



## Welcome and Introduction

January 15, 2008, New York, NY—The fourth Global Public Policy Symposium (GPPSIV) opened this morning with a charge from the Chairman of GPPSIV, James H. Quigley, and Chief Executive Officer, Deloitte Touche Tohmatsu, to almost 300 attending participants to continue “advancing the dialogue” on the many financial reporting issues of interest to stakeholders across all capital markets. The dialogue he referenced comes on the heels of three previous Symposia since 2004 designed to provide an opportunity for international capital market leaders and professionals to exchange views on how everyone with a role and interest in the capital markets can constructively raise issues, seek collaborative solutions, and generally contribute to improvements in financial reporting.

Quigley referenced the series of roundtables that have been held over the past year in many of the world’s financial centers—including London, Tokyo, Paris, Santiago, Mumbai, New York, Frankfurt, Mexico City, and Dalian (China)—in which dozens of senior executives and officials from the regulatory, investor, corporate, standard-setting, and accounting profession communities have come together to listen to their respective needs and points of view. Four major issues emerged from the roundtable discussions and were thoroughly reviewed in panel discussions at today’s Symposium: Audit Quality, Financial Reporting Complexity, Global Convergence, and the Future of Business Reporting.

“We hope,” Quigley emphasized, “that this will be an ongoing strategic dialogue that helps us all with setting priorities and finding our way.” He said he believes that keeping the lines of communication open and inclusive of all perspectives will “reduce the possibility that this opportunity (to effect important change in reporting standards) will not slip through our fingers, but rather will give us a clear line of sight for moving forward.”

The Symposia are hosted by the CEOs of the six largest accounting and auditing firms, which in addition to Deloitte includes BDO International, Ernst & Young, Grant Thornton International, KPMG International, and PricewaterhouseCoopers. In a collective message from the leaders of these international accounting and audit networks, they reported that they “have been struck by the breadth of support for International Financial Reporting Standards (IFRS) as a single set of high-quality, accounting standards that ultimately can be used around the world.” Their open letter went on to say, “Stakeholders indicated their support for IFRS in part because it is more principles-based than U.S. GAAP. There was, however, a lack of consensus on the key characteristics of principles-based standards.”

Regarding the lack of consensus to date, Quigley stated his belief that “Global standards are within our grasp and there are clear signs of progress in related areas—auditing standards, independence standards, regulations and oversight. Meaningful collaboration is occurring and is in the best interest of the health of our capital markets.” He noted that today’s Symposium is another critical step in achieving the larger goal.



Global Public Policy Symposium

NEW YORK

JANUARY 14-15, 2008

About the author: Pam Middleton is a freelance communications consultant and writer covering the Global Public Policy Symposium IV.