OECD AND LATVIAN GOVERNMENT CONFERENCE ON ACCOUNTING, AUDITING AND FINANCIAL REPORTING

A Conference on Accounting, Auditing and Financial Reporting organised by the Organisation of Economic Cooperation and Development (OECD) and the Ministry of Industry and Energy of Latvia was held in Riga on April 27-28, 1992.

It brought together representatives from the Baltic Republics - Lithuania, Latvia, Estonia - and experts from OECD and its member countries, as well as the European Federation of Accountants (FEE).

The objective of the Conference was to highlight the main issues in the field of accounting reform facing the Baltic countries in their transition to market economies:

- use of modern accounting methods for efficient economic management;
- business valuation;
- development of the accounting profession;
- training of accountants and auditors

Representatives of the three Baltic Republics have agreed that the conference presented a useful first step in addressing these issues and suggested that the issues should be pursued in a joint Working Group comprising representatives of Lithuania, Latvia and Estonia.
The objectives of the Group would be the following:

1. exchange of information and documentation on national, regional and international developments in the accounting field;

2. exchange of experience and co-ordination of efforts in the development of accounting rules and standards;

3. cooperation in the implementation of accounting rules and the development of a modern accounting system in the Baltic Republics.

The OECD and the Latvian Ministry of Industry and Energy welcomed this initiative.

The OECD will extend support in providing information and advice in the implementation of these objectives and the meetings of the Group.

The proceedings of the Conference will be published shortly.