

# The Second Meeting of the IASB Emerging Economies Group

## Communiqué

December 20<sup>th</sup>, 2011, New Delhi • India

The Emerging Economies Group of the International Accounting Standards Board (“EEG”) held its second plenary meeting in New Delhi India from December 19<sup>th</sup> to 20<sup>th</sup>. Attendants included IASB Vice-Chairman Mr. Ian Mackintosh, Board member Mr. Prabhakar Kalavacherla, IASB Director of International Activities and Chairman of IFRS Interpretation Committee Mr. Wayne Upton and delegates from Brazil, China, India, Indonesia, Republic of Korea, Malaysia, Russia and South Africa. This meeting was hosted by the Institute of Chartered Accountants of India (ICAI).

The President of ICAI Mr. Ganapathy Ramaswamy and the Chairman of Accounting Standards Board of ICAI Mr. Manoj Fadnis addressed at the opening of the meeting. Mr. A. K Awasthi, Deputy Comptroller & Auditor General of India delivered the key note address. Mr. Ian Mackintosh and Mr. Jaydeep Shah, Vice President of ICAI, gave the closing speech. The meeting discussion was commenced with EEG Chairman Mr. Wayne Upton and Vice-Chairman Ms. Yang Min reporting to the meeting on the EEG operation since last meeting in July. All the delegates expressed appreciation for China’s efforts on the EEG liaison office operation.

The meeting reconfirmed the influence of EEG in enhancing the voice in the process of IFRSs setting. Members decided to keep close cooperation and coordinate perspective in order to contribute to the development of high quality global accounting standards. In particular, the meeting provides a venue for discussing specific accounting issues from emerging economies perspectives. In the meanwhile, the EEG looks forward to more attention and support from the IASB.

From the perspective of emerging economies, delegates attending the meeting shared experiences and had a productive discussion on accounting for foreign currency, land interests, service concession arrangement and agreements for the construction of real estate. The meeting outcome is valuable reference for the IASB in future agenda arrangement and its work plan.