

# Ethics, governance play key role in accountancy profession: Top banker

THE PENINSULA - DOHA

Ethics and governance play a key role in the accountancy profession, which also result in achieving a sustainable economic growth, Doha Bank CEO Dr. R. Seetharaman has said.

Speaking at the Institute of Chartered Accountants of India's (ICAI) virtual International Conference which was held from December 17-19, Seetharaman said the COVID-19 crisis offers opportunity to rebuild the global economy towards a stronger recovery. But a green recovery is needed to emerge stronger from the economic impacts of the pandemic. And this means achieving the objectives under the Paris agreement and ensuring the achievement of the UN sustainable developments goals.

"According to the United Nations Conference on Trade and Development (UNCTAD), the coronavirus crisis is pushing critical economic, social and environmental development targets beyond reach. The organisation's online annual update tracking progress on a range of indicators of the United Nation's Sustainable Development Goals (SDGs) shows that poverty, inequality, the climate crisis, unsustainable production and other pressing challenges require even more urgent action

due to COVID-19. For instance, SDG target aims to significantly increase the exports of developing countries, and in particular to double the share of least developed countries (LDCs) in global exports by 2020. The COVID-19 crisis offers opportunity to build global economy back better. We need a green recovery connecting our recovery from the economic impacts of the pandemic to achieving our objectives under the Paris agreement and should ensure achievement of UN sustainable developments goals. Ethics and governance play a key role in the accountancy profession thereby resulting in sustainable economic growth," Seetharaman added.

The conference titled "Accountancy Profession: Role in Accelerating Global Economic Growth" was also attended by a number of officials including ministers from India, member of parliament, World Bank professional, Vice-Chairman of the HDFC Bank, Dean of Harvard Business School, CMD of Hindustan Unilever and other renowned senior management professionals of Indian Blue-chip companies.

During the event, Seetharaman emphasised the importance of ethics and governance in business. He said rules of ethics and morality are

as much intrinsic to business as the rules of economy and free market.

He said: "Ethics contribute to long term success. Profit is no longer considered as the sole objective in business. Instead of maximisation of shareholders' wealth, now the focus of business organisations is on stakeholder approach. Many large business organisations are now involved in socially responsible activities. And environmental issues are now openly discussed in the business world.

"The framework of Corporate Governance has improved considerably. And business ethics is no longer considered an undesirable transgression into the functioning of business organisations. Instead, organisations themselves are taking it seriously and now consider it as good for business," he added.

During the event, Seetharaman also highlighted the economies of Qatar and India. He said Qatar's economy is expected to contract by 4.5 percent in 2020 and recover by 2.5 percent in 2021.

He added that the IMF expects India's Gross Domestic Product growth to bounce back to 8.8 percent in 2021, which is one of the highest in the emerging market and developing economies.