
Editorial: Africa first

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Biographical notes: Aida Sy holds a Doctorate (with First Honours) from the University of the Sorbonne. She teaches Accounting and Taxation at Marist College. She is a Research Fellow at the University of St. Andrews, the University of Paris-Dauphine and the University of Bordeaux-Montesquieu-France. She has 20 publications in leading accounting journals, two chapters in books and several editorials. She is the Co-editor and Editor of four journals in accounting, economics and finance: *The International Journal of Critical Accounting (IJCA)*; the *International Journal of Economics and Accounting (IJE)*; the *African Journal of Economic and Sustainable Development (AJESD)*; and the *African Journal of Accounting, Auditing and Finance (AJAAF)*. She has participated in international conferences as a plenary speaker, presenter, chair and discussant. She is a member of the American Accounting Association, the European Accounting Association, the Critical Accounting Society and the PhD Project-KPMG/Deloitte. She is the Co-organiser of the Accounting and New Labour Process and the International Conference of Critical Accounting conferences.

Africa is going to be a major player in next decade period, given the trends of economic growth. While many Western economies are languishing, African countries are experiencing unprecedented rates of economic growth. Even China is suffering from the downturn in its US and European markets. Africa has 'dodged the bullet' of the worldwide recession because its banks avoided speculative investments. It is conceivable that Africa will be the new China of the next decade.

Africa must avoid the pitfalls of the Chinese experience: over specialisation in single products and single destination markets creates a vulnerability that, with this hindsight, should be avoided. This quandary is not unfamiliar to Africans who were forced by the colonial powers to produce single products for the European base. Many African economies have still to recover from this economic dependency and are only now beginning to develop a self-sufficient economies.

In this new era, there is question as to what role African accounting will play. African accounting is a very diverse activity including but not limited to double entry book keeping, the single entry system, the individual merchant's journal. For African economy to grow, it is important for Africa to develop and modernise accounting systems and regulatory practices that support African economic growth. In this regard, accounting must support the capital accumulation process for African corporations, governmental firms and small and singled owned businesses. The provision of trustworthy and reliable

information for investment decisions is of vital ingredient in economic activity. But to reiterate, it is vital that accounting must be for Africa. Accountants must avoid aiding and abetting outside interests.

While the big accounting firms in the West present in Africa, Africans should be wary of their presence. Western accounting is not necessarily relevant to the African context. Western accounting firms may introduce new technologies that help the advancement of African systems accounting this often comes at a price. The big firms are often reluctant to share their technologies and worse, they could represent a new form of colonialism, whereby they drive out local competition using unfair trading practices and by corrupting indigenous elites. Today, accountants and corporate officials who have been trained abroad and have returned home to spread 'the word' may present a more serious threat to an indigenous economy as they proselytise Western practices – believing that everything 'African' is primitive.

Africa must learn the lessons from the colonial experience: that they must aggressively protect and develop their own indigenous forms of production including systems accounting that put Africa first.

The *African Journal of Accounting, Auditing and Finance, AJAAF*, invites submissions on accounting, auditing, finance and regulations.