

Public Debt Committee Meeting
Moscow, June 2004
Closing Session Message

Dr. Sergei Vadimovich Stepashin, President of the Accounts Chamber of the Russian Federation,

Public Debt Committee members,

Holding the annual meeting of the Public Debt Committee in Moscow, capital city of the Russian Federation, cradle of a fine people, with both a heroic past and a promising future, was a motive of great satisfaction for all its members.

Anyone who visits Russia for the first time is left wondering how a highly complex society, with so many scientific and artistic achievements, can keep such a vigorous bond with the land, beauty and sensitiveness, which are present in all its aesthetic manifestations. Just contemplating the Red Square and the Kremlin, magnificent complex built over the last five centuries, is an eloquent history and culture lesson, and a reflection of the unyielding faith of the Russian people.

Russian cultural and historical manifestations offer a wonderful mosaic in which dwell the modern and the ancient, the scientific and the aesthetic, the mystical and the earthly; ranging from the passionate patriotism of Mayakovsky's poetry to the ascetic quality and religiousness of Tolstoi; from medieval icons to last century's constructivism; from Gagarin's heroism to the musical fantasies of Tchaikovsky; from the sublime dancing art of Nijinsky to the courage of General Kutuzov in 1812, or that of his worthy successor, Marshall Zhukov during World War II. This is Russia: engaged philosophers, politicians struggling for the creation of a new

nation, science-oriented scholars, simple and traditionalist peasants and soldiers ready to sacrifice themselves for the Motherland.

I want to thank those who participated with their efforts on the organization of this meeting, which has given us the valuable opportunity to be in this great country and this magnificent land.

Likewise, and as the Chairman of the INTOSAI's Public Debt Committee, I wish to thank all delegations for their assistance to this meeting that, as always, gathered representatives of the Superior Audit Institutions interested on such a delicate and relevant issue for our countries' development.

Last time, we held this meeting in Mexico City and, thanks to the kind invitation of the Accounts Chamber of the Russian Federation, it was decided to have our meeting here. The venue's choice could not be more suitable, given that the concerns on public debt management, an issue previously linked mainly to Latin America, has become a matter of the utmost interest not only for the rest of the states, but also for the economies and organizations that make these resources available in international markets to help improving the economic and social development of our countries.

The funding with private or institutional economic resources has been a traditional complement of the internal savings in developing countries, aiming at the creation of infrastructure as well as administrative and technical instruments for the modernization of the economic and governmental structure. However, new economic models entail high transition costs, as we, in several countries and in past decades, have experienced. Therefore, the task of defining the best public

debt service practices implies an enormous responsibility for the auditing entities.

We are all aware of our countries' great effort to attain a higher development degree, and thereby, improving society's standard of living. We realize that there is an unavoidable need of having auditing mechanisms that increase credibility on state projects and government's resources allocation. Democracy consolidation must transit through the generation of an accountability, transparency and surveillance culture to be performed by popular representatives, regarding the adequate use of the obtained resources.

Auditing tasks are not limited to mere numeric aspects, reflected in accounting records and documentary evidence of public debt management activities. The implementation of an accountability culture goes further beyond, it involves the human being's values, his ethical and social commitment senses, which give an orientation to his conduct.

One of the most deeply rooted principles of human nature is the search for truth, ranging from the rational explanation of that which happens in his environment, to the philosophical and spiritual understanding of its meaning.

Count Lev Tolstoi, who, besides his talent as a writer, lived and died according to his principles, pointed out the necessity of a moral base for our knowledge. He stated:

"The important and suitable object of human science ought not to be the learning of those things which happen to be interesting: but the learning of the manner in which we should direct our lives: the learning of those religious moral and social truths without which all our so-called knowledge of nature must be either useless or fatal."

Thus, the idea of a moral commitment, so necessary for a harmonic social life, becomes the axis of the Supreme Audit Institutions actions.

Therefore, most relevant values have a use in each and every aspect of our life; in that sense, our peoples, in different times and circumstances, have offered the world great thinkers, politicians, writers, philosophers and artists that have contributed to the forging of the history and the understanding of the human being's endeavors.

During my career as a public servant, I have had the opportunity of realizing that one of life's biggest privileges is serving others. The generosity, devotion and sacrifice of the past generations demand us to redouble our efforts so that we can inherit our children a fairer society. What we do here, what we perform in our countries within our responsibility, will be joined by the efforts of others, all aimed at the same objective.

In public management, as well as in life's central aspects, we should not worry about remaining for long, but to live satisfactorily; staying for a long time depends on destiny, but living with dignity depends only on our ethical and moral values.

Therefore, let us construct every day a present time with certainty so as to reach a promising future. Most of all, we must not renounce to our capacity to dream, to endeavor and to create an adequate atmosphere for hope. All this, aimed at achieving the distribution of wealth and attaining equity on development opportunities for all countries.

In the immediate current human thought, corruption is the worst cancer; it erodes the fundamental values of man and is responsible for the deterioration of society's life quality.

The shortsightedness of modern thought proclaims the satisfaction of material needs without understanding that the true sense of life lies within the ethical and moral values, the only ones that provide satisfaction and plenitude to the spirit.

Let us carry on reflecting, let us carry out our duty with the conviction that serving others is a privilege of life, and that serving others justifies man's existence.

Ladies and Gentlemen, thank you very much.

Moscow, Russian Federation
June the 7th, 2004