

# DAR ES SALAAM TANZANIA CHAPTER OF ICAI



## *NEWS LETTER* 2023

OUR SOCIAL MEDIA



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# MESSAGE FROM CHAPTER CHAIRMAN



**CA. BINU PAUL**

Chairman – Dar es Salaam  
(Tanzania) Chapter

## Dear members

Reflecting back at the past six months of Year 2023 as the world limps back to the New Normal, Dar es Salaam (Tanzania) Chapter is grateful for yet another 'Best Overseas Chapter Award' for 2022 and has already on track with a mix of physical and onlinetechnical sessions and sport activities.

The Year began with the 'Run for Sight' Marathon and we recently had a Badminton session, both of which saw enthusiastic participation from members and their families. Technical sessions on various topics – Thin Capitalization, Indian Budget, Data Analysis, ChatGPT, Special Rupee Vostro Account System between India and Tanzania was conducted for the benefit of the members. We also had a special Women's Day Event which was inspirational not only for the women CA members and the spouses of the Members, but also the members.

The Eighth Annual General Meeting was conducted on 10th February, 2023 and consider it my privilege as well a great responsibility to serve as Chairman of the Chapter for the second time for which your continuous support is needed.

Renewal of the MOU between ICAI and NBAA has been approved by NBAA and the Council of the ICAI and is now awaiting the final nod from the Ministry of Company Affairs

As of today, our Membership of the Chapter stands at 59 and expect it to be growing in the coming days.

I would take this opportunity to request members to prepare presentations in their field of expertise or interest for the benefit of all the members at our CPD Events.

30-June-2023 is the deadline to submit the research papers for the ICAI International Research Awards 2023.

To take forward the initiative and building relationships, ICAI has planned first ever 'Global

Convention of Accountants' – GloPAC from 24-Nov to 26-Nov-2023 – Let us support to make this convention a success.

The next six months has a lot more activities in store for our members and their families. So let us continue to engage with each other.

With best regards  
CA Binu Paul  
Chairman

# MESSAGE FROM

## CA Dharmendra Agrawal



### CA Dharmendra Agrawal

Vice Chairman

Dar es Salaam (Tanzania) Chapter

#### Dear Members

It gives me immense pleasure to share my first message as Vice Chairman of the Dar Es Salaam Chapter of the ICAI. I am feeling extremely proud, and am very happy to know that the chapter is preparing its first newsletter for 2023.

Our Dar es Salaam chapter formed in 2015, and within a span of just eight years, has been named as one of the top three best overseas chapters six times. This was only possible due to the active involvement of all chapter members.

2023 is set to be yet another year of technical sessions, CSR ventures, and fun activities for members as well as families. The year started with the Thin Capitalization and Union Budget event, and the 2023 Key Highlights along with AGM. Other We celebrated "International Women's Day with spouses", "a webinar on the hot topics of the Indian economy, data analysis, and ChatGPT", "family fun time with a badminton sports event", "Rupee Nostro Account System with Tanzania". There is still a lot in store for our members and their families. Stay tuned, and enjoy all the events.

We have achieved milestone with the support of senior members, NBAA delegation led by CPA Pius Maneno has visited New Delhi ICAI HQ where they have various meetings with ICAI officials in order to get the knowledge on the various aspects of the profession and see the chances of implementing the same at NBAA Tanzania. This is a good move toward achieving the objectives of our MOU with NBAA.

ICAI has planned first ever 'Global Convention of Accountants' which is titled as GloPAC (Global Professional Accountants Convention). The convention is scheduled for three days between November 24 and November 26, 2023, wherein a global opportunity, knocking at our door, in a year's time.

I am sure that with the support of all members, senior leaders, and committee members, our chapter will achieve new heights in the coming years. Wishing you all happy CA Day.

Thanking you,  
**Dharmendra K. Agrawal**  
(Vice Chairman)

[www.icaitanzania.org](http://www.icaitanzania.org)

# EMOTIONAL INTELLIGENCE: CONCEPT, ELEMENTS AND BENEFITS FOR PROFESSIONALS



**CA RAVISH SHAH**

Jt. Treasurer ICAI,  
Dar es Salaam chapter

## INTRODUCTION

Emotional intelligence can be described as ability, capacity, skill, or self-perceived ability to identify, assess, and manage the emotions of one's self, of others, and of groups.

We all know about IQ i.e. (intelligence quotient) which can be explained by deriving score from one of several different standardized tests to measure intelligence. Many people have argued that IQ, or conventional intelligence, is too narrow. Some people are academically brilliant yet socially and interpersonally inept. We know that success does not automatically follow those who possess a high IQ rating. Surprisingly, emotional intelligence is a relatively recent behavioural model. Nevertheless, we all are using in one or other way, which was elaborated after several research as and when economic and personal behavioural growth took indispensable place in recent era.

Sometimes, question arises!! Which is better IQ or EQ? To be honest, this is wrong question. These both elements have their own roles and both are very important. Yes, your IQ can help you get into college, but it's your EQ that will help you manage the stress and emotions when facing your final exams. IQ and EQ exist in tandem and are most effective when they build off one another. There are enormous benefits of EQ and it can be developed to get benefits associated with it.

Emotional intelligence is key to having a successful relationship with yourself and others. Numerous studies have linked emotional intelligence to critical life success factors, such as better effectiveness, relationships, wellbeing and quality of life. By developing their emotional intelligence, individuals can become more productive and successful at what they do, and help others become more productive and successful too. The process and outcomes of emotional intelligence development also contain many elements known to reduce stress—for individuals and therefore organizations—by moderating conflict; promoting understanding and relationships; and fostering stability, continuity, and harmony. Last but not least, it links strongly with concepts of love and spirituality.

Individuals have different personalities, wants, needs, and ways of showing their emotions. Navigating through this requires tact and shrewdness—especially if one hopes to succeed in life. This

is where emotional intelligence theory helps. In the most generic framework, five domains of emotional intelligence cover together personal (self-awareness, self-regulation, and self-motivation) and social (social awareness and social skills) competences.

Becoming a successful chartered accountant involves more than just technical expertise and number crunching skills. In today's dynamic and interconnected business world, professionals in the field must possess a high degree of emotional intelligence (EI) to excel in their roles. Emotional intelligence refers to the ability to recognize and manage one's emotions, as well as understand and empathize with the emotions of others. In this article, we will explore why emotional intelligence is crucial for chartered accountants and how it can enhance their professional and personal lives.

#### Elements & Benefits: Emotional Intelligence

Emotional intelligence encompasses several essential components, including self-awareness, self-regulation, motivation, empathy, and social skills. Each of these aspects plays a significant role in the life of a chartered accountant, contributing to their ability to build strong relationships, make sound decisions, manage conflicts, and adapt to change effectively.

- **Self-Awareness:** Self-awareness is the foundation of emotional intelligence. Chartered accountants with a high level of self-awareness can recognize and understand their own emotions, strengths, weaknesses, and triggers. By being self-aware, accountants can manage their emotions effectively, maintain composure under pressure, and make rational decisions even in challenging situations.
- **Self-Regulation:** Emotionally intelligent chartered accountants possess the ability to regulate their emotions and impulses. They can remain calm, composed, and objective when facing stressful or high-pressure scenarios. By practicing self-control and avoiding impulsive reactions, accountants can make better judgments and maintain professionalism in all circumstances.

- **Motivation:** Motivation is a key driver of success for any professional, including chartered accountants. Emotional intelligence helps accountants stay motivated by setting clear goals, maintaining a positive attitude, and persevering through setbacks. Emotionally intelligent accountants understand the value of their work and find intrinsic motivation in contributing to the success of their clients and organizations.
- **Motivation:** Motivation is a key driver of success for any professional, including chartered accountants. Emotional intelligence helps accountants stay motivated by setting clear goals, maintaining a positive attitude, and persevering through setbacks. Emotionally intelligent accountants understand the value of their work and find intrinsic motivation in contributing to the success of their clients and organizations.

#### Benefits of Emotional Intelligence for Chartered Accountants:

Emotional intelligence offers numerous benefits to chartered accountants, both professionally and personally.

##### **Here are a few notable advantages:**

1. **Improved Client Relationships:** Accountants with high emotional intelligence can build trust and rapport with their clients. By understanding their clients' needs, concerns, and expectations, they can provide personalized and client-centric solutions, leading to stronger and more lasting relationships.

2. **Effective Leadership:** Emotional intelligence plays a crucial role in effective leadership. Accountants who possess emotional intelligence can inspire and motivate their teams, manage conflicts, and foster a positive work environment. Their ability to understand and connect with team members enhances collaboration and productivity.

3. **Enhanced Decision-Making:** Emotional intelligence enables chartered accountants to make better decisions. By considering the emotional aspects and potential impacts of their choices, they can weigh options more effectively, mitigate risks, and make well-informed decisions that align with the best interests of their clients and organizations.

4. **Stress Management:** The demanding nature of the accounting profession can lead to stress and burnout. Emotional intelligence equips accountants with the skills to manage stress effectively, maintain work-life balance, and prioritize self-care. This, in turn, contributes to their overall well-being and job satisfaction.

#### Conclusion:

In the ever-evolving field of accounting, technical expertise alone is not sufficient to thrive. Emotional intelligence has become an indispensable skill for chartered accountants, enabling them to navigate complex challenges, build strong relationships, and succeed in their professional endeavours. By developing and honing their emotional intelligence skills, accountants can elevate their performance, enhance client satisfaction, and lead with empathy and integrity. Investing in emotional intelligence is not only beneficial for their careers but also for their personal growth and well-being.



# THE EVOLVING ROLE OF THE CFO: DRIVING VALUE CREATION



**CA SURENDRA T**

In recent years, the role of Chief Finance Officer (CFO) has experienced significant changes. In the past, CFOs were primarily responsible for traditional financial tasks such as accounting, budgeting, financial reporting, compliance, and asset protection. However now companies are expecting CFOs to play key role as a strategic partner to shape and drive strategy direction and maximizing value of the shareholders.

The businesses are currently experiencing substantial disruption, driven by several factors, including rapid technological advancements, emerging market dynamics, supply chain disruptions, frequent changes in business model and the potential for an economic downturn. These factors introduce new challenges and uncertainties, necessitating agility, adaptability, and innovation for business success.

Amidst this environment, CFOs play a pivotal role in helping organizations navigate complexity and create value. They offer strategic guidance and support in challenging times, collaborating with cross-functional teams such as operations, sales, marketing, and technology to align financial strategies with overall business objectives.

According to EY, "businesses are looking to finance to play a role that goes beyond accounting and controlling to include providing decision-makers with support through analytical capability and business insights."

To support this transformation, there are several key-ways that a CFO can create value for the company.

These include.

**Strategic Planning and Execution:**

CFOs leverage their financial expertise and strategic skills to provide valuable insights that align financial goals with the company's strategic objectives. This alignment empowers CFOs to identify growth opportunities, assess the financial implications of strategic initiatives, and ultimately create value. They monitor the successful execution of the strategic plan by establishing financial goals, developing key performance metrics, and implementing efficient control systems.

For example, if a company wants to initiate a strategy to improve customer service, the CFO will set up financial goals, key performance metrics, and monitor the execution of the strategy. The CFO will also analyse results to verify whether the strategy is working or if any amendments are required to meet the overall objective of the company.



# Financial Analysis and Data-Driven Mindset

CFOs utilize their in-depth financial analysis skills to identify potential growth areas, understand customer behaviour, cost optimization, and profitability improvement. By analysing the big data, CFO can recognize shifting trends and emerging opportunities, and help organizations capitalize on market dynamics and create value.

For example, by analysing the company's financial statements and customer data of a retail company, a CFO can discover that a significant portion of their customer base consists of young, tech-savvy individuals who prefer online shopping. Armed with this information, the CFO can recommend investing in e-commerce infrastructure, improving the company's online platform, and enhancing the digital shopping experience for customers. By taking these steps, the CFO can steer the company towards the most profitable channel and optimize its online presence, resulting in increased sales, improved customer satisfaction, and ultimately, value creation for the company.

## Digital Transformation

**76% of CFOs believe that the accelerated pace of technology change over the last two years has had a significant impact on finance's role and shape—as per EY** In the era of rapid technological advancement, CFOs are taking the lead in digital transformation. By embracing digital tools and technologies like automation, advance analytics and Artificial Intelligence, CFO can enhance operational efficiency, reduce cost and unlock new revenue streams.

By automating tasks, leveraging AI for insights, and using advanced analytics, CFOs can make better decisions, track processes efficiently, and identify emerging opportunities. These digital tools empower CFOs to achieve organizational goals and create value for stakeholders.

By automating repetitive tasks, CFO can spend more time on to generate key insights and actively engage in business partnering.

Moreover, CFOs can employ advanced analytics to identify trends and patterns within their data, enabling them to make more accurate predictions about the future and identify emerging opportunities.

## Risk Management

A comprehensive risk management framework enables the CFO to proactively evaluate potential threats and opportunities, enabling informed decision-making. By implementing robust risk management practices, the CFO can minimize the impact of unforeseen events, such as market fluctuations, regulatory changes, or operational disruptions. This can help to reduce financial losses and ensure business continuity.

The CFO of a manufacturing company, which relies heavily on a global supply chain for sourcing raw materials, analysed the risks associated with supply chain disruptions, such as geographical tensions, transportation disruptions, and natural disasters. The CFO implemented a robust risk management strategy, including developing alternative sources of raw materials and maintaining buffer inventories.

A few months later, a transportation disruption made it difficult for the company to get raw materials in time. However, the CFO's proactive risk management measures mitigated the impact of the disruption. The company was able to continue production and avoid potential losses. The CFO's initiatives put the business ahead of its competitors and prevented production losses.

## Capital allocation

Effective utilization of capital is another important area where CFO can create value to company. This means making strategic decisions on how to allocate capital resources to the most promising investment opportunities. By carefully evaluating opportunities, managing risks, and aligning investments with the company's strategic objectives, CFOs can optimize capital allocation to enhance profitability, fuel growth, and ultimately create long-term value for shareholders.

For instance, a technology company has several potential growth opportunities available. The CFO conducts a thorough analysis of these opportunities, assessing factors such as market potential, financial viability, and risk. After evaluating the potential returns and risks associated with each opportunity, the CFO decides to allocate a significant portion of the company's capital towards developing a new software product that addresses a gap in the market.

## Collaboration

CFOs collaborate closely with cross-functional teams, including operations, sales, and marketing, to ensure that financial strategies align with business objectives. Additionally, they play a crucial role in communicating financial insights and performance metrics to the executive team, board of directors, and external stakeholders. This transparent communication fosters trust, facilitates informed decision-making, and strengthens the overall financial landscape.

## Disruption

One of the most important ways that CFOs can create value for their organizations is by embracing disruption. Disruption can be a scary thing, but it can also be an opportunity. By identifying and implementing disruptive business models, CFOs can help their organizations challenge industry norms and explore new revenue streams.

In addition to identifying opportunities, CFOs also need to be able to manage the risks associated with disruption. This includes assessing the risks of new technologies, new competitors, and changing customer preferences. By embracing disruption and managing the risks associated with it, CFOs can help their organizations create value and stay ahead of the competition.

## Conclusion

In addition to their traditional financial responsibilities, CFOs should actively seek opportunities to support strategic initiatives and innovative projects. By collaborating with cross-functional teams, they can leverage financial insights to identify growth opportunities and explore new business models. This proactive approach allows CFOs to contribute to revenue generation and value creation, in addition to ensuring financial stability.

To effectively fulfil their evolving roles, CFOs must also develop a diverse skill set. This includes enhancing their leadership capabilities, strategic thinking, and technological acumen. In conclusion, the complex and dynamic business environment demands that CFOs shift their focus from traditional finance management to value creation. By leveraging their financial expertise, strategic insights, technology acumen, and cross-functional collaboration, CFOs can position themselves as invaluable partners in driving growth and success for their organizations.

## Definitions

In this context, "value" refers to a number of factors, including growth in intangibles, focus on environmental, social, and governance (ESG) initiatives, and expected agility.

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# SOLAS and MARPOL- Relevance in International Contracts.



**CA RAJESH A**

## ABSTRACT

The maritime industry's most important concerns are the safety of personnel and prevention of marine pollution for smooth cargo transportation and marine operation at high seas. To achieve this, the International Maritime Organization (IMO) relies on its two very strong pillars: SOLAS (safety of life at sea) & MARPOL (marine pollution) – The International Conventions for safeguarding human life and marine environment from all kinds of pollutions and accidents.

The International Conference on Safety of Life at Sea, 1914, was held in response to the Titanic Disaster. The treaty dealt with several elements which contributed to the sinking of the RMS Titanic, such as life-saving appliances, radio communications, safety of navigation and ice patrol. The treaty required there to be enough lifeboats for everyone, for ships to respond to

distress calls, for there to be lifeboat drills conducted and several other issues addressing the sinking. Thirteen countries attended the convention, including the United States and Great Britain. The treaty was signed in London on January 20, 1914, but did not go into effect until July 1915. Before the sinking, people thought there was no need for maritime laws, especially because the Titanic was "unsinkable". Why waste deck space on lifeboats when there was no need? The sinking of the RMS Titanic proved ships needed to be ready for disaster and need to know what to do to save lives.

Had the Titanic not sunk, people would have continued on viewing ships as unsinkable. This was the first SOLAS convention ever. There have been several SOLAS treaties since 1914, and the IMO continues to keep ships safe today. The headquarters of the IMO are located on Albert Embankment, Lambeth, and London & is a specialized agency of United Nation.

### KEY WORDS

Solas, Marpol, IMO

### What is SOLAS Convention?

The word SOLAS is an abbreviation and SOLAS full form is "Safety Of Life At Sea", an international maritime treaty, also known as SOLAS Convention or International Convention for the Safety of Life at Sea (SOLAS), which establishes the least safety measures in the construction, equipment and operation of merchant ships.

IMO SOLAS 74, the last adopted revised convention of 1974, includes a number of regulations under different SOLAS chapters, which deals with safety precautions and safety procedures starting from the construction of the ship to real emergency like – "Abandon Ship". The convention is updated to meet the safety norms in the modern shipping industry from time to time.

## INDIA AND IMO

India joined IMO in the year 1959. IMO lists India as among the 10 states with the 'largest interest in the international seaborne trade. However, India's permanent representative post in IMO remains vacant for last 25 years. IMO has 174 member states and 3 associate members.

## OBJECTIVES

Recently, the IMO mandated that merchant ships should not burn fuel with Sulphur content more than 0.5% beginning January 1, 2020. Before the ban, fuel had a comfortable sulphur content limit of 3.5%, which was applicable to most parts of the world. This will significantly reduce the amount of Sox emanating from ships and will have major health and environmental benefits for the world, particularly for populations living close to ports and coasts.

Sulphur oxides (Sox) are known to be harmful to human health, causing respiratory symptom-sand lung disease. In the atmosphere, SOx can lead to acid rain, which can harm crops, forests and aquatic species, and contributes to the acid-ification of the oceans.

The main objective of SOLAS convention is to specify minimum standards for the construction, equipment and operations of ships, compatible with their safety. Flag states are responsible for ensuring that ships under their flag comply with its requirements and a number of certificates are prescribed in the Convention as proof that this has been done. Control provisions also allow contracting government to inspect ships of other contracting states if there are clear grounds for believing that the ship and its equipment do not substantially comply with the requirement of the Convention. This procedure is known as port State control. The current SOLAS Convention includes Articles setting out general obligations, amendment procedure and so on.

The current SOLAS Convention includes Articles setting out general obligations, amendment procedure and so on, followed by an Annex divided into 14 Chapters. Let us summarize briefly various headings of all chapters to gain basic understanding how extensive coverage and compliance had been done under SOLAS. The chapters are as follows:-

1	General Provisions
2.1	Construction - Subdivision and stability, machinery and electrical installations
2.2	Fire protection, fire detection and fire extinction
3	Life-saving appliances and arrangements
4	Radio communications
5	Safety of navigation
6	Carriage of Cargoes
7	Carriage of dangerous goods
8	Nuclear ships
9	Management for the Safe Operation of Ships
10	Safety measures for high-speed craft
11.1	Special measures to enhance maritime safety

11.2	Special measures to enhance maritime security
12	Additional safety measures for bulk carriers
13	Verification of compliance
14	Safety measures for ships operating in polar waters

With the headings itself, we can form an idea of how stringent provisions with respect to safety of life at sea had been made.

## ARPA, AIS, ECDIS, GNSS

Let us briefly explore the terminologies ARPA, AIS, ECDIS, GNSS and its relevance in SOLAS. So, firstly, it is SOLAS requirement that all merchant ships of 300 gross tonnages & over shall now carry Radar and many can carry two.

ARPA or automatic radar plotting aid can create tracks using radar contacts. The system can calculate the tracked object's course, speed and closest point of approach (CPA), thereby knowing if there is a danger of collision with the other ship or landmass.

AIS or automatic identification system transmits a ship's position so that other ships are aware of its position.

The Electronic Chart Display and Information System (ECDIS) is a development in the navigational chart system used in naval vessels and ships. With the use of the electronic chart

system, it has become easier for a ship's navigating crew to pinpoint locations and attain directions.

Global navigation satellite system (**GNSS**) is a general term describing any satellite constellation that provides positioning, navigation, and timing (PNT) services on a global or regional basis.

So briefly IMO adopted performance standards for marine Radars, which are used in connection/integration with other navigational equipment required to carry on board ships such as ARPA, AIS, ECDIS and GNSS.

## ISPS and its relevance

ISPS or the International Ship and Port Facility Security Code is an essential maritime regulation for the safety and security of ships, ports, cargo and crew. Before the ISPS code, the SOLAS primary focus was the safety of the ship at sea. Both the buyer and seller are under obligation w.r.t ISPS code compliance clause. International ship security certificate is required to be possessed by ship. Once issued it remain valid for a period of 5 years.

In simple terms, if a ship does not have a valid certificate that ship may be detained in port until it gets a certificate. Of course, the port State has various other options available at its disposal if a ship does not have a certificate. It may expel the ship from port, it may refuse the entry of the ship into port, it may curtail the operations of the ship. In effect the measures which are in place have been designed in such a way to ensure that those ships which do not have certificates find themselves out of the market in the shortest possible time.

## What is MARPOL 73/78?

The International Convention for the Prevention of Pollution from Ships, 1973 was modified by the Protocol of 1978 and hence referred as Marpol 73/78 in short.

The original MARPOL was signed on 17 February 1973, but did not come into force at the signing date. The current convention is a combination of 1973 Convention and the 1978 Protocol, which entered into force on 2 October 1983. As of January 2018, 156 states are parties to the convention, being flag states of 99.42% of the world's shipping tonnage. India is also part of MARPOL.

Marpol is divided into annexures as follows:-

Annex-1	Prevention of pollution by oil or oily water
Annex-2	Control of pollution by noxious liquid substances in bulk
Annex-3	Prevention of pollution by harmful substances carried by sea in packaged form
Annex-4	Pollution by sewage from ships
Annex-5	Pollution by garbage from ships
Annex-6	Prevention of air pollution from ships

The following are some of the stringent clauses in order to prevent pollution in sea:-

1. Plastic including synthetic ropes and fishing nets and plastic garbage bags are strictly prohibited
2. Food waste which are able to pass through screen with mesh size <25mm can be disposed only if distance from the nearest land is more than 3 nautical miles.
3. Food waste which are not able to pass through screen as above can only be disposed only if distance from nearest land is more than 12 nautical miles.

There are other various guidelines with respect to prevention of marine pollution. Among other things, it requires the disposal of waste oil in approved shore facilities and makes double hulls mandatory for tankers. In accordance with Annex 1, crews must also keep an oil record book, in which the total quantity of oil and oily water on board and the total content and identity of tanks must be recorded.

IMO 2020 will require shipping companies to switch over from the easily available and relatively cheaper higher sulphur fuel oil to a compliant fuel that does not exceed the 0.5% sulphur limit, unless they choose to install cleaning exhausts or scrubbers.<sup>4</sup> The refineries will also have to alter their production accordingly in order to meet the growing demand for compliant fuels. The following details possible options for complying with the IMO 2020:

1. Installation of scrubbers
2. Low sulphur fuel oils
3. Alternate fuels like LNG, methanol, hydrogen

The implementation of the IMO 2020 Regulations will help achieve global climate change objectives under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. The Paris Agreement recognizes the importance of "ensuring the integrity of all ecosystems, including oceans and protecting biodiversity".

### **CONCLUSION**

Healthy marine ecosystems are important for society since they provide services including food security, feed for livestock, raw materials for medicines, building materials from coral rock and sand, and natural defenses against hazards such as coastal erosion and inundation. The ocean produces over half of the world's oxygen and absorbs 50 times more carbon dioxide than our atmosphere. Preservation of ecosystem is our moral duty. SOLAS and MARPOL are only an aid towards achievement of this goal.



# HOW TO IMPROVE YOUR MONEY MANAGEMENT SKILLS



**Mr. Kelvin Mkwawa:**

Have you ever wondered why our educational system doesn't teach money management skills? Well, I have. Managing, spending, and investing your money can profoundly impact your life, yet very few of our schools teach these important skills. You would have thought that our education system will include what is considered to be the most important skill one can have but this is not the case. As a result, the majority of us have no money management skills but it's never too late to learn. Just because you didn't learn good financial skills in school doesn't mean that you can't learn them now. Learning and working on your money management skills is like trying to lose weight. You must know your weaknesses and work on them relentlessly to overcome the deficiencies to reach your financial goals.

Being able to manage your money effectively is very important to your future since neglecting financial management tasks often leads to overspending, a lack of savings, and the accumulation of significant amounts of debt. Life is much easier when you have good money management skills so it's imperative you acquire good personal financial habits. Here are tips to improve your money management skills:

- **Learn to Create a Budget** – If you want to learn and acquire good money management skills, you first need to learn how to create a budget and stick to it! Do you know where your money goes? If you don't, that's a problem but, don't worry it's not too late to learn.

A budget is all about being intentional. It helps you create a plan to see where your money is going and how much you can save each month. Getting into the habit of tracking your expenses through a budget will help prevent a lot of financial problems for you. If you have never made a budget before, it is easier to start with a pen, paper, and a calculator and create something simple that you can remember and follow. Start creating a budget by calculating how much you make in a month – from your salary or your business. Then write down all your necessary expenses for every month and keep track of all your expenses for the next month (it is advised to do this for up to three months) to give you an idea of your average monthly expenses. Ideally, the amount you spend in a month should be lower than the amount you earn and if that is not the case, then go over your list and see which expenses you can cut down to ensure that you have a positive monthly cash flow. To manage your budget effectively, you must make time to do it correctly. Designating a set time each week to review your budget helps to make it routine and increases your likelihood of doing it regularly.



- **Think Before You Spend** – Make a habit to think before you decide to spend your money and don't assume you can afford it. This habit of thinking before you spend will make you conscious of your expenses and develop your money management skills. I have put together some of the questions that will help you think before you spend: Do you need it or do you just want to buy it for fun? Can you afford it? Can you get it for less? Always try to remember that just because the money is there doesn't mean you can spend it and buy things.
- **Learn to Save** – Depositing money into a savings account each month can help you build healthy money management habits. You can even set it up automatically for the money to be transferred from your checking account into your saving account. Your savings goal should be between 20-30% of your income every month. I realized this might not be easy but you can start small by tweaking your daily routine to yield small savings that can add up over time. For example, you can start emptying your pockets each day and start collecting that extra change and take that collection to the bank and deposit it into your savings account; you can cut down the number of days you eat out by packing your lunch, and you can cut down the amount you spend on your entertainment activities.
- **Living Within Your Means** – This skill is critical and a skill that most of us cannot cultivate and end up costing us our happiness. It is very important to live below your income (i.e. means). By so doing, you will be able to set aside some funds to provide for emergencies. You do not wait until emergencies strike to start looking for funds to finance unexpected bills. If you don't save, you are more likely to get yourself into debt.

To summarize, being good with money takes practice. While confronting your financial situation might be daunting at first, the benefits of getting a true picture of your finances will become apparent as soon as you start. In the beginning, you may not be used to planning, saving, and putting off purchases until you can afford them but, the more you make these habits part of your daily life, the more you will develop money management skills. As you become better at managing your money, you will start to have the ability to decrease and stay out of debt. Money management is not all about setting limits and controls on your spending but also about reaching your financial goals and improving your financial situation. The easier it is to manage your money, the better off your finances will be.

Written by Kelvin Mkwawa, MBA

Seasoned Banker

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# GROWING INTEREST RATE WITH SHRINKING FAMILY SIZE



**RAMYA GOPI**

## INTRODUCTION

Nuclear family structure does not directly contribute to high inflation. Inflation is macroeconomic phenomenon influenced by various factors such as monetary policy, government spendings, demand supply dynamics as well as government policies etc. However, nuclear family do have contributing factor for high inflation. Let us briefly examine the causes and reason for this contributing factor of inflation in this article.

Our family size has way back shrunk to maximum 4-2 in the world's current economic growth. We have seen our ancestors having grown with minimum luxury and basic comfort had a life span more than our generation in 2023.

We have many countries government promoting nuclear family in order to reduce over population, however population is one of the biggest assets of any country if social- economic policies and political institution allow them to realize.

Studies have proved shrinking family size has contributed to economic miracles in many developing countries. We have not highlighted the impact on global warming, increase carbon footprint, human race mental wellbeing etc.

Infrastructural, institutional and social barriers need to be tackled to reverse existing trends. We are following the trend of using eco-friendly products to save our environment and achieve healthy lifestyle, however we all can achieve this big agenda by simply start living by sharing our space with our own extended family. This will help reduce unwanted demand and production in the economy.

With the fall in family size there is a high impact on the economic conditions, it does lead to more economic, financial independence, gender equality (shift in women employment), and increased material living standard.

Every monetary earning and non-monetary earning individual have a never-ending list of saving and investment plan for future in various form like property, FD, mutual funds, saving schemes, land, precious metals, LIC, bond, retirement schemes, and so on. With booming interest expenses and tax rates which is direct proportional to quality life of family.

## What is Interest rate?

Interest rate is the cost of borrowing money, usually expressed as an annual interest rate. It is one of the main tools central banks can use to try and slow the pace of inflation.

## Reason for current high inflation

We have experienced high record of inflation in past year for war between Russia-Ukraine, which reduced the international supply of energy and food. Also, we have another big contribution of pandemic which created a high demand and supply shortage globally. Higher interest rates make it more expensive for people and companies to borrow money from banks. Reduce the amount of money in circulation, postpone planned purchases.

## How small family size contribute for inflation

Decreases in household sizes and increases in demand for accommodating housing across the globe, driven by urbanization and multiple socio-economic trends, pose a great environmental challenge.

Smaller families with higher disposable income per person tend to have increased consumption, creating higher demand for goods and services. This demand can surpass the economy's production capacity, leading to inflationary pressures.

Small families may have different spending patterns compared to larger families. They may allocate a larger portion of their budget to certain goods and services, potentially driving up prices in those sectors. This localized increase in demand contributes to high cost.

## Conclusion

Household consumption, influenced by increasing wealth and changing consumption habits, significantly affects environmental impacts. Considering the environmental concerns arising from these factors is crucial, as they are leading to economic pressure.

Continued and unchecked economic growth can lead to several environmental problems, including resource depletion, environmental degradation, loss of biodiversity, and climate change. These issues arise when the rate of resource consumption and waste generation exceeds the Earth's regenerative and absorption capacities.

To ensure long-term sustainability, there is a need to transition towards a more balanced and sustainable economic model that respects the limits of the planet's resources and ecosystems. This involves pursuing alternative approaches such as circular economy principles, renewable energy sources, resource efficiency, and conservation measures to mitigate the negative impacts of economic activities on the environment.

It's important to remember that the impact of small families on the economy is influenced by various factors, including income levels, education, government policies, cultural norms, and broader economic conditions.

To conclude, shrinking family size is not a direct variable to interest rates; it is one of the indirect variables contributing to high demand, environmental pressure, which in turn have broader socio-economic and environmental implications.

## Disclaimer

The author is not advocating to increase the size of family to control inflation but express her opinion as to how nuclear family can contribute to society against rising inflation and subsequent interest rates. Some of the steps which can be taken by families are:

- 1. Rational budgeting:** Creation of rational budgeting for income and expense sources and avoiding unnecessary purchases. This can somewhat reduce the effect of rising prices
- 2. Savings & investment:** - Allocating a portion of income in saving and building up asset base for the future. This may also serve a financial cushion in case of future inflationary pressure.
- 3. Education:** - One should stay informed for changing economic scenario and its effect on his/her financials.
- 4. Healthy lifestyle:** Maintaining good health by way of regular exercise, walking, cycling etc. can reduce substantial amount which otherwise need to incur in medicines and ever-increasing medical cost.

Finally, I wish to conclude, as we all agree, "What can be added to the happiness of a man who is in health, out of debt, and has a clear conscience?" – Adam Smith

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Written By:

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(CA Inter)

# RUN FOR SIGHT MARATHON

Run for Sight Marathon was organised on 15th January 2023 by Lions Club International- District 411C Tanzania and Rotary eClub of Masaki. The purpose of this marathon was to use the fund raised for organizing free eye camps and surgeries for cataracts, glaucoma, and other minor eye surgeries etc.

The starting and ending point was The Green Oysterbay and there were 3 options for runners to choose from viz. either to run for 21kms or 10kms or 5kms.

Around 30 members from our Chapter had participated with great zeal and enthusiasm as is also evident from the photos. Dar

Chapter of ICAI had always been at the forefront in such noble cause and will continue to do so in future also. Members of Dar Chapter of ICAI wish to thank each and every one who had participated to make this event wonderful and memorable. Hope, in upcoming days more members will join together for such events



# CPD EVENT- THIN CAPITALISATION AND UNION BUDGET 2023 KEY HIGHLIGHTS

Dar Chapter of ICAI marked beginning of 2023 with CPD event on Thin Capitalisation and Union Budget 2023 key highlights on 10th Feb 2023 at Protea Hotel. This event was also important due to AGM on Audited Annual Accounts of Dar Chapter of ICAI for FY 2022 was discussed and adopted.

Topic on Thin Capitalisation was discussed by CA. Prashant Kumar Barik and Topic on Union Budget 2023 key highlights was discussed by our past Chairman of Dar Chapter, CA. Kapil Garg. The event was attended by nearly 20 members who after their busy office schedule had taken time to attend the event for continuous professional development.

AGM for annual accounts for FY22 was read by CA. Atul Movalia, Treasurer and was accepted by ICAI members with full majority. AGM concluded with vote of thanks from members. Minutes of AGM were drafted and circulated by CA. Narendra Juneja.

Also, there was announcement for new office bearers for the FY 2023. CA. Binu Paul had been re-elected as Chairman for FY 23 while CA. Dharmendra Agarwal is now current Vice Chairman of Dar Chapter of ICAI. CA. Atul Movalia continues to be Treasurer while CA. Ravish Shah is elected as Joint Treasurer.

CA. Binu Paul also announced formation of sub-committee for newsletter/articles/web-site updation and also urged Members to come forward for active participation by way of new ideas like sub committee for sports, for events etc. This was well applauded by all the Members present at the event.

There was also announcement for retirement of CA. Kapil Garg from Management Committee. However, he will always remain as a mentor and guide for MC members. Also, Kapil Garg Ji announced that NBAA delegation led by CPA Pius Maneno had reached Delhi and had meetings with ICAI officials in order to get knowledge on various aspects of the profession and see the chances of implementing the same at NBAA Tanzania. This is a good move towards achieving the objectives of our MOU with NBAA.

CA. Manish Bansal, during course of event, announced more active participation of all Members to make such events more wonderful, interactive, memorable and helping each other in exchange of knowledge base. Also, such events organised by ICAI Chapter inculcate a sense of brotherhood and also widen our base of professional linkages.

# CPD EVENT- THIN CAPITALISATION AND UNION BUDGET 2023 KEY HIGHLIGHTS



# CELEBRATION OF INTERNATIONAL WOMEN DAY ON 8TH MARCH 23.

Like every year, our Chapter celebrated Women empowerment with full joy. Women have already carved a niche in all sectors and CA profession is no less. ICAI recognises and has always been on the fore front for inclusion of women to pursue a career in accounting and finance. This year also on 8th March 2023 Dar Chapter of ICAI had invited all members along with their spouse to celebrate the International Women Day.

The celebration marked the spirit of some of the well-known Women CAs of India who had by their remarkable achievement inspired the entire CA fraternity for the wilful perseverance and struggle to achieve a lead role in this profession. There are uncountable women CAs whose success stories can be inspiring to everyone. To name a few we mention the name of CA R. Shivabhogam, who was the first woman Chartered Accountant from India in 1933. She was an active participant of non-cooperation movement led by Gandhiji. Becoming CA was difficult in those days but she fought all odds to become one. Rajani Gopalkrishna was first visually challenged Chartered Accountant from India. Naina Lal Kidwai (country head HSBC), Vishaka Mulye (Executive Director ICICI Bank), Dhivya Suryadevara (first woman CFO of General Motors), Chitra Ramakrishna (First woman MD-CEO of National stock exchange) to name a few. The list is never ending.

DAR chapter of ICAI was pleased to honour all women CA members of Chapter on this special day as well as male CA members were invited to bring their spouse who had surely achieved their place in some other areas which they could share in this meet.

The event was attended with great number of participants including spouses of members for their best interest.





# WEBINAR HELD ON 17.3.23- FUTURE OF INDIAN ECONOMY & REPORTING WITH BI TOOLS & CHATGPT

This was the first webinar being held by Dar Chapter of ICAI in 2023. However, this event was marked by an applaudable gathering of 25 members who took their precious time to join the webinar from 7 pm onwards till the time it ended at 9.45 pm.

Topics which were discussed during webinar were Future of Indian economy growth drivers & challenges by CA Varanasi Romesh Kumar Senior Executive, Bakhresa Group of Companies and Accelerating Data Analysis, Reporting with BI Tools & ChatGPT by CA Surendra Tadikamalla CFO, Tanga Pharmaceuticals & Plastic Ltd.

The webinar was marked by august presence of our founder Chairman of Dar Chapter ICAI, CA. Aman Vohra who now shifted to Canada.

The topic on future of Indian Economy had been diligently summarised in 15 slides to cover all areas starting from reforms history to drivers for growth of economy. Also major challenges and what we need to do to cope up with the challenges were discussed briefly in the webinar by CA. Varanasi. It was also learnt that he had been Committee member for Dar Chapter in past. The webinar ended with "sabka saath sabka vikas sabka prayas". Our Chairman, Vice Chairman and other members applauded the presentation being given on this topic by CA. Varanasi. He was bestowed a memento for the presentation by Dar Chapter.

Next, topic was dealt by CA. Surendra which was reporting to be done with Power BI. It was a practical session in which CA Surendra had highlighted how Power BI can be used for Management presentation purpose. Practical demonstration of Power BI tools gathered much attention of members present in webinar. Along with utility of Power BI another topic on ChatGPT was taken up. This is one of the hot topic nowadays. It was demonstrated in the webinar as to how we can obtain maximum benefit by use of ChatGPT. He was bestowed upon a memento for his presentation by Dar Chapter.

The meeting ended with thanks to members who took their precious time to stay at webinar even at 9.45pm. The members proved to fulfil the very objective of "Continuous Professional Development" objective of ICAI by continuous interactive participation

# CPD EVENT ON RUPEE NOSTRO ACCOUNT SYSTEM BETWEEN INDIA AND TANZANIA

Three hours CPD event was organised by Dar Chapter, ICAI on 26th May 2023. The topic was rupee nostro account system between India and Tanzania. The event was marked by presence of His Excellency, Deputy High Commissioner of India, Tanzania Mr. Manoj Verma Ji.

Other Panelist were Mr. Aditya Nath Singh, MD, Bank of Baroda (Tanzania) Ltd., Mr. Antaryami Sarangi, MD, Bank of India (Tanzania) Ltd, Mr. Balaji Rao T.R. M.D and CEO, Canara Bank (Tanzania) Ltd.

The meeting was attended by large gathering of Dar Chapter members and all the three speakers as well as Deputy High Commissioner of India, Tanzania, enlightened the gathering with practical approach and constraints for implementation of rupee nostro account system for traders in both the countries viz. India and Tanzania.

Remarkably, the discussions of the meeting were also published in The Citizen, English daily newspaper on 29th May 2023.

Meeting ended with vote of thanks to Respected Deputy High Commissioner and the Panelist for marking their presence in the CPD event and enlighten the members of ICAI with their knowledge on the topic. Memento was bestowed to Deputy High Commissioner of India as well as all the three Panelist.



# BADMINTON EVENT FOR DAR CHAPTER MEMBERS ALONG WITH THEIR FAMILY

An event was organised by Dar Chapter on 28th May 2023 at Maratha Club for members of Dar Chapter along with their family. Event was followed by lunch for everyone at Mast Restaurant.

The event received huge response from members who participated with full zeal along with their family. There were two categories in the event, i.e one who wished to play the match and rest being spectators. As many as 31 participants played the match.

It was a tough match as both the teams were playing neck to neck. The players played the match with such zeal that the spectators rejoiced the time spent watching the event. Mrs. Ramya Gopi Barik (w/o CA Prashant Barik) stood first and was awarded the winning trophy and Mrs. Pinal Brahmabhatt was runner up.

After the event everyone enjoyed the Indian delicacy at Mast restaurant. The whole restaurant was booked for the members and their family who gathered together and enjoyed the moment with their near and dear ones.

All participants and spectators thanked Management Committee members for the time being spent towards planning a well organised event. After the event each members thanked MC members along with special thanks to Ms. Kinjal Soni, Member, Management Committee of Dar Chapter, for her extra effort and heartfelt devotion for making this event joyful and successful for everyone.

Dar Chapter of ICAI has always been at the forefront for caring and organising such events for the members along with their families. Dar Chapter had always tried to maintain relationship with each and every CA fraternity in DAR so that one may not feel isolated in this foreign land, instead consider themselves as being part of a big family.

May this spirit of participation continue with a greater number of members who could not for certain obvious reason join this event. The event ended with thanks to Chairman, Vice Chairman and all other Management Committee members of Dar Chapter who had taken time out of their busy schedule to unite CA members and their families.





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Emerging Avenues for Professional Accountants

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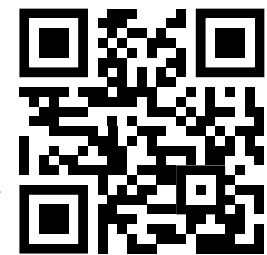
How Accountants can lead ESG Initiatives

## REGISTRATION DETAILS & FEES\*

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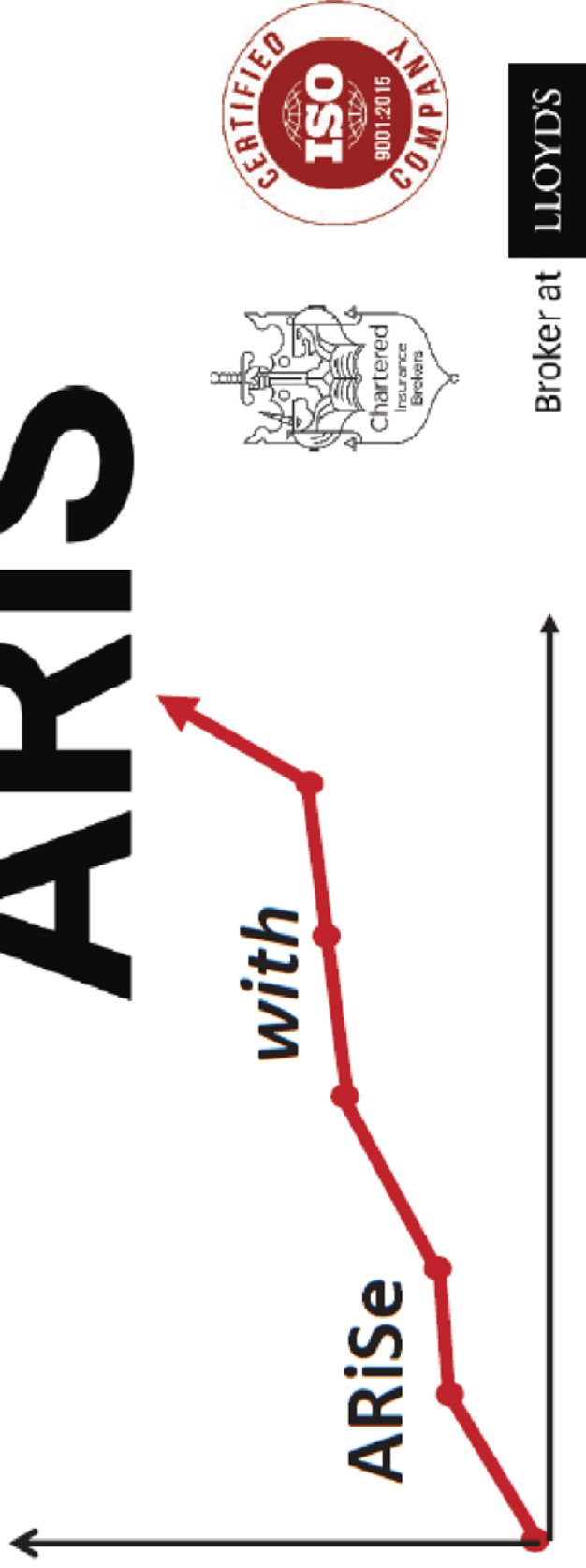


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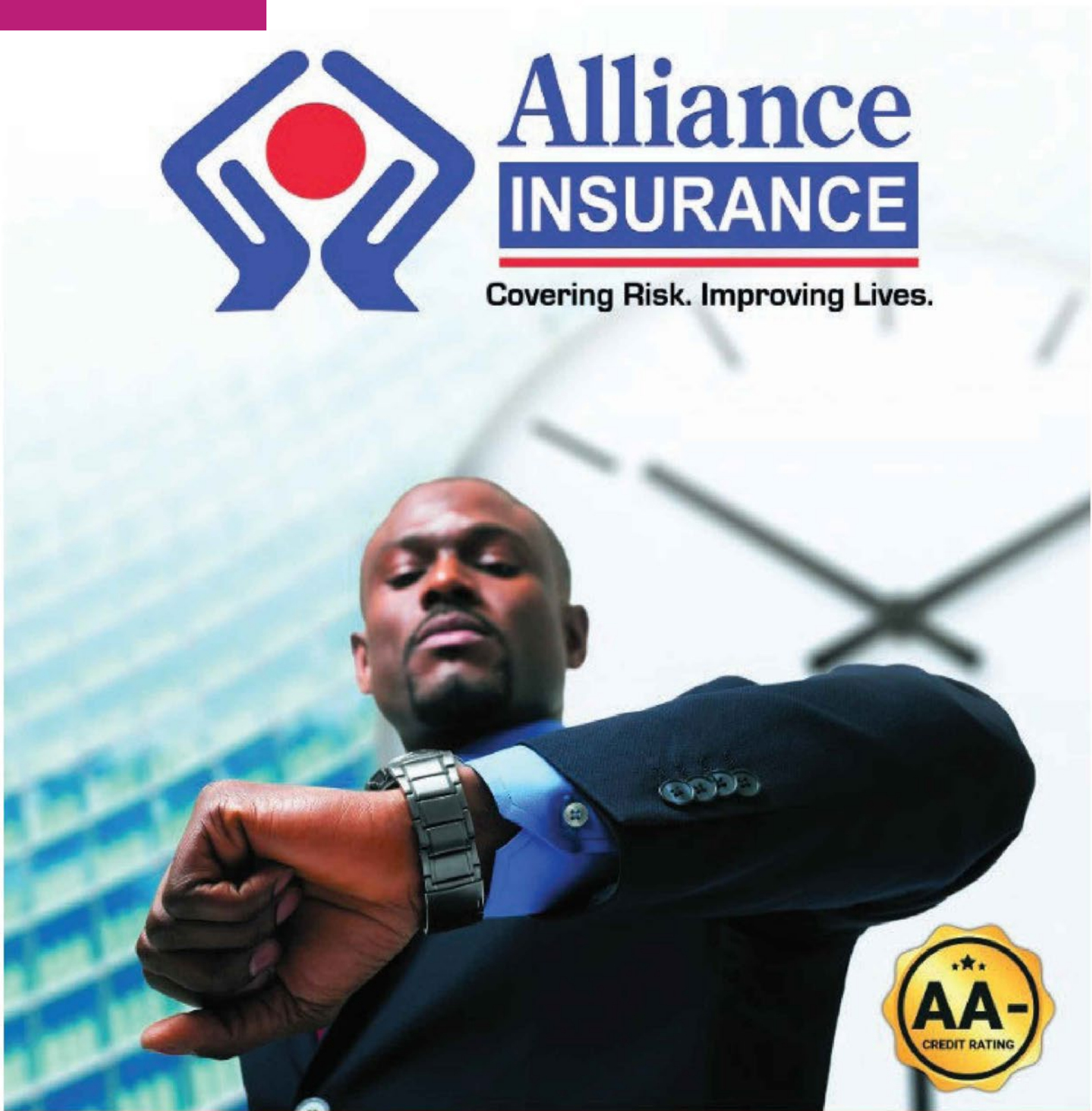
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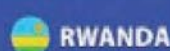
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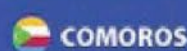
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## **2023**

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