

Speaking at the opening of the event, Minister of Finance Samir Sharifov gave detailed information on the establishment and application of automated information system for Financial and Accounting Statements of Budget-funded Organizations within the Corporate and Public Sector Accountability Project jointly implemented by the Ministry of Finance and the World Bank. According to him, important accounting system improvement measures were taken in the country alongside with the economic growth achieved due to the success of the policy carried out under the leadership of President Ilham Aliyev. Moreover, the conversion to International Financial Reporting Standards was achieved within short period of time through establishing necessary legal framework, developing and presenting in accordance with the international standards financial reports for accounting subject area. Sharifov analyzed the whole process, including the acceptance of three-year financial statements, and noted the importance of implementing new urgent measures in this field. "There is a need to automate processes for developing, accepting and analyzing financial reports formed based on international and national standards for accounting area, as well as to develop single database statements," - he added.

According to Minister Sharifov, automated information system for Financial and Accounting Statements of Budget-funded Organizations was applied at the Ministry of Finance and 4 pilot universities, including Baku State University, Azerbaijan Technical University, Academy of Public Administration under the President of Azerbaijan Republic and Khazar University. Moreover, it is planning to expand the application of the system in the near future. According to the Minister, the first stage of the system will cover 35 higher education institutions and 4 ministries.

Speaking at the event, Education Minister Misir Mardanov noted that the application of automated information system for Financial and Accounting Statements of Budget-funded Organizations should be estimated as one of the steps taken in the country within the execution of orders and instructions of President Ilham Aliyev regarding the establishment of Electronic Government and expansion of electronic services. Mr. Mardanov also talked about the importance of the new system, the progress made in the field of higher education funding, as well as responsibilities laid upon universities regarding the application of the new system.

Rector of Baku State University Abel Maharramov, rector of Azerbaijan Technical University Havar Mammadov, founder of Khazar University Hamlet Isakhanli and others made a speech at the event. They underlined the importance of establishing and applying modern accounting system in the country, and gave information on the achieved results. According to them, the application of the new system creates an opportunity for each organization for operational analysis, and the automation of accounting area at institutions based on international and national standards provides the automation of financial reporting and its timely submission.

Head of "Sinam" company Elchin Aliyev gave information about the functional and technical properties of the system noting software features were created based on the "Institution Resource Management Systems" and provides the automation and management of all types of financial and economic activities of the institution. According to E. Aliyev, the system contains the following modules: "Accounting for inventory", "Accounting for fixed assets", "Cash and bank transactions", "Salary", "Financial Statements" and "Personnel records."

Further the event was continued with the exchange of views regarding the positive results of automated information system introduction.