

SA accountants sign MoU with Nigeria

The South African Institute of Professional Accountants (SAIPA) has signed a memorandum of understanding (MoU) with its Nigerian counterpart, the Council for the Association of National Accountants of Nigeria (ANAN).

In terms of the memorandum, the two bodies agree to work together to promote the interests of members and the accountancy profession in general, SAIPA said on Thursday (17 January).

At a practical level, the memorandum lays down the basis on which members of one organisation can become members of the other, thus giving South Africa's professional accountants the opportunity to practice in Nigeria, and vice versa.

Nigeria is emerging as a key trading partner for SA, with trade volumes between the two countries increasing to a value of US\$30m last year.

Nigeria has been one of the world's fastest growing economies since 2001 and its gross domestic product is expected to grow at an average rate of 6.8% until 2015.

"Nigeria's business environment is in strong growth mode, and so offers the professional accountants a new market in which to operate," said Shahied Daniels, chief executive of SAIPA.

"We look forward to working closely with our Nigerian colleagues to build a reliable standards framework that will support bilateral trade and business," Daniels said.

"Africa is steadily building a business-friendly environment that is attractive to international investors and promotes intra-regional trade," he added

Meanwhile Terkaa Gemade, chief executive of ANAN said that the link between two leading professional accountancy bodies in Africa's most important economies are an important step in building an environment that offers potential to the members of both organisations.