

CPA Competence-Reality Check

Jose T. Sio

1st National Summit of CPAs in Commerce and Industry
Century Park Hotel, Manila
January 31, 2020

World Transformation



Capital Democracy



Social Democracy

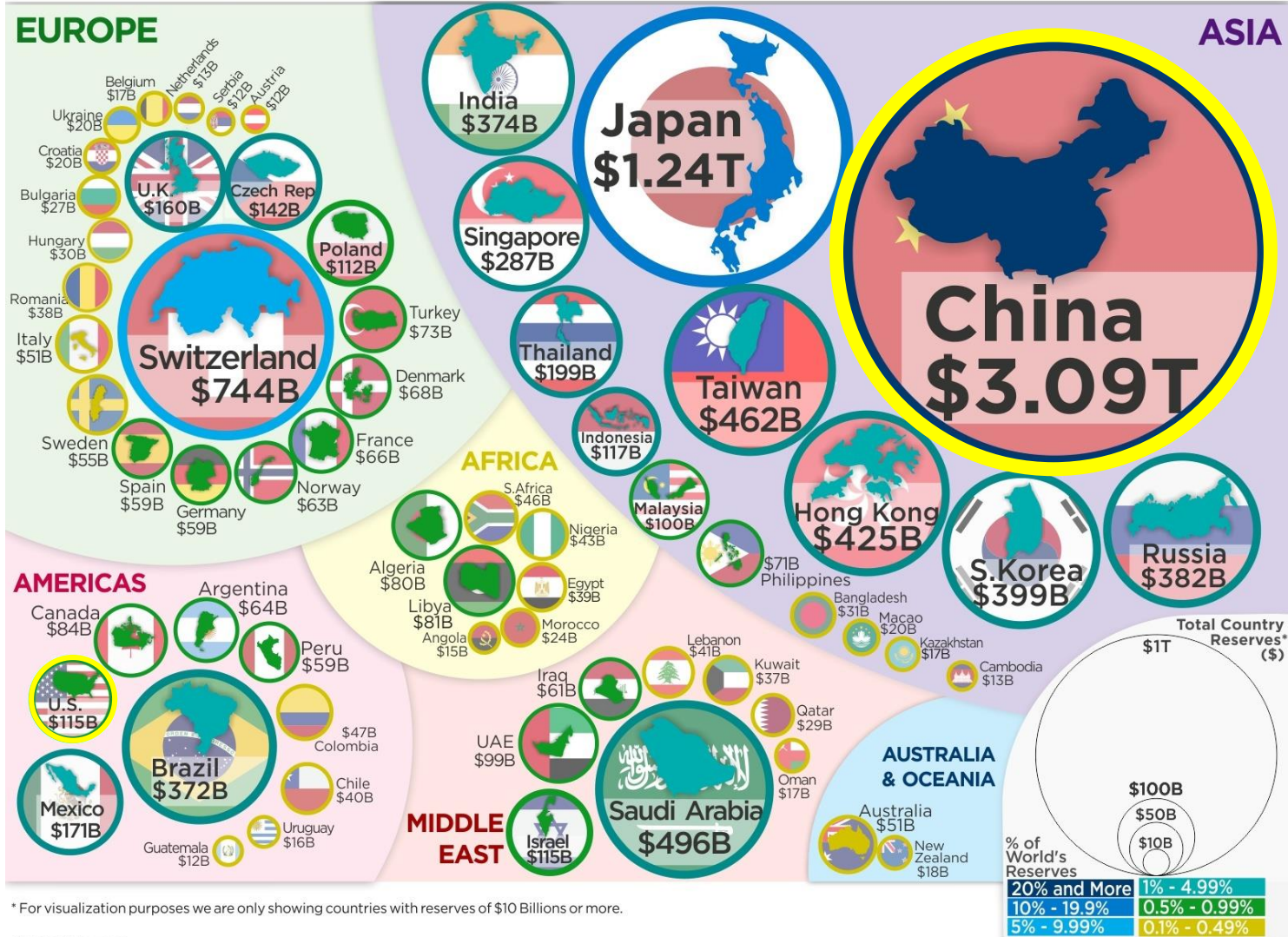
US – China Trade War



2018

International Liquidity by Country

Total Reserves excluding Gold, U.S. Dollars



* For visualization purposes we are only showing countries with reserves of \$10 Billions or more.

Article & Sources:
<https://howmuch.net/articles/international-liquidity-country>
 International Monetary Fund, IFS (2018) - <https://www.imf.org>

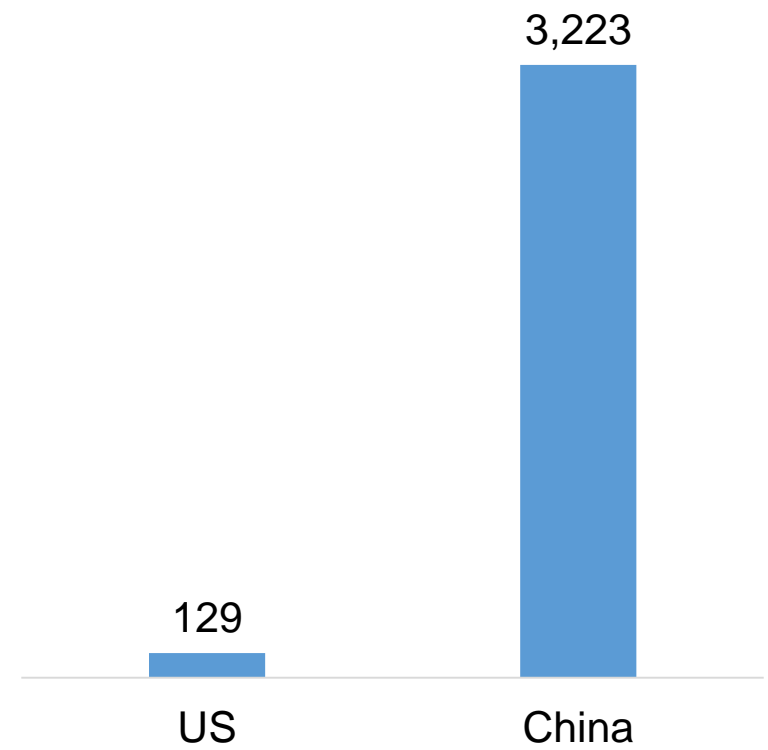
| Total Country Reserves* (\$) | |
|------------------------------|--|
| \$100B | |
| \$50B | |
| \$10B | |

| % of World's Reserves | |
|-----------------------|--------------|
| 20% and More | 1% - 4.99% |
| 10% - 19.9% | 0.5% - 0.99% |
| 5% - 9.99% | 0.1% - 0.49% |

howmuch.net

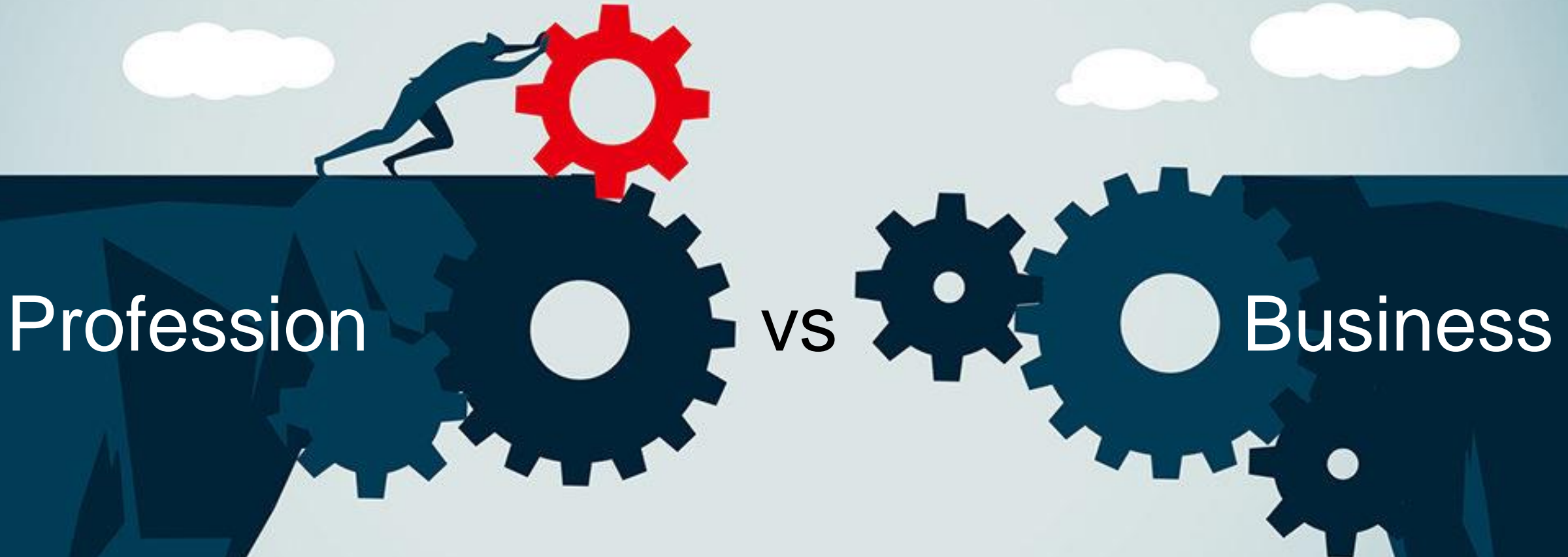
Sustainability of US Dollar Reserves

2019 International Reserves in USD Billions



Source: Bloomberg 2019

Gap in Competencies



A photograph of Jack Ma, the founder of Alibaba, speaking at a podium. He is wearing a dark blue suit, a white shirt, and an orange tie. He is looking slightly to his left with a slight smile. The background is a blue wall with white text and logos, including the word 'WOMEN' and a circular logo. The word 'Education' is overlaid in a white box at the top of the image.

Education

"We have to teach our kids something **unique**, so that a machine can never catch up with us: **values, believing, independent thinking, teamwork, care for others** - the soft skills - sports, music, painting, arts, to make sure humans are different from machines." – **Jack Ma**

Technological Disruption

The computers are coming

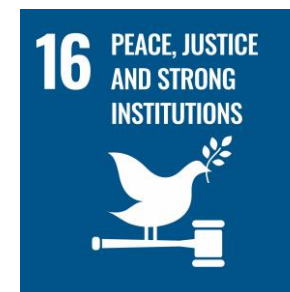
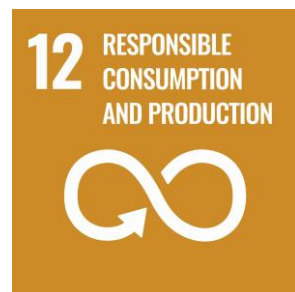
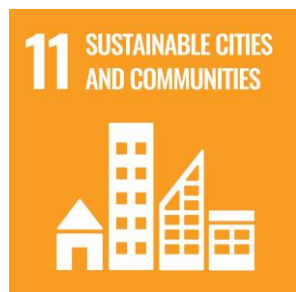
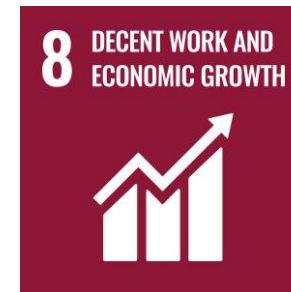
Probability of computerization (1 = certain)



Source: The Economist/"The Future of Employment" by C. Frey/M. Osborne (2013)

Environmental, Social and Governance (ESG)

SUSTAINABLE DEVELOPMENT GOALS



Generalist

"Jack of all trades"



vs.

Specialist

"Master of one"



Strategist, Thinker and Adviser



Multilingualism

會計

Accountant

Contador

бухгалтер

會計士