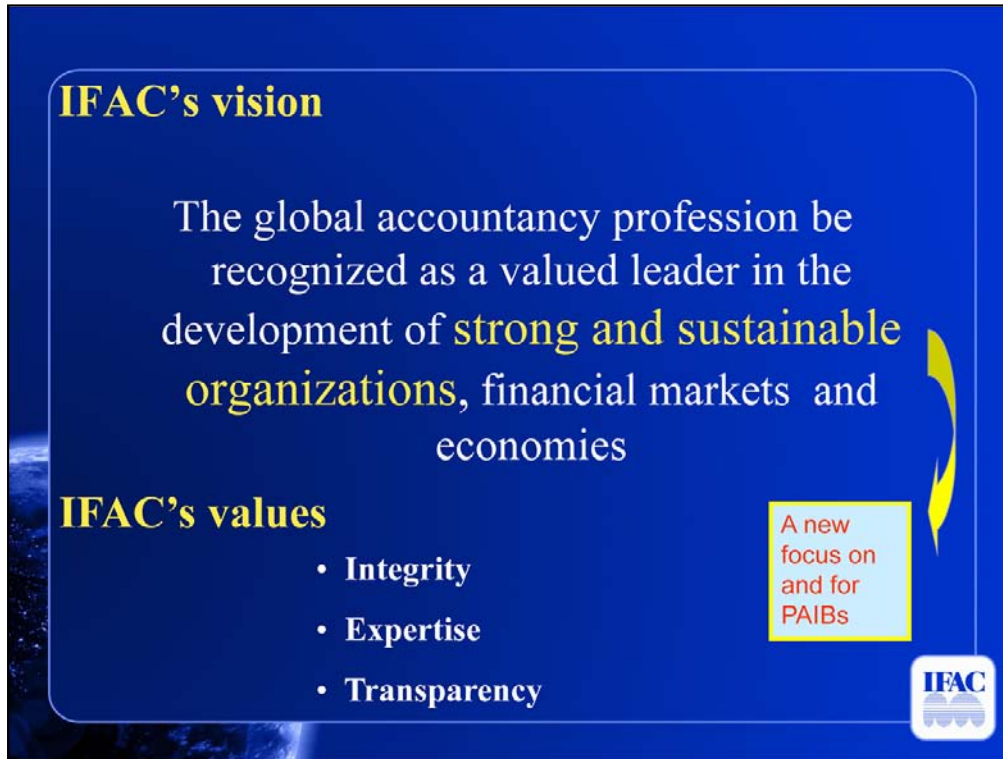
- Global organization of the accountancy profession
- 164 member bodies and associates in 125 countries
- 2.5 million accountants in public practice, commerce, industry, financial services, the public sector, education, and the not-for-profit sector
- Public interest focused

More than half are in this box

We call them PAIBs and my committee exists to support them



That's what the International Federation of Accountants is for. We represent some 2½ million professionals, in 164 member bodies, in 125 countries. And, by the way, many more than half are working in business and public sector organizations or in academia or consultancy. These are 'Professional Accountants in Business'. When I use the abbreviation 'PAIB', they're who I mean. It's on their needs that the PAIB Committee is focused.

A blue slide with a white border. The top left corner has the text "IFAC's vision" in yellow. The center text reads "The global accountancy profession be recognized as a valued leader in the development of strong and sustainable organizations, financial markets and economies". The words "strong and sustainable organizations" are in yellow. The bottom left corner has the text "IFAC's values" in yellow, followed by a bulleted list: "• Integrity", "• Expertise", and "• Transparency". On the right side, there is a yellow box with the text "A new focus on and for PAIBs" in red. At the bottom right, there is the IFAC logo, which consists of the letters "IFAC" above a stylized globe icon.


IFAC's vision

The global accountancy profession be recognized as a valued leader in the development of **strong and sustainable organizations**, financial markets and economies

IFAC's values

- Integrity
- Expertise
- Transparency

A new focus on and for PAIBs



IFAC recently restated its vision and mission. Its vision is that “*The global accountancy profession be recognized as a valued leader in the development of **strong and sustainable organizations**, financial markets and economies.*” The inclusion of organizations is significant, for it places the role of the managerial accountant centrally within the vision.

IFAC’s core values of **integrity, expertise and transparency** remain as beacons of what we stand for, and the qualities on which our reputation depends.

IFAC's mission

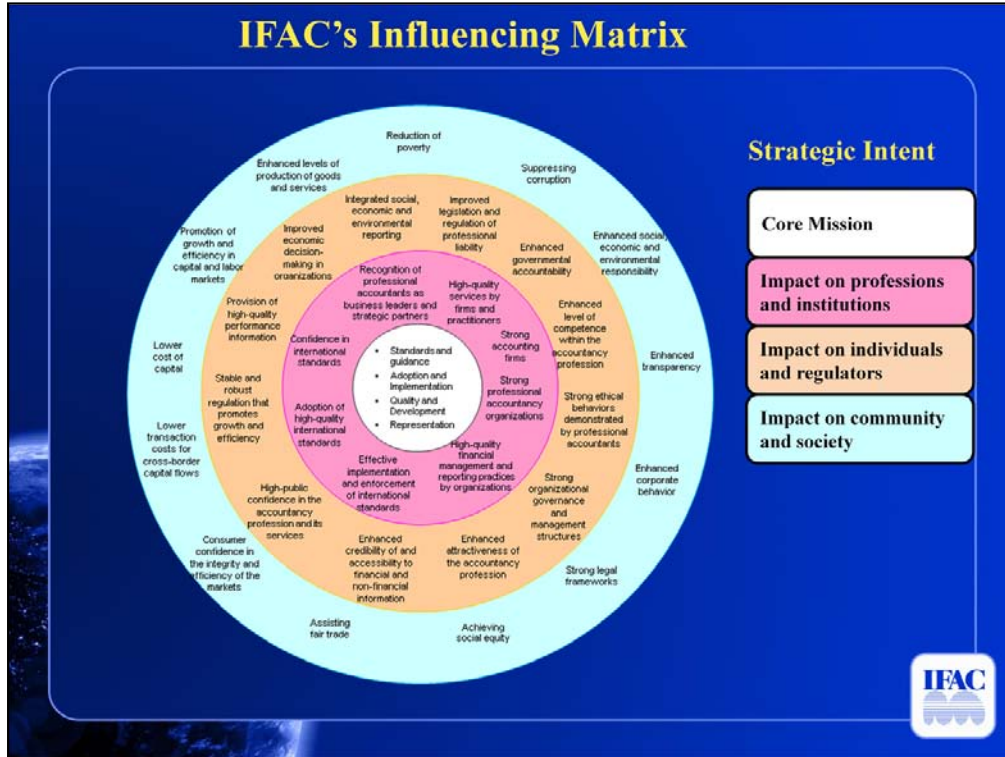
- Contribute to development, adoption, and implementation of high-quality international standards and guidance
- Contribute to development of strong professional accountancy organizations and firms, and high quality practices by professional accountants
- Promote the value of professional accountants worldwide
- Speak out on public interest issues where accountants' expertise is most relevant



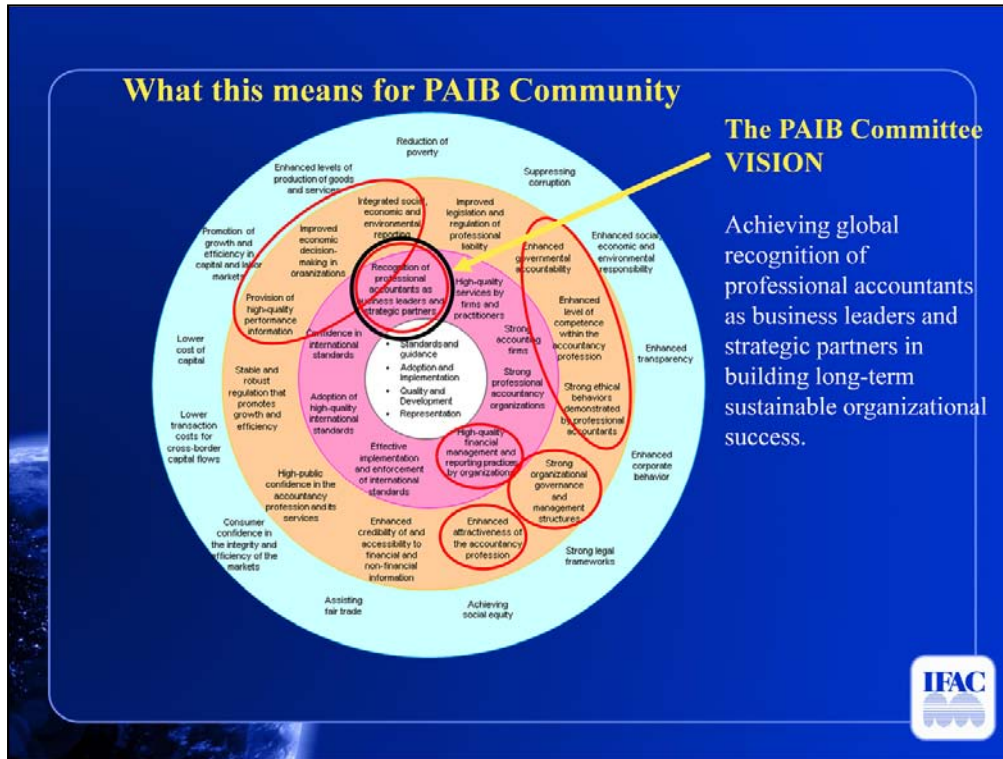
IFAC's mission statement draws out its longstanding commitment to supporting the *standards* by which professional accountants operate, and giving *guidance* in areas where formal standards are less appropriate.

IFAC encourages the development of *strong professional accountancy organizations* and firms. We see this in the annual addition of new associates, who eventually become members.

IFAC has an important international advocacy role, speaking out on matters of public interest and how professional accountants contribute to it; and generally promoting the value that they bring to organizations, markets and economies.



This diagram, taken from IFAC's strategic plan, has this mission at its core. It illustrates how IFAC acts and influences from the centre outwards. Firstly it engages directly with the profession, through its member bodies and other relevant institutions represented by the pink layer. Through them in turn, influence is exerted on regulators and on individuals in the orange-brown layer. Finally the outer blue layer represents community and society. Each layer contains important outcomes that IFAC seeks to achieve. One clearly sees that IFAC's big aims can only ever be achieved through the agency of others, and the further out one goes, the more indirect is IFAC's influence. But this hierarchy of influences can be effective, especially if the pink layer plays its full part.



Now let's home in on the pink and orange-brown rings. I've circled the desired outcomes that affect the PAIB community. The PAIB committee's strategic vision, *"achieving global recognition of professional accountants as business leaders and strategic partners in building long-term sustainable organizational success"* is identified here clearly as one of IFAC's overall mission deliverables.

We finalized our vision last year in a thorough reappraisal of our strategy, following an IFAC Board review in 2009.

PAIB Committee twin objectives

- Increase awareness of important role professional accountants play in creating, enabling, preserving and reporting value for organizations and their stakeholders
- Support member bodies in enhancing the competence of their members by sharing of good practices and ideas



Guided by that vision, our committee's remit is to concentrate on two strategic objectives. One is to increase awareness of the important role professional accountants play in securing sustainable value for organizations and their stakeholders. The second is to support member bodies in enhancing the competence of their members by sharing good practice.

PAIB Committee twin objectives

- Increase awareness of important role professional accountants play in creating, enabling, preserving and reporting value for organizations and their stakeholders

Prime customer

- Support member bodies in enhancing the competence of their members by sharing of good practices and ideas



These twin objectives have an interesting implication. On the one hand, the remit to promote the role requires us to understand and influence **perceptions** of PAIBs – both within and outside the profession itself. On the other hand, we must recognize that the underlying **reality** of the situation needs to be good enough to support the aspirations implied by the promotional message.

This requires us to articulate clearly the **strengths** professional accountants working in organizations bring to their employment; the **direction** in which that needs to change to keep up with that complicated and challenging world I described at the beginning; and to support the **coalescence** of the reality and the perception at ever increasing levels of excellence and relevance to stakeholders. In practice this means working with and through IFAC's member bodies, as the prime customers of our output, encouraging them to own our aims, and helping them, not only with relevant, internationally developed material, but with help to make the best use of it.

“Competent and Versatile”

A way of thinking about PAIBs for member bodies and individuals

- Aimed at both perception and reality:
 - Highlighting the strengths and potential contribution of professional accountants in business
 - How they operate in many roles
 - A **DE**scription of what PAIBs do and can do

AND

- Rooted in a review of environment and success factors
- What PAIBs need to be able to do
- A **PRE**scription to guide development



The groundwork for this is set out in the PAIB Committee’s current work in progress, entitled ***“Competent & Versatile. How Professional Accountants in Business Drive Sustainable Organizational Success”*** Within the context of the major world trends affecting organizations described earlier, it identifies a set of factors widely understood to drive sustainable organizational success; and then draws out the strengths of professional accountants and the potential contribution they can - and ought to be able to - make in the light of both of these.

It aims to address the reality and perception issues together, by offering at the same time both a **DE**scription of what PAIBs do and can contribute, and a **PRE**scription for enhancing it in the light of expectations. I describe it here as a *way of thinking* about our half of the profession, enabling it to be seen as firmly a part of the overall profession, yet quite distinctive from accountants in public audit practice.

“Competent and Versatile”

A way of thinking about PAIBs for member bodies and individuals

- Comment received from member bodies
- Currently being revised for approval (May 2011)
- Companion articles/summaries
 - for specific potential audiences
 - aids to presentation and deployment
- Communications plan
- On course to become the committee’s ‘standard bearer’ work complementing the strategy.



The document is currently being revised in the light of responses to a consultation draft put out last autumn. I expect the committee to approve a version for issue at our next meeting, in May. It will need regular refreshment to keep abreast of world developments so we'll welcome on going feedback.

From the resources in the full document we will prepare articles and summaries aimed at specific types of stakeholder. Our intent is to maximize its usefulness and effectiveness in the hands of accountancy bodies within their own jurisdictions.

The distinctive advantages

- Tested by examination
- Required to keep competence up to date
- Subject to regulatory oversight and discipline
- Ethics and the public interest
- Supported by a member body
- A distinctive way of thinking ('mindset')



So what does make a professional accountant in business distinctive? There are of course the advantages of being a professional: tested by examination; required to maintain competence and knowledge through a career-long, structured, professional development process; operating to a code of ethics guided by the public interest; and with competence and professional behaviour subject to regulatory oversight backed by disciplinary sanctions. And belonging to a member body from which they are able to receive support. But the distinctive aspect of the professional accountant, and certainly of the PAIB, might be described as the **accountant's 'mindset'** or instinctive way of thinking.

**‘Mindset’ -
the way professional accountants think**

- Skepticism – tests sources for reliability
- Seeks evidenced truth
- Suspicious of ‘received wisdom’
- Analytical
- Rigorous
- Focus on financial performance



This way of thinking includes a **sceptical** attitude; reluctance to take statements at face value until reliability has been tested; suspicion of ‘received wisdom’. We look for decisions to be based on **evidence**, and we have the skills to present that evidence well and convincingly.

Accountants need to be characterised by their *analytical approach*, and the *rigour* by which it is applied. But perhaps the single most compelling advantage of the professional accountant in business is their focus on financial performance with an instinctive drive to understand and explain the financial consequences of decisions and actions.

An IFAC study some years ago highlighted the key importance of that mindset for CFOs in their relationship with the CEO, combining information support for strategic planning with an ability to be a restraining influence when needed.

In today’s complexity we can see the CFO as an organization’s navigator, playing a leading role in ensuring the sustainability of the organization and seeing performance is managed in the long-term interests of stakeholders.

Responding to drivers of sustainable success

- Leadership and Strategy
 - (big picture reflected in the detail)
- Focus on customers and stakeholders
- Strategy execution
- Integration of governance/risk/control
 - (cross organization linkages)
- Fostering talent
- Communication
 - (tailored to audiences, persuasion, politics)
 - (integration of sustainability)

IFAC

Competent and Versatile identified eight drivers of sustainable success in organizations. They included strong **financial management**, and **innovation and adaptability** which should be in the accountant’s toolkit already. This slide draws from the other drivers to identify what will be expected from the accountant, according to on their level in the organization.

Strategic leadership is an important driver. Obviously we look for this at board level, but other PAIBs can be involved if the right arrangements are in place to cascade strategy to lower organization levels.

The PAIB will need a strong **focus on stakeholders**, including customers. A CFO can challenge if board actions fail to take particular stakeholders into account or appear to overlook presented evidence.

Effective **strategy** is important to the leadership of any organization. PAIBs who support strategy need a good grasp of the ‘big picture’. They can, though, bring an important strength to strategy discussions by bringing their knowledge of the detail to bear to test the likely viability of possible strategy in practice.

Strategy only remains effective if it is well executed. A PAIB needs to get good at

effective execution. For a CFO this may include both ensuring that strategy within the finance area is handled well, and adding value through appraising the fitness for purpose of implementation plans generally.

Part of successful execution requires an ability to see things across organizational boundaries and **integrate**. Nowhere is this more important than in the areas of governance, internal control, risk management and, increasingly, sustainability issues, where many organizations have permitted these strategic activities to develop in separate silos, under different leadership. Knowing both **how** to integrate these things and that they **ought** to be integrated could become a key differentiator for the PAIB.

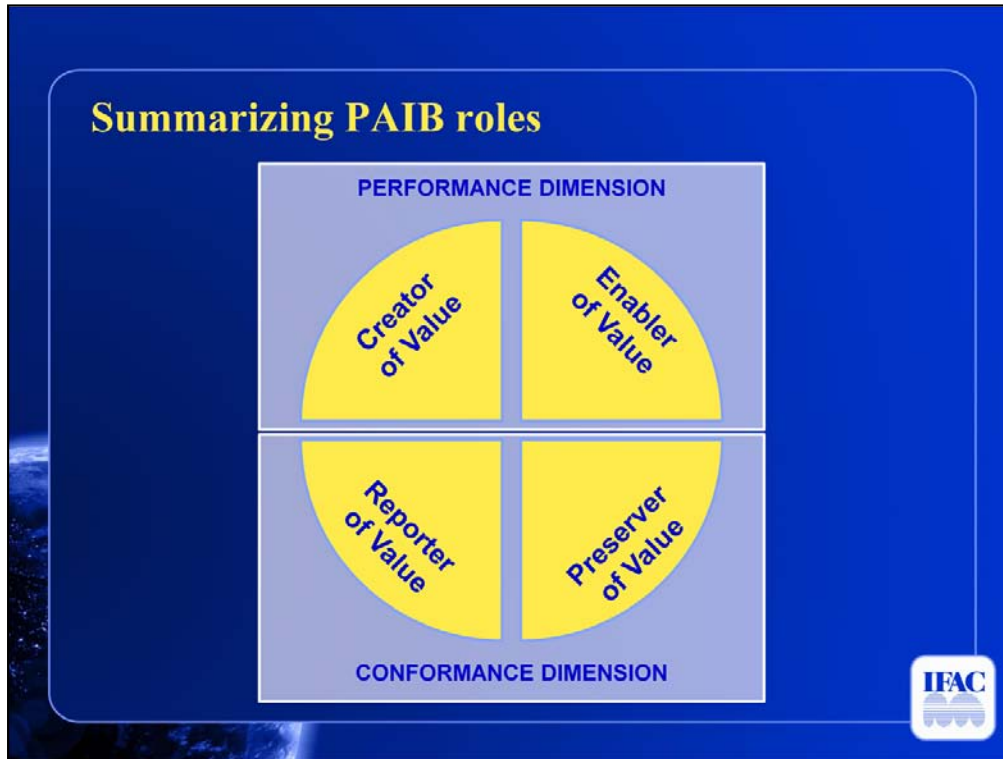
Successful organizations manage their **people** well. Finance managers have often been scathing of their Personnel/HR colleagues, but CFOs need good personnel practices themselves, including good succession planning, and training and development that take account of the way the organization and the profession are evolving. A PAIB in a small business may well have responsibility for HR management.

Communication skills have long been a known requirement for accountants, especially the ability to frame a simple explanation of a complex point. Communication increasingly needs to be tailored to specific audiences, stakeholders and business partners. In more senior positions political considerations may condition the way a point may be presented successfully.

A rapidly emerging theme in communications arises in various recent corporate governance reforms responding to the financial crisis in which issues of sustainability and stakeholder governance assume prominence.

IFAC is currently participating in a major initiative to develop a framework for integrated reporting, and performance. There's a big challenge for CFOs here to show the connections between external sustainability pressures and long-term organizational strategy and it needs to be on your agenda.

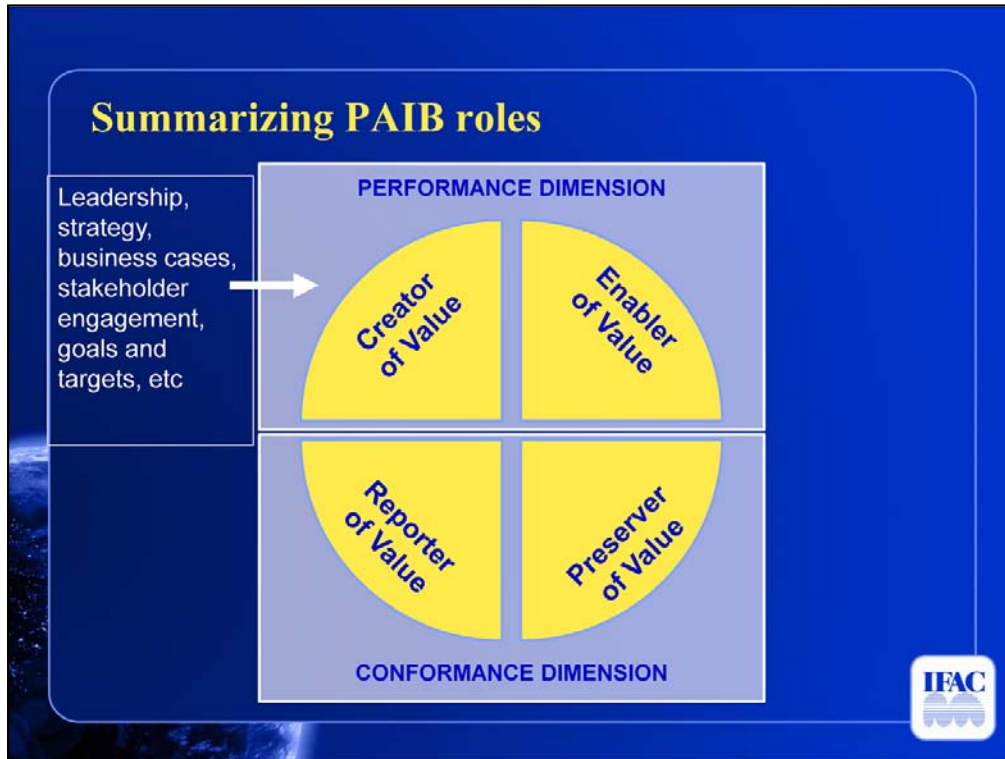
In summary, our traditional skills and instincts need expanding to meet these expectations. And if we don't have all the attributes, at least we can build teams that do



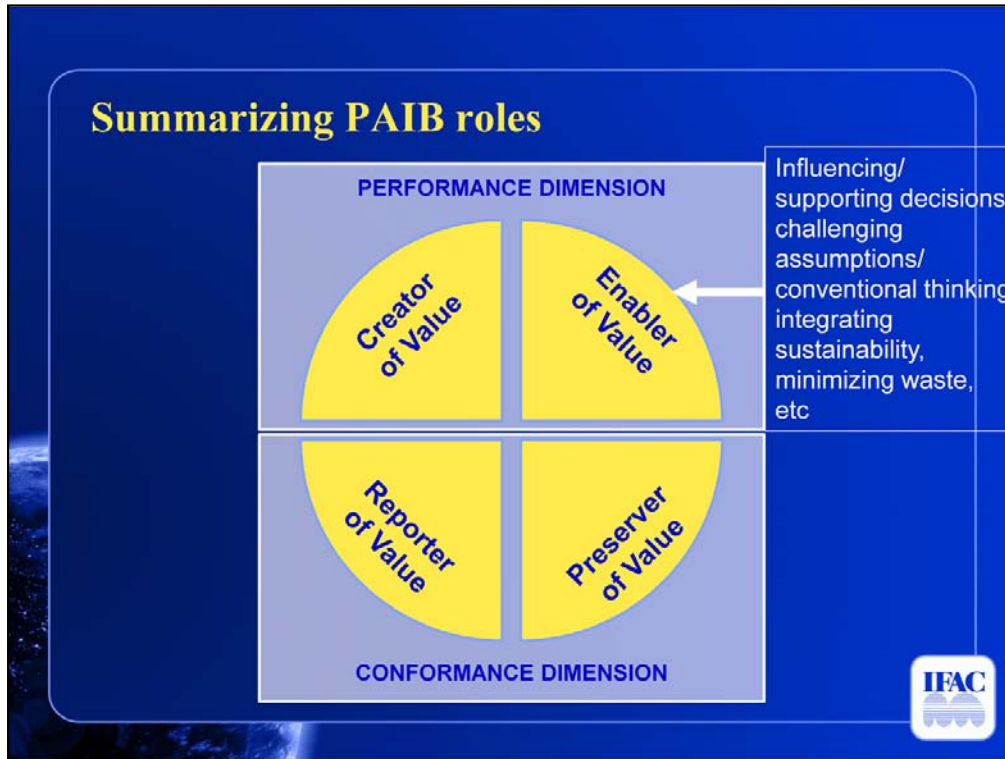
As we realised when we tried to catalogue the roles and domains of the PAIB back in 2005, they cover such a broad spectrum of jobs, levels and types of organization that classifying them is difficult and risks inadvertent omission or over-simplification.

In *Competent and Versatile* we chose instead to provide a high level summary of aspects of sustainable success that PAIBs deliver or facilitate: **creating, enabling, preserving and reporting on** sustainable value. The upper and lower halves of the diagram indicate the need to give organizational **performance** as much attention as **conformance** (or compliance) with rules and procedures - a view we've championed since our 2004 publication *Enterprise Governance: Getting the Balance Right*.

I'll flesh out each quadrant with illustrative activities, but with a warning that activities chiefly associated with one quadrant probably also involve aspects of others. Most accountancy jobs involve all four at some time - and probably always in small businesses.

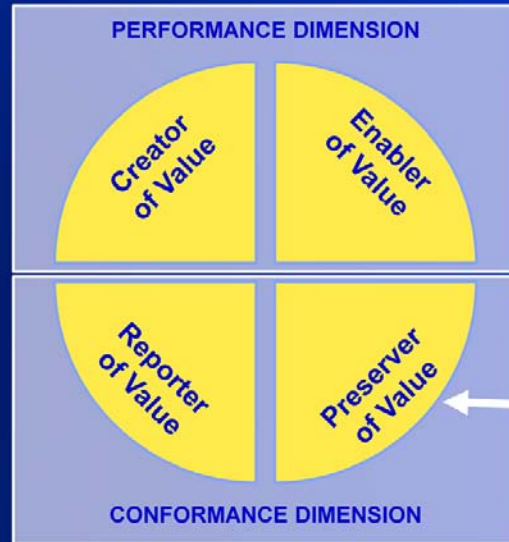


Creating value comes from the PAIB's engagement in leadership and strategy, aided by sound business cases, for example in acquisitions, and by setting the right performance goals, both in terms of level and metrics.



The **enabling value** role engages PAIBs at all levels. It's about using their analytical skill and financial focus to leverage the activities of colleagues in other disciplines and departments. It arises through excellent decision support analysis; helping avoid the sub-optimal by challenging doubtful assumptions; showing where scope for efficiency can be found, and so on.

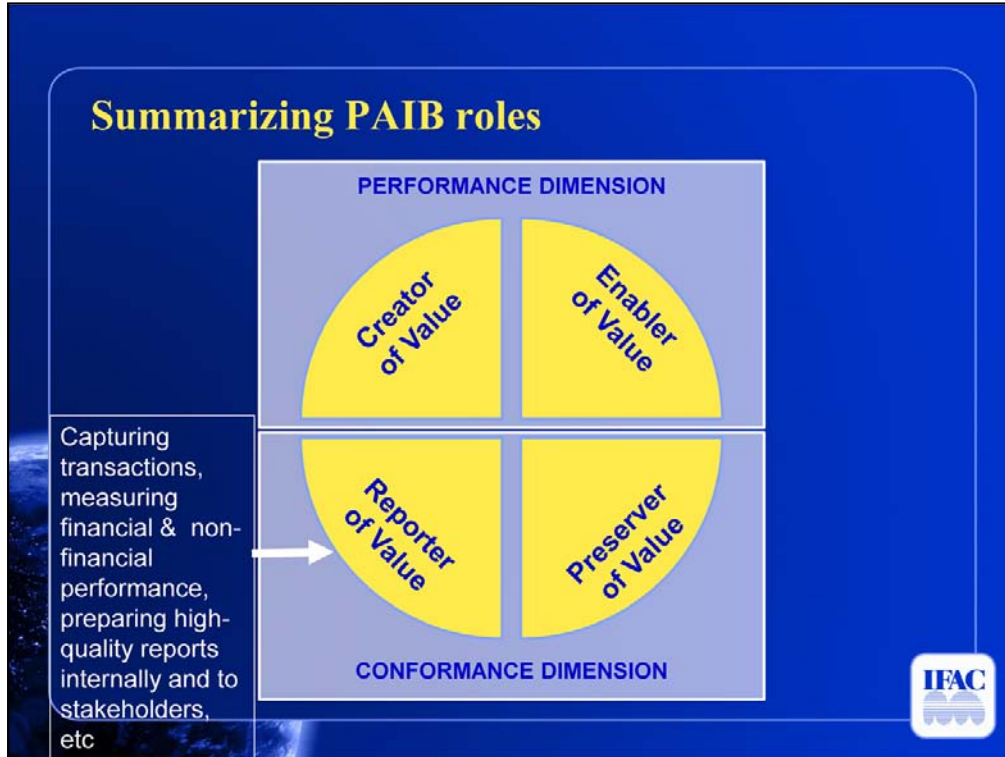
Summarizing PAIB roles



Risk management, internal control, budgetary control, internal and financial audit, fraud detection, etc.



The **value preservation** role covers areas like risk, control, audit and fraud detection that have long been the conventional domain of the professional accountant. But the point of this diagram is to present these important contributions in the more rounded context of being just one of four major areas of engagement.



Reporting on value is also a traditional accountancy profession role. It is not only about external reporting for shareholders and regulators, but about telling managers what's happened in a way that makes sense to them and on which they can take action.

Like value preservation, we've classified this area in the '**conformance**' half of our diagram. One should not be misled by this, though. It may also offer scope to create added value by paying better attention to particular stakeholders' specialised requirements or using better technology to improve presentation and distribution. But the chief opportunity is to ensure that while compliance needs are met, reporting truly captures what has happened to value and its sustainability, so that managers can respond correctly.

The quadrants or ‘cornerstones’

- Attempt to capture broad range of activity creatively
- Mix and specialization differs with role, experience, seniority, and circumstances
- In context of
 - Creating sustainable value
 - Balancing performance and conformance
- Bundle of skills may appear more important in hard times – need to emphasize relevance is universal



The four quadrants I presented can be regarded as the four *cornerstones* of the contribution of Professional Accountants in Business, setting their domain directly in the context of sustainable value creation in organizations, and the vital counterbalance of performance and conformance.

We hope this presentation of the role will be helpful, especially in engaging with non-accountants and accountants in practice. It is highly simplified – but that’s the point: it is a deliberate attempt to convey a very broad range of activity imaginatively and relatively simply.

As an aside here, I have heard it suggested that the hard times I started off by describing make ‘now’ a particularly good time to capitalise on the important strengths of our profession. But this appealing thought risks underselling ourselves. The thesis of *Competent and Versatile* is that the PAIB is a valuable asset to the organization at any time. While current circumstances may favour our skill set, we shouldn’t encourage the notion that accountants only need to be trotted out when times are bad!

The organizations that will survive recession and uncertainty are probably those who already took their PAIBs’ advice as pursuers of value creation in the good times and had integrated ways to recognise and manage the risks that threaten everyone

when the time for belt-tightening occurred.

The PAIB Committee's focus

The role of the PAIB in general

and 5 topic-specific areas of deployment

- Risk management and internal control
- Governance and ethics
- Sustainability and corporate responsibility
- Financial management
- Business reporting

Each to
have a
committee
'champion',
leading a
task force



While increasing understanding of the *role* of the PAIB is central, the committee also focuses on these five topic areas.

They are the globally most significant aspects of the PAIB's domain in business and public sector organizations. I have just appointed 'topic champions' from the committee to lead our work through task forces in each of these areas.

The committee's other outputs

- International good practice guidance
- Interview and questionnaire-based evaluations
- Special reports

ISSUES

- How to address needs of SMEs (and their SMP advisers)
- Differing needs of member bodies



Our output consists mainly of special reports, analysis and commentary based on survey questionnaires or interviews with selected professionals from around the world, and a series of international good practice guidance based on principles.

Recent good practice guidance has focused on *evaluating and improving* practice in areas like costing, investment appraisal, and governance that are critically important but have already been extensively written about.

Our most recent special reports include our questionnaire based *Global Survey on Risk Management and Internal Control*, drawing on over 600 responses from around the world. It reveals a strong consensus in favour of convergence of the various codes and guidance on internal control around the globe.

We've also just re-issued *The IFAC Sustainability Framework*, which shows how professional accountants in entities of all sizes can help integrate sustainability into their organization's DNA.

In 2008, our report on *The Crucial Roles of Professional Accountants in Business in Mid-Sized Enterprises* explored how the emphasis and importance of the professional accountant's role changes as a business evolves from small to 'large-

enough-to-go-public’.

It remains a challenge for us to serve small organizations adequately despite the sector’s huge importance in most economies, which I mentioned in my opening comments. IFAC has another committee devoted to supporting smaller accountancy practices, who provide much advice to SMEs, but they are also looking to work with the PAIB Committee to improve the support of accountants to SMEs. Our experience is that the big, thorny, leading-edge issues tend to be articulated in the large corporate sector, yet it’s a growing challenge to ‘think small first’. After all, if we could double or treble the successful survival rate of small start-ups it could have a transformational effect on economic growth!

We try to ensure that we produce material only where the international perspective we bring clearly adds value and for which there is a real need, recognising that IFAC member bodies come in a wide range of size and maturity, with correspondingly different needs for support.

Working with and through member bodies

- Not all MBs have PAIBs (yours does)
- Only some countries have MBs dedicated to working inside organizations (yours does)
- Global recognition implies tackling this
- Places where the PAIBs are established can be role models



As I mentioned earlier, giving IFAC members support is our objective. IFAC member bodies are our prime stakeholders and customers. Individual PAIBs are their members, not ours. IFAC is not equipped to interface directly with individual professionals.

But clearly the collective performance of individual PAIBs is a critical success factor for our goal of promoting their role. It's the reality that underlies the perception. So we need to work with member bodies on that and will rely on it being a two way relationship.

There are parts of the world where IFAC members do not have PAIBs as part of their membership. Other IFAC members have a mixed membership including PAIBs but struggle to find ways of supporting their diverse requirements.

If we truly aspire to global recognition of the PAIB role, IFAC and the member bodies concerned will have to find ways to tackle this. But in the meantime there are influential bodies that both recognise and try to support PAIBs.

I am delighted that our hosts today are among them, and that Pakistan boasts two member bodies with whom we are proud to work. You are among the jurisdictions

and institutes to which I hope we can look for role models for the others.

So how to do it?

- Above all focus on consistent quality in training and CPD
- MBs to engage with PAIB members: 2-way
- Gain input from the business community
 - Early identification of new issues and challenges
 - What it needs from the profession
 - Persuasion about the professional accountants' offering
 - Helping us to keep *Competent and Versatile* up to date
- Then share with IFAC PAIB Committee – through your member (Yacoob Suttar) or the IFAC staff



So how can we go about this? We're still working on this, but some things are already suggesting themselves strongly.

Firstly, the IFAC membership obligations call for high quality training and continuing professional development. I would want that to be visibly equivalent across both the audit and managerial accounting parts of the profession. By which I mean of equally high quality but not identical, because once one moves beyond the basic core knowledge of all accountants the needs of the constituencies are different. Being a professional accountant in business isn't a uniform career, but embraces many paths.

Then my committee and our support staff in New York need to develop better interaction with (more) member bodies. One new idea is to create a register of member body specialist contacts for our five topic areas. We particularly need member bodies to engage with business and public sector organizations and opinion formers, both to put our case and to constantly refresh our awareness of their evolving expectations. These can be fed to the committee by member body staff, and in your case, of course, through your own committee member, Mr Yacoob Suttar.

Issues not to overlook

- Issues affecting our professional colleagues in (or advising) smaller businesses
- Public sector - well managed, transparent government matters to all of us
- Needs of accountants in junior positions, to prepare the professional CFOs/business leaders of tomorrow



As I've already mentioned, **small businesses** need to be central in our considerations.

The **government or public sector** is a key economic area. It needs the same financial management, governance, risk, control and sustainability competences as the business world – arguably more, given the size of their challenges and influence. IFAC already develops International Public Sector Accounting Standards. But our relevance to the public sector could be broader, and we are considering a project to help improve public sector governance.

And finally, we do need to ensure that, while what CFOs do will always get our attention, support is needed for accountants in junior positions, who are the gene pool for future accountancy leaders.

A plea to PAIBs who are CFOs

Help enrich our profession's reputation!

- Reputation of profession based on professionalism of each of us
- How does your personal professional background distinguish you (and your PAIB staff) from others in a similar role?
- Share a little of the credit for your successes with the profession?
- International business offers extra opportunity to influence global reputation
- Perhaps be a case study role model for us?



Lots of you here today *are* CFOs. Your jobs are high-powered and demanding, and frequently span issues beyond the accountancy core. But, on the assumption that wider recognition of our roles and value is in the interest of all of us who are professional accountants in business, I make this plea to you.

Please keep in mind that the general perception and reputation of all PAIBs globally is a function of the professionalism locally of every individual known to be a PAIB accountant.

You might consider how your own professional background, and that of your staff, marks you out from non-accountants in similar roles. If you share that thought with others, that's how my aspiration for the role might begin to be a fact.

When you and your professional staff impress, as I'm sure you all do, might you occasionally find it conceivable that a little of the glory in your own reputation might be shared with your profession?

You could even consider offering your role in your organisation as a case study in one of our – or one of your own Institute's – special reports or interview studies.

And if you are engaged in international business your opportunity to help this goal is even greater, for that's where perceptions cross borders.

Achieving global recognition of professional accountants as business leaders and strategic partners in building long-term sustainable organizational success

- This is what I'm about...
- You are likely doing it yourself already
- It has to be of value to all of us
- If we all walk this walk and talk this talk, what a difference we might make!



I hope that you won't mind my making those suggestions. After all this is my vision: **achieving global recognition of professional accountants as business leaders and strategic partners in building long-term sustainable organizational success.** It's what the PAIB Committee is about and why I'm here. I'm convinced this aim is likely to be of value to all of us.

It's almost certainly what you're doing already. But if we were, all of us, projecting the same image, backed up by the living evidence of being what we say we are, and visibly adding the value we claim to add, what a difference it would make!

Ladies and gentlemen, our profession offers something the world needs. We know it needs to evolve and adapt to changing times, anticipating our stakeholders' needs. We know what sort of things need to be done. So how about we all help each other to get on with it?



International Federation of Accountants

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