

In the face of growing challenges and complexities, the evolving role of the Chief Financial Officer (CFO) was the focus at the recently held CFO Forum jointly organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and IBM Sri Lanka recently.

Guest speaker, Mr. Sachin Seth, Director/Partner, GBS Enterprise & Geo Expansion Leader of IBM Global Services (India/ South Asia) addressing a full house of top financial professionals in the country including CFOs of leading corporates in Sri Lanka at the Cinnamon Grand Colombo, gave insights from the global CFO study carried out by IBM, the world's largest IT and consulting services company.

Mr. Seth noted that the IBM 2010 CFO study showed that value integrators excel at two capacities namely finance efficiency and business insights which in turn lead to outperformance.

He also disclosed that Sri Lanka was chosen as the first country in South Asia to launch the CFO Forum on Value Integrator, and a series of such forums has already been held in other parts of the world.

Based on the input from more than 1,900 CFOs and senior Finance leaders worldwide, the CFO Study indicates that the demands on CFOs are consistently rising and has extended well beyond traditional financial responsibilities.

CA Sri Lanka President, Mr. Sujeewa Rajapakse speaking to the audience emphasized that the financial and business landscape is constantly changing throughout the world: amidst greater uncertainty in the global economy and under such circumstances, hardly any role has changed as much as the CFO's during the recent past. "There is no CFO short of tasks right now and their role has been expanding significantly in recent years amidst a multitude of developments both at corporate and global levels," he noted.

Mr. Rajapakse said that amidst fluctuating energy costs, price increases in commodities, currency fluctuations, and cost cutting, the role of a CFO has always been a demanding one. But with rapid developments in regulation, information technology and a changing economy, a new era is also been witnessed in the progression of the CFOs today.

“There is no doubt that financial professionals including CFOs face a multitude of challenges in today’s context, and they have no choice but to face these challenges, but also among the challenges there is also an equal amount of opportunities and CFOs must identify them and embrace the opportunities to achieve long term success and to ensure their organization becomes successful,” he emphasized.

In its capacity as one of the largest professional organisations in the country, CA Sri Lanka today boasts of an impressive membership of over 4300 chartered accountants, a significant number of which play a commanding role in the Sri Lankan corporate world in the capacity of Chairmen, CEOs, CFOs, and Directors.

At least 60 percent of the top 50 companies listed in the Colombo Stock Exchange have a CA Sri Lanka member on their boards.

Country Manager of IBM Sri Lanka, Mr. Chrishan Fernando speaking at the event noted that IBM will continue to pioneer in various technological advancements in its efforts to create a smarter planet consisting of smarter businesses and smarter systems.

Mr. Seth’s presentation was followed by a panel discussion featuring CA Sri Lanka President Mr. Rajapakse, CA Sri Lanka Vice President Mr. Arjuna Herath, Hatton National Bank PLC Managing Director/CEO Mr. Rajendra Theagarajah, Lanka Walltiles PLC Managing Director Mr. Mahendra Jayasekera. The session was moderated by Head of Business Consulting of IBM Global Business Services Mr. Riza Wadood.

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