

Daily News **BUSINESS**

Politics has taught another lesson, says Nivard Ajith Cabraal

Fate led engineer to-be into an accountancy career

By CHANDANI JAYATILLEKE

If anyone asked young Nivard Ajith Cabraal what he wanted to be when he grew up, his answer was (hold your breath) 'to be the Pope'.

But, in fact, as a student, Nivard did not have a career plan as such. It was a quirk of fate which led this engineer-to-be into accountancy and a brilliant career as an accountant.

Nivard who has contributed immensely to the growth of the accountancy profession in Sri Lanka runs his own firm, Cabraal Consulting Group which offers a host of consultancy services. A past President of the Institute of Chartered Accountants of Sri Lanka and the South Asian Federation of Accountants, Nivard also plays a major role in the local political scene as a Provincial Councillor of the Western Provincial Council. He is also the author of the book titled 'Towards a Sri Lankan Renaissance...' where he shares simple ideas that will change the future of the country. In today's *Meeting Point*, we feature Nivard's professional life coupled with his views on making an economically sustained Sri Lanka.

Education

Nivard started schooling in Nawalapitiya where his father, a doctor, was working at that time. On his return to Colombo, Nivard got two grade promotions, going straight from Grade I to Grade III at St. Sebastian's College, Moratuwa. After a short stay there, he entered St. Peter's College, Bambalapitiya, where he completed his high school education.

Nivard was selected for the Engineering Faculty. "However, those days there was a big time gap between schooling and entering University. During this gap I started following accountancy courses and sat for CIMA. To my astonishment, I passed the first examination with flying colours. This was a turning point in my

career. Thereafter I decided to pursue accountancy as a profession and completed both CIMA and chartered examinations to become a fully qualified accountant," he told the *Meeting Point*.

Accountancy

Passing out at the age of 22, he became one of the youngest accountants in Sri Lanka. Nivard admitted that he never excelled in anything at school, though he got involved in many extracurricular activities. "I was not an excellent student. I also did not have a career ambition because I was not pressurised by my parents to be anything," he said. But as an accountancy student Nivard was the President of the Students' Society. "It was a marvellous experience for me. I had great joy in organising various events for students."

Professional career

Nivard's first professional break was at the Cargo Despatch Company, a finance company under the Renuka Group, as its Finance Manager. "I was fortunate to hold a high ranking job at the age of 22. I found it very exciting and challenging. I was confident enough to perform my duties to the satisfaction of my employers," he said.

At 24, Nivard got an opportunity to work abroad in a Saudi Arabian company. "They offered me a very lucrative opportunity. I resigned my job and had farewell parties anticipating the new appointment.

My employer was not too happy with the idea and they offered me the same as I was offered by the Saudi employer and asked me to stay back."

Nivard had stayed with the Renuka group through thick and thin. "When I joined the company it had a turnover of Rs. 10 million and when I left, it had a turnover of Rs. 1 billion," he said proudly.

Economic vision for the country

"I am a firm believer in an economy sustained by agriculture, fisheries and construction industries. In Sri Lanka a great number of people live on an income from one of these sectors. Therefore, we must always look at the development of these three sectors."

"Economic dividends, if there are any due to the peace process or any other reason, should be passed down to the rural people. We must find ways to do it." We import Rs. 105 billion worth of food into the country annually of which Rs. 10 billion is for milk powder, Rs. 5 billion for canned fish and Rs. 10 billion for sugar. This is a pathetic situation."

We import milk powder and export our mothers to the Middle East and then say we earn Rs. 60 billion through expatriates! What's the logic behind this? Why can't we let our mothers live in this country, by giving them an opportunity to earn their livelihood? Why can't we distribute two cattle each to every rural house and encourage them to drink cow's milk? Animal husbandry is a dead industry now. We must revive it. That's the key to success. An economy without our own industries is not advisable at all.

We need to be innovative and think outside the box. We need to try out new ideas. We need to get off the beaten track.

Many of our old systems and procedures have failed. Our defeatist 'we-are-poor-and-therefore-we-can't-do' attitude has made us languish at the bottom of the League of Nations for too long.

I would therefore, suggest that we as a nation shift gear ourselves and start a gentle 'revolution'. Dreams and ideas alone are not enough to propel our country out of its difficulties. But they are certainly the beginning.

The next stage is the preparation of specific strategies, time frames and entrusting the implementation of such strategies for selected people. I am confident that if there is a serious commitment and determination on the part of our policy makers and 'implementers', we can succeed.

President of ICASL

While at Renuka, Nivard also contributed to the growth of the accountancy profession in the country. He was appointed President of the Chartered Institute of Accountants in Sri Lanka for 1992/93. Subsequently, he was also chosen as the President of the South Asian Federation of Chartered Accountants. Besides, he held many posts in various Government and independent bodies where he shared his knowledge and imparted healthy values.

During his term as the President of ICASL, Nivard was able to expose Sri Lanka's accountancy skills to the world. He gave organisations abroad an opportunity to study the Sri Lankan experience. "We managed to bring financial standards to a very high level from a low level," he said.

International speaker

A much sought-after speaker, Nivard has addressed various national and international conferences. Today, he is a well-known consultant, who specialises in cor-



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porate 'turn around' and restructuring. He is an expert on corporate governance, planning and plan implementation. Nivard also works as a World Bank consultant on corporate governance and is a consultant to the World Tourism Organisation.

Politics

Nivard entered politics on an invitation by Prime Minister Ranil Wickremesinghe when he was the Opposition Leader. "I never had any intention of coming into the political scene though I had had a vociferous way of speaking out. But when I was invited I took the opportunity. I have no regrets about it now. Because, politics has taught me another lesson in life which I would never have learned otherwise," he said.

"Unless you really meet people and walk with people, you won't know what their real problems are. That's a completely different life. Before entering politics, I had a

different view of our people and the economy. For me it was a revelation. My life transformed to a great extent after seeing and experiencing the life of the common masses."

"One could even argue, to support the lives of the poor, one need not be politician. But in my thinking, it is an uphill task. If you are in the decision making process, you have a great advantage. Being a politician you get the key to be part of an implementation process," Nivard said.

Advice to young people

"Youngsters should view any profession as a first step towards a great career. The beginning of a career is obtaining a licence. Thereafter they need to contribute to many sectors." "In my career, I only worked two years as an accountant. I rendered my services to add value to organisations."

Personal life

A great cricket fan, Nivard enjoys the spirit of the game to the fullest. If there is an interesting match played anywhere in the world, Nivard takes time off to watch it. A father of two sons, and married to an accountant, Nivard enjoys the warmth of the family. The atmosphere at the Nivard home is free. "We are very close to one another. My family is always there for me even when I return home in the late hours," he said.