

Local valuers ready for int'l projects

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Bill Hanlin (3rd left) with Executive members of IACVA-Ghana at the launch

By Emmanuel KWABLAH

Local business consultants, valuers, and analysts can now participate in some of the biggest transactions across the globe, says the President of the International Association of Consultants, Valuers and Analysts (IACVA), Mr. Bill Hanlin.

"Ghanaian business valuation practitioners have demonstrated a high level of knowledge and expertise. This will enable them to provide such services as would enhance public trust in the financial reporting of government and corporate organisations," he said.

Hanlin made these observations at the launch of the Ghana Charter of IACVA on Wednesday, August 27 in Accra.

In recent years, there has been a growing importance of intangible assets, as well as an increasing realisation that fraud is universally prevalent and in many countries those trends are having a significant effect on public trust in their financial reporting.

"IACVA, currently, is the only organisation for business valuation in the world," Hanlin said of the Association's international influence, pointing out that the IACVA brand provides practitioners the opportunity to gain international trust.

The President of the seven-member Ghanaian Charter - which

is, incidentally, the first and currently only IACVA Charter in Africa - Mr. Bennet Kpentey, disclosed that since the establishment of IACVA-Ghana in 2005, it has participated actively in all the conferences of the international body - with Ghana being about the only African country with professionals attending.

"Our objective has been to raise the level of business valuation practice in Ghana in line with international business valuation standards."

"Among our achievements, we now have the international valuation handbook; we were the first to obtain a copy of the International Financial Reporting Standards (IFRS). And being a part of the IACVA executive decision-making body, Ghanaian practitioners have the opportunity to participate in some of the biggest global transactions," he said.

In a statement at the launch, the Public Relations Director of Kosmos Energy, Mr. George Sarpong, said the launch was timely.

"Ghana's new oil industry and its expected peripheral industries would call for adherence to international best practices by Ghanaian firms, if they are to actively participate in the industry," he said.

The development and production of oil from Ghana's Jubilee Field, estimated to hold 1.8 billion barrels of recoverable oil, is expected to inject US\$5 billion into the local economy over the next three years.

"Investing in the right business, setting realistic goals and not shying away from partnerships are all steps to effectively participating in the oil industry, and that is where IACVA-Ghana's services will be most critical to Ghanaian and international businesses."

IACVA-Ghana currently has a membership of seven and, to further its purpose of raising its practice to international standards, it will carry out activities including the certification of practitioners on the basis of professional competence, ethics, independence and objectivity. This includes certification as Certified Valuation Advisor (CVA) and Accredited Valuation Analyst (CVA).

IACVA, in its field of endeavour, is the largest accrediting and educational association in the world with over 8,000 Associate Members. Charter members currently exist in seven countries and regions; namely China, Germany, Ghana, South Korea, Taiwan, Lebanon (the Middle East) and the United States.