

Dar es Salaam (Tanzania) Chapter of ICAI



Newsletter January to June 2025

Path towards Success and Development

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Message from the Chairman

Dear Members,

It brings me immense joy and pride to share with you the highlights of the first half of 2025 through this edition of our Chapter Newsletter. This year holds a special place in our hearts as we mark a **decade of excellence**—celebrating the **10th Anniversary** of the **ICAI Dar es Salaam Tanzania Chapter**.

This milestone is not just a reflection of time passed, but of the dedication, unity, and consistent engagement of our members. I am delighted to announce that our collective efforts and continued commitment were recognized at the global stage, with our Chapter being conferred the **3rd Price of “Best Chapter – Category III (<100 Members)” award by ICAI**. This achievement is a testament to the strength and spirit of our small but vibrant community here in Tanzania.

The first half of 2025 has been eventful, dynamic, and community-driven. We’ve proudly organized and participated in several impactful events:

- **Women's Day Celebration:** A special event recognizing and honoring the contributions of women in our profession, featuring engaging discussions and inspiring stories with spouses of the members along with female members.
- **PDPA Awareness & Compliance Session:** A highly relevant seminar focused on the implementation of the Personal Data Protection Act, helping members stay informed about regulatory responsibilities and digital data governance.
- **International Sports Day Celebration (April 2025)** – A spirited day of fitness, camaraderie, and cultural exchange, reinforcing the ICAI's global identity.
- **Family Fun Badminton Tournament** – A joyful gathering that strengthened bonds among members and their families, combining sportsmanship with laughter and memories.
- **Finance Act 2025 & CPD Sessions:** Thought-provoking and insightful technical sessions covering changes in tax laws, NRE Taxation and return filling and business impact analysis under Indian Finance Bill 2025, and global trends like AI in finance.



CA Dharmendra Agrawal
Chairman

These initiatives not only enhanced professional development but also fostered stronger connections within our community — both essential for our continued growth and relevance.

As we look ahead to the remainder of the year, I invite each of you to remain active, share ideas, and be a part of our exciting journey. Together, we will continue to build a Chapter that is not only professionally impactful but personally meaningful.

With warm regards and heartfelt thanks for your support,

Warm regards,

Thanking you,
CA Dharmendra K. Agrawal
(Chairman)
www.icaitanzania.org

By CA Dharmendra K Agrawal

Dar es Salaam, Tanzania

Message from the Vice-Chairman

Dear Esteemed Members,

Warm greetings to all!

As we step into the second half of 2025, it gives me immense pride and joy to reflect on the vibrant journey of the DSM Chapter of ICAI during the first six months of the year. It has been a period full of learning, engagement, and meaningful connections — all thanks to the active participation and support of our valued members.

This half-year witnessed a historic milestone for our chapter — the successful organization of a **Global Seminar on Artificial Intelligence**, in association with the AI Committee of ICAI and NBAA Tanzania. It was the first event of its kind in the chapter's history, and we are proud to share that over 500 professionals from across the globe participated. Even more impressive was the consistent attendance throughout the sessions — a testament to the engaging content and expert speakers. This global initiative has motivated us to plan more such impactful events in the future.

Another proud addition to our knowledge-sharing journey was the Seminar on Data Privacy, a topic gaining rapid significance in today's digital world. We were honored to host an expert speaker from Grant Thornton, who not only provided deep insights but also took time to address specific queries from our members. The session was well-received and sparked further interest in emerging areas of compliance and technology.

In April 2025, we conducted a highly relevant Webinar on Cyber Security, equipping members with essential strategies to tackle evolving online threats. This was followed by a hands-on Microsoft Excel Workshop in May 2025, focused on improving productivity and analytical skills — a session that received fantastic feedback from attendees.

On the wellness and community front, we celebrated International Sports Day on 6th April 2025 with great enthusiasm. The Sports Day event brought together members and their families in a fun-filled atmosphere, encouraging fitness and bonding beyond professional discussions. We are continuing this momentum with more play activities planned in July 2025.

Our chapter has also taken a heartfelt step towards social responsibility by organizing a **Blood Donation Camp** in July 2025, with the participation of many selfless volunteers from our community. This noble initiative reflects our chapter's growing commitment to contributing positively to society.



Internally, we have initiated the creation of a **Support Management Committee (SMC)** under the Managing Committee. The goal of this committee is to enhance our technical capabilities and assist in seamless execution of chapter events — making our functioning more efficient and collaborative.

It's heartening to see a consistent turnout of around 60 members per seminar, from our base of 90 members. This clearly shows the value we are collectively building. We remain committed to ensuring 35–40 CPE hours per year, conducting our Annual Conference, and hosting religious and social activities involving members' families to strengthen the ICAI family spirit.

The recent decision by ICAI to hold **CA Final exams thrice a year** is a significant and visionary move. It aligns our qualification structure with international courses such as CPA, ACCA, CFA, and will certainly empower our profession by producing more qualified Chartered Accountants globally.

We are happy to have welcomed many new members in the first quarter of 2025, and we encourage all CAs residing in Dar es Salaam who have not yet joined the chapter to come forward and be part of this dynamic and supportive community.

Let us continue our journey with unity, enthusiasm, and a shared goal of growth and excellence.

Jai Hind! Jai Tanzania! Jai ICAI!

By CA Vikas Sharma
Dar es Salaam, Tanzania

Legal Entity Identifier

A Bar Code for Corporates

Executive Summary

At the time of the 2008 financial crisis, a single identification code unique to each financial institution was unavailable worldwide. It means that each country had different code systems to recognize the counterpart corporation of financial transactions and calculate the total risk amount. This resulted in difficulties in estimating Individual Corporation's amount of the risk exposure, analyzing risks across the market, and resolving the failing financial institutions. This is one of the factors that made it difficult for the early evolution of the financial crisis. There was a need felt as a result to develop a SINGLE UNIQUE CODE as an identifier for legal entities to any financial transactions and to draw down a list of inter related/ inter connected entities across the GLOBE.

1. Background

The global LEI system (GLEIS) has been set up by regulatory authorities [including G20 and the Financial Stability Board (FSB)] to address the global financial crisis. Companies enter into multi financing activities with banks, financial institutions which issue registration numbers as per their recording system. The Corporate Beehives with subsidiaries, Associate companies etc. complicates tracking and compiling various trade/non trade exposures leading to over / under reporting and leading to risk rating by Regulators. Also different format of reports / updates issued by Registering authorities add to confusion.

2. Necessity of Code

There is a need of transparency which is fast becoming a norm for any entity which is looking Globally to access foreign funds. LEI Code has come to rescue which will help in following way:

- Consistent and accurate identification of legal entities which are parties to financial transaction
- Traceability of financial exposures which a Corporate has taken
- Credit rating, in case any new financial product is launched in market to raise funds
- To help improve the measuring and monitoring of systemic risk and support more cost-effective compliance with regulatory reporting requirements.

3. What is LEI

The Legal Entity Identifier (LEI) code has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis. It helps in labelling an entity with an Identity number which has entered into financing transactions and are registered with multiple agencies having varied registration numbers. For example, company XYZ is registered with BSE, NSE, NYSE etc. are having distinct registration numbers which complicates the tracking of financial deals which XYZ enters into with multiple agencies. LEI is a unique 20 character alphanumeric code assigned to a legal entity once registered, using standard ISO 17442: 2012 standard and is of following structure:



CA Dhanesh Mehta

- Characters 1-4, a four-character prefix assigned by the ROC Secretariat, unique to each LOU (for LEIL- 3358)
- Characters 5-6, 2 reserved characters - 00
- Characters 7-18, 12 characters generated and assigned to an entity by the LOU according to transparent and sound allocation policies
- Characters 19-20, 2 check digits under ISO 17442.

4. LEI in India

The Reserve Bank of India has mandated the implementation of the LEI system for all participants in the Over-the-Counter (OTC) markets for Rupee Interest Rate derivatives, foreign currency derivatives and credit derivatives in India, in a phased manner. Entities without an LEI code would not be eligible to participate in the OTC derivative markets, after the date specified in the schedule.

Phase	Entities	Date by which the LEI code is to be obtained
Phase-I	Entities regulated by RBI / SEBI / IRDA / PFRDA and Corporates with Net Worth above Rs 10000 mn	August 1st
Phase-II	Corporates with Net Worth between Rs 2000 mn and Rs 10000 mn	October 1st
Phase-III	Corporates with Net Worth between Rs 700 mn and Rs 2000 mn	December 1
Phase-IV	Corporates with Net Worth of Rs 700 mn and below	March 31



Legal Entity Identifier

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The list of entities eligible to apply for LEI codes are Sole Proprietorships, Limited Liability Partnerships, Partnership Firms, Trusts, Private Limited Companies, Public Limited Companies, Government Companies, One Person Company, Insurance Companies, Housing Finance Companies, Non-Banking Finance Companies, Non profit companies, Special Purpose Vehicles - Trusts, Special Purpose Vehicles - Companies, SPV - Partnership Firms, SPV - Co-operative Societies or Multistate Co-operative Societies Mutual Fund, Mutual Funds-Sub Scheme, Alternative Investment Fund (AIF), AIF- Sub Scheme, Nationalized Banks, Scheduled Urban Cooperative Bank, Banking Companies - Others, Stand Alone Primary Dealers, Public Financial Institutions, Unlimited Companies, Cooperative Societies or Multistate Cooperative Societies, Government Organizations, Companies Limited by Guarantee etc. Other entities as may be specified from time to time.



5. How to Register

5.1 Online registration:

Legal entity needs to register as user on LEI website <https://www.ccilindia-lei.co.in>. The application to be submitted by official authorised for this purpose. He needs to select the option 'Create An Account' and fill in the required details. Once created, a confirmation e-mail will be received on registered email id to activate and verify his/her account. The official may then click on the link provided in the e-mail to activate the account. Post successful login, on LEI service tab, the official may register and fill in necessary details.

A duly authorized person:

- For companies, is the one authorized by the Board Resolution,
- For Trusts, is the one authorized by the Board of Trustees Resolution,
- For Societies, is the one authorized by the Resolution of the Committee of Members,
- For sole proprietorship concerns, is the proprietor himself or a duly authorized person appointed through a power of attorney,
- For partnership firms and limited liability partnerships, is the partners themselves or an authorized person appointed through a power of attorney

5.2 List of documents:

After creating an account, the official will go to 'Information' Tab and select 'Legal Doc Download'. The list of documents for each legal form is available for download. The legal entity will have to submit the physical documents.

5.3 Submission of Information / Documents

The applicant will submit the online registration form and sends the physical documents. There is no upload of documents on LEIL website. The list is as under and is not limited to:

- Certificate of Incorporation/Registration Certificate
- PAN Card proof
- Undertaking - cum-Indemnity as per the format specified by LEIL
- Audited Financial Statements
- Board Resolution as per the format specified by LEIL
- Power of Attorney as per the format specified by LEIL in case of any further delegation by officials mentioned in Board Resolution.
- Auditor's Certificate as per the format specified by LEIL, in case of holding company and ultimate parent.

The documents need to be submitted to following address:

Legal Entity Identifier India Limited
CCIL Bhavan, Third Floor,
S. K. Bole Road,
Dadar (West), Mumbai - 400 028

5.4 Verification and Issue of LEI Number

All LEI requests will be independently validated with the respective registration authorities like MCA, SEBI, NSDL, DICGC etc. LEIL will verify the documents received and the online form and if found correct, will issue LEI number in 3-5 working days. An LEI is valid for one year from the date of issuance/last renewal date. For renewal after one year, the entire record needs to be validated again in order to ensure the actuality and accuracy of the information.

5.5 Payment of Registration Fees

With effect from June 1, 2018, LEIL has reduced fees as per the following fee structure:

New Applications: Rs. 4,130/- (3500/- plus GST @ 18%)

Renewal Applications: Rs 3,304/- (2800/- plus GST @ 18%).

The payment can be made by way of NEFT/ Demand Draft payable at Mumbai.

6. Relationship Data

The LEI reference data on ownership and corporate hierarchies are essential to achieve one of the key objectives of risk aggregation for the global LEI system. The aim is to have sufficient data to construct a map of the financial network and the complex entity groups which participate in it. By providing information on Parent Entities, it would be possible to construct shareholdings and voting control through the financial group. Examples of uses of the financial network are banking supervision (large exposures; data aggregation and risk reporting), securities regulation (aggregation of OTC derivatives data), licensing (banking, insurance and securities sectors), and resolution of failing financial institutions, financial stability, antimoney laundering and countering the financing of terrorism.

Legal Entity Identifier

A Bar Code for Corporates

6.1 Reporting

It is mandatory for Legal Entities (child) to report data along with LEI of Direct and Ultimate Parent (If the LEI is available for the parent) or if the LEI is not available, the basic business card information of the Direct and Ultimate Parent of the entity. These records could be a direct parent relationship record, an ultimate parent relationship record or an exception report. If the Legal Entity declines to report the data on Relationship, the entity has to specify 'opt out' reason for the same which is recorded by the LOU as an Exception. The 'opt out' reason is thus collected as part of the LEI record of the reporting entity.

6.2 Exceptions

- Natural Persons - There is no Parent according to the definition used, because the entity is controlled by natural persons without any intermediate legal entity meeting the definition of accounting consolidating parent.
- Non-Consolidating - There is no parent according to the definition used because the entity is controlled by legal entities not subject to preparing consolidated financial statements.
- No known Person - There is no parent according to the definition used because there is no known person controlling the entity.

6.3 Changes in Relationship data

If the Legal entity merges or retires, LEIL shall update the relationship status of the Legal Entity as 'INACTIVE' and registration status as 'RETIRED'. In case relationship ceases to exist or in case of change of control, the Registration status has to be updated by the Legal Entity as 'RETIRED'. Accordingly, the end date of the Relationship Period has to be updated.

7. Public Access of LEI Information

Access to LEI information through the public area of this website is free of charge. The LEI is a public good and there are no license fees for using the information. The information of LEI's is available on LEIL web portal in Search Screen. Additionally, the websites of the GLEIF i.e. www.gleif.org/a also provide information on LEI issued by all LOUs. LEI records managed by other LOU can be found on the website of the respective LOU.

Two files are published by LEIL for each day. One file includes the entire LEI's managed by LEIL ('Full' file), while the other is a "delta" file that is limited to records that have been updated, since the previously published delta file. In addition, LEIL also publishes relationship data, Relationship Record (Full & Delta) and Exception Reporting file (Full File).

8. The World after LEI

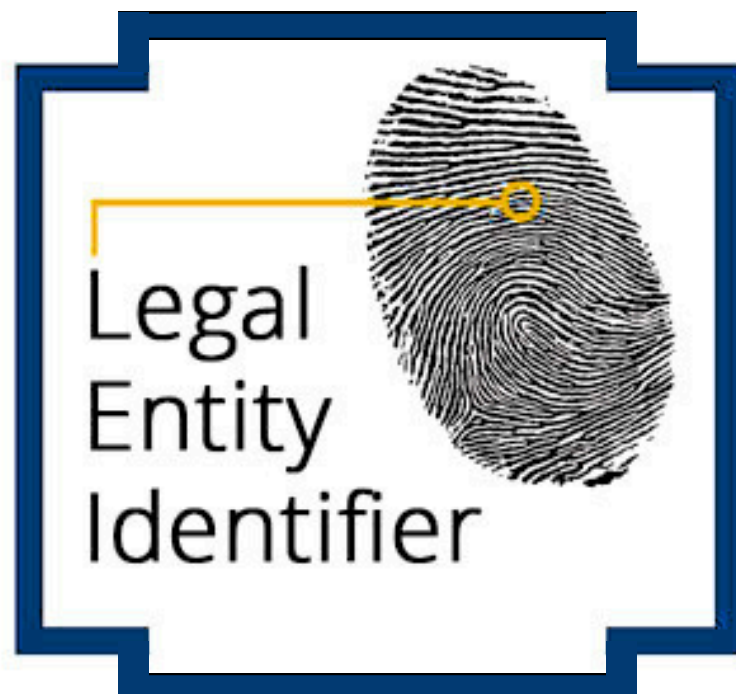
- A registered entity will be identified Globally with a unique identification number/span>
- Relationship details accessible to public free of charge
- Regulators will be able to know company profile, exposure to finance and hence will be able to assess risk profile
- Markets will get more accurate, detailed and updated information about interconnected entities
- For registered entities, LEI will improve data flows, internal efficiencies, will lower reconciliation costs, data accessibility across systems, identification of counterparties to financial deals, reduce overall cost of financing.

9. Scope for members

Members may extend their expertise to entities which needs to comply with the requirement of registration, preparing list of relationships, regular updates. This may be one of the emerging professional opportunities for CA's in practice.

By CA Phaneesh Mehta

Dar es Salaam, Tanzania



Beyond Balance Sheets: Personal Side to a Professional Fraternity

When we talk about the CA fraternity, the first things that come to mind are professionalism, precision, and probably... Excel sheets with 18 hidden columns. But as the wife of a Chartered Accountant, let me assure you—there's a whole other world behind those spreadsheets, and it deserves a spotlight of its own.

While most see CAs as number ninjas in suits, I've seen the real side: the coffee-fueled midnight marathons, the tax-season-induced eye twitches, and the mysterious conversations where "assessment" and "penalty" sound more dramatic than a K-drama plot twist.

But behind all that hustle is a person who's constantly evolving—not just in their profession, but in life. And that's where personal development truly begins.

Growth Outside the Ledger

In a profession obsessed with accuracy, it's easy to overlook the softer sides of success—like patience, adaptability, and the rare but valuable skill of smiling through a call that begins with "urgent client issue." "Let's face it, personal development for a CA often means:

- Learning to function on three hours of sleep and one motivational quote.
- Developing ninja-like reflexes to switch from audit mode to family mode in 30 seconds.
- Mastering the art of nodding wisely while mentally calculating depreciation.

But jokes aside, the real growth happens in the quiet moments: when they mentor a junior, pause to help a colleague, or choose family over finishing "just one more review."

The Family Factor

Now here's the plot twist most people don't talk about—this personal development journey is rarely walked alone. As a doctor, I thought I had intense hours, but the CA lifestyle makes me look like I'm on a yoga retreat. And yet, I've seen how our lives blend into each other's growth.

Families adjust, cheer, and sometimes even become makeshift tax assistants (I now know more about Form 26AS than I ever wanted to). But in return, we gain something beautiful: shared victories, deeper patience, and a strange yet strong bond with income tax season.



Dr. Naha Sojitra Movaliya



Beyond Balance Sheets: Personal Side to a Professional Fraternity

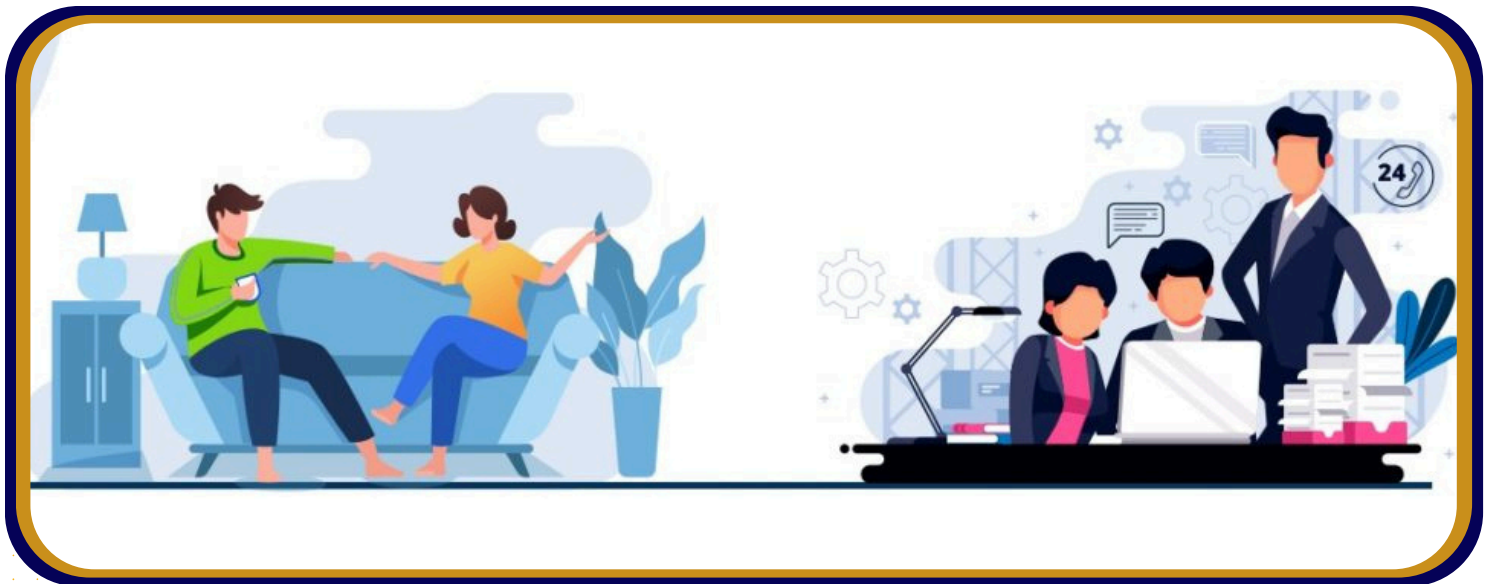
Redefining Success

If there's one thing I've learned from being married to a CA, it's that success is more than clearing deadlines or balancing books. It's about staying grounded while constantly reaching higher. It's about being human in a profession that often demands superhuman effort.

So, to the amazing fraternity of CAs—thank you for inspiring not just your clients, but your families too. And to the silent supporters in the background—you're part of the balance sheet too. You just don't get audited (thankfully).

The writer is a doctor by profession and a CA-wife by full-time appointment. When not diagnosing patients, she's decoding financial jargon over dinner and filing love-filled observations about life behind the ledger.

By Dr. Neha Smitra Moraliya
Dar es Salaam, Tanzania



The ICAI Decision to Conduct CA Final Exams Thrice a Year: A Comprehensive Analysis

The Institute of Chartered Accountants of India (ICAI) recently announced a landmark change in its examination structure: from 2025, CA Final exams will be held three times a year instead of the current twice-a-year pattern. This progressive step aligns with international standards and aims to provide aspirants more flexibility. While widely welcomed, the decision has also sparked debate among professionals and educators. This article examines its implications, opportunities, and challenges.

Background of ICAI's Decision

Traditionally, ICAI conducted the CA Final exams in May and November. In recent years, it introduced thrice-a-year cycles for Foundation and Intermediate levels. Now, the Final exams will follow suit with January, May, and September cycles from 2025. This shift signifies ICAI's efforts to modernize its processes, enhance global competitiveness, and support students' academic journeys through more frequent exam opportunities.

Arguments in Favor of the Change

• Greater Flexibility for Aspirants

Three exam windows annually will allow students to plan better, minimize loss of time between attempts, and recover quickly from setbacks—reducing academic and psychological stress.

• Global Benchmarking

Leading global credentials like ACCA, CPA, and CFA offer more frequent exam schedules and boast higher pass rates. ICAI's decision is a strategic move to stay relevant globally and attract top talent.

• Widening Scope for CAs

Today, CAs are not limited to auditing and taxation. They're in demand across risk management, ESG & sustainability reporting, forensic accounting, financial modeling, fintech, startup advisory, and digital transformation. A more frequent exam cycle ensures a steady supply of professionals ready for these expanding roles.

• Global Demand and Mobility

Indian CAs are increasingly sought after in countries like the UAE, UK, Australia, Africa, and Canada. The global mobility of finance professionals, coupled with evolving international accounting standards, calls for more qualified CAs to fill cross-border roles in multinational companies.

• Meeting Industry Talent Needs

Corporate India and global markets alike face a shortage of analytical finance professionals. More exam cycles will allow ICAI to address this gap by accelerating the pace at which competent CAs enter the workforce.



CA Vikas Sharma
Vice-Chairman

Arguments Against the Change

• Concerns Around Quality

Some stakeholders fear that frequent exams could reduce the prestige or perceived rigor of the qualification. Ensuring evaluation standards remain consistent will be essential.

• Operational Pressure on ICAI

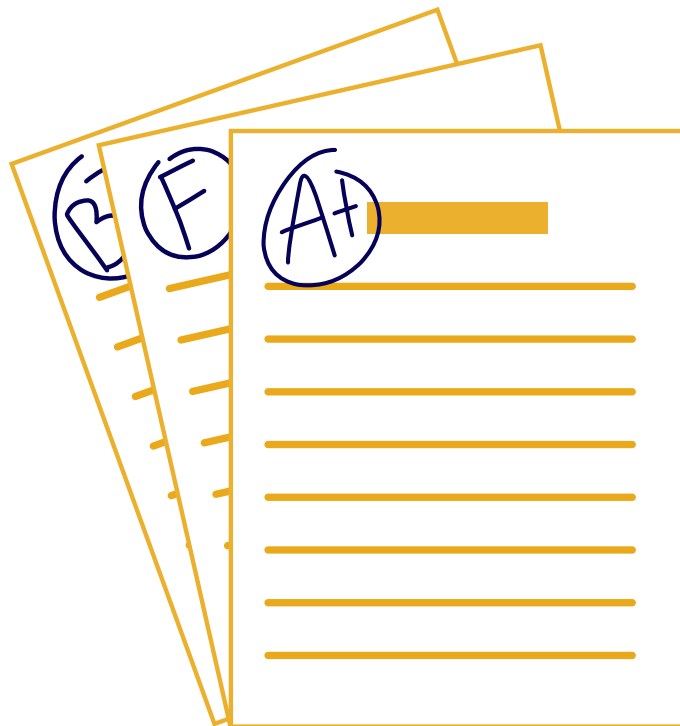
From setting question papers to conducting and evaluating exams, a thrice-a-year schedule will test ICAI's administrative capacity and digital infrastructure.

• Effect on Pass Rates

Given ICAI's historically low pass percentages, there is concern that increased frequency might affect quality assurance and create pressure to show improved results.

• Possibility of Oversupply

Despite a broadening scope, regional disparities may lead to localized oversupply, especially in saturated urban markets, potentially impacting remuneration and opportunities.



The ICAI Decision to Conduct CA Final Exams Thrice a Year: A Comprehensive Analysis

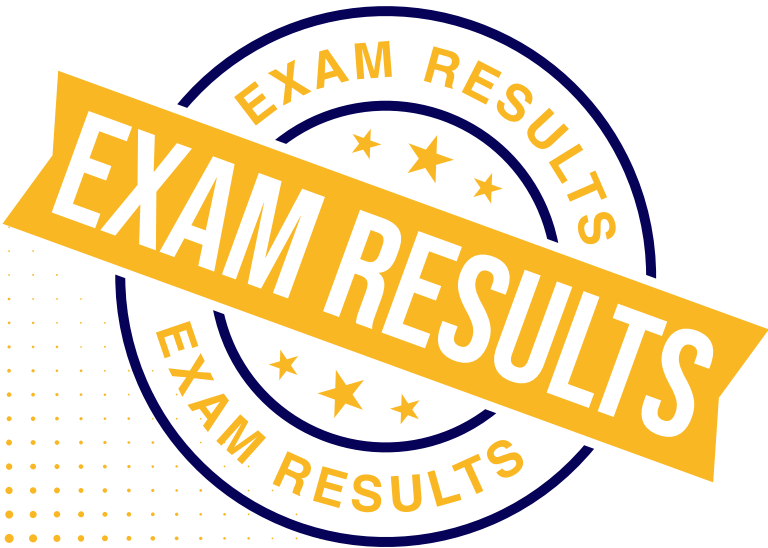
Comparison with Global Certifications

Feature	ICAI (CA)	ACCA	CPA	CFA
Exam Frequency	Thrice a year (from 2025)	Four times a year	Continuous Testing	Twice a year
Pass Rates	15–20%	39-55%	45-60%	40-50%
Focus Areas	Tax, Audit	Finance Management	US GAAP, Audit	Investment Analysis
Avg Study Hours/Paper	300 Hrs	45 - 60 Hrs	80 - 100 Hrs	300 Hrs

Global certifications offer faster routes to qualification, making them popular among students. However, ICAI's focus on depth, discipline, and ethical grounding gives it an edge in long-term career value.

Conclusion

ICAI's decision to increase CA Final exam frequency is a step toward modernization and global alignment. It enhances access and meets rising demand for finance professionals in traditional and emerging sectors. Yet, success hinges on ICAI's ability to maintain its hallmark standards of excellence while adapting operationally. In a world where financial expertise is increasingly intertwined with technology, sustainability, and global governance, CAs must evolve—and ICAI is taking a bold stride in that direction.



By CA Vikas Sharma
Vice Chairman DSM Chapter ICAI
Dar es Salaam, Tanzania

The Rise Of Remote Work

The landscape of work has undergone a dramatic transformation in recent years, with remote work evolving from a niche arrangement into a dominant employment model. Driven by technological advancement and accelerated by the global COVID-19 pandemic, working from home has redefined how individuals and organizations operate. Remote work started as a rare privilege, typically available to professionals in tech or creative roles. Before the pandemic, only around 7% of employees in the United States worked primarily from home. In 2020, that figure skyrocketed to over 40%, as companies around the world were forced to adapt to lockdowns and safety protocols. Firms such as Deloitte transitioned more than 95% of their workforce online virtually overnight. What was initially a reactive measure has now become a strategic choice, with companies increasingly adopting hybrid or fully remote models to boost flexibility and efficiency.



Sandeep Kaushik

Benefits of Remote Work

Flexibility and Autonomy

One of the most compelling advantages of remote work is the autonomy it provides employees. Without rigid office hours, workers gain more control over their schedules, often leading to better work-life integration. Sarah Johnson, a senior analyst at a large corporate firm, found that working from home allowed her to save nearly two hours per day on commuting. This time, she says, is now spent exercising in the morning and helping her children with schoolwork in the evening—activities that have significantly improved her well-being and productivity.

Increased Productivity

Many remote workers report increased focus and efficiency. A Stanford University study found that remote employees were 13% more productive than their in-office counterparts. The decrease in office distractions and the ability to create personalized workspaces often lead to better output. Michael Chen, a software developer experienced this firsthand. After shifting to remote work, he noticed that he completed coding projects 20% faster due to uninterrupted focus and flexible hours that matched his natural productivity rhythms.

Cost Savings for Both Employees and Employers

Cost savings are another significant factor making remote work attractive. Employees can save between \$2,000 to \$6,000 annually on transportation, meals, and wardrobe expenses. For companies, the numbers are even more striking. Facebook, for example, reported millions of dollars in operational savings by reducing office space and associated overheads. These financial benefits have influenced many businesses to view remote work not just as a contingency plan, but as a long-term cost-management strategy.



The Rise Of Remote Work

Access to a Global Talent Pool

The model also opens the door to a broader talent pool. By removing geographic barriers, companies can recruit skilled professionals from anywhere in the world. A startup in Toronto, for instance, can now hire a marketing expert in the Philippines or a data scientist in Germany without relocation costs. This globalization of talent not only enhances team diversity but also brings unique perspectives that can drive innovation.

Environmental Benefits

Another often overlooked benefit is environmental sustainability. With millions of employees no longer commuting daily, carbon emissions have significantly decreased. If 25% of the U.S. workforce worked remotely at least half the time, it would cut greenhouse gas emissions equivalent to removing 10 million cars from the road each year. This aligns with corporate ESG goals and positions remote work as an environmentally responsible policy.



Drawbacks of Remote Work

Emotional Isolation and Loneliness

However, these benefits come with considerable downsides. One of the most pervasive issues is the emotional toll of isolation. Without face-to-face interaction, many remote employees report feelings of loneliness and disconnection. Some, despite the convenience, admit missing hallway conversations and the spontaneous collaboration that fosters creativity and camaraderie. The absence of these daily social interactions can lead to reduced morale and, in extreme cases, impact mental health.

Work-Life Imbalance and Burnout

Work-life imbalance is another hidden pitfall of remote work. Paradoxically, the flexibility that remote work offers can blur the lines between professional and personal life. Employees often find it hard to disconnect, leading to extended work hours and burnout. A particularly tragic case occurred in India in 2022, where a 27-year-old employee of EY (Ernst & Young) India died by suicide after struggling with excessive workload and the inability to disconnect. In his suicide note, he cited extreme stress and no personal time as the main causes. His case became a wake-up call highlighting how remote work can silently erode mental health if not managed responsibly.

Communication Barriers and Misalignment

Communication breakdowns are another frequent challenge. Despite the abundance of virtual tools, remote work often lacks the immediacy and nuance of in-person interactions. Misunderstandings occur more easily, and maintaining alignment across dispersed teams becomes complex. Collaborative processes, especially in large organizations, can slow down, requiring new norms for meetings, documentation, and accountability.

Limited Career Visibility and Growth

Remote workers may also experience limited career visibility. Physical absence can reduce informal networking opportunities and limit exposure to leadership, which are often crucial for promotions and mentorship. Michael from XYZ, despite consistently exceeding performance targets, noted that he felt overlooked for team leadership roles. He believes this is partly because he is not visible in the traditional office setting where casual conversations with managers can shape career trajectories.



The rise of remote work

Cybersecurity Risks

Security remains a major concern in remote work environments. Employees working from home may use personal devices or unsecured networks, increasing the risk of cyberattacks. Companies must invest in strong IT infrastructures and employee training to safeguard sensitive data. A failure in these areas could result in data breaches, regulatory penalties, and reputational damage.

Limitations for Hands-On Roles

It is also important to recognize that remote work is not universally feasible. Sectors such as manufacturing, healthcare, and logistics require physical presence. These roles can't be performed remotely, leading to a digital divide in workplace flexibility. This inequality poses challenges for organizational cohesion and fairness, especially in businesses with both desk-based and frontline workers.

The Hybrid Future: Balancing Flexibility with Connection

As organizations continue to adapt, many are opting for hybrid models that combine the benefits of remote and in-person work. This approach helps balance flexibility with the need for collaboration and relationship-building. Offices are being reimagined not as daily workstations, but as hubs for brainstorming, team meetings, and cultural engagement. Technology investments and revised HR policies are also helping create a more inclusive and supportive remote work environment.

Conclusion: Building a Sustainable Remote Work Culture

Remote work is not just a temporary adaptation—it is a cornerstone of the future workplace. Its benefits—ranging from increased autonomy and cost savings to broader talent access and sustainability—are profound. Yet it also exposes serious challenges such as isolation, communication gaps, and the risk of burnout. The tragic example of the EY India employee underscores the importance of addressing these issues head-on. For remote work to thrive, organizations must evolve continuously, putting employee well-being, clear communication, and equitable policies at the forefront of their strategies. Only then can remote work become not just sustainable, but truly transformative.

By Sandeep Kaushik

Dar es Salaam, Tanzania



When the Strait Closes: The Domino Effect of a Hormuz Blockade on India and Tanzania

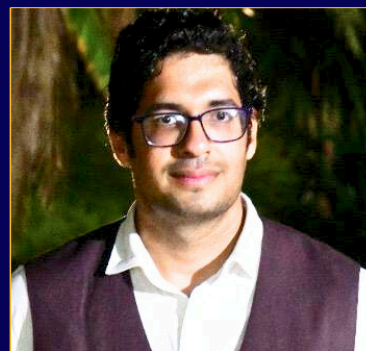
A blockade of the Strait of Hormuz would create immediate ripples in global oil markets, with distinct repercussions for both India and Tanzania.

Impact on India

India relies heavily on the Strait for about 2 million barrels per day of its 5.5 million barrels per day crude oil import. A closure would disrupt these supplies, forcing India to pivot quickly toward alternative sources such as Russian, American, or even Latin American oil. While India has diversified its energy portfolio to some extent—its LNG supplies, for example, come from Qatar, Australia, Russia, and the US—the sudden loss of a critical supply channel would likely drive global oil prices upward, with short-term spikes potentially pushing prices to around USD 80 per barrel. Such a surge would not only strain India's energy security but also pressure its economy through higher manufacturing, transportation, and consumer fuel costs. In the medium term, India may slow or reconfigure its import strategies, but the immediate economic and political impacts would be significant and unavoidable.

Impact on Tanzania

Tanzania is less directly connected to the Strait because its oil imports typically follow different maritime routes. However, as a developing economy, Tanzania is still vulnerable to the global repercussions of any major oil supply disruption. Higher global oil prices mean increased costs for imported refined petroleum products, which in turn raise transportation, manufacturing, and even agricultural costs. These increases can feed into broader inflationary pressures, reducing household disposable income and potentially slowing overall economic growth. While Tanzania might not face a direct supply crisis from the closure, the ripple effects—ranging from increased fuel expenses to broader economic instability—would be hard to ignore. The country's reliance on imported fuels makes it susceptible to the same price volatility that a disruption of the Strait would trigger worldwide.



CA Chetan Khandelwal

Broader Considerations

Beyond these immediate impacts, both countries would likely need to re-examine their energy strategies. India might accelerate plans to diversify its supply channels even further, including investments in strategic petroleum reserves and alternative transportation routes. Tanzania, on the other hand, may find that higher fuel costs compel it to explore local or regional energy solutions, be they enhancements in domestic refining capacity or a push toward renewable energy sources.

As global tensions highlight the vulnerabilities in our energy supply chains, exploring ways to mitigate these risks—like reinforcing supply diversification and boosting renewable energy development—could become an urgent conversation for all nations.



By CA Chetan Khandelwal
Dar es Salaam, Tanzania



Sustainable Finance: A Pathway for Responsible Growth in Tanzania

In today's dynamic financial ecosystem, the concept of Sustainable Finance is no longer just a global trend — it is a necessity. As the world grapples with climate change, social inequality, and economic volatility, financial systems must evolve to support development that is both inclusive and environmentally responsible. For a growing economy like Tanzania, sustainable finance offers a compelling opportunity to align investment with long-term social and ecological well-being.

Sustainable finance is essentially about financing the future responsibly — ensuring that growth today does not compromise the well-being of future generations.

What is Sustainable Finance?

Sustainable finance refers to the process of taking environmental, social, and governance (ESG) considerations into account when making investment decisions. It goes beyond short-term profitability to assess the broader impact of financial activities on society and the planet.

For professional accountants and finance experts, this means integrating ESG risks into due diligence, reporting, and investment strategies — ensuring that financial decisions contribute positively to sustainable development goals.



CA Dharmendra Agrawal
Chairman

Tanzania's Roadmap to Sustainable Development

Tanzania's Vision 2025 and the ongoing Five-Year Development Plan place a strong emphasis on inclusive economic growth, infrastructure development, and environmental sustainability. The country is rich in natural resources and has a youthful population, offering a foundation for responsible and green growth.

Key sectors like agriculture, energy, and tourism have immense potential for sustainable investment. For instance, there is a growing interest in renewable energy projects, especially solar and hydro, that promise to expand energy access while reducing the carbon footprint. Similarly, sustainable agriculture and eco-tourism are attracting foreign investments aligned with environmental preservation and community development.

The Role of Finance Professionals

As gatekeepers of financial integrity, Chartered Accountants have a crucial role in promoting sustainability practices:

- **Integrating ESG Metrics:** Encourage businesses to adopt ESG reporting standards alongside financial reporting.
- **Advisory and Assurance Services:** Guide businesses on sustainable investment strategies and verify ESG disclosures for transparency.
- **Capacity Building:** Support SMEs in accessing green finance through proper documentation and financial modeling.

Roles of DFIs in Sustainable Finance

Development Finance Institutions (DFIs) — such as development banks and multilateral financing bodies — play a pivotal role in advancing sustainable finance, especially in emerging and developing markets like those across Africa. Like: -



Sustainable Finance: A Pathway for Responsible Growth in Tanzania

1. Catalyzing Private Investment: DFIs help de-risk sustainable projects, especially in sectors or regions where private investors may be hesitant due to perceived high risks. They do this by:

- Offering blended finance (mixing grants, concessional loans, and commercial funds)
- Providing guarantees or first-loss protection
- Co-investing with private institutions.

2. Financing High-Impact Projects: DFIs fund long-term infrastructure and social development projects that contribute directly to Sustainable Development Goals (SDGs), such as: Renewable energy, Sustainable agriculture, Affordable housing and Healthcare and education facilities.

These are typically areas where commercial banks are reluctant to lend due to long tenors or low immediate returns.

Challenges and the Way Forward

Despite the positive outlook, challenges persist. These include limited awareness of ESG standards, lack of regulatory incentives, and the absence of harmonized frameworks for sustainable finance reporting in Tanzania. However, collaboration between government institutions, professional bodies like NBAA and ICAI, and the private sector can bridge these gaps.

The establishment of green bonds, climate funds, and sustainability-linked loans in Tanzania's capital markets could accelerate the shift towards a sustainable financial ecosystem. Institutions that adapt early to these changes will not only future-proof their business but also contribute meaningfully to national and global sustainability goals.

For Africa, sustainable finance is more than a trend — it's a critical enabler of inclusive, resilient, and green development. As finance professionals, investors, and policymakers collaborate, the continent can unlock capital to build a better future for both people and planet.

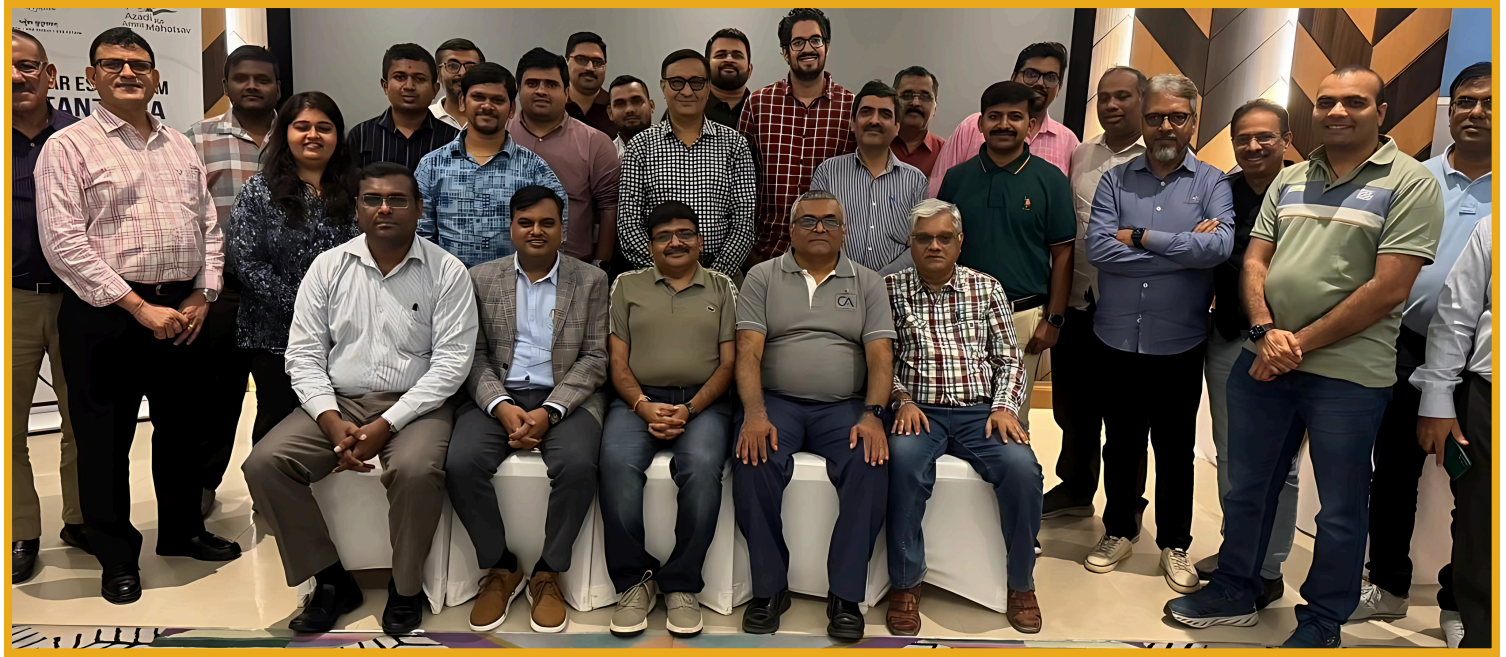
Conclusion

Sustainable finance is not just a concept — it's a movement towards a more responsible, resilient, and inclusive financial future. For Tanzania, and for us as professionals of the ICAI Dar es Salaam Chapter, this is an opportunity to lead with purpose and shape a better tomorrow.

By CA Pharmendra Agrawal
Chairman DSM Chapter ICAI
Dar es Salaam, Tanzania



Advanced Data Transformation with Excel Power Query



The ICAI DSM Chapter Tanzania successfully organized a Continuing Professional Development (CPD) event on 17th January 2025, focusing on the theme "Advanced Data Transformation with Excel Power Query." The session was led by **CA Milind Kapadia, an experienced Cost Auditor at Said Salim Bakhresa & Co. Ltd.**, who brought a wealth of practical knowledge and expertise to the table. The event aimed to equip members with hands-on skills to manage, clean, and analyze large volumes of data efficiently using Power Query, a powerful tool integrated within Microsoft Excel.

Given the growing importance of data analytics in the accounting and finance profession, the session attracted a good number of participants eager to enhance their capabilities in dealing with bulk data. CA Milind Kapadia took the audience through advanced transformation techniques, covering real-time scenarios and complex data manipulation tasks. The interactive session saw enthusiastic participation, with members posing insightful questions and gaining clarity through live demonstrations. CA Milind's clear explanations and practical approach made it easier for attendees to grasp and apply the concepts discussed.

The evening concluded on a delightful note with a delicious dinner and networking activity, allowing members to engage in meaningful conversations, share professional experiences, and build stronger community connections. The event was well-received and appreciated by all attendees for its relevance, execution, and the opportunity to learn from a seasoned professional.



10th Annual General Meeting & Union Budget of India 2025

The ICAI DSM Chapter Tanzania organized a highly informative structured CPE hours event on 21st February 2025, bringing together its members for a day of knowledge-sharing and professional development. The session commenced with Secretary CA Surendra Tadikamalla presenting a comprehensive review of the chapter's activities over the past year.

His presentation captured the essence of the chapter's journey, showcasing a series of successful events, networking sessions, and community initiatives. The carefully curated glimpses of memorable moments provided attendees with a sense of pride and accomplishment, reinforcing the chapter's commitment to professional excellence.



Following the engaging presentation by the Secretary, Treasurer CA Atul Movaliya took the stage to present the financials for the year 2024. His detailed analysis provided a transparent view of the chapter's financial performance, highlighting key aspects of revenue, expenditure, and overall financial health.

After his presentation, the members reviewed and adopted the audited financials for the year, a crucial step in maintaining accountability and trust within the chapter. The discussion also included the appointment of the auditor for the year 2024, ensuring continued compliance with financial standards.

The event progressed with an insightful session by **Chairman CA Dharmendra Agrawal** who is area finance manager of Hyatt Dar es Salaam The Kilimanjaro, who meticulously unpacked the key highlights of India's Interim Budget 2025. His detailed analysis, comparisons offered attendees a clear understanding of the budget's significant provisions, tax changes, and potential impacts on businesses and individuals.

This session sparked active discussions, allowing members to gain a broader perspective on the evolving economic landscape of India. A brief yet highly informative session was conducted on NRI taxation. The presentation provided clarity on the taxation framework for Non-Resident Indians, addressing common concerns and compliance requirements. Additionally, members were introduced to the potential of GIFT City (Gujarat International Finance Tec-City) as an emerging global financial hub, exploring various investment options it offers.

The event ended on a positive note, leaving members enriched with valuable insights and enhanced knowledge. A proud moment was added as the chapter displayed its recent award, with members and the ex chairmen of the chapter ICAI Dar es Salaam, Tanzania enthusiastically taking pictures with it. The event concluded with a delightful dinner, where members indulged in delicious cuisine while engaging in meaningful networking. It provided an excellent opportunity for professionals to connect, share experiences, and strengthen bonds within the chapter.



Soft Skill & Personality Development & Gratitude towards Women

The ICAI DSM Chapter Tanzania organized structured CPE event centered around the theme “Soft Skills & Personality Development & Gratitude towards Women,” and was graced by esteemed dignitaries. The event commenced with an inspiring welcome address by the Chapter Chairman. The **Chief Guest, Navy Defence Advisor of India to Tanzania, Sir Agyapal Singh**, accompanied by his esteemed spouse **Mrs. Rajbir Kaur**, was warmly honored with a symbolic plant pot, signifying growth and respect. Sir Agyapal addressed the members and their spouses, sharing valuable insights and words of encouragement, mentioning his experiences of working besides women in defence field which requires commendable courage emphasising on a statement that women can and are doing everything.

The event was further graced by the Guest of Honor, Chairperson of the Dar India Women Association (DIWA), Ms. Pratitee Mehta, alongside co-founder Ms. Anurag Kaur Alag. In a proud moment, the Chief Guest presented a trophy to DIWA, appreciating their unwavering commitment to social welfare and community service. Ms. Anurag then enlightened the attendees about DIWA's years of impactful service and the significance of their ongoing initiatives. A heartfelt surprise followed when the MC members honored their fellow woman MC member, CA Vanita Wadhvani, acknowledging her dedication and contribution to the Chapter's growth and functioning.

The core learning session began with **Ms. Kavita Thota, a seasoned corporate trainer**, who captivated the audience with her session on the importance of soft skills and personality development. She emphasized how these qualities not only enhance professional efficacy but also enrich personal interactions and relationships. Her talk was followed by **Ms. Rita Mchaki, a principal management consultant**, who delivered a compelling session on the value of expressing gratitude towards women. She highlighted the tireless efforts of women, including a special mention of Her Excellency Ms. Samia Suluhu Hassan, the 6th President of Tanzania, underscoring how countless women fulfill their roles selflessly and often without recognition.

To conclude the evening, the Chapter honored the speakers with mementos as a token of appreciation. A symbolic cake-cutting ceremony brought cheer and celebration to the gathering, followed by a delectable dinner and networking session that allowed members and guests to engage in enriching conversations. All women attendees were gifted with framed tokens of appreciation, a gesture acknowledging their silent yet powerful presence and contribution in every sphere of life.



Global Webinar on AI

The Institute of Chartered Accountants of India (ICAI), in association with the NBAA Tanzania and at the request of the ICAI Dar es Salaam Chapter, successfully organized an unstructured CPE hours Global Webinar on Artificial Intelligence on 29th March 2025. The event attracted participation from members across borders and served as a platform for meaningful dialogue on the role of AI in the accounting profession.

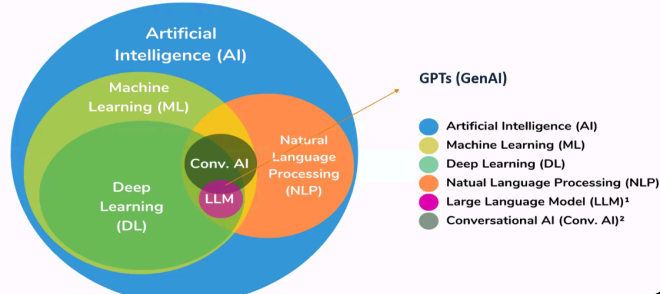
The webinar commenced with a warm welcome and opening address by **CA Dayaniwas Sharma**, Vice Chairman of the Artificial Intelligence Committee at ICAI. He set the tone for the event by emphasizing the importance of embracing AI in the accounting domain and highlighted ICAI's initiatives in this field. His insights provided a valuable context for the discussions that followed. **CA Dharmendra Agrawal**, Chairman of the ICAI Dar es Salaam Chapter, further addressed the members with appreciation for their enthusiastic participation. The session also featured a special address by **CPA Pius A. Maneno**, Executive Director of NBAA Tanzania, who underlined the significance of continued professional education and collaboration between institutions for future-ready finance professionals.

The event was seamlessly coordinated by **CA Priti Nagi**, who took on the roles of Master of Ceremony and panel moderator with exceptional grace. Her coordination ensured that the webinar progressed smoothly and professionally. She skillfully introduced each speaker and kept the sessions engaging, allowing the audience to stay connected throughout the event.

The core of the webinar featured two esteemed speakers from ICAI's AI Committee – **CA Rishir Soni** and **CA Dhawal Kodilkar**. Their sessions delved into the fundamentals of Artificial Intelligence, the evolving scope of Machine Learning, and a comprehensive overview of CA GPT – a cutting-edge AI initiative by ICAI. The clarity and depth of their presentations were highly appreciated by attendees and provided actionable insights for integrating AI into accounting practices.

The event concluded with a vote of thanks by CA Dharmendra Agrawal, who expressed gratitude to the three speakers for their enlightening contributions. As a token of appreciation, he virtually presented engraved mementos, designed on traditional Tanzanian wood, to each speaker. These symbolic gestures served not only as tokens of gratitude but also as cultural representations of the shared learning experience between India and Tanzania.

What is Artificial Intelligence?



What are stages of Artificial Intelligence?

Narrow AI (Weak AI)	General AI (Strong AI)	Superintelligent AI:
- This is designed and trained for a specific task or a narrow range of tasks. Narrow AI systems excel at performing a particular task very well, but they lack the ability to generalize their knowledge beyond that task. - E.g. Voice Assistants like Siri or Alexa, image recognition software, and chatbots.	- General AI exhibits human-like intelligence and can understand, learn, and apply knowledge across different domains. Gen AI would have the ability to perform any intellectual task that a human can do. Yet to Achieve 100% accuracy. - E.g. Tools like ChatGPT, Gemini, Co-pilot etc.	- This hypothetical type of AI surpasses human intelligence in every aspect. Superintelligent AI would possess cognitive abilities far beyond those of the brightest human minds and could potentially solve complex problems and make decisions at a level incomprehensible to humans. - This remains theoretical concept as of now.

Navigating the Path to Data Privacy: Engaging with Experts



On 11th April 2025, the ICAI Dar es Salaam Chapter organized an insightful event focused on the newly enacted Personal Data Protection Act in Tanzania, marking a significant milestone in the country's regulatory landscape. The session was led by **Emmanuel Kahema**, a Regulatory Compliance Specialist at Grant Thornton, who delivered a comprehensive presentation on the Act's key provisions and sector-specific implications. His deep understanding of the subject and ability to simplify complex legal frameworks enabled attendees from various professional backgrounds to grasp the practical impact of the legislation, especially in the areas of finance, tourism, healthcare, education, and telecommunications.

The event attracted a diverse audience, including several non-members, highlighting the growing relevance and outreach of the chapter's initiatives. Participants expressed high appreciation for the session's relevance, noting that such topics are crucial for raising awareness and ensuring compliance across industries. The chapter's proactive approach in addressing emerging legal and regulatory issues underscores its commitment to supporting not just its members, but also the broader Tanzanian business community. The event reinforced ICAI Dar es Salaam Chapter's role as a key contributor to professional discourse and knowledge dissemination in the region.



Cyber Security for business resilience and IT General Controls

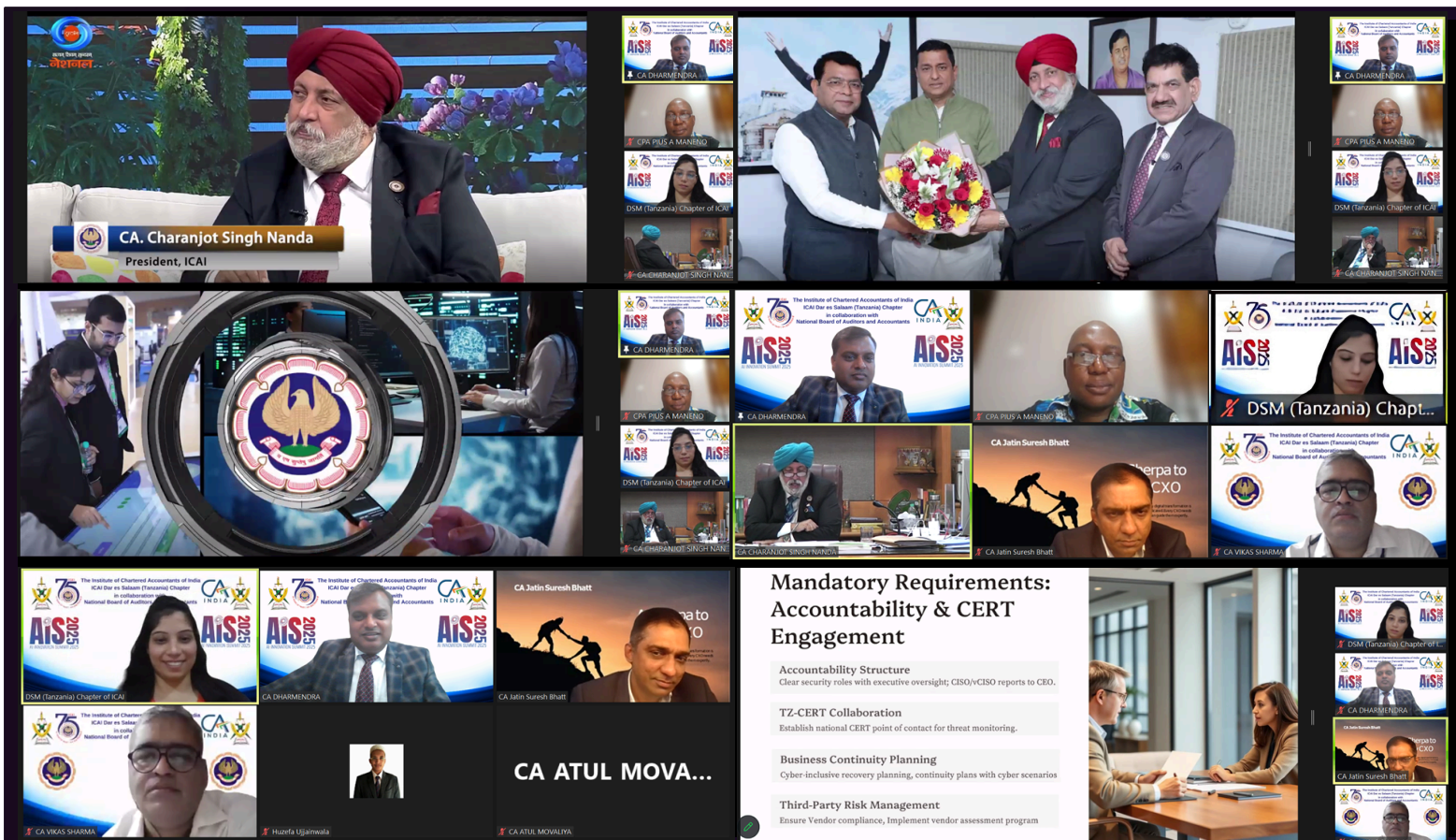
On 3rd May 2025, the ICAI Dar es Salaam Chapter, Tanzania, in collaboration with NBAA Tanzania, successfully organized a highly engaging unstructured CPE hours webinar on the critical topic of "Cyber Security for Business Resilience and IT General Controls." The event was well attended by members of both institutions, reflecting the growing relevance of cyber security and IT governance in today's digitally driven business environment. The session commenced with an insightful address by **CA Dharmendra Agrawal**, Chairman of ICAI Dar es Salaam Chapter, who welcomed the participants and set the tone by emphasizing the importance of staying resilient in an era of increasing cyber threats.

Following this, **CPA Pius A. Maneno**, Executive Director of NBAA Tanzania, shared his perspectives on the role of professional accountants in safeguarding financial integrity through enhanced IT controls. A powerful and inspiring video showcasing ICAI's "Vishwasniya 2025-26" vision was then played, making a strong impression on the attendees and reinforcing ICAI's commitment to shaping a developed India. The most anticipated segment of the event was the keynote address by **CA Charanjot Singh Nanda**, the **73rd President of ICAI** — the world's largest accounting body. His words left a lasting impact, as he spoke about the global responsibilities of Chartered Accountants and the need for robust cyber governance frameworks.

CA Vanita Wadhwani, Joint Treasurer of the ICAI Dar es Salaam Chapter, took on the role of event coordinator and Master of Ceremonies. Her thoughtful moderation of the panel, smooth handling of the event proceedings, and effective management of the Q&A session helped the speaker and contributed to the event's success.

The webinar's technical session was led by eminent speaker **CA Jatin Bhatt**, who delivered an in-depth presentation on the various categories of data and the increasing need for financial professionals to be equipped with knowledge of cyber security and general IT controls. His session helped demystify technical concepts and highlighted the direct implications for Chartered Accountants and NBAA members, stressing the importance of proactive security measures in business continuity and compliance.

The event concluded with a heartfelt vote of thanks from CA Dharmendra Agrawal, who expressed gratitude to all speakers, attendees, and organizers. In a symbolic and meaningful gesture, he virtually presented mementos engraved on traditional Tanzanian wood as tokens of appreciation which was believed as a thoughtful remembrance to this landmark event dedicated to empowering the Tanzanian financial fraternity in the digital age.



Joint Webinar on NRI Taxation

In a collaborative effort to provide timely and relevant knowledge to members, the **ICAI Nairobi (Kenya) Chapter**, in association with the **ICAI Dar es Salaam (Tanzania) Chapter**, hosted a highly informative joint webinar on "NRI Taxation" on 24th May 2025.

The session was expertly led by **CA Anand Lunkar**, a well-respected authority on Indian taxation and cross-border tax matters. Known for his in-depth understanding and practical approach, CA Lunkar delivered a comprehensive presentation that addressed the complexities faced by Non-Resident Indians (NRIs) in navigating their tax responsibilities.

The webinar covered a wide range of critical topics including:

- Determining residential status and its direct impact on tax liabilities
- Understanding taxable income in India for NRIs across various sources
- Exploring investment options and available tax exemptions
- Addressing practical compliance challenges and common pitfalls
- Reviewing recent legislative changes and updates relevant to the NRI community

Participants appreciated the structured clarity with which CA Lunkar addressed intricate provisions, making the session accessible and relevant. The webinar also featured an engaging Q&A segment, where members actively raised questions on issues like Double Taxation Avoidance Agreements (DTAAs), foreign asset disclosures under Indian laws, and procedures for repatriating funds.

The event witnessed active participation from professionals across both chapters, underscoring the global significance of NRI taxation matters in today's interconnected world.

This initiative not only enhanced technical knowledge but also reaffirmed ICAI's commitment to fostering continuous learning and cross-border collaboration among its international members. Special thanks are extended to CA Anand Lunkar for sharing his valuable insights and to the leadership teams of ICAI Nairobi and ICAI Dar es Salaam Chapters for successfully organizing yet another impactful and enriching professional development event.



In depth Discussion on PPE (IAS 16) & Inventories (IAS 2)

On 30th May 2025, the Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter, Tanzania, successfully organized a comprehensive technical session titled “**Deep Dive in Discussion on PPE (IAS 16) and Inventories (IAS 2)**”. The session was aimed at enriching the understanding of International Financial Reporting Standards (IFRS) among finance professionals, specifically focusing on two fundamental accounting standards. The speakers of the session were **CPA (T) Hussein Nurdin**, Audit Partner at PKF Tanzania, and **CPA (K) Raphael Mabruki**, Audit Manager at PKF Tanzania—both of whom brought significant expertise and practical insights to the discussion.

The first part of the session focused on **Property, Plant and Equipment (IAS 16)**.

IAS 16 outlines the accounting treatment for tangible fixed assets held for use in production, rental, or administrative purposes. The standard emphasizes recognition criteria, measurement at initial recognition and subsequently, and depreciation accounting. CPA Hussein Nurdin emphasized real-life examples and shared practical challenges companies face in capitalizing costs and handling component depreciation.

The second part delved into **Inventories (IAS 2)**.

IAS 2 prescribes the accounting treatment for inventories including measurement, recognition, and the cost formulas such as FIFO and weighted average. It also covers the write-down of inventories to net realizable value and subsequent reversals. CPA Raphael Mabruki guided attendees through industry practices in inventory valuation and the impact of inflationary environments on inventory costing. The event concluded with an engaging Q&A session where members interacted with the speakers on implementation nuances. The session was well-received by participants and reinforced the chapter's commitment to continuous professional development through technical knowledge sharing.



Joint Webinar on “Inspire to Aspire – How Leaders Light Fire”

The **ICAI Nairobi (Kenya) Chapter**, in association with the **ICAI Dar es Salaam (Tanzania) Chapter**, successfully hosted a powerful and thought-provoking joint webinar titled “Inspire to Aspire – How Leaders Light Fire” on 31st May 2025. This collaborative initiative brought together members from across regions to engage in a session centered on the essence of effective and inspirational leadership.

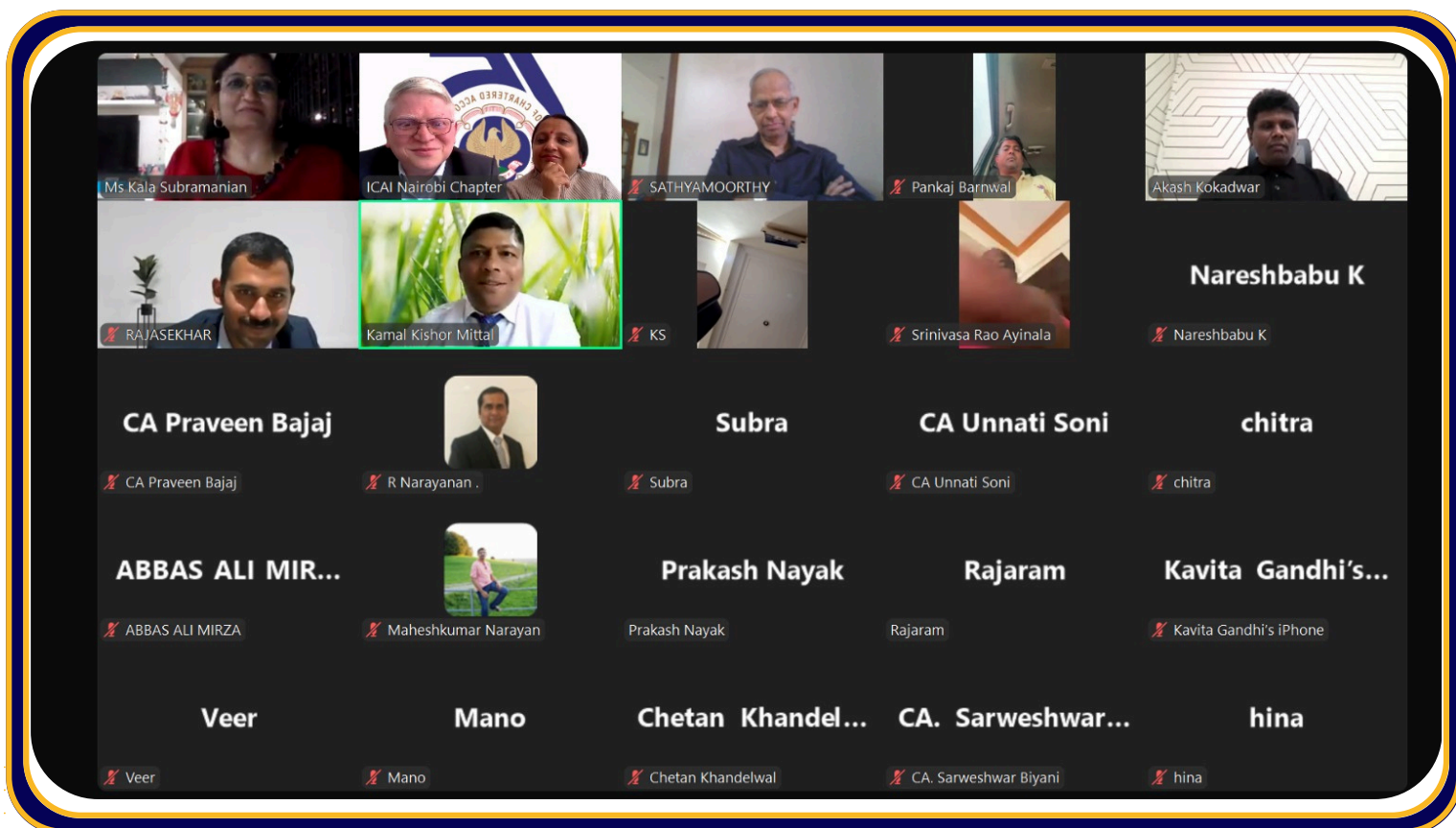
The spotlight of the event was on the distinguished speaker, **CA Kala Subramanian, Past Chairperson of the ICAI Singapore Chapter**. Known for her dynamic presence and deep-rooted experience in leadership mentoring and development, CA Kala delivered a compelling session that struck a chord with aspiring and seasoned leaders alike.

Drawing from her rich personal journey and global insights, CA Kala emphasized how true leaders don't merely manage tasks—they ignite passion and empower others to reach their full potential. Her talk highlighted the importance of leading with authenticity, aligning actions with values, and nurturing a resilient, purpose-driven team culture.

Key takeaways from the session included:

- Defining the heart of inspirational leadership and its impact
- Cultivating a vision-led and values-based leadership approach
- Encouraging motivation, trust, and perseverance within teams
- Sharing real-world examples of leadership in action
- Outlining practical steps to develop individual leadership capabilities

The event witnessed enthusiastic participation from members of both chapters, creating a truly interactive and enriching experience. The collaborative format of the webinar fostered cross-border networking and knowledge sharing, further strengthening the bond among ICAI members in East Africa. The success of this joint webinar stands as a testament to the ICAI's continued efforts to build global professional capacity through shared learning and leadership development. We extend our sincere gratitude to CA Kala Subramanian for her inspirational address and to the leadership teams of ICAI Nairobi and ICAI Dar es Salaam Chapter for organizing and executing a session that will long be remembered by all who attended.



AI REVOLUTION IN FINANCE

AI tools that are transforming how finance professionals work, analyse and deliver results



On 13th June 2025, the ICAI Dar es Salaam Chapter, Tanzania, successfully organized a Continuing Professional Education (CPE) event focused on the transformative theme “AI Revolution in Finance”. The session was thoughtfully designed to provide finance professionals with a pragmatic understanding of how Artificial Intelligence (AI) tools are reshaping the finance landscape by enhancing analytical capabilities, streamlining workflows, and optimizing decision-making.

The event began with a special knowledge-sharing session by **Ms. Irene Ishengoma**, who is a legal compliance officer from Grant Thornton delivered a brief but impactful presentation on PDPC (Personal Data Protection Commission) return filing. This segment was arranged on the specific request of chapter members, recognizing the practical difficulties and compliance hurdles many professionals have been facing. The session offered clarity on statutory filing procedures and provided practical tips to ensure timely and accurate compliance.

Following this, the spotlight turned to the main event — an engaging and insightful presentation by **CA Surendra Tadikamalla**, the Secretary of the ICAI Dar es Salaam Chapter, Chief Finance Officer of Tanga Pharmaceuticals & Plastics Ltd. He expertly navigated the audience through the current AI-driven innovations that are revolutionizing the finance domain. From tools that automate data visualization and financial modelling to those that enhance report formatting and presentation delivery, CA Tadikamalla demonstrated how embracing these technologies can significantly improve efficiency and accuracy in day-to-day finance functions.

The session was not just theoretical — it provided hands-on exposure to AI tools, showcasing real-life applications that members could immediately integrate into their professional practices. The event concluded with a delicious dinner and networking time, where participants discussed challenges and shared experiences related to adopting AI in their workplaces.

Overall, the event proved to be highly relevant and enriching, equipping finance professionals with the knowledge and tools needed to stay ahead in an evolving, tech-driven financial world.

Annual Conference: Business Strategy

The Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter, Tanzania, organized its Annual Conference on 16th November 2024, drawing together finance professionals, thought leaders, and dignitaries under the central theme “**Business Strategy**”. The event was a grand convergence of minds committed to navigating and shaping the future of businesses through strategic insights and collaborative growth.

The conference was graced by the esteemed presence of **His Excellency Sir Biswadip Dey**, High Commissioner of India to Tanzania, as the Chief Guest. Adding further stature to the occasion, the Guests of Honor were **CPA Pius A. Maneno**, Executive Director of the National Board of Accountants and Auditors (NBAA), and **CA Dheeraj Khandelwal**, Central Council Committee Member, Convenor and WTO Directorate of the ICAI. The event commenced with an engaging networking session, setting a collaborative tone among members, professionals, and distinguished guests.

Following the networking, the formal session began with a warm welcome and opening remarks by **CA Dharmendra Agrawal**, Chairman of the ICAI Dar es Salaam Chapter, who highlighted the significance of strategic thinking in current business environments. CPA Pius Maneno and CA Dheeraj Khandelwal then addressed the audience, emphasizing regulatory evolution, cross-border cooperation, and the growing role of Chartered Accountants in economic development. The High Commissioner, Sir Biswadip Dey, in his succinct address, lauded the ICAI Chapter's continued commitment to knowledge sharing and Indo-Tanzanian professional collaboration.

In a thoughtful gesture underscoring the chapter's commitment to environmental sustainability, all dignitaries were welcomed with symbolic plant pots, representing growth, resilience, and the chapter's environmental stewardship. The flow of the conference was seamlessly managed by **CA Binu Paul**, Ex-Chairman of the chapter, who acted as the Master of Ceremonies and steered the event with precision and professionalism.

The technical sessions unfolded with enriching presentations from a diverse and accomplished panel of speakers:

The first to take the stage was **CPA Irene Morris**, Manager at EY Tanzania, who introduced the audience to the concept of Blue Ocean Strategy, urging businesses to venture into untapped markets and break away from competition. She highlighted real-life examples of companies that redefined their industry space by creating new demand. Her session encouraged participants to shift from a mindset of market share competition to one of innovation and customer value creation. She emphasized how this approach minimizes risk while maximizing opportunity — key components of a sound strategic plan.

Next was **Ms. Antonia Godfrey**, Human Resource Strategist at PWC Tanzania, who presented compelling insights on Leadership and Organizational Culture, reminding participants that strategic success begins with people. She explained how leadership styles directly influence adaptability and employee engagement in times of change. Her talk underscored the importance of aligning culture with strategic vision for long-term sustainability. She encouraged organizations to invest in leadership development as a strategic imperative, not just an HR function.

Mr. Azim Mukri, Consulting Manager at Deloitte Tanzania, took the discussion into the realm of technology by exploring Digital Transformation and how it is reshaping business models and customer expectations. He detailed how digital tools can unlock operational efficiencies and data-driven decision-making. Azim explained the strategic risks of digital inertia and the importance of continuous technological adaptation. His presentation emphasized that digital transformation is no longer optional but central to maintaining competitive advantage.

The final speaker of the day, **CA Nirlep Bhatt**, Ex-Chairman of ICAI Doha Chapter, delivered a thought-provoking session on Business Performance Management, tying together themes of strategy, measurement, and continuous improvement. He explained how organizations can align key performance indicators (KPIs) with strategic objectives. His session included frameworks for performance dashboards that provide actionable insights. He concluded with how proactive performance management can transform strategic goals into measurable results.

The event concluded with another round of networking, allowing attendees to reflect, connect, and build on the day's learning, followed by a sumptuous dinner that added a perfect close to a highly successful evening. With its insightful sessions and high-profile presence, the 2025 Annual Conference of ICAI Dar es Salaam Chapter proved to be a vibrant platform for strategic thought leadership, reinforcing the chapter's role as a catalyst for professional excellence in the region.

Annual Conference: Business Strategy



Walk for Albinism

The Institute of Chartered Accountants of India (ICAI), Dar es Salaam Tanzania Chapter, proudly participated in the Albino Awareness Walk held on 30th November 2024. The event was organized by **Lions Club International** in collaboration with the **Tanzania Albinism Society (TAS)**, aiming to raise awareness and support the albinism community in Tanzania.

Recognizing the significance of this initiative, the Chapter took an active role by encouraging its members to join the walk and promoting participation within the professional community. To support this noble cause, the Chapter sponsored the registration fees for all its participating members.

The proceeds from the registration were directly allocated to the betterment of individuals living with albinism in Tanzania, making the initiative not only a gesture of solidarity but also a contribution to ongoing welfare efforts. The walk commenced from Ocean Road Hospital and lasted for about an hour, during which participants, including ICAI DSM chapter members, walked together to show unity and raise awareness about the challenges faced by the albino community.

T-shirts were distributed to all participants by TAS and the Lions Club to help visually promote the cause and spread the message throughout the walk. The event was not only a socially impactful initiative but also served as a valuable networking opportunity for members of the ICAI Chapter. Participation in such events aligns with the Chapter's commitment to social responsibility, and it continues to encourage its members to engage in causes that contribute to the greater good of the community.



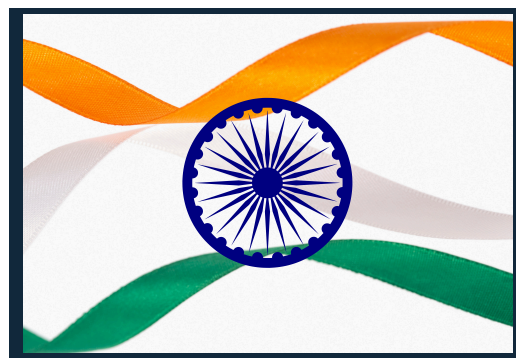
Republic Day of India 2025

On the bright morning of 26th January 2025, the High Commission of India organized a vibrant celebration to mark the 76th Republic Day of India. The event commenced with the solemn unfurling of the tricolor flag by His Excellency Sir Bishwadip Dey, in the presence of the High Commission staff and members of the Indian community representing various regions and cultures.

The moment was filled with patriotic pride as the national anthem resonated, setting a dignified tone for the celebrations that followed. Graced by the esteemed presence of His Excellency, the event reflected the unity and diversity of the Indian diaspora in Tanzania.

Adding to the spirit of the day, students from the Indian School Dar es Salaam delivered a heartfelt performance, showcasing India's rich cultural heritage and stirring a sense of pride among all present. The ICAI Dar es Salaam Chapter also marked their significant presence, capturing a group photograph with His Excellency — a gesture that highlighted the chapter's continued engagement with the High Commission.

Events like these play a pivotal role in strengthening institutional relationships, and we remain committed to fostering meaningful collaboration between the ICAI Dar es Salaam Chapter and the High Commission of India to deepen our ties in the years to come.



10th Annual Function and some memories

The prestigious World Forum of Accountants (WOFA) event, organized by the Institute of Chartered Accountants of India (ICAI), witnessed the presence of esteemed professionals from across the globe at Yashobhoomi, Delhi, India, on January 30, 2025. Among the distinguished attendees was **CPA Pius Maneno, a Board Member of the National Board of Accountants and Auditors (NBAA) of Tanzania**, whose presence underscored Tanzania's commitment to global excellence in accountancy and leadership.

The event was particularly momentous for the ICAI Dar es Salaam Chapter, which was honored with **the Best Chapter Overseas Award** in Category III (Less than 100 Members). This recognition was a testament to the chapter's dedication to fostering professional growth, excellence, and collaboration among Tanzanian and Indian accounting professionals. The chapter was proudly represented by **Chairman CA Dharmendra Agrawala and Vice Chairman CA Vikas Sharma**, who received the prestigious award on behalf of their members.

Following the triumphant return of the award to Tanzania, a grand celebratory event was held at Hyatt The Kilimanjaro in Dar es Salaam on **February 8, 2025**, to commemorate this success. The gathering not only celebrated the remarkable achievement but also marked the 10th Anniversary of the ICAI Dar es Salaam Chapter. The event was graced by esteemed dignitaries, industry leaders, and members of the accounting fraternity who gathered to toast to a decade of commitment, growth, and excellence.

A video was specially prepared to take attendees on a nostalgic journey through the chapter's growth since its inception. The video included a formal address by **Founder Chairman CA Aman Vohra**, who passionately stated, "This is just the beginning, and we have many more miles to go," a sentiment that has proven to be true over the years. The video also featured remarks from **CA K. Raghu, then President of the Institute of Chartered Accountants of India, Delhi**, who inspired the Managing Committee, members, and guests by sharing a visionary message about strengthening professional ties and upholding the ICAI legacy.

Post this, the video showcased highlights of all major events organized by the ICAI Dar es Salaam Chapter over the past decade, allowing members to relive cherished memories and celebrate the chapter's vibrant and meaningful journey. The video concluded with a powerful moment from the WOFA event, capturing the announcement of the Best Chapter Award being presented to the ICAI Dar es Salaam Tanzania Chapter. A huge round of applause erupted in the hall, transporting members straight back to the present moment, where that same enthusiastic applause was echoed once again in the celebration hall.

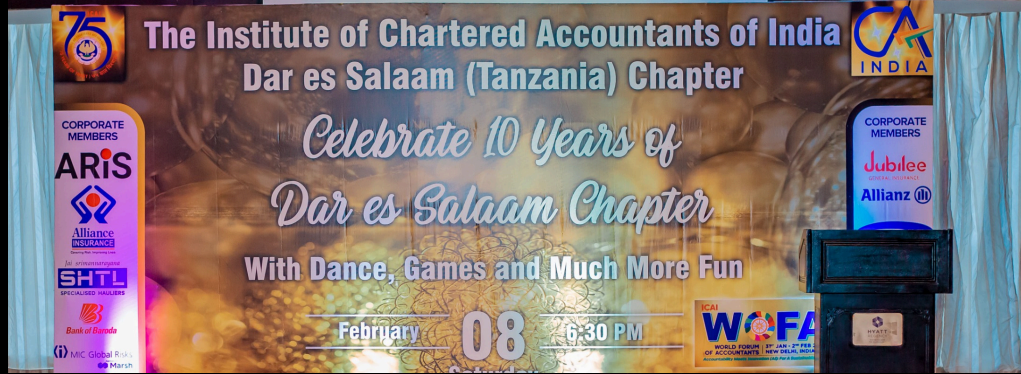
The event featured a number of vibrant performances by members and their families, adding a personal and festive touch to the celebrations. All the performances were awarded by the **Principal of Indian School Dar es Salaam**, a gesture that not only appreciated the talent showcased but also strengthened the long-standing relationship between the school and the chapter. A couple of engaging games were also organized to entertain and bring joy to the attendees.

To honor the legacy and dedication of **long-standing contributors**, all members who had been associated with the chapter since its formation were recognized for their consistency and unwavering commitment. **Corporate members** who have consistently contributed to the chapter's journey were also awarded. The honors were presented by ex-chairmen, senior members, and management committee members to further deepen the bonds of collaboration and support within the community.

Speaking at the event, Chairman CA Dharmendra Agrawala expressed gratitude to all members and stakeholders who contributed to the chapter's journey. "This award is a reflection of the unwavering dedication and efforts of our members in upholding the highest standards of professionalism and service. Our chapter has been a beacon of excellence, and this recognition fuels our determination to reach greater heights."

Vice Chairman CA Vikas Sharma added, "As we celebrate our 10-year milestone, we look forward to fostering stronger ties between ICAI and the Tanzanian business and financial community, further enriching our collective expertise and impact." The event concluded with an evening of networking, inspiring speeches, and a renewed commitment to elevating the profession in Tanzania and beyond. The ICAI Dar es Salaam Chapter continues to set benchmarks in the accounting profession, solidifying its place on the global stage.

10th Annual Function and some memories



10th Annual Function and some memories



10th Annual Function and some memories



10th Annual Function and some memories



International Sports Day

On 6th April 2025, to mark International Day of Sport for Development and Peace, the ICAI Dar es Salaam Chapter, Tanzania organized a vibrant and action-packed International Sports Day for its members and their families.

The event was a lively celebration of health, unity, and childhood nostalgia, bringing together people of all ages in a day full of energy, excitement, and fun.

Participants were grouped into **four color-coded teams**, and a wide variety of games were planned for both adults and kids. From Tug of War, Sack Race, Dodgeball, Lava Race, to the hilarious Caterpillar Walk, every activity sparked laughter, competition, and team spirit.

What stood out was the way everyone—**regardless of age—transformed into playful kids again**, cheering loudly and giving their all to win for their team, just like in school days.

For those who preferred indoor games, chess and carrom boards were set up as well, although the majority gravitated toward the more physically engaging events that had everyone running, jumping, and bonding in the spirit of the day.

The day was not just about games but also about community and celebration. A delicious and satisfying spread of food was served, which added flavour to the joy-filled event. It was a perfect blend of movement, laughter, and togetherness, leaving members refreshed and connected through sport and shared memories.



Badminton Fun Day

The Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter, Tanzania, organized an exciting and energetic Fun Day Badminton Match event that brought together members, their families, and children for a day of friendly competition and wholesome enjoyment. The event saw two thrilling rounds comprising a total of 17 matches, with participation from both adults and enthusiastic young players.

Held in a spirit of camaraderie, the matches were structured as a friendly tournament, encouraging not just athletic engagement but also fostering a sense of community and togetherness among ICAI chapter members and their families. The event was planned and supervised by an experienced independent badminton coach with over a decade of expertise in the sport.

Children were especially spirited, giving their best on the court and showing admirable determination to stand out in the crowd. Their passion and sportsmanship added vibrant energy to the day, leaving everyone impressed with their efforts. As the competition progressed, a couple of nail-biting semi-final matches led to an exciting final showdown. Two deserving players emerged victorious, taking home not just the title, but the applause and appreciation of all attendees.

To cap off the lively day, members and families were treated to a spread of delicious and flavourful food, which was thoroughly enjoyed and added a perfect finishing touch to the event. The Fun Day was not just about sport—it was a beautiful blend of fitness, fun, and family, leaving behind memories and smiles all around.



The 11th International Yoga Day

On the serene morning of 21st June 2025, the High Commission of India to Tanzania proudly hosted the 11th International Yoga Day celebrations in Dar es Salaam. The event unfolded with remarkable energy, drawing in a vibrant crowd of yoga enthusiasts, diplomats, students, professionals, and members of the Indian diaspora — all coming together under the guiding theme, **“Yoga for One Earth, One Health.”**

The event was a true embodiment of unity and wellness. Against the backdrop of Dar es Salaam’s scenic landscape, the participants, both young and old, engaged in a harmonized yoga session led by experienced instructors. The session featured traditional asanas, pranayama techniques, and mindful breathing exercises that promoted both physical and mental balance. The collective participation created a powerful synergy of calm, health, and inner strength.

A notable highlight of the event was the enthusiastic participation of The Institute of Chartered Accountants of India (ICAI), Dar es Salaam Chapter. Several members of the Chapter joined the yoga celebrations, showcasing the integration of professional life with personal well-being. Their involvement demonstrated the importance of balancing corporate responsibilities with holistic health practices — a principle that resonates deeply with the ethos of yoga.

The message of **“One Earth, One Health”** was prominently conveyed throughout the gathering. In a world facing growing environmental and health challenges, this year’s theme reminded everyone that true sustainability begins with self-awareness and harmony — values deeply rooted in the philosophy of yoga. The event not only honored India’s rich cultural heritage but also strengthened cross-cultural connections between India and Tanzania through the universal language of wellness.

As the sun rose higher and the final chants of **“Om”** echoed peacefully, the 2025 International Yoga Day in Dar es Salaam concluded with a sense of shared purpose — to stretch beyond limitations, smile through life’s challenges, and celebrate the universal gift of health and harmony.

To complement the spirit of wellness, healthy refreshments and beverages were served to all participants, rounding off the morning with nourishment for both body and soul.



Wednesday 12 February 2025

NATIONAL NEWS



National Board of Accountants and Auditors (NBAA) executive director Pius Maneno and ICAI Nepal vice president Prabin Kumar pictured in New Delhi recently taking part in a panel discussion during the World Forum of Accountants. Photo: Guardian Correspondent

ICAI Dar Chapter marks Int'l Women's Day with splendour

By Guardian Reporter

THE Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter celebrated International Women's Day at the weekend as part of honouring the invaluable contributions of women in all spheres of life.

The celebration was held in the presence of Defence Adviser of the High Commission of India to Tanzania, Agyapal Singh, and his spouse, Rajbir Kaur, who graced the occasion and added to the significance of the day.

Rita Mchaki, Dar es Salaam-based strategy specialist highlighted the importance of women's empowerment, recognising the leadership of President Samia Suluhu Hassan, describing her as a woman of strength, enthusiasm and a progressive approach, setting a powerful example for women across the country.

Dharmendra Agrawal, ICAI Dar Chapter chairman, emphasised the importance of women's presence in society and acknowledged their commendable efforts in supporting families, communities, and advancing in their professional careers.

As part of the ICAI #75 Green Mahotsav initiative, the chief guests were presented with a potted plant – a symbol of growth, sustainability and commitment to a greener future.

Singh also highlighted the achievements of women in every field, including the navy, army, and air force, underscoring their limitless potential and accomplishments.

The event also recognised the outstanding philanthropic efforts of the Dar India Women Association (DIWA), which has been serving the Tanzanian community for 19 years. DIWA chairperson, Prathee Mehta, and founder member, Anurag Kaur Alag, were honoured by Rajbir Kaur for their unwavering dedication to community service and humanitarian work.

Dr Neema Kiure was invited as a guest of honour in recognition of her dedication and contribution to the advancement of the accounting profession – a vital pillar of business and economic development.

Dar chapter of ICAI marks 10 years with special recognition

By Guardian Reporter

THE Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter celebrated its 10th Annual General Meeting (AGM) at the weekend and was recognized as the Best Overseas Chapter by ICAI.

The milestone highlights the chapter's decade-long

commitment to professional excellence and its impact on Tanzania's accounting profession.

The Dar es Salaam Chapter has been instrumental in fostering professional development, providing networking opportunities and elevating accounting standards in Tanzania.

In a statement released

yesterday, the chapter said through training programs, industry events, and initiatives, it has significantly contributed to the region's financial sector.

The Best Overseas Chapter award recognizes its leadership and commitment to excellence, reinforcing members' dedication to upholding ICAI's global

standards.

The 10th AGM was both a celebration and an intellectual forum, featuring an in-depth discussion on India's Union Budget 2025 and its global economic implications, including those for Tanzania.

Dharmendra Kumar Agrawal, Chairman of ICAI Dar es Salaam Chapter and

Area Director of Finance at Hyatt Hotel Corporation Limited, led the session, providing a detailed analysis of the budget's impact on various sectors and international markets.

ICAI Dar es Salaam Chapter's 10th AGM marked a decade of success and reaffirmed its position as a thought leader in East Af-

rica's financial landscape. The interactive discussions on the Union Budget's global implications provided valuable insights for members and industry professionals.

"As the chapter enters its second decade, it remains dedicated to advancing the accounting profession, facilitating knowledge ex-

change, and strengthening global financial connections," reads the statement.

"The success of this milestone event underscores the importance of such engagements in shaping the future of financial professionals and businesses worldwide."

ICAI, a globally recognized professional body

established under the Chartered Accountants Act, 1949, regulates the accounting profession, maintains high educational standards and ensures professional conduct among chartered accountants. Headquartered in India, ICAI promotes financial integrity, taxation, auditing and corporate governance worldwide.

ICAI Dar Chapter hosts key seminar on Tanzania's personal data protection law

By Guardian Reporter

THE Dar es Salaam Chapter of the Institute of Chartered Accountants of India (ICAI) hosted a landmark seminar on Tanzania's newly enacted Personal Data Protection Act, reflecting the chapter's growing influence in professional development and regulatory engagement in the region.

The session, which drew a wide cross-section of professionals from within and outside the accounting field, was led by Emmanuel Kahema, a regulatory compliance specialist with Grant Thornton Tanzania, a leading

international firm offering audit, tax, legal, and advisory services.

In his presentation, Kahema unpacked the core provisions of the new law and explored its implications across key sectors such as finance, healthcare, education, and telecommunications. His ability to simplify complex regulatory concepts received widespread praise, enabling participants to grasp both the strategic and operational impacts of the legislation.

"The Act represents a major shift in how data is managed and protected in Tanzania," said Mr. Kahema. "Organizations must now be

proactive in compliance, and events like this play a critical role in raising awareness and facilitating understanding."

Established in 2015, the ICAI Dar es Salaam Chapter serves as a vital platform for Indian Chartered Accountants working in Tanzania, promoting knowledge sharing and upholding the standards of the accountancy

profession. Over the years, the chapter has become a respected voice in East Africa, organising technical seminars, contributing to regulatory discussions, and fostering Indo-Tanzanian business relationships.

Friday's event was notable for its diverse audience, including non-members, signaling the chapter's expanding reach and relevance beyond its core membership. Attendees expressed appreciation for the timely topic and the practical insights provided, especially as data privacy and regulatory compliance become increasingly critical in today's digital economy.

"The Chapter is committed to supporting not only its members but also the wider business and regulatory community in Tanzania," said a chapter representative. "This session is part of our broader efforts to address emerging issues that affect all sectors."

The seminar further solidified ICAI Dar es Salaam Chapter's position as a leading platform for professional exchange and regulatory awareness in Tanzania and the East African region.

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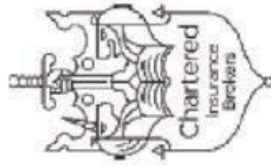
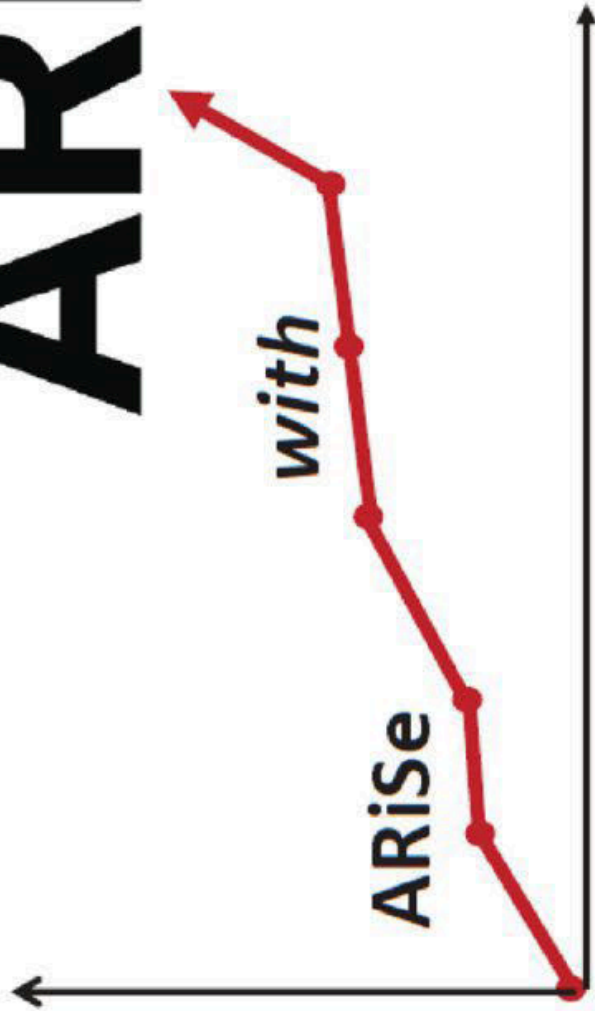


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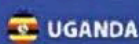


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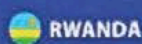
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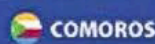
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Ketan Shah
Partner



Grant Thornton

GRANT THORNTON NEWS LETTER



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Dar es Salaam (Tanzania) Chapter of ICAI



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