



# Dar es Salaam (Tanzania) Chapter of ICAI

## Newsletter

*Let's go to Mumbai, India*

for WCOA 18-21 November 2022



December 2021



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## MESSAGE FROM CHAPTER CHAIRMAN



**CA Kapil Garg**

I feel so proud to pen this preface for our chapter's newsletter for 2021 as it gives me lot of satisfactory and on the top feeling when I look back on the progress our chapter has made in last 7 years. The chapter has always raised the bars and with the kind of commitment our managing committee members have shown together with the support of all our members, I am sure it will continue to achieve greater heights.

This year has been another fabulous year for the chapter as the type of activities we could manage to undertake with the support of all of you, were really beyond imagination. Right from our first CPD event by CA (Dr.) Girish K Ahuja, up to the last activity, at has all been just amazing. Cricket Tournament, special events with ICAI, joint Event with NBAA and our 6<sup>th</sup> International Conference are a few to mention where we did exceed even our own expectations, especially when we conducted our International Conference jointly with Kenya Chapter on October 9<sup>th</sup> this year. Apart from our regular events and CSR related activities, the participation of chapter in various international affairs, such as Executive Development Programs, International Research Awards and even hosting the Webinar organized by CCMIP of ICAI really added a lot to our profile. The certificate course on FAFD, organized by our chapter for entire Africa Region is the first ever course launched by ICAI for members in Africa and the course has successfully been completed in November with 2/3<sup>rd</sup> of the total participants were our members from Tanzania. This shows the high

level of support our members are providing to the chapter.

In 2021, we did join hands on many occasions with our Kenya Chapter and our MoU Partner and Tanzania Regulator NBAA and other various business and professional bodies in Tanzania, which has really enhanced the visibility and made our chapter's presence strong in Tanzania.

Friends, as you are all aware, it is a matter of pride for all of us that ICAI is hosting the World Congress of Accountants (WCOA) in Mumbai from 18<sup>th</sup> to 21<sup>st</sup> November 2022, which is for the first time any country in South Asia is hosting this Congress. WCOA is also popular as Olympics of accountants; and we as Dar es Salaam (Tanzania) Chapter do proudly promote this event and invite you to join the mega event and make it a grand success.

I thank ICAI for the continuous guidance and support and for the participation in our important events, NBAA for the various collaborations in order to achieve the objectives of our MoU and all other stakeholders, sponsors, associations, our members and my Managing Committee members.

Wish you all a very Happy New Year 2022 and see you in Mumbai at WCOA 2022.

**CA Kapil Garg**

Chairman

Dar es Salaam (Tanzania) Chapter of ICAI

## MESSAGE FROM VICE CHAIRMAN



**CA Binu Paul**

**A**s we draw close to the end of 2021, we reflect upon the year through which we have walked in the midst of major upheavals and uncertainties with indomitable spirit and resilience characteristic of our Chartered Accountant Fraternity.

Dar es Salaam (Tanzania) Chapter of ICAI (DSM Chapter) has conducted CPD Events almost in each month of the Year. The first of kind, am told in Africa, the Virtual International Conference aptly titled 'Emerging Africa', conducted jointly with Nairobi (Kenya) Chapter, was a resounding success.

2022 will be the year in which all the eyes will be set on the World Congress of Accountants - 2022, being held in Mumbai, India, the first time in South Asia. It is indeed a pride that India will be hosting the Olympics of Accountancy in 2022. It will be our endeavor to make this event a grand success.

This Newsletter attempts to give us a glimpse into the year-long activities accomplished by the DSM Chapter and the various International and ICAI events our Chapter was represented in various capacities, besides interesting articles.

It was a privilege to be part of this Managing Committee in carrying the torch of Chartered Accountant to new heights in the United Republic of Tanzania.

Wishing you all a Happy New Year 2022

**CA Binu Paul**

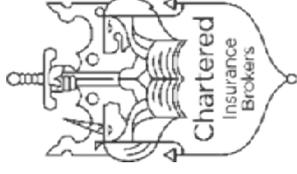
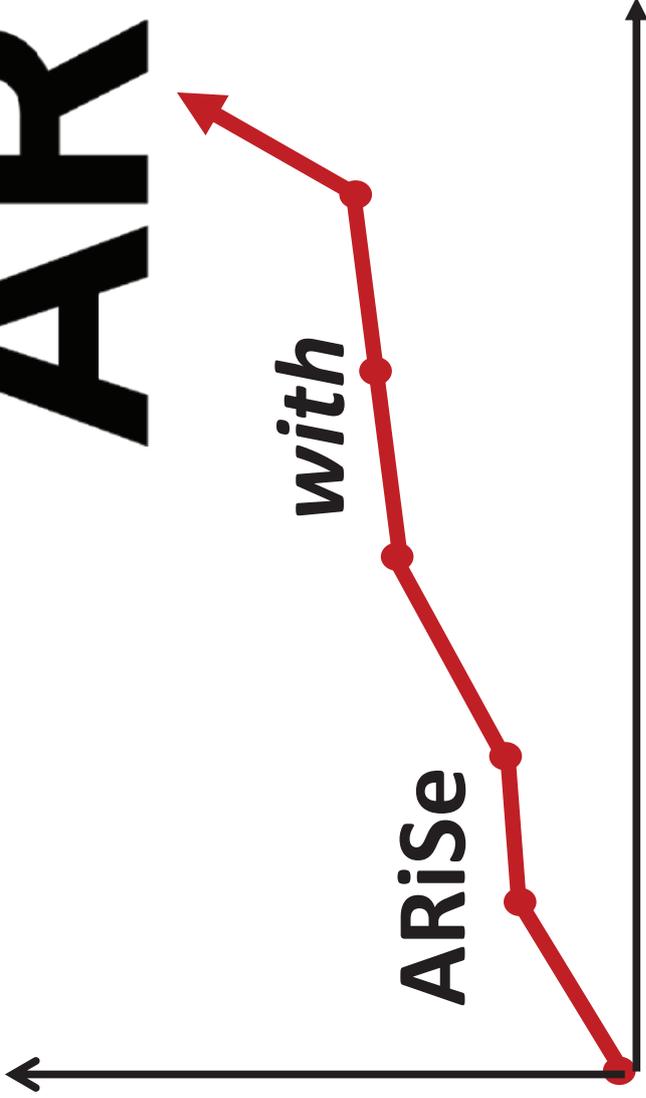
Vice Chairman

Dar es Salaam (Tanzania) Chapter of ICAI



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## AFRICA TRADE FINANCE – A GAP BUT A GOLDEN OPPORTUNITY FOR BANKS & TRADE FINANCE FINTECH



**By CA Pankaj Mundra**  
Co-founder 360tf- A Nimai Initiative

Trade is one of the most important drivers of economic growth. However, Africa as a continent is still not entirely capturing the growth enhancing benefits of international commerce. Although its population has more than tripled over the last five decades to account for around 17% of the world's population, Africa share of global trade has decreased steadily over the same period from 4.4% to 3%.

Trade Finance plays a principal role in the growth of trade globally. The deficit of trade finance is a persistent issue that the current pandemic is likely to aggravate. Furthermore, African trade accounts for only 3% of world trade. Regulatory challenges have emerged as a significant drag on trade finance in Africa with 15% banks listing regulations as the main constraint to expanding trade finance supply.

Though the unmet demand in trade finance has declined significantly from its peak of USD 120 billion at the beginning of the 2010 decade to USD 81 Billion by the end of the epoch. The global trade finance gap is estimated to be USD 1.5 trillion annually with Africa representing 5.5% of the gap. The global response from key players in the industry including Development Financial Institutions (DFIs) undoubtedly contributed to this decline. DFIs are increasingly playing an active role in African trade by providing facilities for short-term working capital lending and credit guarantees to SMEs. An average of 60% of banks in Africa that engage in trade finance activities receive some form of DFI Support.

Trade Finance remains a popular activity among banks in Africa, but participation rate continues to decrease declining by 16% to 71% in recent years. Several factors influence bank participation in trade finance transactions. At country level these include access to foreign exchange, liquidity, competition, capital requirements and interest rates which impact bank ability to participate in trade finance activities.

Roughly 60% of trade finance assets of banks are unfunded transactions such as letter of credits. On average, trade finance assets accounted for 14% of total bank assets in Africa in the previous decade.

All letters of credit issued by African banks require confirmation of large global banks. As global banks pull out of markets that are too risky, they leave many African banks at risk of not being able to conduct trade in foreign currency compounded by reduced confirmation lines on African Banks. Based on SWIFT data analysis, the number of correspondent banking relationships involving US Dollar transactions decreased by about 25% over the last decade.

Digitization is the plug to fill the gap of trade finance, especially confirmation requirement for LCs issued by the 400+ African Banks universe. There has been some headway in this space, but more work needs to be done with more support from international trade organizations and financial institutions. Companies like Contour, CCRM, Trade assets endeavor to digitize various

## ► AFRICA TRADE FINANCE ...

aspects trade financing. 360tf for instance brings the trade world closer by connecting importers and exporters to global confirming banks for fulfilling LC confirmation and financing requirements. On the 360tf platform LCs are confirmed by banks located in large financial centres providing risk mitigation to importer and exporters.

Recently ICC launched ICC Trade Now, a suite of digital products and services, to tackle the global trade finance gap in all its breadth and complexity.

ICC Trade Now offers a portfolio of solutions that address various facets of the trade finance gap. SMEs can select solution providers that are most aligned with their needs while a wide array of financiers will be able to leverage ICC Trade Now to service SMEs profitably. Three digital solutions - ICC TRADECOMM, TradeFlow Capital, and FQX - have been announced under the ICC Trade Now campaign with more solutions expected to be added in 2021.

African trade is significantly underserved by banks. For the period 2011-19, banks intermediated about 40% of total African trade, compared to the global average of 80%. While 17% of total African trade is Intra-African, the share of trade finance dedicated to Intra-African trade is 18%. However, the contribution of trade finance to bank earnings has decreased from 17% to about 10% in recent years due to higher processing fees, falling trade volume and additional KYC and AML requirements.

Trade finance transactions are generally asset backed, self-liquating and short term in nature. They remain relatively low risk activities. While average default rates on trade finance activities by African banks are lower than overall bank NPLs in Africa, they are far higher than the default rate on global trade finance activities. Although SME risk profile has improved, the SMEs Trade Finance application rejection rate continues to increase.

Addressing the key challenges of the Trade Finance gap will require a concerted effort between various players in the industry including Trade FinTech, multilateral organizations, international and national regulators, and commercial banks. A good starting point is to raise awareness regarding challenges imposed by new KYC/AML requirements on banks in

the trade finance sector. As economies move to implement Basel III regulations and stringent anti-money laundering measures, banks have to set aside more risk capital for foreign transactions, including for trade finance assets as well as invest more in vetting new clients.

Multilateral development banks now play a more active role in the trade finance industry, but research indicates that support is skewed in favor of banks in West and Southern Africa because these regions have the highest gap. Therefore, it is immensely important to address these geographic disparities to boost trade and reduce sub-regional income disparities across the continent. More should be done to increase support for local banks that participate in trade finance in Africa overall.

In the coming years, African trade will experience new challenges and opportunities. The introduction of the new African Continental Free Trade Area (AFCFTA) is expected to eliminate significant barriers to intra-African trade and create a large market for firms across the region. At the same time, the ongoing global health crisis is impacting globally supply chains and regional trade with the rest of the world, while limiting the availability of dollar liquidity to support trade. Thus, once the crisis recedes, the need for financing to reenergize regional trade will be greater and more urgent. Concrete and urgent steps to reduce the trade finance gap in Africa and address the challenges faced by the industry will be equally important.

**By CA Pankaj Mundra**

CO-founder 360tf - A Nimai Initiative

Sources :- ICC TradeNow Report

African Trade Report 2020

<https://www.afreximbank.com/>

<https://www.afdb.org/en>

<https://www.africafc.org/>



## LET'S REDISCOVER OURSELVES



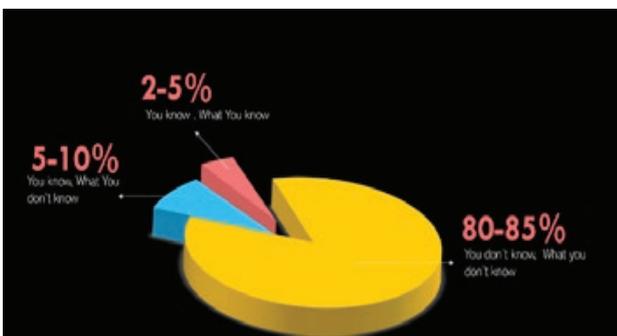
By CA. Amit Khare

Founder & CEO ThinkOwise

A relationship is something that holds the power to connect us with others, a simple word with a great impact on our entire life, a simple word yet with so many meanings, it's made of the small and big things in life. It sustains life in the most beautiful way possible, fills in with feelings and some beautiful realizations.

Sometimes it's a hard concept to understand for us, it's so fragile that it breaks us too. But it's still so important to have people surround us, to comprehend the situations we are in with the people we are in those situations with. What is most important, if you ask me; it is to understand ourselves and our personalities to deal with the relationships we handle daily.

The irony is that we really don't know a lot about ourselves to do something about our relationships or the people around us.



Research shows, “We know, what we know about ourselves is only 2-5%”, “We know, what we don't know about ourselves is only 5-10%” and the

rest, “We don't know, what we don't know about ourselves is 80-85%”. Which is the Blind Spot and there is a science of knowing this blind spot. As much as we start discovering and knowing about this, we will be able to solve the complexities of relationships.

### Three important E's

The key word here is rediscovering, we are rediscovering our personalities which is formed through three important “E”

- Environment
- Education
- Experience

Our personality is broadly made of the above, and usually we do not have more choices in our life to explore, we actually.

kept on building our personality with these layers of experiences and available choices, sometimes. Once we decipher ourselves, we will understand other personalities and learn how to dwell and make our lives better and healthier in more ways than one because we will experience adjustments and things that will affect us positively.

I am here to discuss this in further detail and uncover the ways in which we define personalities and people and how we connect that with the relationships we handle.

We are all different and unique, have options to choose from and lead our lives in more ways than one. We have qualities that would help in changing into the people we become and share and interact with. Someone's weakness can be another's strength depending on different situations and so on. Since, our experiences differ from someone else's, our thoughts and opinions differ which makes it rather easier or harder for us to have some connection or relationship with others.



And the truth is that we cannot change our personality to a great extent. Rather we should first know our Personality, accept it with full responsibility, understand our Strengths and Weaknesses, and keep on improving the strengths and accepting the weaknesses and move on.

We can't change our personalities, and we know that it's hard to change. Then what is the solution? As they say "What resist, persists" and we can only control what we show to others and how we project ourselves to others. Though there are tools and techniques to improve our strength and overcome on weaknesses, which we may talk in detail in future.



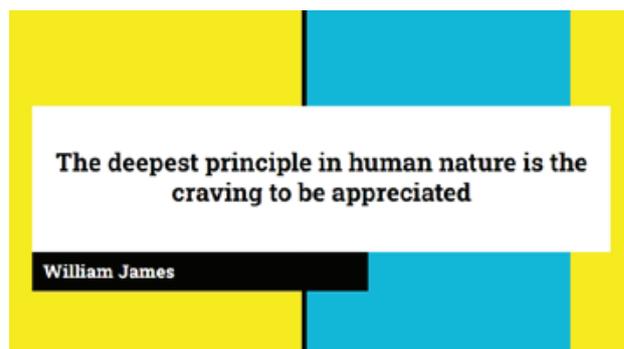
So, let's accept the reality whole heartedly. Start to maximize strengths and minimize weaknesses. Because we can't show everyone something we aren't and we shouldn't because accepting may not be easy but it is the right thing to do and is necessary as it benefits us in the long run.

We don't need change, what we need is to take control of our actions, lifestyle and who we choose to communicate with.

The way to do this is by overcoming shortcomings and weaknesses and try to think of this as an opportunity to become a better version of yourself.

We have seen many people who are living with their Strengths and many are surviving with their weaknesses. That is what our success depends on. As human personalities we all are having our own Strengths and Weaknesses and once we know them with clarity, we need to focus on living with our Strengths and not with the Weaknesses.

How to deal with different personalities, is an important aspect of our journey of life. We being human can't live in isolation and this is our basic nature to hang around, to have people around us, to love and to be loved, to share our happiness and sorrow. And because of this we are always associated with people.



How many of us always have good experiences while dealing with people, if we can assess, it is not always a good experience. Sometimes we find meeting with people a wonderful happy experience and sometime it is the worst experience we ever had. I am not saying that always our experience meeting with people would be great and happy, but yes, if we understand these personalities in details, we may make the probability of happiness at a higher side in most of our relationships and that is what is required.

How many of you would agree with the quote below?

Do you want to be Happy OR to be Right. You can't always be both... this is your choice and that would reflect in your life. ►



## LET'S REDISCOVER OURSELVES ...

- ▶ The key to overcome with differences and conflicts is to

### COMMUNICATE, COMMUNICATE & COMMUNICATE

As Communication is like lifeline of any Relation. When we stop communicating, we start losing our Valuable Relations. As communication opens the door to discuss, to understand, to listen and to resolve the conflicts. There should be no scope for any misunderstandings and doubts, as both arises when we do not communicate. In any relation whether it is personal or professional a proper, clear and open communication is very important, for a healthier & valuable relationship.

The other aspect of understanding our own personality and others personality is to continuously invest in yourself. By giving valuable time to yourself, doing activities you like, activities you think will help you in becoming a better person, giving time to your health and family. My way of doing is by reading good books and meditation, writing my thoughts and talking, planning is important but so is execution and that is one thing we forget. A few workshops later and after one productive day, what matters is us continuing to practice activities for our own good and for the good of our relationships and work commitments.

Growth takes place by having big goals in life and implementing techniques to achieve those. Even if you start with something small, like meditation daily, cooking your meals, learning new skills etc. The possibilities are endless, just think and get to it.

As we get to the end of this article and to explore it more, let's live with kindness and generosity. Being kind to people is actually easier than assumed and helping only returns benefits in forms of respect by people and it is the greatest feeling ever when you become important for someone by the small acts of kindness. As they say "count your blessings" and a person with blessings makes him much richer & wealthier than having anything.



I am glad to share this article on how rediscovering ourselves can lead to better, happier and healthy relationships. there are both the small and the big things in life which make us human. In isolation we are all just silent beings, good relations give us our chance to share and are of importance, can be both personal and professional which bring significant changes in lives, help us grow and develop ourselves.

"Healthy relationships make life a little more real, and a little more happier"

**By CA. Amit Khare**

(Let's Think Wise and Constructive)

Email – [thinkowise@gmail.com](mailto:thinkowise@gmail.com)

## 6<sup>TH</sup> ANNUAL/INTERNATIONAL CONFERENCE OF DAR ES SALAAM (T) CHAPTER OF ICAI CONDUCTED IN ASSOCIATION WITH NAIROBI (KENYA) CHAPTER OF ICAI ON SATURDAY, 9<sup>TH</sup> OCTOBER 2021.



Dar es Salaam (Tanzania) and Nairobi (Kenya) Chapters of ICAI brought together an International Conference on Saturday 9th October 2021 started at 14.00 Hrs and ended at 20.00 Hrs (EAT). The theme of the Conference was “Emerging Africa” and the event had speakers not only from Africa but also from other continents, delivering the current emerging topics such as Artificial Intelligence, Block chain Technology, Digitalization, Transfer Pricing and Taxation, Capital Markets, Investment Opportunities in Africa, The Golden Age of Innovation etc. The event had been hosted on virtual event platform provided and executed by Vconfex. It was an exceptionally well virtual experience which included all in one platform to offer virtual event hosting features including exhibit hall, auditorium, live streaming, Sponsors booth, feedback, virtual exhibitor’s booths, AI powered networking and many more.

CA Pinal started the event by welcoming the dignitaries and participants followed by ICAI Moto song. The dignitaries for the day included ICAI President CA Nihar N Jambusaria, HE Shri Ashish Sinha, DHC Kenya, NBAA ED CPA Pius A Maneno,

Dar es Salaam (Tanzania) Chapter chairman CA Kapil Garg addressed dignitaries, sponsors and participants and provided the background of the theme chosen highlighting Africa as emerging place and explaining that the topics were selected diligently

to go along with the theme of the conference. He also highlighted that this is one of the largest event being conducted in African ICAI region where 400 plus members of 27 countries have registered for the event. He also highlighted the importance of local accounting body National Board of Accountants and Auditors (NBAA) to the ICAI and assuring ICAI role in execution of MoU between both the Organization with more and more collaborations and support.

He welcomed ICAI President CA Nihar N Jambusaria who has started his speech by welcoming dignitaries and all the participants. He emphasized on the event topic and addressed that the topic would generate a lot of value to all the participants in Africa and outside. He also thanked Local Accounting Bodies NBAA and Institute of Certified Public Accountant (ICPA), Kenya. He highlighted that as the world is changing and even in this dynamic and pandemic scenarios, the event like this is much appreciated where the Continent has major impact on the world economy. He also emphasized on increase bilateral and trade relationship between India and African countries. In India, ICAI is focused on the new technological shift with AI, Block Chain, Big data etc. and the pandemic has brought serious impact on the MSME’s throughout in the world and India not being an exception. He also emphasizes on the sustainability with climate changes where the whole world is focusing on the climate changes and attaining many other sustainability goals. ►

- ▶ The next guest dignitaries HE Shri Ashish Sinha, DHC Kenya. addressed the participants and congratulated both the ICAI Chapters highlighting both the Chapter doing well in connecting Africa with India and rest of the world with ongoing and emerging issues and bringing focus to Africa. With this pandemic, Digitalization is becoming even more rapid, highlighting products of pandemic scenario and how the auditors, accountant, business community, leaders have to adopt and be agile themselves to changing world. He also took an opportunity to thank ICAI for approving examination center in Kenya which shall bring many students in Kenya to focus and appear in the examination and provide best of their efforts. He highlighted his expectation from Accounting bodies to have seminars on the various case studies highlighting motivational topics such as Ali Baba success story and current fall of Evergrande of China and impact of the same on African Economies.

NBAA Executive Director CPA Pius A Maneno addressed warmly all the guests and participants and congratulated Chapters on inviting NBAA and highlighting that the topic is so relevant and Africa is currently at transformation stage. He stated MoU between ICAI and NBAA and appreciated ICAI role in developing the accounting fraternity in Tanzania.

CA Deepak Kantahliya, Chairman Nairobi Chapter addressed the guests and participants by thanking past chairmen of both the Chapters and appreciating efforts of ICAI President to have accept our invitations and give the insights on ongoing matters.

The first technical session started with Transfer Pricing and Tax Updates from East Africa and beyond, the technical session was conducted by CPA Rishit Shah, Tax Partner, PwC- Tanzania and moderated by CA Manish Bansal. CPA Rishit Shah enlightened the audiences with agendas such as economic snapshot of East Africa and beyond, highlights of the Transfer Pricing, East Africa double tax treaties network, key updates from budget 2021/22, summaries of CIT rates (including incentives) and payroll, VAT and other taxations in Tanzania, importance of regional integrations as Tanzania and Kenya both are strategic players in the East African economy, discussing emerging tax issues in Tanzania and finally addressing the audiences with the questions and answer sessions.

The second technical session was on artificial intelligence with emphasizing AI on Accounting and Auditing which was presented by CA P. Shreekanth and was moderated by CA Krunali Vishal Shah. CAP Shreekanth provided wonderful and insightful details highlighting history of AI, why AI, highlighting uses of AI with case studies, various categories and challenges of AIs, importance of AI as auditing and accounting tools, forensic, email analysis, etc and ended the session with questions and answers from the audiences.

The third technical session was conducted by CA R Sathyamoorthy focusing on investment opportunities in East Africa and the session was moderated by CA Deepak Kanthaliya. CA R Sathyamoorthy during his presentations highlighted the predominant pillars for Africa growth and investment, regulation to focus foreign investments by offering enabling environment, East African economic indicators, major industries segment in East Africa, incentives being offered to the investors, challenges being faced by investors etc. and the session was ended with answering questions from the attentive participants.

To enhance the excitement, CA Aman Vohra, founder chairman, launched the Souvenir book for Dar es Salaam Chapter of ICAI and appreciated the efforts being made by both the chapters MC and congratulated to all. He made us go through the contents of the souvenir and highlighting the major events.

The fourth session has been conducted by Mr. Bitange Ndemo, Professor of Entrepreneurship at the University of Nairobi's Business School on Blockchain Technologies emphasizing digitalization and emerging economies development models in Africa which was moderated by CA Krunali Vishal Shah. He touched upon the path of 4<sup>th</sup> Industrial Revolution and highlighting the importance of AI, Blockchain (cryptocurrencies), Machine Learning, Big Data, Internet of Things etc with African perspective. Mr. Ndemo has answered the questions being asked on the blockchain technologies and the impact of the same on East Africa on its various economic activities.

The fifth session was undertaken by FCA Kalpesh Mehta, Managing Director, Oryx Energies Tanzania Limited, who has highlighted his journey as depicting excitements of being a CEO in East Africa and the session was moderated by CA Sumit Shekhar. He highlighted his professional and family background, why did he choose East Africa, how to bring excitements in responsibilities, motivational factors, giving back to society etc. He elaborated that how learning new things every day, diverse industry insights, meeting dynamic people, building strong network in the region etc. made him successful in the region. There were a number of questions being answered for the aspirant CEO to the East Africa by FCA Kalpesh.

The sixth technical session for the day was from Mr Moremi Marwa, CEO of the Dar es Salaam Stock Exchange PLC on Financial Market Updates which was moderated by CA Deepak Kanthaliya. He presented the topic highlighting capital market in Tanzania- growth and prosperity, introduction, history, functionality, key milestones being achieved by Dar es Salaam Stock Exchange (DSE), Tanzanian equity and bond markets, various listed companies and their present standings and performance in the

DSE, key market challenges, solution to the existing issues, highlighting IPO processes and procedures etc and the same has been ended with answering questions from the participants.

The seventh technical session was on the topic The Golden Age of Innovation and was presented by Mr. Denny Marandure, CEO of Raha Liquid in Tanzania and also Zanlink in Zanzibar and was moderated by CA Dharmendra Agrawal. He emphasizing on growing internet of things (IoT) from a physical world into a giant programmable information system, innovation at the broadband networks, mobile phones, social media, highlighting importance of time as critical path of innovation and how technologies advancement paves the way for the next generations. The session was quite insightful and ended the participants with food for thought.

It is worthwhile to note that ICAI Dar es Salaam Chapter had prepared memento to each of speakers and sent it across to each speaker to their respective countries on time which was presented by each of the speakers after concluding their presentation which also gave a sense of accomplishment to the MC team of both the chapters. To keep the audiences engaged and making the virtual platform more interactive, the platform also featured exciting prizes to win by the participants.

ICAI Dar es Salaam Chapter Chairman thanked its sponsors ARiS Insurance, Bakhresa Group (Azam), Alliance Insurance, Exim Bank, Jubilee Insurance, Bank of Baroda (Kenya) Ltd and appreciated their participation and constant support in sponsoring the events.

The participants of the event would be credited with 6 CPD hours and participate of NBAA to receive certificate of CPD event as per the rules and regulations of the Local Accounting Body.

The session was successfully ended with wonderful memories of this remarkable event and the final vote of thanks given by CA Binu Paul, Vice Chairman Tanzania Chapter and CA Praveen Bajaj, Vice Chairman Kenya Chapter.

Jai Hind, Jai ICAI, Jai Africa!

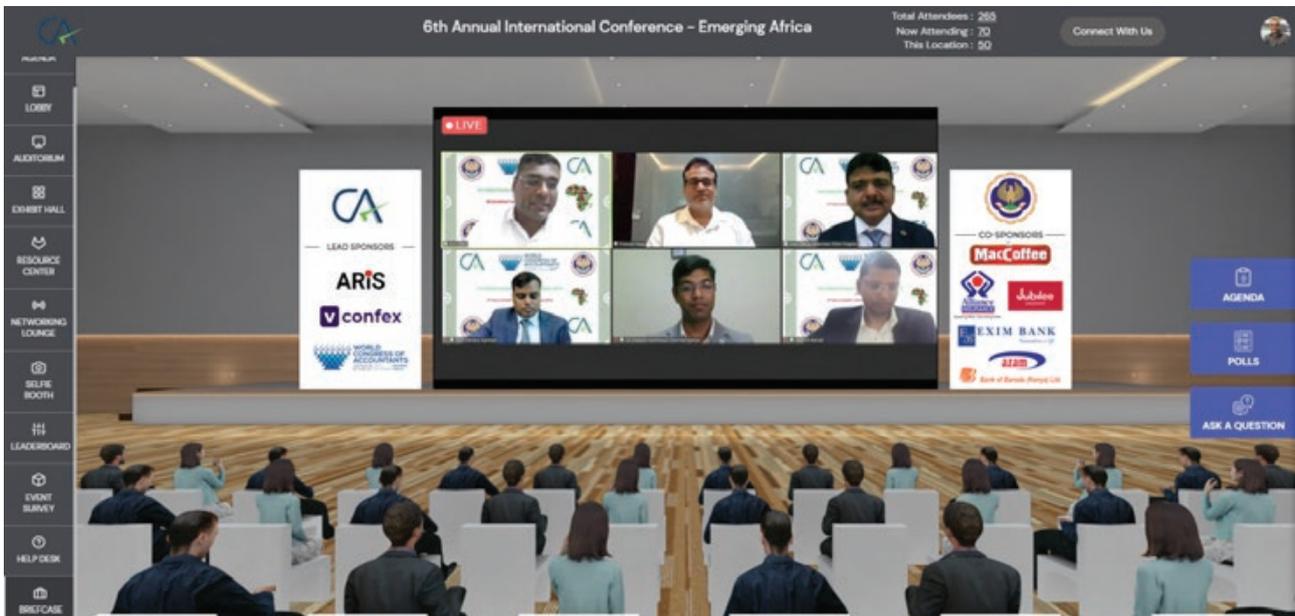
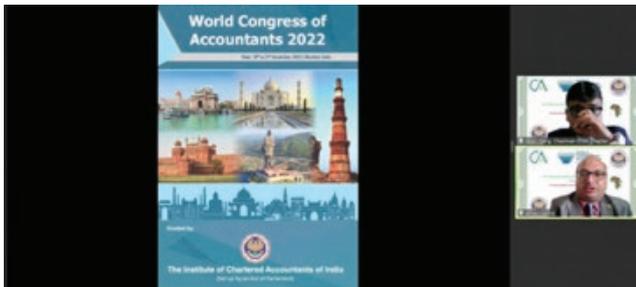
**Compiled and written by,**

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MC Member  
DSM (T) Chapter of ICAI



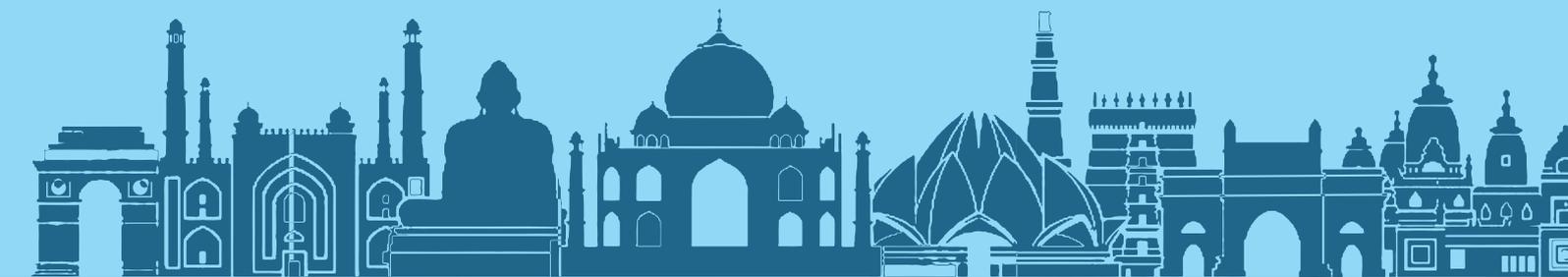
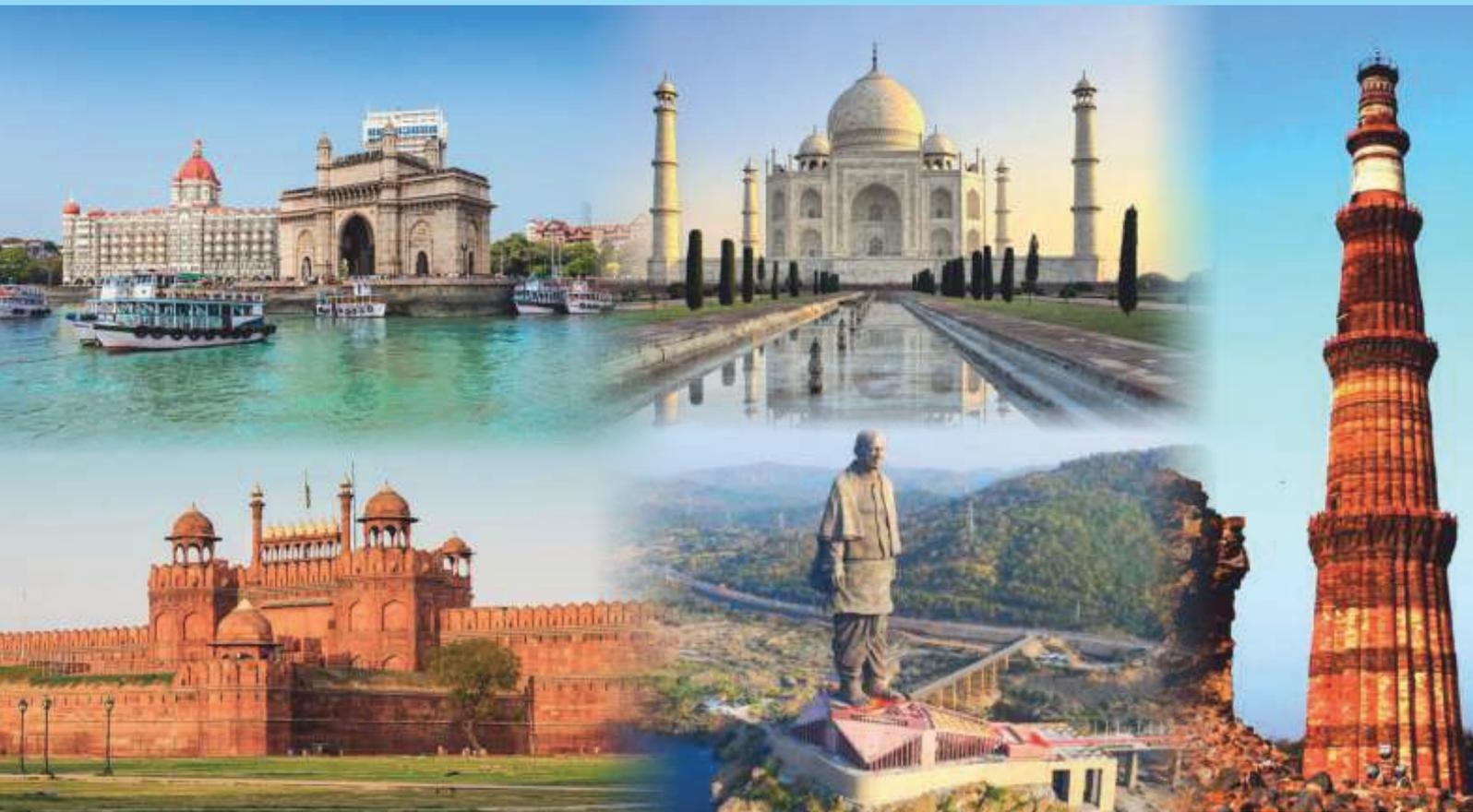
*Dar es Salaam at night; Kijazi Brdge, Ubungo.*

# Few Snippets from 6th International Conference 2021



# World Congress of Accountants 2022

Date: 18<sup>th</sup> to 21<sup>st</sup> November, 2022 | Mumbai, India



Hosted by



**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)



## WORLD CONGRESS OF ACCOUNTANTS- 2022 - LET'S GO MUMBAI



We at Dar es Salaam Tanzania Chapter of The Institute of Chartered Accountants of India, do proudly promote 21st World Congress of Accountants which will be held in Mumbai, India, in November 2022 from 18<sup>th</sup> to 21<sup>st</sup>. The host organization is the Institute of Chartered Accountants of India. On behalf of the Institute of Chartered Accountants of India, it is our pride and privilege to invite you all to the 21st World Congress of Accountants (WCOA) 2022 in Mumbai, India. Amongst the fastest world economies.

The World Congress of Accountants (WCOA) has been held under the auspices of the International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession, every five years since 1952 and every four years since 2002. The host organization rotates every four years to a different national professional

accounting organization, chosen by an IFAC selection team. “Olympics of the Accountancy Profession” as it is popularly known would be held for the first time in this part of the world, and it is a proud moment not only for Indian accounting fraternity but for the whole fraternity in South Asia, as India is the first country among the South Asia to host the World Congress.

The Congress gives participants the opportunity to listen to world-class speakers and leaders of the finance and business community, to exchange views with other accounting and finance professionals from around the world, and to debate current issues and trends in the profession. Congress speakers include international and national standards setters, accounting organizations, accounting firms, regulators, and commerce groups. ICAI aims at harnessing the opportunities and addressing

the challenges presently by the rapidly changing environment so that by 2030, ICAI becomes World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

India is a land of immense growth and opportunities and the congress in Mumbai will be an incredible networking & learning platform for accountants across the globe. Indian hospitality has been recognized and praised across the globe for Aththi Devo Bhava., 'Guest is GOD'. ICAI Moto song delivers "Ya esa suptesu jagarti, kamam kamam Puruso nirmimanah" That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. As you will find yourself engaged and immersed in a technically well-knitted program, please do remember to visit our history and culture having 37 World Heritage sites including the unique wonder of the world "The Taj Mahal". India is an amazingly vibrant amalgamation of cultures and has an untold story to offer to voracious travelers.

We are working to conceptualize a platform celebrating Ideas for future - the Conference will provide opportunity for professional enrichment

in contemporary and emerging areas. In November 2022, one would get a chance to get inspired and enlightened by more than 100 eminent luminaries from accounting and business fraternity and network with 6000 of the most motivated accounting and finance professionals globally. India is the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country. India, a country of youth, is home to about 20,000 startups, with about 1,400 beginning operations every year India is the top most off shoring destination for IT companies across the world.

"This is the year in which India will celebrate its 75 years of independence, i.e. Azadi Ka Amrit Mahotsav, which will coincide with the Olympics of accountancy, i.e. World Congress of Accountants.

We, at ICAI look forward to see you in great numbers in India and together we will make it a great knowledge enriching experience. Don't miss out on the opportunity to enjoy a blend of diverse cultures and traditions imbibed with rich heritage in every corner of this unique country.

Welcome to INDIA on this brilliant occasion of WCOA 2022! Get inspired and get enlightened!



## DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI's NEWS IN MEDIA



**ICAI's Tanzania chapter celebrates 73rd CA Day**

The Tanzania chapter of the Institute of Chartered Accountants of India (ICAI) recently held a series of events in Dar es Salaam to commemorate the 73rd anniversary of the Chartered Accountants (CA) Day. ICAI, India's national professional accounting body, is the second largest accounting organisation in the world in terms of membership. ICAI has currently 100,000 members.

The events included the holding of a continuing professional education programme on finance laws. Bhanu Prakash Mishra, associate director at Ernst & Young Tanzania, was among the speakers at the occasion, with Dar es Salaam (Tanzania) CA chairman Kapil Garg giving the opening address. After several presentations, came the glowing of tree saplings at the city's Mwendu Primary by the CA Day managing committee members in coordination with teachers at the school.

**News about 73<sup>rd</sup> CA Day Celebrations published in Guardian**



**NBAA, ICAI in new drive to address cyber crime, data privacy, FPOs**

The Tanzania chapter of the Institute of Chartered Accountants of India (ICAI) recently held a series of events in Dar es Salaam to commemorate the 73rd anniversary of the Chartered Accountants (CA) Day. ICAI, India's national professional accounting body, is the second largest accounting organisation in the world in terms of membership. ICAI has currently 100,000 members.

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**Joint Event with Local Regular NBAA on Cyber Crime, widely covered in local newspapers.**



**Dar Es Salaam (Tanzania) chapter of the Institute of Chartered Accountants of India committed towards capacity building for the professional Accountants. Wish all Indians and its well-wishers Happy 75<sup>th</sup> Independence day of India.**

75<sup>th</sup> Independence day wishes from chapter were published in Newspaper on 15<sup>th</sup> and 16<sup>th</sup> August 2021.



**PM: Punish hospital staff demeaning AIDS patients**

Procurement ethics best for business' success, says NMB

**DREAMS**  
WORKING TOGETHER FOR AN AIDS-FREE FUTURE FOR OUR A&S & NEIGHBOURS

**ICAI President Pictured on from page of Guardian after he attended our 6<sup>th</sup> International Conference**

# DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI'S NEWS IN MEDIA

Continued ....

**Summit to stimulate investment into Africa**  
By Guardian reporter

DAR ES SALAAM (Tanzania) Chapter of ICAI in association with this year in October organised its 6th Annual International Conference with the theme "Emerging Africa" to open discussion on the investment opportunities in East Africa.

The theme "emerging Africa" was chosen considering the fact that Africa is currently emerging as a different world in itself and about 7 eminent speakers from different countries had their opportunity to share their knowledge through virtual platform on current emerging topics such as artificial intelligence, block chain technology, digitalization, transfer pricing, capital markets and investment opportunities in East Africa.

The inaugural session which was attended by the President of ICAI, CA Nihar N Jambusaria along with the Deputy High Commissioner of Kenya to Tanzania Shri Ashish Sinha and local regulator such as the National Board of Accountants and Auditors with whom ICAI is having its MoU was also invited and their executive director CPA, Pius A Maneno had word to addressed the participants during inaugural session.

During the inaugural session, the chairman of Tanzania Chapter CA Kapil Garg, welcomed all the distinguish guests and participants and briefed about the conference and chairman of Kenya Chapter CA Deepak Kanthaliya presented the vote of thanks to the dignitaries as CA Pinal Brahmhatti moderated the inaugural session.

The Chapter also launched a Souvenir at this event which was released by the founder chairman of the Chapter CA Anan Vohra together with current chairman

whereby they also promoted the World Congress of Accountants 2020, which is going to take place in the City of Mumbai in the month of November 2022.

More than 434 delegates registered from 27 countries of the world attended this event which is the highest for any such ICAI conference in Africa and amongst the delegates there were members from ICAI, NBAA, ACCA and other business forums of Tanzania and Kenya.

The platform for the event was designed and provided by a Times Group company namely V Confex from India and had amazing features such as lobby, auditorium, exhibition halls, resource center, helpdesk, selfie booth and also the leader board.

On this historical event the vote of thanks was presented by Vice Chairs of two chapters, CA Binu Paul and CA Praveen Mahajanfor both Tanzania and Kenya Chapters which was very well appreciated not only by the delegates but also other bodies and business associations.

Dar es Salaam (Tanzania) Chapter of ICAI is working under the regulations and guidelines of the Institute of Chartered Accountants of India (ICAI). The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for the regulation of the profession of Chartered Accountants in India. During its 72 years of existence ICAI has achieved recognition as a premier accounting body not only in India but also globally for its contribution in the field of education, profession development, maintenance of high accounting, auditing and ethical standards.

Left Pic : News about the 6<sup>th</sup> International Conference and WCOA Promotion by chapter

## Photographs

ICAI President CA. Nihar N. Jambusaria inaugurating the prototype of Accountancy Museum in the presence of CA. Manish Gadia, Chairman, WIRC of ICAI. Aherve's College, Kalyan Mumbai (26.09.2021).

ICAI President CA. Nihar N. Jambusaria at the Felicitation Program of Senior Members (above 70 years) with CA. Manish Gadia, Chairman, WIRC of ICAI organized by WIRC of ICAI in Mumbai (09.10.2021).

ICAI President CA. Nihar N. Jambusaria with ICAI Past President CA. Prafulla P. Chhajed, at a Seminar on Tax Audit organized by Tirupati Branch of WIRC of ICAI at Tirupati - (03.10.21)

ICAI President CA. Nihar N. Jambusaria at the 6<sup>th</sup> Annual International Conference of ICAI Tanzania (Dar es Salaam) Chapter in the presence of CA. Kapil Garg, Chairman ICAI Tanzania (Dar es Salaam) Chapter - (09.10.2021).

ICAI President CA. Nihar N. Jambusaria with CA. Jay Chhaura, Central Council Member, visiting the Bhuj Branch of WIRC of ICAI. Also seen in the picture are CA. Manish Gadia, Chairman, WIRC of ICAI, CA. Ramesh Pindolia, Chairman, Bhuj Branch and other Managing Committee Members of Bhuj Branch (20.10.2021).

ICAI President CA. Nihar N. Jambusaria visiting the Gandhidhan Branch of WIRC of ICAI. Also seen in the picture are CA. Manish Gadia, Chairman, WIRC of ICAI and other Managing Committee Members of Gandhidhan branch (19.10.2021).

16 THE CHARTERED ACCOUNTANT NOVEMBER 2021 www.icaiglobal.org

Right Pic: 6<sup>th</sup> International Conference pictured in ICAI Journal for November 2021

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## Some Memories from Diwali Get Together 2021 and 6<sup>th</sup> Anniversary Celebrations held on 07<sup>th</sup> Nov 2021 at Hyatt Regency Dar es Salaam, The Kilimanjaro



# Diwali Get Together 2021 Memories (Contd...)



# DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI

## MANAGING COMMITTEE 2021-2022



CA Kapil Garg, Chairman



CA Binu Paul, Vice Chairman



CA Manish Bansal, Secretary



CA Pinal Brahmhatt, Treasurer



CA Basudeo Mundra, Member



CA Narender Juneja, Member



CA Rakesh Kumar Saini, Member



CA Sumit Shekhar, Member



CA Santosh Jaiswal, Member



CA Atul Movaliya, Member



CA Dharmendra Agarwal, Member

## SOME SPECIAL MEMORIES OF DSM (T) Chapter of ICAI

### Special Event on Indian Budget 2021



Our Chapter in association with Nairobi and Kampala Chapters of ICAI conducted a special event on Indian Budget 2021 by CA (Dr) Girish Ahuja Ji, which was attended by over 200 participants.

### 7 Days Executive Program conducted by CMIIB of ICAI and represented by our Chairman

Our chapter took part in 7 days executive development program conducted by CMIIB of ICAI where our Chairman represented on Day 2, being a moderator for the Panel Discussion on **“Opportunities for young members in Africa”**



### Cricket Match Organized by Yellow and Orange Teams of ICAI

Chapter organized a cricket match between yellow and orange teams and awarded trophy and Man of the Match and medals to all the participants. The event was attended by about 30 members.



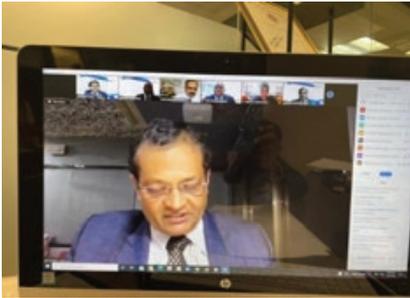
### CA Day Celebrations



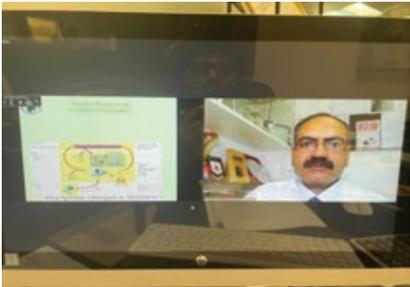


After a long span of 16 months Chapter did its Physical event by Celebrating CA Day. The event was attended by about 40 members and invited guests from Ernest & Young also provided a brief on Finance Act 2021. The event was well covered in Local Newspapers.

**A Joint event with our Tanzania Regulator NBAA**



Our Chapter conducted its first ever joint Program with NBAA, where ICAI President and NBAA Executive Directors were also present and the program was well attended by about 200 members of ICAI and NBAA. This was a program conducted towards attainment of objectives of MoU between ICAI and NBAA.

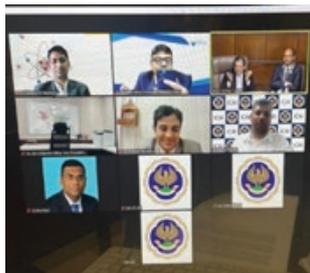


**5 days' program on Global Opportunities in Employment and Practice in Different Parts of the World**



CA Kapil Garg, Chairman represented the chapter as a Panelist in this important Program conducted by CMIIB of ICAI

**Our Chapter hosted a program on Understanding the Equity Market & Post Covid Key Considerations, conducted by CCMIP of ICAI**



The event was well attended by members from all over the world and witnessed by our President, Vice President and Chairman of CCMIP of ICAI and also by Chairman and MC Members of our chapter.

**Interatcive meet with High Commissioner of India and MC Members of our Chapter**



From Left to right, CA Binu Paul, CA Manish Bansal, CA Kapil Garg, HE Shri Binaya S Pradhan (High Commissioner of India to Tanzania), CA Basudeo Mundhra, CA Sumit Shekhar and CA Dharmendra Aggarwal.

**Independence Day Celebrations at High Commission of India**



To Celebrate 75th Independence Day, Our Chapter Chairman together with 2 former chairpersons of the chapter participated in the program, conducted by High Commission of India.

AFRICA'S NO.1 CHOICE

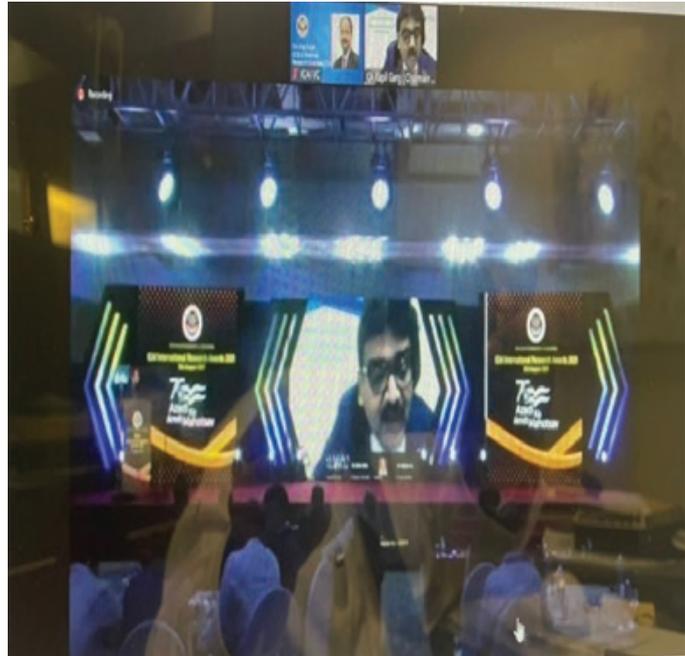
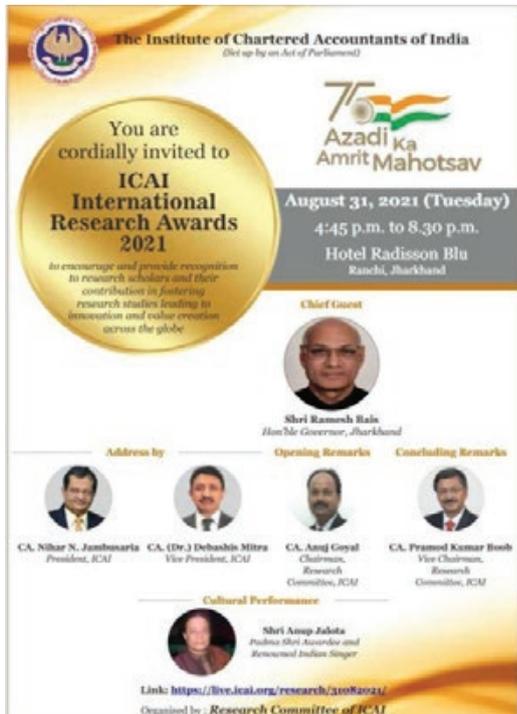
azam

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### Chapter's participation in Research Awards of ICAI



Our Chapter Chairman participated in Research Awards conducted by ICAI on 31st August 2021, where he virtually greeted and congratulated the awardees and organizers.

### 5 days' program on Global Opportunities in Employment and Practice in Different Parts of the World



CA Kapil Garg, Chairman represented the chapter as a Panelist in this important Program conducted by CMIIB of ICAI

A 7 days EDP for Newly Qualified Chartered Accountants was well presented by our founder Chairman CA Aman Vohra where he presented on Practical Finance Roles in Industries.

**Committee for Members in Industry & Business**  
The Institute of Chartered Accountants of India

**NO FEES**

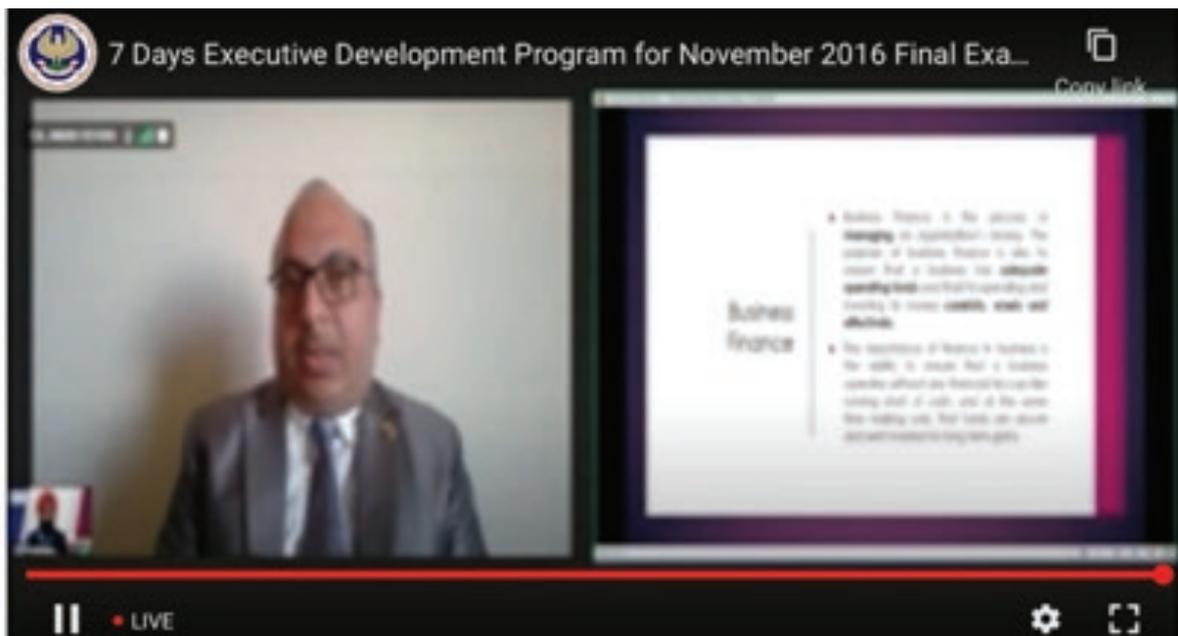
**7 Days Executive Development Program for Nov 2016 Final Exam and later Exam Qualified CAs**

**Virtual Mode**

**from 30th September to 6th October, 2021 (6 pm to 8 pm IST)**

<p><b>30/09/2021 Thursday (Day – 1)</b> Enhancing Effective Communication! <i>CA. Alagappan Perian, Singapore</i> Business Turnaround- Practical experiences from real world! <i>CA. Jaideep Singh, Dubai, UAE</i> Managing Skills for Entrepreneurial Success! <i>CA. Balaram Vuchidi, Dubai, UAE</i></p>	<p><b>03/10/2021 Sunday (Day – 4)</b> Financial Inclusion! <i>CA. Amit Arora, New Delhi, India</i> Practical Finance roles in Industry! <i>CA. Aman Vohra, Dar Es Salaam, Tanzania</i> Creating Value in External Audits! <i>CA. Surinder Sareen, Dubai, UAE</i></p>	<p><b>05/10/2021 Tuesday (Day – 6)</b> 3C's of Communication! <i>CA. Smitha Vaidya, Dubai, UAE</i> The World of International Taxation! <i>CA. Rupali Jain, Kuwait</i></p>
<p><b>1/10/2021 Friday (Day – 2)</b> Africa- Opportunities for Young Chartered Accountants <i>CA. Alok Bhargava, Dubai, UAE</i> Effective Organizational Navigation <i>CA. Hemant Kumar, Chicago, USA</i></p>	<p><b>04/10/2021 Monday (Day – 5)</b> Class room to Board room! <i>CA. Hatim Hussain, Doha, Qatar</i> Stress Free Change Management! <i>CA. Girish Jain, Doha, Qatar</i> Disruptive technologies in Finance World! <i>CA. Rajesh Tacker, Dubai, UAE</i> Effective Corporate Writing! <i>CA. Deepti Malhotra, Dubai, UAE</i></p>	<p><b>06/10/2021 Wednesday (Day – 7)</b> How to make an Elevator Pitch! <i>CA. Ravi Gopal Avadhanam, Dubai, UAE</i> Financial Structuring! <i>CA. Ramesh Jha, Ras Al Khaimah, UAE</i></p>

<https://live.icai.org/cmib/>



Another 7 Days EDP Program for ICAI Members . Chapter participated by giving a presentation on the topic “ The Excitements of being a Chartered Accountant, which was delivered by Chapter Chairman.

**Committee for Members in Industry & Business**  
The Institute of Chartered Accountants of India

**7 Days Executive Development Program for May 2016 Final Exam and later Exam Qualified CAs**  
from 18th October to 24th October, 2021 (6 pm to 8 pm IST)

**Virtual Mode**

**NO FEES**

**18/10/2021 Monday (Day - 1)**  
Biology of Professional Success- Leadership, Upskilling and Networking  
CA. Radhika Zircowadia, Bahrain  
Unlock your creativity - Mind Mapping  
CA. Pankaj Mehra, Abu Al Khaimah, UAE  
Millennial Leadership- Young members and Global Opportunity  
CA. Karish Patel, Dubai, UAE  
The Path for PhD!  
CA. Jaideep Rana, Bahrain

**19/10/2021 Tuesday (Day - 2)**  
Generating insights from data using technology  
CA. Sudha Menon, Dubai, UAE  
Negotiation skills for CAs  
CA. Samir Khatri, Mauritius  
Careers in Taxation & Compliance  
CA. Mitesh Sawhney, Dubai, UAE  
Artificial Intelligence in Accounting & Audit  
CA. Bhurika Gambhik, Dubai, UAE

**20/10/2021 Wednesday (Day - 3)**  
CAs in Leadership  
CA. Manoj Rair, Dubai, UAE  
Mastering the Art of Effective Presentations  
CA. Tahera Nazim, Dubai, UAE  
Public speaking- The Journey to Success!  
CA. Aravindakumar Edappillam, Dubai, UAE

**21/10/2021 Thursday (Day - 4)**  
Exploring opportunities abroad and succeed in grabbing it!  
CA. Chandan Gokani, Dubai, UAE  
Entrepreneurial Success!  
CA. Srikanth Chaturvedi, Dubai, UAE  
Development in Accounting Standards!  
CA. Reshmi Radhakrishnan, Dubai, UAE

**22/10/2021 Friday (Day - 5)**  
Financial Freedom  
CA. Amit Arora, Delhi, India  
Role of Equity in Financial Freedom!  
CA. Amit Sapra, Dubai, UAE  
Work Life Balance Accounting!  
CA. Mandini Kaushal, Dubai, UAE

**23/10/2021 Saturday (Day - 6)**  
Time Management & Effective Communication!  
CA. Zareef Janghwanwala, Dubai, UAE  
Importance of Economics in Managerial Decision!  
CA. Parveen Raja, Nairobi, Kenya  
Revenue Audit in Telecommunications Industry  
CA. Rajesh Bansal, Johannesburg, South Africa

**24/10/2021 Sunday (Day - 7)**  
Key skills to climb the corporate ladder  
CA. Sneha Lohia, Dubai, UAE  
Learn to Succeed- Anywhere & Everywhere!  
CA. Kapil Garg, Dar Es Salaam, Tanzania  
Soft Skills- Essential Drivers of Success  
CA. Randeep Bendwiler, Dubai, UAE

<https://live.icai.org/cmib/>

### What is Success?

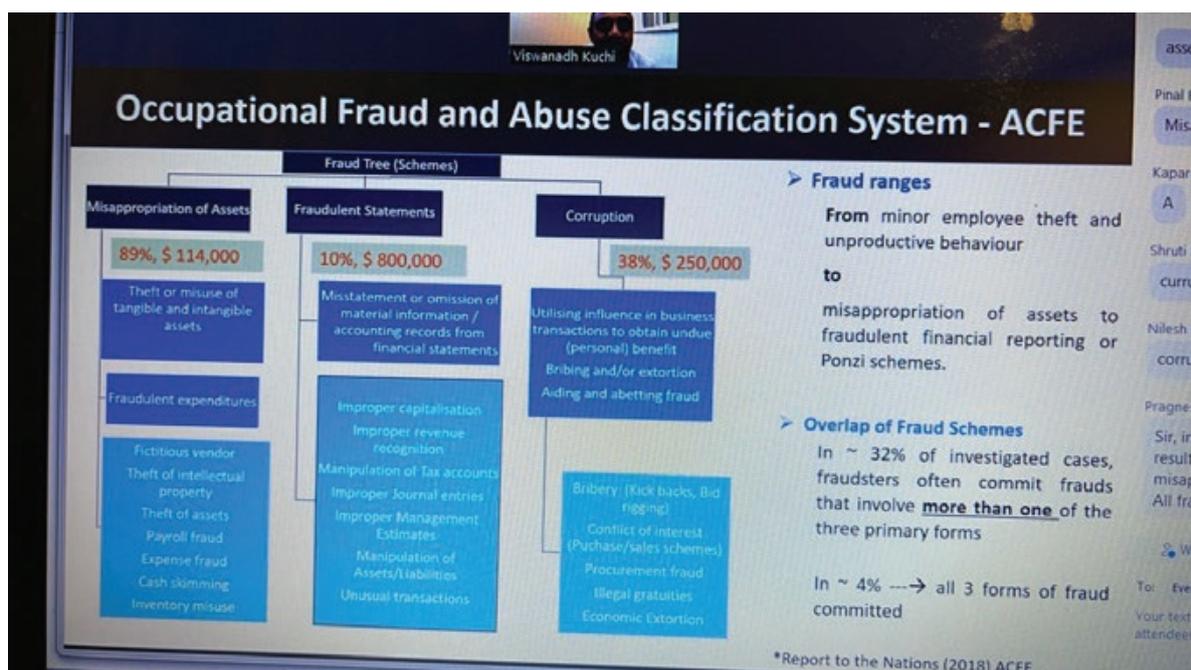
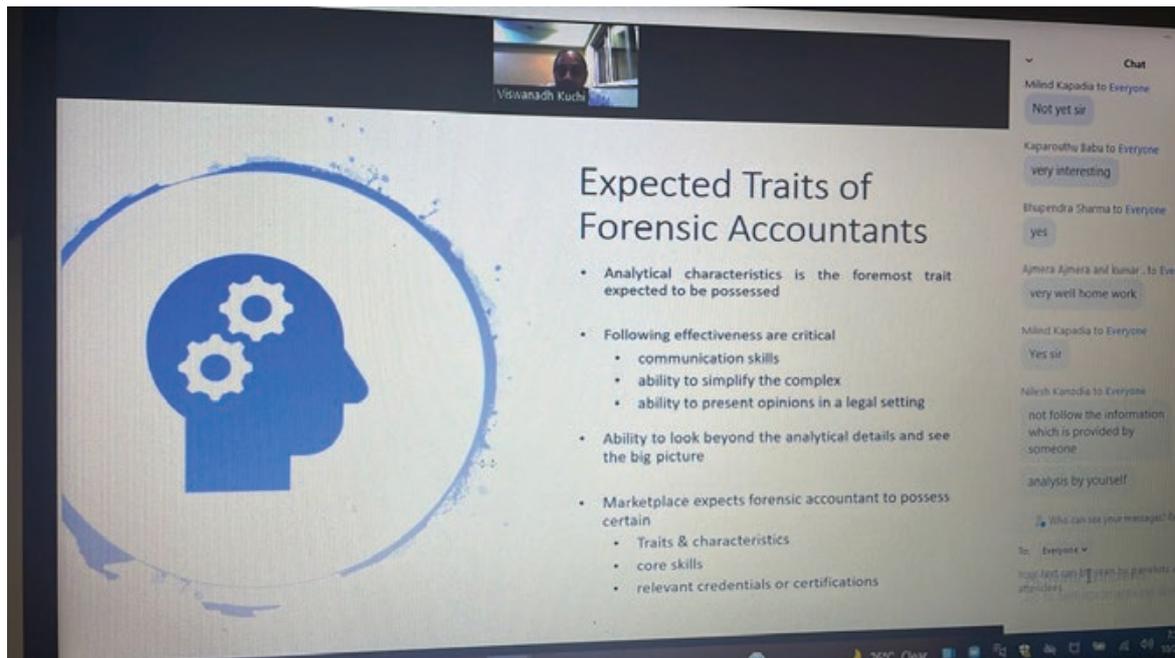
As per Dictionary meaning or by Google

- Success (the opposite of failure) is the status of having achieved and accomplished an aim or objective.
- Being successful means the achievement of desired visions and planned goals. ...

The dictionary describes success as the following:  
"attaining wealth, prosperity and/or fame"

A much awaited Certificate Course on Forensic Accounting and Fraud Detection has been organized by our chapter for ICAI members in AFRICA. All MC members made untiring efforts to get this course organized by ICAI for members in Africa and bath has already started on 23rd October 2021 and completed on 27th November 2021.

This is the first time that any chapter in Africa Region has been able to get this done. Dar es Salaam Tanzania Chapter thanks members for their active participation. We are proud that 2/3rd of the total participants were the members from Tanzania Chapter.





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## DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI

### Activities conducted by the Chapter during the year 2021

No.	Date	Activity
1	09-Feb-2021	CPD Event - Updates on Indian Budget 2021 with specific provisions for NRIs
2	19-Mar-2021	CPD Event – Basics of International Taxation, FEMA Provisions, Opportunities in Global Markets
3	21-May-2021	CPD Event – Authentic Team Leading
4	03-July-2021	CA Day Celebrations, Cake Cutting & Tree Plantation
5	03-July-2021	CPD Event – Tanzania Finance Act, 2021
6	16-July-2021	Joint CPD Event with NBAA Cyber Crimes, Data Privacy Protection, Security Prevention and Compliance
7	10-Aug-2021	CPD Event – Understanding the Equity Market & Post Covid Key Considerations
8	28-Aug-2021	CPD Event – Managing your health with Lifestyle Change and Nature Cure
9	09-Oct-2021	6 <sup>th</sup> Annual International Conference 2021 – Emerging Africa Jointly with Nairobi (Kenya) Chapter
10	07-Nov- 2021	Diwali Get Together 2021 at Hyatt Regency Dar es Salaam, The Kilimanjaro
11	19-Nov-2021	CPD Event – How to improve Relationships
12	10- Dec 2021	CPD Event – Declaration of Ultimate Beneficial Ownership
13	17- Dec 2021	CPD Event – Power Queries in Excel – Most useful for Accountants



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## 6th International Virtual Conference 2021

### Disclaimer

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