

# COVID-19 impacts | Challenges facing the profession and professional accountancy organisations

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BASED ON A SURVEY OF THE MEMBERS OF  
THE CONFEDERATION OF ASIAN AND PACIFIC ACCOUNTANTS (CAPA)

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# COVID-19

## A Global Pandemic

### **COVID-19 is first and foremost a global challenge**

Its impact is felt across all economies and no sector is spared, including the accountancy profession.

Various insights predict that the world is at the prospect of one of the worst recessions since the Great Depression of the 1930s. Asia Pacific, home to some of the fastest growing economies in the past decade, is not immune. A recent forecast for 2020 expects the region to have its lowest growth rate in 60 years.

1. IMF World Economic Outlook: The Great Lockdown; Foreword, April 2020
2. <https://www.weforum.org/agenda/2020/04/covid19-pandemic-asia-growth/>

# The Accountancy Profession

## Period of Rapid Change

### The profession is facing a wave of rapid and significant change

Significant change was already anticipated prior to the pandemic. The need for the profession to adapt and remain future-ready and relevant has peppered many discussions in recent years.

Some key drivers of change, also identified in a CAPA article published in July 2019 titled '*Challenges facing the profession in Asia Pacific*', include:

- Rise of technology and innovation
- Heightened regulatory requirements
- Changing market demands
- New business models and emerging industries
- Demand for greater transparency and accountability, including in the public sector
- Next generation's expectations
- Evolving roles in finance, and skills gaps

### COVID-19, an accelerator of change

The need for rapid change caused the profession to 'step on the pedal'.

The accountancy profession as well as the PAOs, were given little time to respond to an almost immediate need for change. In many jurisdictions, governments introduced total society lockdowns to curb the spread of the infection, with little advance notice.

Coupled with huge uncertainties and a lack of cohesive communication, many in the profession were left scrambling. Where disaster recovery plans or business continuity plans were in place, the communities thrived better. Where these type of planning were not a norm, or where capacities were just simply wanting, weaknesses and gaps were immediately exposed.

In an environment where a vaccine has yet to be found and economies are reeling, more changes would seem inevitable. Leaders in the profession, as with all industries, have an unenviable and most difficult test looming ahead.

CAPA set out to understand the impact of COVID-19 on the changing profession.

# The CAPA Survey

## Capturing and Sharing Insights

CAPA undertook a survey of its members, represented by Professional Accountancy Organisations (PAOs) in or with an interest in Asia Pacific, to understand the challenges faced – both in the immediate period and the near future.

The open survey was issued on 24 April 2020.

24 PAOs responded, representing 73% of the population surveyed.

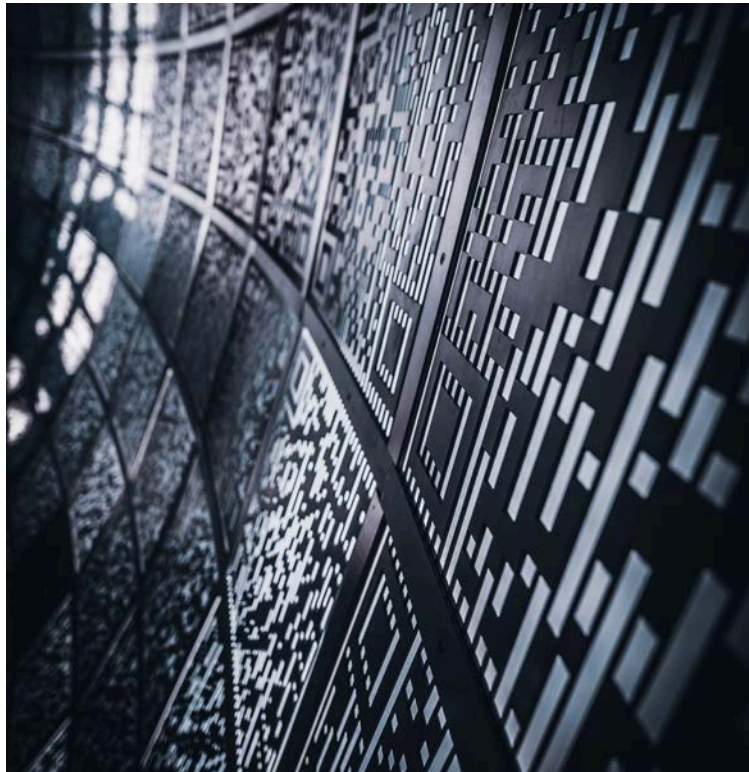
The survey focused on the challenges, impacts and organisational responses. CAPA then sought to identify trends and opportunities that are driving the next level of changes.

The observations were further supported through continued engagement with CAPA members and stakeholders, as well as monitoring evolving market trends and research.

The following is a brief report supported by the survey responses.

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# Executive Summary

## The accountancy profession responded quickly

The coronavirus disease or COVID-19 pandemic took the world by surprise and brought it to its knees. At the time of writing, there are over 8 million confirmed cases with nearly 450,000 deaths. Very few countries reported no cases. With no vaccine in sight, leaders around the world had to implement measures to halt or at least slowdown the spread of infection in-country as well as around the world. Hitting the pause button suddenly brought both economic and social activities to a grinding halt. Organisations had to adapt quickly.

Unsurprisingly, the accountancy profession was no different – potentially a case of ‘sink or swim’. Many PAOs quickly reacted with strategies, for their members and for their own organisation, to combat this unprecedented situation. The survey responses are reflective of this need to first ‘weather the storm’ and focus on resolving short-term emergencies. In many instances, the pivot to make necessary changes, in order to both survive and ultimately thrive, was swift. This was especially true of the well-resourced PAOs in more developed nations.

Survey responses from developing and/or smaller PAOs revealed the challenges were presenting more severe hardships, and the struggle to address immediate needs was more evident. This was usually reflective of the limited access to resources, whether that be people, finance or technology.

It was also evident that key immediate challenges included generic ones, those impacting all industries, as well as those that were sector focused and specific to the accountancy profession. Further, the challenges reflected a wide variety of contexts including the severity of the rate of in-country infection, the local government responses taken to combat the health crisis, the economic impact on the country, and the extent and nature of the economic interventions to support citizens and businesses.

Obviously, the story has just started and many uncertainties prevail. The steps forward are therefore cautious, with leaders of the profession acknowledging the need to chart a path to a ‘new normal’ and what this means for the ‘new accountant’ in a world with, and post, COVID-19.

# Executive Summary

## PAOs and their members: Challenges

### SHORT TERM

#### Focus on People

- Supporting members needs
- Member and student retention and engagement
- Continuity of member and student services
- Wellbeing

#### Adapt Operations & Manage Finances

- Operating in a virtual environment
- Loss of or reduced revenue
- Constraints in governance structure

### LONG TERM

#### Focus on Sustainability

- Recalibration of strategies and plans
- Managing in an economic recession
- Rethinking of operating models
- Digital transformation
- Address risks, including cybersecurity

#### Stay Relevant

- Changes in customer and market values and demands
- Reimagining the future-ready accountant

# Executive Summary

## PAOs and their members: Immediate Challenges

**In the short term**, the focus was to address the ‘fires that needed fighting’ and the survey responses tended to fall into two buckets:

- ❑ **ensuring continuity of PAO operations** by adjusting ‘the way of working’ and carefully managing finances; and
- ❑ **assisting staff, members and students** in their work and studies.

PAO staff, members and students all needed advice on adjusting to a virtual environment. As PAO revenue streams came under pressure, discretionary costs came into focus, and in some jurisdictions, the immediate switch exposed technology gaps, whether in personal capability or resources, or in the wider existing infrastructures.

There was a heightened focus on engagement and communication, and for those facing financial, social or other challenges, this extended to mental health support.

**Members** work across all sectors and have a wide array of roles, and therefore the impact varied. The PAO needed to support all of them, ensuring they had the knowledge and tools to undertake their work. This was particularly important to small and medium firm practitioners who themselves needed to advise and support their clients, who in turn would be handling challenges impacting their own businesses. The need for confidence in markets increases at these times, and the accountants preparing financial statements, and the auditors expressing opinions on them, all needed advice.

**Students** undertaking professional qualifications no longer had access to physical facilities to study or sit examinations. This posed a significant disruption, both to them and the PAO, and solutions needed to be found.



# Executive Summary

## PAOs and their members: New Normal Challenges

**Looking longer term**, the challenges highlighted by the health pandemic morphed with the challenges already being addressed by the accountancy profession. The survey responses regarding longer-term challenges facing the PAOs also appear to fall into two buckets:

- ❑ **staying relevant and delivering member value**
- ❑ **focusing on sustainability and reinventing operational models**

According to the World Economic Forum, COVID-19 has accelerated ten technology trends – two of which apply directly to the accountancy profession and PAOs: remote working and distance learning. Digital transformations are occurring and are here to stay. Understanding and delivering to member and student needs has always been paramount, however the pace of change keeps accelerating, career options and choices keep increasing, and attracting talent is evermore challenging.

PAOs will need to set strategies that address the longer-term challenges. Operating models will need to change, not only to meet member needs, but also to operate efficiently in difficult economic times worldwide. At the time of our survey, PAO leaders agreed that what a PAO will look like in the future was impossible to predict due to the evolving uncertainties surrounding the COVID-19 pandemic.

On whether business models will need to be adapted or changed to operate in the new normal, most PAOs were of the opinion that they do not foresee huge paradigm shifts. However, many are keeping a watchful eye on the situation and believe that there is a need to rethink strategies for the future.

Leaders understand that PAOs of today will need to reimagine itself to better serve the profession of the future. What this looks like will be determined in the days to come. From the survey, it was clear that the future-ready PAO is expected to possess six (6) qualities:

- ❑ Agility
- ❑ Flexibility
- ❑ Resilience
- ❑ Technology enabled
- ❑ Innovative
- ❑ Collaborative

# Executive Summary

## The Silver Linings

It is not all ‘doom and gloom’ – far from it. An emerging consensus would seem to be that this is an exciting period for the accountancy profession.

Sections 2 and 3 describe how PAOs have responded to the shorter and longer-term challenges.

The emerging silver linings are identified in Section 4.



Image by Max Pixel from [www.maxpixels.net](http://www.maxpixels.net)

# Responding to Immediate Challenges

There is commonality in the challenges faced by PAOs. Leveraging on learnings and best practices from other PAOs, including more recent innovations (e.g. on-line webinars, virtual meetings, remote invigilation), could provide a basis to better manage and respond to the PAO-specific challenge faced. As each situation and jurisdiction will be different, responses will often be unique and may not be suitable for each and every PAO. PAO leadership is advised to consider the responses, and apply and adopt as suited for your respective circumstances.

Challenges	Examples of Challenges	Organisational Responses
<b>Focus on People</b>		
<b>1. Supporting member's immediate needs</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Timely guidance and advice to members to:               <ol style="list-style-type: none"> <li>i. carry out professional duties (e.g. to meet compliance deadlines – tax filings, in-house and external reporting)</li> <li>ii. address relevant accounting and audit implications (e.g. valuation of assets)</li> <li>iii. access government stimulus programs (e.g. wage assistance, tax relief, grants)</li> </ol> </li> <li><input type="checkbox"/> Responding to members facing financial constraints (e.g. cashflow and working capital demands)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Increase advocacy, engagement and dialogue with appropriate stakeholders (e.g. regulators)</li> <li><input type="checkbox"/> Set up dedicated COVID-19 response hubs or microsites</li> <li><input type="checkbox"/> Interpret and synthesise government program information</li> <li><input type="checkbox"/> Collate member queries and create FAQs</li> <li><input type="checkbox"/> Develop guidance, interpretations and practical tools</li> <li><input type="checkbox"/> Highlight available government, PAO or other institutional support</li> <li><input type="checkbox"/> Reduce membership dues or introduce stage payment plans</li> </ul>

# Responding to Immediate Challenges

Challenges	Examples of Challenges	Organisational Responses
<b>Focus on People</b>		
<b>2. Member and student retention and engagement</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Suspension of all member and student in-person activities</li> <li><input type="checkbox"/> Ineffective communication (e.g. conveying timely information on disruption to services)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Focus resources on member and student retention and engagement strategies and actions</li> <li><input type="checkbox"/> Innovate and adjust communication strategies to keep connected (e.g. use of social media)</li> </ul>
<b>3. Continuity of member and student services</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Holding in-person activities</li> <li><input type="checkbox"/> Conducting tuition classes and classroom-based assessments</li> <li><input type="checkbox"/> Providing on-site services</li> <li><input type="checkbox"/> Drop in level of services (e.g. processing backlogs caused by social distancing protocols)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Defer or cancel scheduled in-person events and replace with virtual events</li> <li><input type="checkbox"/> Pivot both member and student services to on-line platforms or other alternatives (e.g. on-line CPD programs/digital learning hubs, computer-based examinations, self-service portals)</li> <li><input type="checkbox"/> Increase or ensure adequate communication to keep members and students informed of developments</li> </ul>

# Responding to Immediate Challenges

Challenges	Examples of Challenges	Organisational Responses
<b>Adapt Operations and Manage Finances</b>		
<b>4. Members, students and staff well-being</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Putting in place stakeholder health and safety measures</li> <li><input type="checkbox"/> Upsurge in mental health issues or stress caused by economic and social lockdown (e.g. uncertainty in employment, juggling working from home and home schooling, lack of personal space)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Introduce appropriate work arrangements and safety protocols</li> <li><input type="checkbox"/> Introduce or highlight available support such as hotlines, charity services or benevolent funds</li> <li><input type="checkbox"/> Revise operational structures and maintain connection</li> <li><input type="checkbox"/> Increase communication and utilise collaboration and engagement tools</li> </ul>
<b>5. Operating in a virtual environment</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Commuting to work becomes difficult or illegal under government provisions</li> <li><input type="checkbox"/> Access to equipment and network connection</li> <li><input type="checkbox"/> Carrying on 'business as usual' virtually</li> <li><input type="checkbox"/> Lower staff productivity</li> <li><input type="checkbox"/> Lower quality of service delivery</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Implement flexible work arrangements viz., remote working, flexible hours, staff redeployment</li> <li><input type="checkbox"/> Ensure employees are supported to work from home (e.g. adequate tools, IT support, access to WIFI or hotspots)</li> <li><input type="checkbox"/> Provide access and encourage use of digital communication and collaboration tools to stay connected and maintain productivity</li> <li><input type="checkbox"/> Modify or adapt organisational structures, reporting lines, processes and/or leadership styles</li> </ul>

# Responding to Immediate Challenges

Challenges	Examples of Challenges	Organisational Responses
<b>Adapt Operations and Manage Finances</b>		
<b>6. Loss of or reduced revenue streams</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Collecting membership dues</li> <li><input type="checkbox"/> Holding in-person CPD programs and other events (e.g. congresses and conferences)</li> <li><input type="checkbox"/> Holding tuition courses and/or assessments</li> <li><input type="checkbox"/> Fall in registration in students and new members</li> <li><input type="checkbox"/> Rightsizing workforce</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Adopt or consider digital transformation of processes and operations to continue providing revenue drawing services</li> <li><input type="checkbox"/> Implement cost-cutting measures/austerity drives and more effective cash flow management (e.g. furlough staff, cut budgets)</li> <li><input type="checkbox"/> Use reserves to fund shortfalls</li> </ul>
<b>7. Constraints in governance structure</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Holding virtual AGMs</li> <li><input type="checkbox"/> Issuing audit license requiring CPD</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Revise and adjust processes, policies, procedures and respective documents/structures</li> <li><input type="checkbox"/> Engage relevant stakeholders for approvals</li> </ul>

# Recovering and (Re)turning to The New Normal

Recovery and (re)turning to work is in sight in many jurisdictions as the economic strain from lockdown provisions to save lives needs to be balanced with safeguarding livelihoods.

As governments around the world are now considering options and timing for safe re-opening of their economies, the environment for the return is different in each jurisdiction. These variations, coupled with the longer term challenges that PAOs need to address means the return will be to a new reality – or what has now been termed as the ‘New Normal’. PAO leaders shared their views on how they plan, or are already addressing, for the PAO to remain sustainable and relevant.

Challenges	Examples of Challenges	Organisational Responses
<b>Focus on Sustainability</b>		
<b>1. Recalibration of strategies and plans</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Strategies and tactics no longer relevant in current conditions</li> <li><input type="checkbox"/> Assumptions and bases for budget and forecast preparation no longer appropriate</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Review and adjust strategies, budgets and forecasts in light of the impact</li> <li><input type="checkbox"/> Provide for uncertainties using scenario planning techniques</li> <li><input type="checkbox"/> Review financial stability of PAO moving forward</li> <li><input type="checkbox"/> Seek collaborations and partnerships, including cross-border, to broaden member services</li> </ul>

# Recovering and (Re)turning to The New Normal

Challenges	Examples of Challenges	Organisational Responses
<b>Focus on Sustainability</b>		
<b>2. Managing in an economic recession</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Chain reaction from general economic decline</li> <li><input type="checkbox"/> Driving cost efficiencies</li> <li><input type="checkbox"/> Drop in profitability and reserves</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Recover revenue streams or diversify and develop new revenue sources while managing both strategic spending and operational costs</li> <li><input type="checkbox"/> Review financial stability and resilience, including supply chains</li> <li><input type="checkbox"/> Consider services or implement action plans to support PAO members facing unemployment or salary reduction</li> <li><input type="checkbox"/> Set up of task force to assess impact and needs of members and students</li> <li><input type="checkbox"/> Support economic recovery by increasing advocacy engagements with appropriate stakeholders viz. policy makers and regulators</li> </ul>
<b>3. Rethinking of operating (and business) models</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Delivering services through technology</li> <li><input type="checkbox"/> Current operational structures, infrastructure and practices not fit-for-purpose in new era</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reimagine the PAO and consider what the new 'business as usual' looks like in light of lessons learnt, adjusting models as necessary</li> <li><input type="checkbox"/> Upskilling or reskilling of workforce to support new business operating models</li> <li><input type="checkbox"/> Carry out exercise to find optimal solutions to deliver on new experience (e.g. rebalancing of in-person versus online delivery)</li> </ul>



# Recovering and (Re)turning to The New Normal

Challenges	Examples of Challenges	Organisational Responses
<b>Focus on Sustainability</b>		
<b>4. Digital transformation</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> High cost of technology investment</li> <li><input type="checkbox"/> Capability of staff to support digitalisation</li> <li><input type="checkbox"/> Inadequacy of national digital infrastructure</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Accelerate adoption of digital solutions to deliver member and student services</li> <li><input type="checkbox"/> Consider need for or enhance investment in technology</li> <li><input type="checkbox"/> Review end-to-end journey to provide seamless 'customer' digital experience to drive efficiencies and further support the planet's sustainability</li> <li><input type="checkbox"/> Increase engagement with governments and other regulators to develop the national digital ecosystem</li> </ul>
<b>5. Addressing increase in risks, <i>inter alia</i> cybersecurity</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> New portfolio of risk due to virtual environment</li> <li><input type="checkbox"/> Preparing for future crisis</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Enhance or prepare Disaster Recovery Plans and Business Continuity Plans</li> <li><input type="checkbox"/> Review risk profile and implement risk management strategies</li> </ul>

# Recovering and (Re)turning to The New Normal

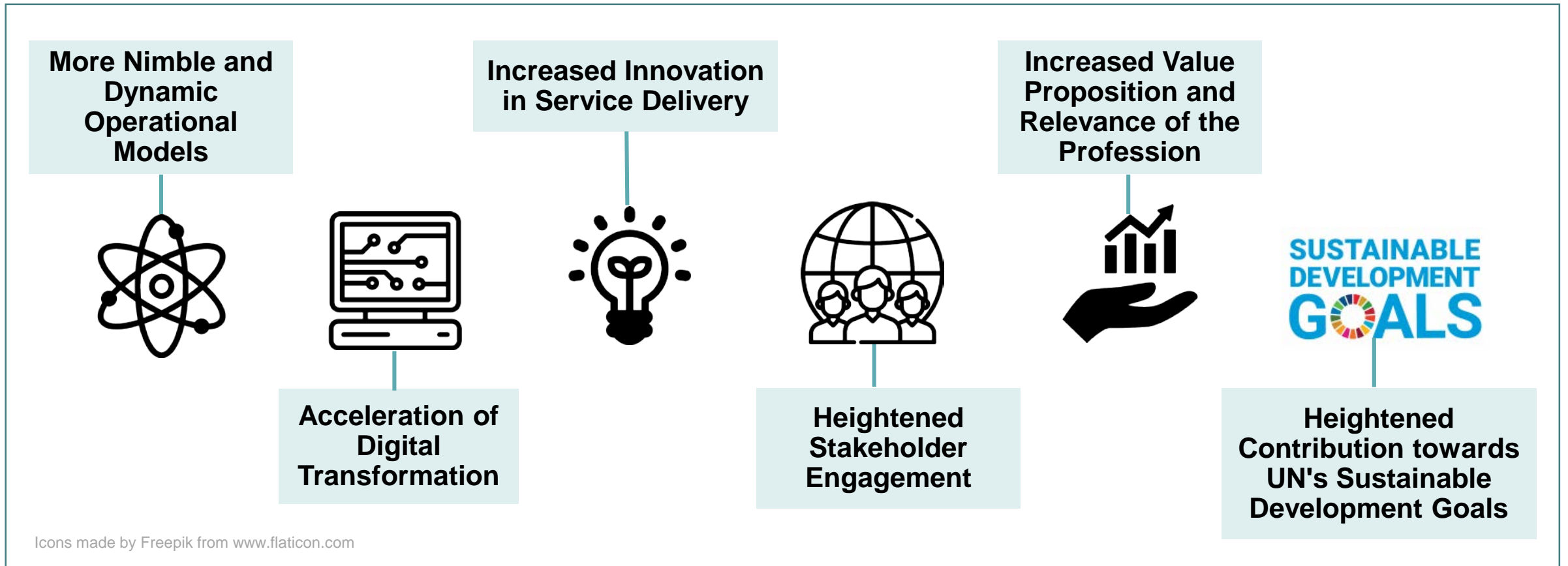
Challenges	Examples of Challenges	Organisational Responses
<b>Stay Relevant</b>		
<b>6. Changes in 'customer' and market values and demands</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Changes to professional services required by the market</li> <li><input type="checkbox"/> Changes to reporting and assurance frameworks</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Undertake research (e.g. surveys) of stakeholders to gain insights of their needs, values and challenges; or carry out assessments – consider opportunities – and tailor services accordingly</li> <li><input type="checkbox"/> Engage relevant stakeholders to address changes to reporting and assurance frameworks and policies</li> <li><input type="checkbox"/> Focus on maintaining positive sentiments and increased engagement momentum for the longer term</li> <li><input type="checkbox"/> Implement and manage change and transition (back) to the new normal</li> <li><input type="checkbox"/> Advocate and support society's call for greater transparency especially on the application of government bailouts and fiscal stimulus packages</li> </ul>

# Recovering and (Re)turning to The New Normal

Challenges	Examples of Challenges	Organisational Responses
<b>Stay Relevant</b>		
<b>7. Reimagining the future ready accountant – the ‘New Accountant’</b>	<ul style="list-style-type: none"> <li>❑ Competency and skills gaps in existing members</li> <li>❑ Relevance of current qualification curriculum to future work</li> <li>❑ Relevance and reputation of the PAO and/or profession</li> </ul>	<ul style="list-style-type: none"> <li>❑ Develop programs and recalibrate qualifications to support the enhanced competency and skillset requirements (e.g. analytics, technology savviness, agility, resilience)</li> <li>❑ Focus on guidance and trainings for SMPs as the pandemic unfolds</li> <li>❑ Collaborate with other PAOs to enhance value and service offerings including arrangements for greater mobility</li> <li>❑ Increase or manage brand recognition initiatives on the value of the profession</li> <li>❑ Identify new drivers such as improving environmental sustainability, corporate reporting issues and greater focus on ethics and trust; and address these</li> </ul>

# The Silver Lining Opportunities

Every crisis, while deeply unsettling, also contains seeds of opportunities. A few common and possible silver linings have emerged.



# The Silver Lining

## Opportunities

### More Nimble and Dynamic Operational Models

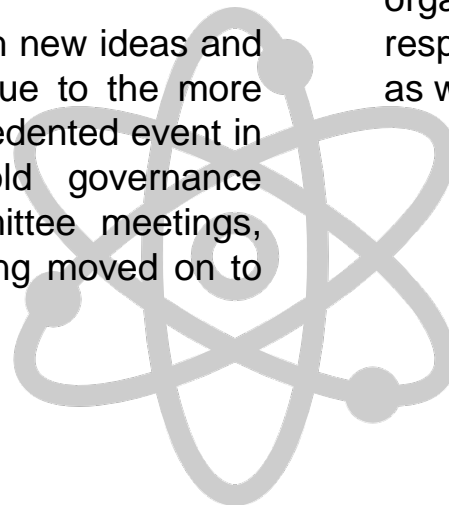
During the current crisis, the speed with which some PAOs have implemented changes has been impressive. Driven by urgency, the management and leadership of PAOs appear to have been more willing, or perhaps had very little choice, but to embrace more agile methods. These include jumping onto videoconferences, reducing the 'normal' duration required for meetings (for example, 2-3 day in-person meetings could sometimes be boxed into 2 hours straight-to-agenda meetings), and decentralising of decision-making processes.

PAOs were also more willing to experiment with new ideas and new ways of doing things, certainly in part due to the more forgiving conditions brought forth by an unprecedented event in human history. We have observed age-old governance practices such as staging board and committee meetings, professional conduct hearings and AGMs, being moved on to virtual platforms.

### Acceleration of Digital Transformation

There has been a call in the profession for years to embrace digitalisation. Besides encouraging the adoption of digitalisation in the profession, many PAOs were already considering or in the process of digitalisation of their own operations.

In the past few months, the way we work, live, interact and play have all been transformed and migrated to a more digital environment. These changes have accelerated the shift to digital technologies at a stunning pace across all sectors and organisations including PAOs. It was very clear from the survey responses that digitalisation is now a top agenda item for PAOs as we transition into a redefined way of life.



# The Silver Lining Opportunities



## Increased Innovation in Service Delivery

To ensure business continuity and sustainability, PAOs adapted by offering new services, some provided through new delivery channels. For example, many PAOs have either shifted planned programs and activities online or have staged on-trend events, using virtual conferencing platforms. These programs and activities may include careers fairs, tuition and examinations, CPD and networking events.

An additional positive development observed from these webinars or virtual events is the ability for more participation, whether as a speaker or attendee, from across the region or globe. Also witnessed is the increased collaboration as PAOs and the accountancy profession's regional and global bodies join hands to support the events. Different time zones aside, the geographical location as well as time and cost investment related to travel were no longer factors.

## Heightened Stakeholder Engagement

Stakeholder engagement has increased in some PAOs due to the combined impetus of more targeted communications as well as the provision of topical on-line tools and resources.

One PAO mentioned that the level of engagement with members is at an all-time high, and subscription rates to on-line offerings such as webinars have been very encouraging.



# The Silver Lining

## Opportunities

### Increased Value Proposition and Relevance of the Profession

Demand patterns and stakeholder behaviors have radically changed. The next normal comes with higher risks, mainly due to the unknowns, the pivot to digital, and a new reality for businesses as many economies are re-opening at the brink of a recession.

Financial and cashflow management will come under greater scrutiny. The need for better corporate reporting and greater analysis of data to inform decision making will also be imperative.

Further, government interventions around the world included large-scale fiscal measures, from economic stimulus packages to bailouts, and issuing provisions and guidance.

The need for advice on how to access available support, as well as understand the various regulations, will rise. Society's call for greater transparency will also very likely be heightened.

These are some examples of how the relevance of the profession will be greater spotlighted and where PAOs can possibly play a role to support their members.



# The Silver Lining Opportunities



## Heightened Contribution towards UN's Sustainable Development Goals

The accountancy profession has been keen to support and contribute to the achievement of the United Nation's (UN's) Sustainable Development Goals set for 2030. The profession has declared it supports global best practices that enable effective and transparent reporting on sustainability measures.

A recent resource from the UN's Environment Programme highlighted the importance of future proofing sustainable recovery and development, as economies and societies rebuild from the COVID-19 pandemic. There is an opportunity to 'build back better':

- to embrace greener and more sustainable practices
- to move away from the destruction of natural habitats to more sustainable pathways (which will help prevent further pandemic outbreaks, from zoonotic diseases such as COVID-19!)
- to be more responsible in terms of consumption and production

The containment and self-isolation measures, including halting of manufacturing, travel bans, closing of borders, locally sourced production, social distancing, quarantines and remote work arrangements, have forced behavioural changes worldwide. This has positively contributed to amongst others, decarbonisation and supporting responsible consumption and production.

Accountants have an important role to play through their daily work – from providing assurance on measurements and ensuring transparency in reporting, to the review of corporate governance practices.

The profession, including the global, regional and national bodies, can certainly play its role to provide the necessary support, to assist leap-frog some transitions to a more sustainable planet as we rebuild from the pandemic.



# Acknowledgements

CAPA would like to express its sincere gratitude to the following PAOs for their feedback and participation in the survey.

1. CPA Australia
2. IPA – Australia
3. CA ANZ – Australia & New Zealand
4. ICAB – Bangladesh
5. ICMAB – Bangladesh
6. CICPA – China
7. FIA – Fiji
8. ICAI – India
9. ICAI – India
10. JICPA – Japan
11. KICPA – Korea
12. MonICPA - Mongolia

13. ICAN – Nepal
14. ICAP – Pakistan
15. ICMAP – Pakistan
16. CPA Papua New Guinea
17. PICPA – Philippines
18. AAT Sri Lanka
19. CA Sri Lanka
20. AAT – United Kingdom
21. ACCA – United Kingdom
22. CIPFA – United Kingdom
23. ICAEW – United Kingdom
24. VACPA – Vietnam

# ABOUT CAPA

The Confederation of Asian and Pacific Accountants (CAPA) is recognised by the global accountancy profession, represented by the International Federation of Accountants (IFAC), as a regional organisation representing 33 national professional accountancy organisations (PAOs) that operate in or have an interest in the Asia-Pacific region. Collectively referred to as CAPA's members, these PAOs represent close to 2 million accountants across the world.

The mission of CAPA is to enhance the value of the accountancy profession in Asia Pacific. CAPA has a unique role within the accountancy profession, positioned between IFAC and the national PAOs which represent the profession in each jurisdiction. Accordingly, CAPA is the relevant platform to better undertake certain initiatives and activities.



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