



SUCCESS STORY

Accounting Professors Support Public Reform

USAID-trained accounting professors improve teaching quality and help re-train public sector accountants



Bibitach Vekilova conducts a Financial Accounting session for Turkmen public sector specialists.

“I am particularly proud to contribute to Turkmenistan’s accounting reforms through my new role as a trainer of practicing accountants.”

– Bibitach Vekilova, Accounting Professor, Trade and Cooperative College under the Ministry of Trade and Foreign Economic Relations of Turkmenistan.

With USAID support, Turkmen accounting professors are learning International Financial Reporting Standards (IFRS) and using this training to help educate practicing accountants as part of the government’s large-scale accounting reforms.

Since Bibitach Vekilova joined the Ashgabat Trade-Cooperative College in 2008 as a teacher of accounting and finance, she only had Soviet-era course curricula and materials at her disposal. In Bibitach’s opinion, Turkmenistan’s accounting practices, which were inherited from Soviet

times, are not very practical for accurately reflecting a company’s real financial situation in a market economy. To address this gap, teachers like Bibitach were trying to introduce IFRS-related topics into their teaching curricula, but they often lacked knowledge of international standards and struggled to find appropriate teaching materials. IFRS was neither adopted, nor encouraged in Turkmenistan at the time.

That is why Bibitach and 21 other accounting professors from various universities were happy to attend courses on Financial Accounting, Managerial Accounting, Tax and

Law organized by USAID’s Economic Reforms to Enhance Competitiveness Project. The courses were held as part of the IFRS-based CIPA international certification program for accountants. Successful exam results in all three modules allowed Bibitach and three others to become the first among the country’s university professors to gain the international qualification as a Certified Accountant Practitioner (CAP) in 2010. USAID also trained these professors in interactive teaching methodologies and provided consultations and materials on effective ways to update their accounting curricula per international standards.

USAID’s support allowed many of these professors, including Bibitach, to update their curricula and equip their most recent graduates with IFRS knowledge. Bibitach also began getting contracts for teaching CIPA courses outside her college work. Symbolically, this self-driven passion for IFRS was rewarded by the government’s decision last year to convert the economy to new IFRS-compliant national accounting standards by 2014. As a result, Bibitach was identified among the 10 leading trainers in the country entrusted to re-train a large number of public sector accountants in IFRS.

“Thanks to USAID’s courses, I quickly grew to a whole new professional level as a trainer,” says Bibitach. “I am particularly proud to contribute to Turkmenistan’s accounting reforms through my new role as a trainer of practicing accountants.”

Accounting training will facilitate the introduction of internationally compliant accounting standards, which in turn will create a common language for doing business, and expand opportunities for foreign investment.

Photo: Deloitte Consulting LLP