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Subject: Newsflash from Busan, HLF IV: IFAC and Donors Sign  
Historic MOU

Dear Colleagues

A historic MOU was signed in Busan last night between the [International Federation of Accountants \(IFAC\)](#) and the Donor Community. Its overall purpose is to support the establishment and development of the accountancy profession in partner countries with a view to strengthening FM capacity in both the public and private sectors. It was developed under the auspices of the OECD-DAC Task Force on PFM (Co-chaired by the World Bank and Zambia).

In addition to IFAC, signatories to the MOU include the Asian Development Bank, Inter-American Development Bank, African Development Bank, World Bank, and donor agencies from Finland, Sweden, United Kingdom, United States, New Zealand, and the GAVI Alliance.

Speaking at last night's signing ceremony, Brian Atwood, Chair of the OECD Development Assistance Committee, observed: "We have learned that acting together is more desirable than reacting together, or even separately".

Joachim von Amsberg, Vice President OPCFS, remarked: "Successful implementation of the MOU will help us build on existing diagnostics as we accelerate and deepen our support for building sustainable FM capacity in the public and private sectors. Signing the MOU is an important step in that direction. It must now be followed by timely implementation of the principles outlined in the MOU".

Best regards.

Tony (Korea).



**FOR IMMEDIATE RELEASE**

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**INTERNATIONAL FEDERATION OF ACCOUNTANTS SIGNS MOU with International Donor  
Community**

***(New York and Busan, South Korea/November 30, 2011)*** – The International Federation of Accountants (IFAC), the global organization for the accountancy profession with members and associates in 127 countries, today participated in the signing ceremony of [MOSAIC](#):

[Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration](#) , a memorandum of understanding (MOU) with the international donor community.

MOSAIC sets out the basis for improving cooperation and collaboration between IFAC, international donors, and the international development community. The MOU will provide the foundations for increasing the capacity of professional accountancy organizations (PAOs) and improve the quality of financial management systems in emerging economies.

IFAC Deputy President Warren Allen spoke at the event, calling the MOU “a significant step forward” for IFAC, the international donor community, and international organizations. “MOSAIC will help our organizations to align activities, focus on building the capacity of PAOs, and contribute to stronger systems of public financial management.” Speaking after the signing, Mr. Allen said, “Strong PAOs develop and support individual professional accountants in providing high levels of expertise, transparency, and accountability in the production of financial information—this is critical to decision making in both the public and private sectors and, thereby, supporting economic growth and stability.”

In addition to IFAC, signatories to the MOU include the Asian Development Bank, Inter-American Development Bank, African Development Bank, World Bank, and donor agencies from Sweden, Finland, the United States, the United Kingdom, New Zealand, and the GAVI Alliance.

“This MOU fully recognizes the crucial role of the accountancy profession in development and, in particular, the unique contributions and perspectives that IFAC and its members bring to public and private sector financial management issues,” said Joachim von Amsberg, vice president of Operations Policy and Country Services at the World Bank. “High-quality financial management, reporting, accounting, and auditing help attract foreign direct investment, growth and development of the SME sector, enhance transparency and accountability, development and delivery of public services, and enhance the effectiveness of foreign aid. All of these factors contribute to economic growth and, ultimately, poverty alleviation.”

The signing ceremony took place in Busan, South Korea, at the [Fourth High Level Forum on Aid Effectiveness](#), hosted by the Organization for Economic Co-operation and Development and convened to review global progress in improving the impact and value for money of development aid and to make new commitments to further ensure that aid helps to reduce poverty and support progress in meeting the Millennium Development Goals.

The MOU and a list of signatories are available on the [IFAC website](#) as are Mr. Allen’s remarks.

#### **About IFAC**

[IFAC](#) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 167 members and associates in 127 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

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