

Speech for Inauguration Ceremony of
Student Society of Accounting,
The Open University of Hong Kong
(14 April 2007)

President John Leung, Professors, fellow students, Ladies and Gentlemen,

Good evening, today is your big day, the day to start your mission, and make your dream come true by becoming core members of the Accounting Student Society.

It is my great pleasure to be invited here, to witness your inauguration ceremony, share your happiness and say a few words to you as a lawmaker representing the accountancy sector of Hong Kong.

I believe most of you will choose the accounting profession as your future career. Am I correct? Could you please raise your hands if you aspire to be an accountant or auditor after graduation. *(wait for a moment, depending on the reaction on the scene)* Yes, many of you have decided your future career path.

But I would like to give you a warning here, as an accountant, the job is very very tough and stressful. Working hours are very long and you have to meet countless working deadlines.

Even if you make a lot of money, you may not have time to spend it and enjoy your life. Is this acceptable to you? I hope you will reflect carefully and make sure you really want to involve yourself in accountancy profession.

Maybe I sound scary, but this is the fact. The path to becoming an

accountant is not an easy one. There are many challenges along the way before you become a successful accountant. But there are also learning opportunities. If you love to face challenges and can solve problems involving figures, then the road to accounting and taxation practice is surely for you.

The accountancy profession currently enjoys its most thriving time ever. There are over 1,300 accountancy firms in Hong Kong, compared with 1,040 in 1999. Now, we have over 26,000 qualified accountants who are registered in HKICPA, compared with only 13,000 ten years ago. With the globalization of economic trade and the closer relationship between the economies of Hong Kong and Mainland China, the prospect for accountancy profession is certainly boundless and exciting. There are enormous opportunities for local accountants working here and on the mainland.

I heard from many accounting friends that accountants are actively engaged as information providers for local or overseas enterprises targeting the Mainland China market. Accountants are also expected to provide expert advice about financial management, taxation, and even some operational or managerial solutions to their clients.

Hence, you have to prepare yourself well for these duties. You have to familiarize yourself with the systems and regulatory measures across different industries and different geographical locations. Many friends told me that we are seriously lacking talent and new blood in the accountancy profession given the fast-growing business and huge demand for personnel.

Hence, my advice to you is to keep enhancing your knowledge, not only in

the accounting field but also in the fields of finance and management. Don't simply view "Life-long learning" as a slogan advocated by the government, but a motto inside your heart. Always get ready to absorb new knowledge. Adding value to yourself will be a key to success.

Meanwhile, a successful accountant usually possesses good communication skills. If you work on the mainland, you need to deal with people from a different culture, you have to be flexible enough to embrace change and learn new things as the system in China advances rapidly with the burgeoning economy.

To sum up, you have to learn to deal with stress, as well as to face frustration and failure. You must work hard and adapt well to a sometimes-harsh working environment.

Dear students, don't be frightened by my remarks. The road ahead of you is bright and wide; opportunities are plentiful and golden. Remember what I said in the early part of my speech? Accountancy is now enjoying its most flourishing time ever, we expect that this trend will keep growing rather than declining. Dear students, you will be the future pillars of our society, so seize every learning opportunity to upgrade yourself.

Finally, I wish all of you a happy university life; and a fruitful career in accountancy. Let's have more exchange of views after the ceremony. Thank you very much.

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