

## INAUGURAL SPEECH OF

**Professor  
Francis Ojaide**, M.Sc., Ph.D, FCA

**47<sup>TH</sup> President**

**OF THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF NIGERIA (ICAN)**



**The Immediate Past President and  
My Dear Colleagues on Council,  
Our Doyen and Revered Past Presidents,  
Distinguished Invited Guests,  
My Dearly Beloved Wife,  
Ladies and Gentlemen.**

Today opens another chapter in the annals of the Institute of Chartered Accountants of Nigeria, in the sense that, the taking of the Oath of Office we have just witnessed marks the swearing-in of the 47<sup>th</sup> of the Presidents of the Institute since her establishment by the Act of Parliament No.15 of 1965. Our founders and fore-runners have no cause to doubt that the vision for the establishment of the Institute is on course and every successive leadership has demonstrated a high degree of accuracy and integrity in achieving the goals and objectives of the Institute. It is worthy to note that since 1965 the profession has grown in leaps and bounds. This is expected, considering the technological changes and advancement that have affected every facet of life since that period.

The considerable successes we have achieved thus far, did not come without drastic decisions being taken, some palatable and some not palatable, some popular and some not popular, to ensure that the Institute overcomes the challenges of the times. This has been the trend I have witnessed since my election into the Governing Council of the Institute in May 1995. You will agree with me that the 16 years of my stay on Council before assuming the number one leadership position of our great Institute are enough years for a newly born child at the time of my election into Council to start elementary school, pass through the Secondary School and get into the first year programme in a University/Polytechnic.

The significance of the number of years I have stayed on Council will no doubt have a considerable role to play in my leadership style as I keep the flag of the Institute flying in these changing and challenging times. I hope my colleagues on Council will understand where I am coming from, where I am today and my expectations for the Institute during my presidential year. The journey may appear daunting, I believe with your cooperation and support, we can and we will achieve the vision of the Institute, "to be a leading global professional body".

On the basis of the foregoing, and with the untiring support of my colleagues on Council, our collective theme for the 2011/2012 Presidential Year is: "The Dawn of Transformation: Embracing Change and Seizing Opportunities". Change is a positive factor for development and should not be feared. Those who fear change rarely take giant strides in life. Change decisions and change management are crucial elements that will guide how our Institute will be positioned to be a leading global professional body in the world.

This investiture ceremony of the 47<sup>th</sup> President of our great Institute coincides with the handing over ceremony of democratic governance in our Nation. This coincidence symbolises the positive relationship that will exist between our Institute and our country, Nigeria. No country will make positive impact on policy decision-making and effective implementation without seeking the advice of professionals and Professional Bodies like the Institute of Chartered Accountants of Nigeria. We hereby implore the President and Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan, GCFR and the Executive Governors of States to have a working relationship with our Institute in terms of supplying professionals to assist the Nation in governance and in an advisory capacity. We are sure that our invaluable professional skills coupled with our ethics of ensuring accuracy, transparency and integrity will bring the required transformation needed to put Nigeria among the top 20 countries in the year 2020.

The country has to address the challenges of poverty, poor infrastructure and decline in productivity among the workforce, incessant strikes in our educational, health and other sectors of the economy. Government has to address the issues of corruption, threats to lives and property, kidnapping of innocent citizens for a ransom, sanitisation of recklessness and indiscipline on the part of some Nigerians who do not mean well for the country. We should start to develop underground tube system and overhead train transportation system in Nigeria to decongest traffic congestions on our roads. We should begin to provide welfare schemes for the unemployed in our country. Basic amenities and necessities of life should be provided in the rural areas with a view to making them attractive for agricultural and industrial development. Nigerians should be treated equally and given equal opportunity irrespective

of the person's State of Origin. As an Institute, we are prepared more than ever before to support government at all levels to make this country the pride of all Nigerians and a place to visit and invest in by our foreign partners.

This presidential year will focus on strengthening the capacity of our workforce in the Institute. We envisage a

to meet the needs of our members in practice, industry, education, public service and other stakeholders.

In a few months time, we will have a newly designed Institute flag and Anthem that will depict the values of our founders, fore-runners and the realities of our times. We shall carry the Nigerian flag together with our renewed and redesigned Institute flag to both developed and developing countries of this universe. Our newly composed Institute Anthem will be sung in all major meetings and ceremonial functions in and outside this country. As an Institute, I CAN and collectively, I believe WE CAN. This acronym "ICAN" is what we are known for and we will not shy away from the responsibilities bestowed on us to be a leading Professional Body in the world. We will strive to be very visible and to have an influencing voice in decision-making in the International Federation of Accountants (IFAC), continuing dominance in the Association of Accountancy Bodies in West Africa (ABWA). I believe WE CAN.



**Investiture of the 47th President of ICAN on Tuesday, May 31 at the Council Chamber of the ICAN Secretariat, Victoria Island**

workforce that is proactive, excellent in service delivery and comparable to any world class professional body. The challenges of total computerization of all the activities of the Institute and interconnectivity will be appropriately addressed. The ongoing building projects of the Institute will be accelerated to ensure their timely completion. The secretariat and annexes of the Institute will be a pride of our members and students.

The impact of the global economic and financial crises on our members will be addressed. We are not unaware that some of our members were affected by the closure of many businesses and companies working below their normal capacity levels which resulted in loss of jobs and means of their livelihood. We will explore areas where our members will not only be job seekers but employers of labour. The employment bureau of the Institute will be revamped to make it more effective and useful to our members. Our members will experience an Institute that is more caring than ever before and more value-laden.

The performance of students in our professional examinations is not unconnected with the general level of education in the country. Graduates of universities and polytechnics are those eligible to write the professional stages of the Institute. Non-graduates write the professional examinations after successfully passing all the stages of the Accounting Technicians Scheme of West Africa. During this Presidential year, we will address the situation by offering students enhanced training facilities and support to increase the level of their performance in our professional examinations. We will collaborate with universities and polytechnics to improve the level of learning by providing the required level of support for our prospective students. The Research and Technical department of the Institute will be more research-oriented

At this juncture, I will like to thank my immediate predecessor, Major General (ret'd.) Sebastian Achulike Owuama, B.Sc., FCA for the service he has rendered to the Institute as the 46<sup>th</sup> President and for bowing out at this point in time, in line with the cherished tradition of the Institute. His exit from office as President of the Institute is not debatable, not negotiable, not extendable, not of his own magnanimity and not of his own choice but mandatory to ensure a rancour-free succession plan that has been put in place by our founders and fore-runners for the peace, stability and development of our great Institute. Nations all over the world and in particular the African Nations should take a queue from the Institute of Chartered Accountants of Nigeria.

We shall continue to build on the foundations of our founders and fore-runners, many of whom are right here to witness the investiture ceremony of the 47<sup>th</sup> President of this great Institute. Our Doyen of the Accountancy Profession in Africa and our Revered Past Presidents, I salute you all. May you continue to wax stronger and stronger and live longer to see that your labour is not in vain. We will continue to defend and preserve the vision and values of the Institute. We will take the Institute to greater heights for posterity and the joyous embrace of prospective Chartered Accountants yet unborn.

My standing here today is made possible because of the unwavering support of a beautiful and charming lady who has seen it all, periods of ups and downs and the vicissitudes of life. I have been with this lady for over 30 years. She is no other person but my dearly beloved friend and companion, the wife of my youth – Mrs. Dorothy Ogheneyole Ojaide. By my close association with the Institute, she has become a very close friend of Chartered Accountants. My dear, this is just the beginning of the fruits of our labour. The story can be best narrated by you. I congratulate you for your prayers and unparalleled

support. Well done dear and keep it up. My dearly beloved children, I am happy that you are now old enough to witness what is going on today; this is the investiture of your daddy as the 47<sup>th</sup> President of the Institute of Chartered Accountants of Nigeria. At your tender ages, you could hardly understand why daddy was always on the road and/or in the air. This is the reason for the frequent trips and the accompanying reward is my investiture today as the 47<sup>th</sup> President of a great professional accountancy body.

My special thanks to my maternal grandparents who instilled in me the spirit of discipline, love, dedication to work, excellence and the fear of God. Pa Tobi Achugbue and Madam Omogor Tobi Achugbue, I am sure you are happy where you are to acknowledge this day, that your dreams for your highly cherished grandson are coming into reality. The values I imbibed from you have not changed much. They are only affected by technological changes and challenges. My parents – Mr. & Mrs. Sunday Egbedia Ojaide, your memories still linger in my mind. The value you had for education was not in doubt. My step father, Pa (Chief) C.P.U. Okaroh, who will be 92 years old on June 26, 2011, I salute you and also congratulate you for personally witnessing today, to see for yourself that your labour is not in vain.

In the stages of my advancement in life, my brothers and sisters, nephews, nieces, cousins, aunties and uncles, brothers-in-law and sisters-in-law have been a source of encouragement to me. I recognise the various roles you have played in my life. I salute you.

My friends at various levels, right from primary school to the university, I can recall your views and perceptions of me that made me to strive harder to attain and achieve the best and nothing but the best of everything I lay my hands on to do. As far back as my primary school days, you have always called me "Professor". Here I am today, as a Professor, who has been conferred with the honour of leading the Institute in the 46 years of existence as the 47<sup>th</sup> President.

I am very grateful to all the Vice Chancellors namely, Professor Emmanuel Emevon, Professor Ochapa Onazi, Professor Para Mallum, Professor G. O. Tassie, Professor Nenfort Gomwalk, Professor Monday Mangwvat, Professor Sonni Tyoden, the University of Jos Management and Staff and my Colleagues at the University of Jos. My journey into the Council started at the University of the University of Jos. The University has been very gracious in supporting me. Though it has not been easy, I am very grateful because you made me more determined than ever.

I will like to pay tribute to our former Head of Department and Professional Mentor, Mr. Samuel O. Utomaliki of blessed memory, who has made me and many of us here seated what we are today. He insisted that we must be Chartered Accountants even before graduation and nothing less. (Please let us rise for a minute silence for this great Professional Mentor who has passed on to glory). May his gentle soul rest in perfect peace, Amen.

My Colleagues on Council, the success of this Presidential year is your success. You know me well and I know you well; together we shall succeed. There is only one President at any point in time. It is our collective responsibility to support the President. Those who think we have equal rights should begin to recognise that the President is "first among equals". He is the captain of the ship and should be allowed to sail the ship well. I thank you for your continued support.

Out invited Guests, you have been so wonderful. Your esteemed presence has added colour to this epoch-making investiture ceremony. I thank you all. Secretariat staff, members of the media, I salute you. Well done!

Above all, my special thanks to the Almighty God that has given me life and life more abundantly, HE has been seeing me through all the hurdles of life. HE has promised that 'though I walk through the valley of the shadow of death, I will fear no evil; HE is with me, HIS rod and HIS staff they will comfort me. HE prepared a table before me in the presence of my enemies; HE has anointed my head with oil; my cup runs over. Surely, goodness and mercy shall follow me all the days of my life and I will dwell in the house of the LORD forever'. Listen first and then join me in this chorus: "Who has the final say? Jehovah has the final say!" (Thrice), Final say! Final say! Jehovah has the final say!



**Council members pose with the 47th President after investiture**

Ladies and Gentlemen, thank you, thank you and thank you. May the good LORD bless you all in Jesus Name, Amen!