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with their strong English skills and accounting knowledge, are likely to move to Singapore. ‘By contrast, the difference between the compensation in Thailand and Singapore will likely not be large enough to attract many Thai accountants, while Singapore’s strict work style might function as an additional deterrent to them.’

Building awareness

Tan-Torres cautions, however, that although the Philippines produces ‘3,000 to 5,000 accountants per year,’ there still is a lack of awareness in the country about the MRA. Accountants looking for foreign jobs are therefore unaware of regional opportunities,

opting instead for traditional career destinations such as the US, the Middle East and Europe, he says.

Manos Schizas, ACCA’s senior economic analyst, agrees that efforts need to be made to inform ASEAN’s accounting sector about the reforms. A recent survey of ACCA members in the region found that ‘there’s not a huge amount of awareness among finance professionals about the AEC reforms,’ Schizas says. ‘And, where there is awareness, people are very cautious about the triumphant rhetoric around the goals of economic integration. They tend to think of this as a medium-term project that could take 10 years to bear any fruit.’

Even in regions of the world where

▲ TIME TO CELEBRATE

Chinese dancers perform in Yangon, Myanmar as part of China Guangdong Culture Week in ASEAN. The ASEAN Economic Community will be in place from 31 December 2015

there has been deeper economic integration, this ‘doesn’t necessarily lead to transferability of qualifications’, he adds, citing failures to overcome professional mutual-recognition red tape in the EU and even in the US, where states maintain special rules allowing finance professionals to practice.

‘Although mobility of labour is meant to be considered one of the chief benefits from economic integration in ASEAN, you have to see the skills side of this as a long-term project,’ he says. ‘High-skilled visa regimes are relatively quick in the region already; you already have a fair amount of accommodation in that area.’ »