



INTOSAI Public Debt Working Group Meeting

Nadi, Fiji Islands
July 24 & 25, 2008



Opening Message Working Group on Public Debt July 24, 2008 Nadi, Fiji Islands

Dear Colleagues,

On behalf of Mr. Arturo González de Aragón, CPA, Auditor General of Mexico and Chairman of the INTOSAI Working Group on Public Debt, I sincerely thank you for your assistance to this annual meeting, held this time in Nadi, Fiji Islands Republic.

I would like to openly acknowledge Mr. Eroni Vatuloka, Auditor General of Fiji Islands, as well as his working team, for the efforts performed in this event's organization, as well as the kind hospitality of this region —remote indeed for many of us, but from now on, a familiar reference point, thanks to this meeting.

Fiji Islands, set in the immense Pacific Ocean, have been the scenario of great exploration treks, from the ancient seamen that, twenty five centuries ago, ventured in these waters to seek new places to settle, to the European explorers that incorporated these regions to their vast colonial empires. Although the independence took time to come, this nation emerged as a Republic, which we all have now the privilege to visit. This is a great place for a productive and participative meeting.

As we all know, our Group's labors have yielded concrete outcomes in benefit of INTOSAI Community. Our products have been distributed all around the world and thanks to the determined support of INTOSAI Development Initiative, they have become ambitious training programs for many regions.

The continuous advance of our Working Group is rooted in the commitments undertaken by us all regarding our research and knowledge sharing projects. It is our duty to keep on forward, by offering quality products that properly address the current changing conditions, in which the public debt issue is a transcendental referent for all governments, regardless the development degree of their countries.

Indeed, public debt, its management, auditing and accountability represent an enormous responsibility, since the effects of our current decisions do not only affect the present moment but also the upcoming generations. Many countries are facing serious economic and financial strains due to an inadequate assessment of



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the medium and long term indebtedness' consequences. This situation should not last.

Undoubtedly, a main factor in public debt management is the transparency in public resources' management. Governments with no accountability to society might feel free to promote public policies based on possible short-term political gains, to favor speculative interests and even to commit corrupt actions, without showing any interest for the eventual costs or any future responsibility.

Superior Audit Institutions can thus constitute themselves on a bastion for transparency and best practices in acquiring and managing public debt. It is a complex commitment, because it entails acquiring specialized technical knowledge, in order to provide precise information that helps designing healthy, sound and sustainable indebtedness policies.

As we noticed during the works of XIX INTOSAI Congress held in Mexico City last year, there is a wide interest of our community to deepen the analysis on this subject, and that is exactly our mission. The relevant progress, represented by our Strategic Plan 2007-2012, must lead our labors. We must attain the aim of maintaining our presence by the creation of more and improved official products.

I reiterate the welcome greeting on behalf of Mr. González de Aragón, and I invite you to begin our session.

Ladies and gentlemen, thank you very much for your attention.

Nadi, Fiji Islands, July 24, 2008