



PRESS RELEASE

AFA supports CLMV stakeholders on adoption and implementation of IFRS

Lack of capacity continues to be a challenge for developing economies' efforts to adopt and implement international standards

VIENTIANE, 28 April 2023 – Adoption and implementation of international standards in the ASEAN jurisdictions continue to be a top priority for the ASEAN Federation of Accountants (AFA). As a regional body focusing on the development of the accountancy profession in ASEAN, AFA understands the importance of building regional capacity for a successful adoption and implementation journey. This is relevant for developing economies such as Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), each at a different stage of their respective IFRS journey.

AFA together with the Lao Chamber of Professional Accountants and Auditors (LCPAA) organised the CLMV Reporting Conference 2023 back-to-back with the 136th AFA Council meeting in Vientiane, Lao PDR. Around 500 participants (in-person and virtual) attended the one-day conference from around the ASEAN jurisdictions.

“Adoption and implementation of the IFRS Accounting Standards is crucial for developing economies such as the CLMV jurisdictions. It helps to increase transparency, enhance comparability, and attract foreign investment. IFRS for SMEs Accounting Standard is also important to help ASEAN Micro and SMEs have a wider access to finance and be competitive in the global market.” said Voravit Janthanakul (President, AFA) in his address.

Among the key guests, presenters, and panellists were H.E. Bounpone Vannachith (Deputy Minister, Ministry of Finance, Lao PDR), Sonexay Silaphet (President, LCPAA), Professor Sidharta Utama (Board Member, IFAC and Council Member, AFA), Rika Suzuki (Board Member, IASB), Nakhonesy Manodham (Director General, Accounting and Finance Department, Bank of Lao PDR), and Oh Saysanith (Head of Division, Accounting Regulatory Department, Ministry of Finance, Lao PDR).

The panel discussions highlighted challenges such as the lack of technical capacity and resources as a key factor hindering the successful adoption and/or implementation of IFRS in the CLMV jurisdictions. Panellists agreed that collaboration and mutual sharing between the ASEAN stakeholders would be important to resolve this.

A recording of the conference will be made available for further viewing on AFA's YouTube [page](#).



About AFA (ASEAN Federation of Accountants)

AFA (www.afa-accountants.org) was organised on 12 March 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. Our ten Primary Members collectively represent a regional network of more than 200,000 accountants in the ASEAN jurisdictions, supported by a global network of Associate Members with more than 2 million members and students worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and a Network Partner of the International Federation of Accountants (IFAC).

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