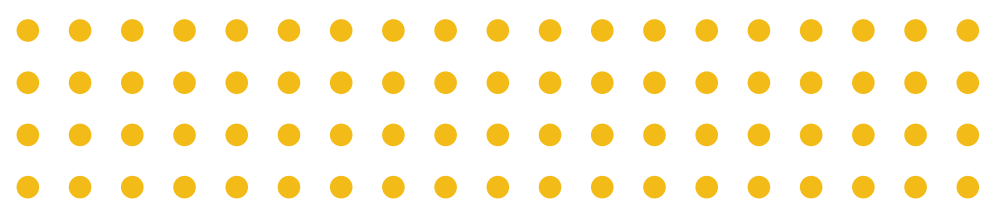
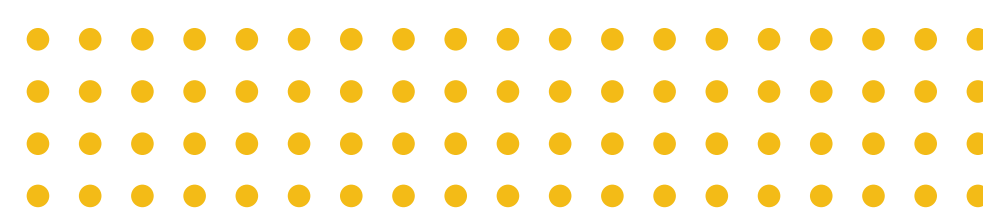


2024



DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI



NEWSLETTER

January to June 2024



Our social media accounts



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MESSAGE FROM THE CHAIRMAN



CA DHARMENDRA K. AGRAWAL

Chairman
ICAI Dar es Salaam (Tanzania) Chapter

Dear Members,

As we launch the first newsletter of the DSM Tanzania Chapter of ICAI for the period January to June, I am filled with pride and excitement. This newsletter marks a significant step in our journey towards fostering greater communication, collaboration, and professional growth within our community. Over the past six months, we have achieved remarkable milestones, organized insightful events, and strengthened our commitment to excellence. I encourage you all too actively participate and contribute, as together; we continue to elevate the standards of our profession. Let us embrace the opportunities ahead with enthusiasm and dedication.

2024 is set to be yet another year of technical sessions, CSR activities and fun activities for members as well as families. The year started with the UNDERSTANDING THE POWER OF DATA SCIENCE AND AI, later on Seminar on India Finance Bill 2024 and the 2023 Key Highlights along with AGM. Other we celebrated "International Women's Day with spouses", "family fun time with a badminton sports event", "Essential Skill for Modern Finance Professional with Trading of

Derivatives" and "Run for Viksit Bharat". There is still a lot in store for our members and their families. Stay tuned, and enjoy all the events.

We have achieved milestone with the support of senior members and MOU partner NBAA. We have productive meeting with CPA Pius Maneno, executive director NBAA for MOU renewal along with ongoing talk for implementation of UDIN setup. This is a good move toward achieving the objectives of our MOU with NBAA.

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

Warm regards,

Thanking you,

CA Dharmendra K. Agrawal (Chairman)

MESSAGE FROM THE VICE CHAIRMAN



CA VIKAS SHARMA

Vice Chairman
ICAI Dar es Salaam (Tanzania) Chapter

Dear Members,

I am delighted to address you for the first time as Vice Chairman of the Dar es Salaam (DSM) Chapter of the Institute of Chartered Accountants of India (ICAI). Our chapter, formed in 2015, has been recognized as one of the top three overseas chapters six times in just eight years. This achievement is due to the active involvement of all our members. I urge our active members to bring more Chartered Accountants (CAs) to our chapter, as many are moving to Dar es Salaam, Tanzania. Expanding our membership will enhance our collective impact.

We hold regular seminars every month, providing valuable opportunities for professional development and networking. In addition to seminars, we engage in various outdoor activities. The Badminton Tournament in June 2024 saw enthusiastic participation from members and their families, promoting health and camaraderie. In line with directives from ICAI Delhi, we organized the 'Run for Viksit Bharat' to celebrate 75 years of ICAI. The event, held at the Indian Embassy in Dar es Salaam, featured the participation of the High Commissioner of India to Tanzania.

We are grateful to our sponsors for their invaluable contributions, which enable the success of our events and initiatives. Celebrating Women's Day was a highlight, with enthusiastic participation from members' spouses. We also celebrate festivals with our families and are planning a Diwali function in October. Looking ahead, we are organizing an annual conference (Full day) in November on an emerging topic. We encourage young CAs to present on various topics, honing their public speaking skills and sharing fresh perspectives.

Thank you to all our members and sponsors for your continuous cooperation and support. Together, we have built a vibrant and dynamic chapter that stands as a beacon of excellence within the ICAI community.
JAI HIND, JAI TANZANIA, JAI ICAI !

Warm regards,
CA Vikas Sharma
Vice Chairman
DSM Chapter of ICAI

IFAC CHANGES



CA BINU PAUL

EQUIPPING ACCOUNTANTS FOR SUSTAINABILITY REPORTING

IFAC Proposes Enhancements To International Education Standards

Changes Also Proposed to Modernize Standard on Assessing Professional Competence

The International Federation of Accountants (IFAC) has unveiled proposed changes to the International Education Standards (IESs) that embed sustainability—from analysis to reporting to assurance—across aspiring professional accountants' training.



IFAC CEO Lee White emphasized the significance of the proposed changes, stating, "Investors and other stakeholders need sustainability reports and disclosures that are on par with the high-quality, decision-useful financial reports that accountants already deliver. To be future-fit, accountants must develop the right competencies to meet this need. The proposals provide a robust framework for the profession to develop capable accountants who produce, report, and assure sustainability information."

Key proposals include:

- Emphasizing working with experts and in multi-disciplinary teams;
- Introducing key sustainability reporting concepts, such as systems thinking, value chains and scenario analysis;
- Referencing relevant sustainability reporting and assurance standards; and
- Creating a new assurance competence area and learning outcomes.

Additionally, IFAC has proposed changes to IES 6, Initial Professional Development – Assessment of Professional Competence, to modernize the standard to align with current good practice and clarify previously-existing requirements. This includes introducing new principles emphasizing integrity, authenticity, equity, and inclusion. These changes will aid professional accountancy organizations, universities, and training programs in evaluating candidates' readiness for the professional accountant role.

IFAC encourages all stakeholders to provide feedback on both set of proposed changes by July 24, 2024, using the Response Templates available on the IFAC website – www.ifac.org

About IFAC

International Federation of Accountants (IFAC) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in more than 135 jurisdictions, representing millions of professional accountants in public practice, education, government service, industry, and commerce. ICAI is the founding member of IFAC.

TOURISM GROWTH IN TANZANIA: A FLOURISHING SECTOR



SHILPA AGRAWAL

Tanzania's tourism sector has seen significant growth over the past few years, becoming a pivotal contributor to the nation's economy. Known for its stunning landscapes, rich cultural heritage, and diverse wildlife, Tanzania has become a preferred destination for travelers from around the globe.

Tanzania covers 945,234 sq. km with 942,832 sq. km for Tanzania mainland and 2,400 sq.km for Zanzibar. About 32.5 percent of the country's land area (307,873 Km2) is protected areas which are under the management of the Ministry of Natural Resources and Tourism. These include, 22 National Parks, 22 Game reserves, 29 Game Controlled Areas, Ngorongoro Conservation Area, 363 Forest Reserves, 20 Nature Reserves, 9 Coastal Forests, 23 Government Forest plantations, 14 bee reserves of which 8 have been gazette and 6 are in different stages of gazettement, 133 Cultural heritage sites, 7 Museums and 3 Ramsar Sites. Currently, there are 38 Wildlife Management Areas (WMAs). (source: <https://www.tanzaniatourism.go.tz/post/FACT/25>)

One of the main attractions is the Serengeti National Park, home to the spectacular Great Migration, where millions of wildebeest and zebras traverse the plains in an awe-inspiring natural spectacle. Similarly, Mount Kilimanjaro, Africa's highest peak, attracts thousands of adventurers and mountaineers annually, seeking the thrill of reaching its summit.



The coastal regions, including Zanzibar and Dar es Salaam, offer pristine beaches and vibrant cultural experiences, drawing tourists looking for relaxation and exploration. The historic Stone Town in Zanzibar, with its winding alleys and rich history, adds to the diverse experiences available in Tanzania.

In recent years, the Tanzanian government has implemented various initiatives to boost tourism, such as Tanzania: The Royal Tour documentary, (source: <https://www.amazon.com/Tanzania-Royal-Tour-Peter-Greenberg/dp/B09Q3MWCCZ>), improving infrastructure, enhancing safety measures, and promoting sustainable tourism practices. These efforts have paid off, as evidenced by the increasing number of international arrivals and rising tourism revenues.

TOURISM GROWTH IN TANZANIA: A FLOURISHING SECTOR

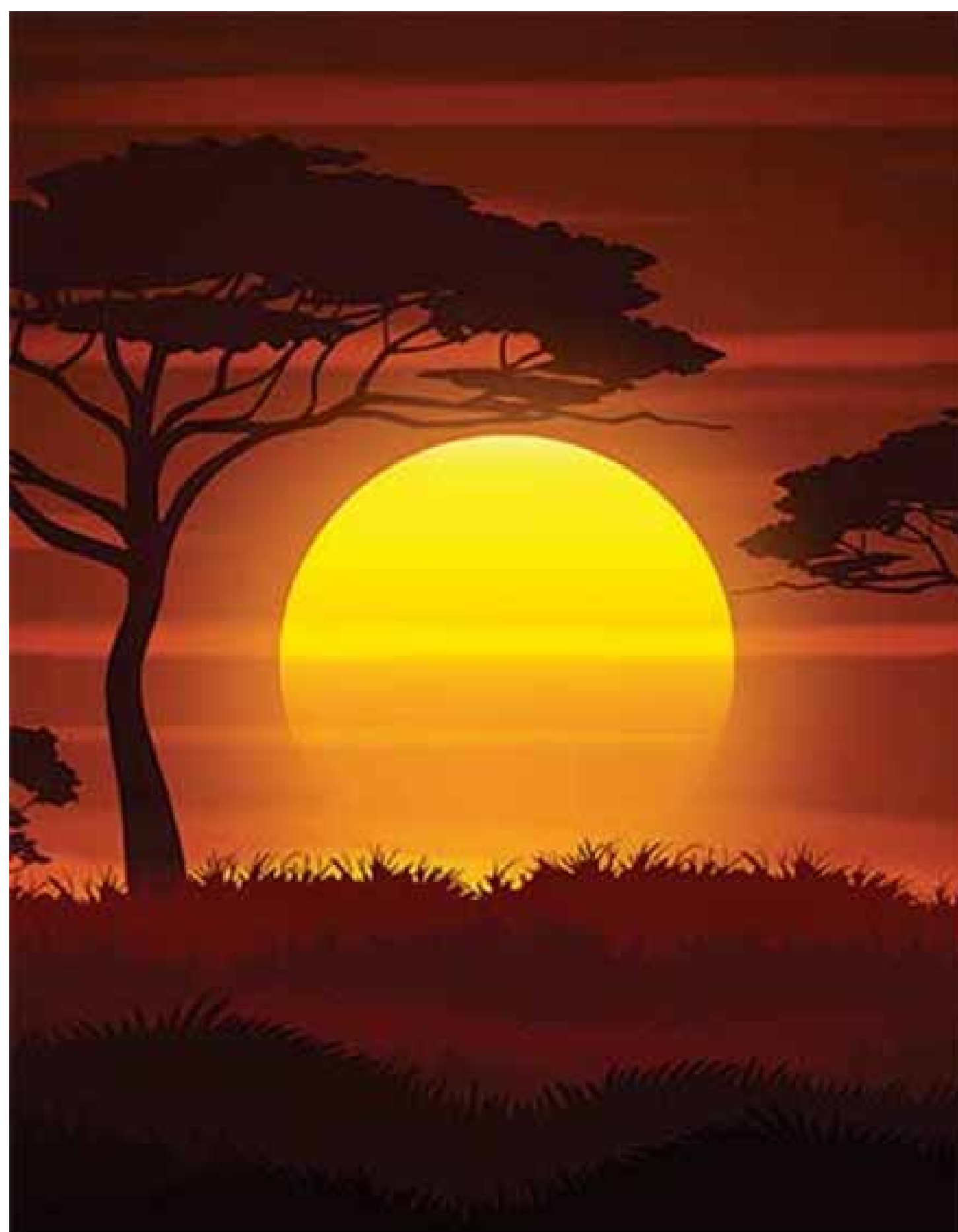


Tourism not only boosts the economy but also creates employment opportunities for many Tanzanians, from guides and hotel staff

to artisans, creating investment opportunities and growing demand for tourism accommodation and transport operators. The sector's growth has a multiplier effect, benefiting various industries and contributing to overall national development.

However, with this growth comes the responsibility of preserving the natural and cultural treasures that make Tanzania unique. Sustainable tourism practices are crucial to ensuring that future generations can continue to enjoy the country's unparalleled beauty.

In conclusion, Tanzania's tourism sector is on an upward journey, highlighting the nation's rich offerings to the world. As professionals and stakeholders in the economic landscape, it is our collective duty to support and sustain this growth, ensuring that Tanzania remains a top destination for years to come.



Shilpa Agrawal



SANDEEP KAUSHIK

BOON OR BANE?

Artificial Intelligence (AI) has emerged as one of the most transformative technologies of the 21st century, reshaping industries, economies, and societies. As with any revolutionary technology, AI carries both significant benefits and potential risks. This article delves into the dual nature of AI, exploring how it can be both a boon and a bane, depending on its application and management



The Boon of Artificial Intelligence

1. Enhanced Efficiency and Productivity:

- AI systems can analyze vast amounts of data much faster and more accurately than humans. In industries like manufacturing, AI-driven robots work tirelessly without fatigue, increasing production rates and reducing errors.
- In sectors such as finance, AI algorithms detect fraudulent transactions and provide predictive analytics for better investment decisions.

2. Healthcare Advancements:

- AI has revolutionized healthcare through improved diagnostic tools, personalized treatment plans, and efficient patient care management. Machine learning algorithms can analyze medical images, assisting doctors in early disease detection.
- AI-powered systems also streamline administrative tasks, allowing healthcare professionals to focus more on patient care.

3. Improved Quality of Life:

- AI technologies enhance daily life through smart home devices, virtual assistants, and personalized recommendations on streaming platforms and e-commerce sites.
- Autonomous vehicles, powered by AI, promise safer and more efficient transportation.

4. Environmental Benefits:

- AI contributes to environmental conservation through predictive models that help in disaster management and climate change mitigation.
- AI-driven solutions optimize energy use in various sectors, reducing the overall carbon footprint.

5. Innovations in Education:

- AI-driven educational tools provide personalized learning experiences, helping students learn at their own pace.
- Automated grading systems and administrative support tools free up educators' time, allowing them to focus more on teaching.



The Bane of Artificial Intelligence

1. Job Displacement:

- One of the most significant concerns surrounding AI is the potential for widespread job displacement. Automation threatens jobs in manufacturing, customer service, and even areas requiring cognitive skills, such as data analysis.
- The challenge lies in transitioning the workforce to new roles that AI cannot replicate, requiring extensive retraining and education programs.

2. Privacy and Security Issues:

- AI systems often require large amounts of data, raising concerns about privacy and data security. The misuse of personal data can lead to identity theft, discrimination, and loss of privacy.
- Cybersecurity threats can also increase, as AI can be used to develop more sophisticated cyber-attacks.

3. Bias and Discrimination:

- AI systems can perpetuate and even amplify existing biases if the data they are trained on is biased. This can lead to unfair treatment in areas such as hiring, law enforcement, and loan approvals.
- Ensuring fairness and transparency in AI systems is an ongoing challenge that requires vigilant oversight and regulation.

4. Ethical and Moral Dilemmas:

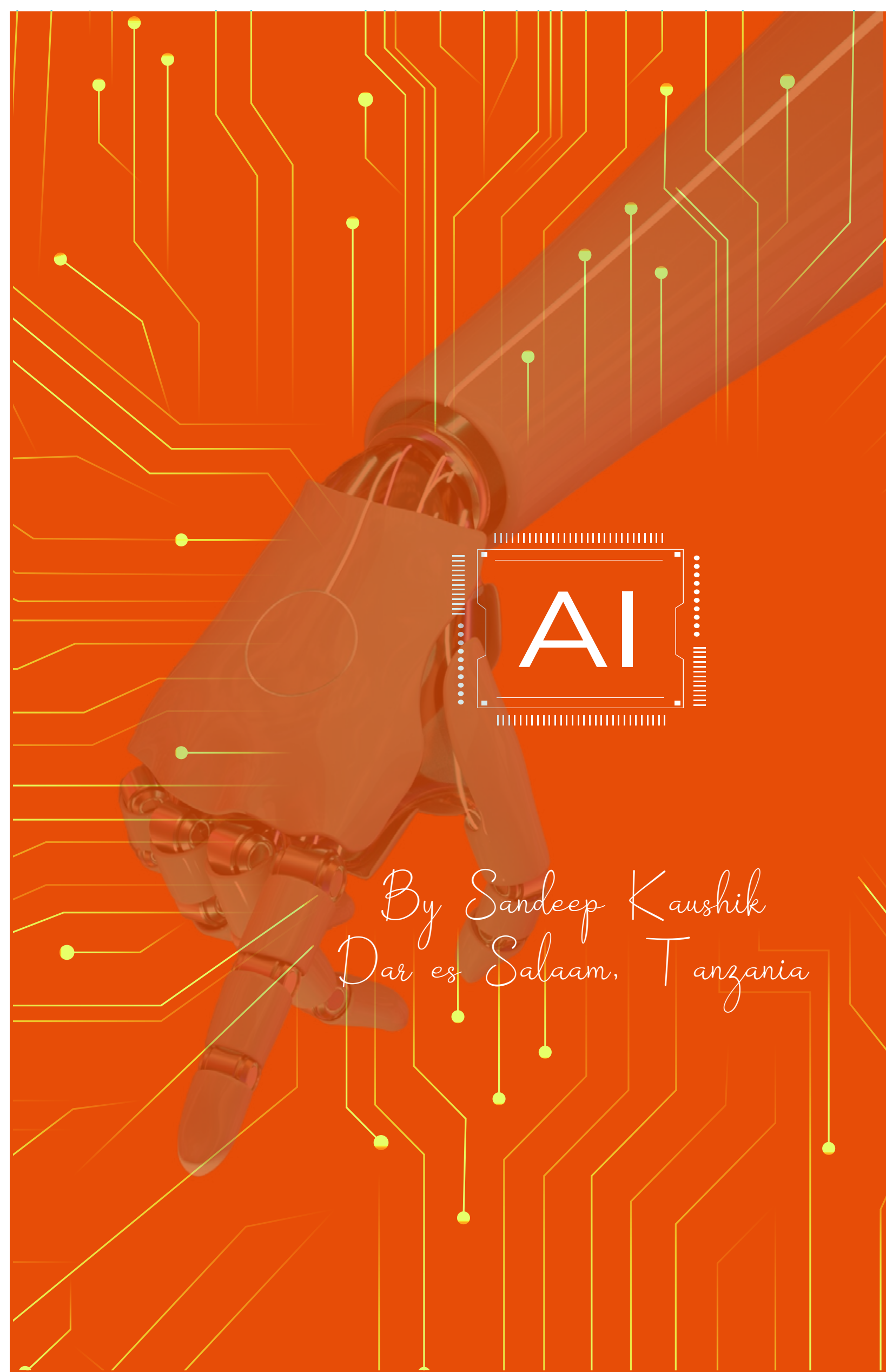
- AI decisions, especially in critical areas like healthcare and autonomous driving, pose ethical and moral dilemmas. For example, how should an autonomous vehicle prioritize lives in an unavoidable accident scenario?
- The lack of clear ethical guidelines and accountability mechanisms complicates the deployment of AI in sensitive areas.

5. Dependence and Over-Reliance:

- Over-reliance on AI can lead to a decrease in human skills and critical thinking. In sectors like healthcare and aviation, excessive dependence on AI systems can be risky if these systems fail or make errors.
- It is crucial to maintain a balance between human judgment and AI assistance.

In Short:

Artificial Intelligence holds immense potential to drive progress and improve lives, making it a powerful boon in many respects. However, its deployment must be carefully managed to mitigate the associated risks. By addressing issues such as job displacement, data privacy, bias, and ethical concerns, society can harness the benefits of AI while minimizing its adverse impacts. Responsible AI development, combined with robust regulatory frameworks and public awareness, is key to ensuring that AI serves as a boon rather than a bane for humanity.



By Sandeep Kaushik
Dar es Salaam, Tanzania

RELATIONSHIP BETWEEN COMMERCE & ENVIRONMENT



CA PRASHANT BARIK

The relationship between commerce and the environment is complex and multifaceted, encompassing both positive and negative impacts. This intricate interplay influences global sustainability, economic development, and ecological balance. Here's an exploration of this relationship:

Positive Impacts of Commerce on the Environment

1. Innovation and Green Technologies.

Commerce drives innovation, leading to the development of green technologies. Companies increasingly invest in research and development to create products and services that reduce environmental footprints. For example, renewable energy sources such as solar and wind power have emerged from commercial innovation, reducing reliance on fossil fuels and lowering greenhouse gas emissions (GHG).

2. Corporate Social Responsibility (CSR).

Most of the business houses adopt CSR practices, recognizing their role in sustainable development. These practices often include reducing waste, conserving energy, and supporting environmental conservation projects. By integrating sustainability into their core strategies, companies can enhance their reputation, attract eco-conscious consumers, and contribute positively to the environment.

3. Economic Incentives for Sustainability.

Markets can create economic incentives for environmental protection. For instance, carbon trading schemes allow companies to buy and sell emission allowances, encouraging them to reduce their carbon footprint. Similarly, consumers' growing preference for eco-friendly products pushes businesses to adopt sustainable practices.

Negative Impacts of Commerce on the Environment

1. Resource Depletion.

The Commercial activities by companies often lead to the over-extraction of natural resources. Industries such as mining, logging, and fishing can deplete resources faster than they can regenerate, leading to long-term environmental damage. This over-exploitation can result in loss of biodiversity, deforestation, and depletion of water.

2. Pollution and Waste.

Industrial processes and commercial activities generate significant pollution and waste. Manufacturing, transportation, and agriculture contribute to air and water pollution, greenhouse gas emissions, and the accumulation of hazardous waste. Plastic pollution is a notable example, where commercial packaging and single-use products create massive environmental challenges.

RELATIONSHIP BETWEEN COMMERCE & ENVIRONMENT



3. Climate Change.

The relationship between commerce and climate change is particularly concerning. Many commercial activities rely on fossil fuels, which contribute to global warming through the release of carbon dioxide and other greenhouse gases. Climate change impacts ecosystems, sea levels, weather patterns, and biodiversity, posing severe risks to both the environment and the economy not only short term but also for long term prospective.

Balancing Commerce and Environmental Sustainability

1. Sustainable Business Practices.

Adopting sustainable business practices is crucial for balancing commercial success with environmental responsibility. This includes using renewable energy, reducing waste, and enhancing energy efficiency. Companies can also implement circular economy principles, where products are designed for reuse, repair, and recycling. For example, using the container glass for packaging instead of one-time plastic bottles etc.

2. Regulations and Policies.

The governments play a key role in mitigating the negative impacts of commerce on the environment. Regulations such as emission standards, pollution controls, and conservation laws help ensure that commercial activities do not compromise environmental integrity. Policies promoting renewable energy, sustainable agriculture, and green infrastructure can further support this balance. This controls essential both at the country level as well as world level. For example, the new projects financed by international finance corporation requires the

special Environmental Social Impact Assessment before the loan sanction and approval etc.

3. Consumer Awareness and Behaviour.

The consumers have significant power to influence commerce through their purchasing decisions. Increased awareness about environmental issues can lead to greater demand for sustainable products, encouraging businesses to adopt eco-friendly practices. Education and awareness campaigns can empower consumers to make choices that support environmental sustainability.

Conclusion

The relationship between commerce and the environment is characterized by both opportunities and challenges. While commerce can drive innovation and economic growth, it can also lead to significant environmental degradation. Achieving a sustainable balance requires concerted efforts from businesses, governments, and consumers. By adopting sustainable practices, implementing supportive policies, and making informed choices, it is possible to harness the benefits of commerce while minimizing its environmental impact. This holistic approach is essential for ensuring a sustainable future where economic and ecological health coexist harmoniously.

By CA Prashant Kumar Barik
Dar Es Salaam, Tanzania



DEPENDENCY ON USD



CA VANITA WADHWANI

Joint Treasurer
ICAI Dar es Salaam (Tanzania) Chapter

CHANGES IN BUSINESS TRADE & ECONOMIES DUE TO DEPENDENCY ON USD

Changes in Business Trade and Economies Due to Dependency on USD

The United States dollar (USD) serves as the linchpin of global trade and finance, wielding significant influence across continents. However, recent shortages of USD have underscored vulnerabilities in economies mostly reliant on this currency, particularly in Africa and Tanzania.

Dependency on USD: A Global Perspective

The USD's dominance in global transactions is rooted in several factors:

- 1. *Global Reserve Currency:* The USD is the world's primary reserve currency, held by central banks globally to stabilize their economies and facilitate international trade.
- 2. *Commodity Pricing:* Many commodities, such as oil and gold, are priced and traded in USD, reinforcing its role in global trade settlements.
- 3. *Investment Currency:* Foreign direct investment (FDI) and international loans often require transactions in USD, making it indispensable for infrastructure projects and economic development.

Major reasons of USD Shortage

- *Economic Uncertainty:* Periods of economic volatility, such as global recessions or financial crises, increase demand for USD as a safe-haven currency.
- *US Monetary Policy:* Changes in US Federal Reserve policies, such as interest rate adjustments or quantitative easing, influence global liquidity and USD availability.
- *Geopolitical Factors:* Sanctions and political instability can disrupt USD flows to regions heavily dependent on international trade.

Outcome on African Economies

Africa, a continent rich in natural resources and diverse economies, faces significant challenges due to USD shortages:

- *Trade Disruptions:* Many African countries conduct a substantial portion of their international trade in USD. Shortages can lead to delays in import payments, affecting essential sectors like healthcare and food security.
- *Investment Constraints:* Foreign direct investment, critical for infrastructure and industrial development, often comes in USD. Shortages can deter investments, hindering economic diversification and job creation.
- *Currency Depreciation:* USD shortages can cause local currencies to depreciate, exacerbating inflation and making imports more expensive. This inflationary pressure reduces purchasing power and increases the cost of living for citizens.

Tanzania's Specific Challenges

Tanzania, as a case study within Africa, illustrates the nuanced impacts of USD shortages:

- *Export and Import Dynamics:* Tanzania's economy heavily relies on agricultural exports (e.g., coffee, tea) and mineral resources (e.g., gold, diamonds). USD shortages can disrupt export earnings and increase the cost of imported goods, impacting economic stability.
- *Infrastructure Development:* USD is crucial for financing large-scale infrastructure projects in Tanzania, such as ports and transportation networks. Shortages can delay these projects, hindering economic growth and modernization efforts.
- *Financial Sector Vulnerability:* Tanzanian financial institutions depend on USD for international transactions and liquidity management. Shortages can strain financial stability, affecting their ability to support domestic businesses and economic activities.

DEPENDENCY ON USD



Coping Strategies and Future Directions

To mitigate the impacts of USD shortages, African nations like Tanzania are exploring strategic responses:

- *Promoting Regional Trade:* Increasing intra-African trade and using regional currencies in transactions can reduce dependency on USD.
- *Diversifying Export Markets:* Tanzania is exploring new export markets outside traditional USD-based economies to stabilize revenues and reduce vulnerability to USD fluctuations.
- *Enhancing Financial Resilience:* Strengthening domestic financial systems, including developing currency hedging instruments and improving liquidity management, can mitigate exchange rate volatility.

Here, we examine some alternative options that countries like Tanzania are exploring to mitigate these challenges:

1. Promotion of Regional Currencies and Trade Agreements:

- *Currency Swap Agreements:* African nations can establish currency swap agreements among themselves or with regional partners. These agreements facilitate trade settlements in local currencies rather than USD, reducing dependence on external USD reserves.
- *Regional Trade Blocs:* Participation in regional economic communities like the East African Community (EAC) or the Southern African Development Community (SADC) can promote intra-regional trade and reduce reliance on USD for regional transactions.

2. Strengthening Local Currency Markets:

- *Enhanced Foreign Exchange Reserves:* Accumulating reserves in currencies other than USD, such as euros, Chinese yuan, or Japanese yen, diversifies foreign exchange holdings and provides a buffer against USD shortages.
- *Development of Local Financial Markets:* Deepening local bond and capital markets can attract foreign investment in local currency-denominated assets, reducing the need for USD.

3. Diversification of Export Markets and Products:

- *Expansion of Export Partners:* Diversifying export markets beyond traditional partners can reduce vulnerability to fluctuations in USD availability.
- *Promotion of Value-added Exports:* Adding value to raw materials through local processing and manufacturing can increase export earnings in local currency terms.

By CA Vanita Wadhvani
Dar es Salaam, Tanzania



Lions Club International District 411C Tanzania and Rotary eClub of Masaki organized the 'Run for Sight Marathon 2024', a landmark event dedicated to promoting eye health awareness and community solidarity. Held on 12th of January, 2024 this marathon saw active participation from various sectors of society, including the Institute of Chartered Accountants of India (ICAI) Dar Es Salaam Chapter Tanzania, whose enthusiastic involvement significantly bolstered the event's impact.

Members of the chapter joined hands with Lions Club International and other community partners to amplify the message of vision care and wellness. At the heart of the marathon was the advocacy for vision awareness.

The impact of the Run for Sight Marathon 2024 extends far beyond its immediate fundraising and awareness-raising goals. It serves as a catalyst for ongoing efforts to improve eye health infrastructure and accessibility to eye care services in Tanzania. Members along with their family members supported the event to contribute significantly to this noble cause to improve lives through vision care and awareness.



75th Republic Day of India in the Honour of Civilization, Constituion & Culture of India



Members of The Institute of Chartered Accountants of India (ICAI) Dar Es Salaam Chapter Tanzania proudly participated in the 75th Republic Day celebrations hosted by the High Commission of India in Tanzania on 26th of January 2024. Representing their commitments to fostering cultural and diplomatic ties between India and Tanzania, members joined in the commemoration of this historic milestone. Their enthusiastic involvement and support contributed to the vibrant atmosphere of unity and shared heritage during the event, highlighting their dedication to promoting goodwill (relation) and cooperation between the two nations.



The Lions Club, in partnership with the ICAI DSM Chapter Tanzania, organized a highly impactful beach cleaning drive on 18th of February 2024 engaging Chartered Accountant members in a community service initiative to clean the local beach. This collaborative effort saw numerous volunteers, all proudly donning their chapter t-shirts, working together to remove litter and debris from the beach. The event not only aimed to enhance the natural beauty of the shoreline but also to raise awareness about the importance of environmental conservation and the role communities can play in maintaining clean and healthy surroundings.

CA Vikas Sharma, Vice Chairman of the ICAI DSM Chapter, played a pivotal role as the coordinator between the ICAI DSM Chapter and the Lions Club International. His leadership and organizational skills ensured the smooth execution of the event, facilitating a productive and enjoyable experience for all participants. The success of this beach cleaning drive highlights the dedication of the ICAI DSM Chapter members and the Lions Club to social responsibility and community service, setting a commendable example for others to follow.





The ICAI DSM Chapter Tanzania recently organized a thrilling badminton event for its members and their families on 9th of June 2024, fostering camaraderie and healthy competition within the community. The event provided an excellent opportunity for all participants to showcase their skills, with each member getting the chance to play three matches. The atmosphere was filled with excitement and enthusiasm as players of all ages engaged in friendly yet competitive matches, bringing the community closer together through the spirit of sportsmanship.

Following the initial matches, the event progressed to the semi-finals and culminated in a highly anticipated finale. The intense and skilful gameplay kept the audience on the edge of their seats. CA Bhupendra Sharma and CA Nareshbabu Kaparouthu emerged victorious as winners, while CA Rajeshkumar and Akansha Kedia were honoured as runners-up. The event was a resounding success, highlighting the importance of recreational activities in strengthening bonds among members and promoting a healthy lifestyle. The ICAI DSM Chapter's commitment to organizing such engaging and inclusive events is commendable, fostering a sense of unity and well-being among its members and their families.





The High Commission of India in Dar es Salaam, Tanzania, commemorated the 10th International Day of Yoga with an inspiring event at the Swami Vivekanand Cultural Centre. This year's theme, "Yoga for Women Empowerment," resonated deeply with attendees, highlighting the transformative power of yoga in fostering physical, mental, and emotional strength among women. The event held on 23rd of June 2024, saw enthusiastic participation from members of the ICAI DSM Chapter Tanzania and their families, who gathered to demonstrate their support for this significant cause.

Throughout the event, various yoga sessions were conducted, focusing on asanas and practices that promote well-being and empowerment. The tranquil atmosphere was filled with positive energy as participants engaged in collective yoga exercises, symbolizing unity and the shared commitment to enhancing women's lives through the ancient practice of yoga. The event underscored the holistic benefits of yoga and its potential to uplift and empower women, aligning with the broader goals of health and equality championed by the International Day of Yoga. The ICAI DSM Chapter's active involvement further emphasized their dedication to community welfare and the promotion of holistic health practices.



CA RUN FOR VIKSIT BHARAT



The ICAI DSM Chapter Tanzania recently organized an invigorating event titled "CA Run for Viksit Bharat," celebrating the vision of a developed India. The event was graced by the presence of Chief Guest H.E Manoj B Verma, Charge d'affaires at the High Commission of India to Tanzania, and saw enthusiastic participation from CA Members and their families. This run was part of a broader initiative undertaken by the Public Relations Committee & Group in celebration of 75 years of ICAI, reflecting the spirit of unity and progress among the Indian diaspora in Tanzania.

The run, covering a distance of 3 kilometres, began and concluded at the High Commission of India in Tanzania, symbolizing the strong ties between the Indian community and their host nation. Participants of all ages took part in this vibrant event, showcasing their dedication to fitness and their support for India's development goals. The event successfully combined the themes of health, community, and national pride, as runners were cheered on by family members and fellow participants. The ICAI DSM Chapter's commitment to organizing such meaningful events highlights their role in fostering a sense of community and promoting a healthy, active lifestyle among its members.



UNDERSTANDING THE POWER OF DATA SCIENCE AND AI



On January 19, 2024, the ICAI DSM Chapter Tanzania organized a Continuing Professional Development (CPD) event focusing on the transformative potential of data science and artificial intelligence (AI). This highly anticipated event featured a keynote address by the distinguished Prof. Raghunath Rengaswamy from IIT Madras, India. Prof. Rengaswamy, renowned for his contributions to the field of AI and data science, shared insights on how these technologies are revolutionizing industries, enhancing decision-making processes, and driving innovation.

The event was graced by the esteemed presence of Preeti Aghalyam, the Director in charge of IIT Madras Zanzibar, who served as the guest of honor. Ms. Aghalyam highlighted the significance of the collaboration between academia and industry in harnessing the full potential of data science and AI. Her remarks underscored the importance of continuous learning and adaptation in the fast-evolving technological landscape, inspiring attendees to embrace these tools to remain competitive and relevant in their respective fields.

The significance of the topic attracted not only members of the CA chapter but also garnered support from a diverse group of professionals beyond the immediate community. The engaging discussions and expert insights provided by Prof. Rengaswamy resonated with participants, enriching a deeper understanding of how data science and AI can be leveraged to solve complex problems and create value across various sectors. This event marked a pivotal step in promoting knowledge sharing and professional growth within the Tanzanian business and academic communities.



KEY HIGHLIGHTS ON INTERIM BUDGET 2024 INDIA



Key Highlights on Interim Budget 2024 India

The ICAI DSM Chapter in Tanzania recently held a structured CPE hours event that covered several important topics, starting with the key highlights of India's Interim Budget 2024 presented by CA Prashant Barik. This budget, which acts as a preliminary fiscal roadmap before the full budget, provided significant insights into the government's economic priorities and strategic initiatives for the upcoming year. Key areas of focus included the agricultural sector, where measures were proposed to enhance farmers' incomes and promote sustainable practices. Additionally, the budget emphasized digital transformation, with allocations aimed at developing digital infrastructure and promoting startups. Social welfare initiatives were also a priority, with increased funding for healthcare, education, and social security schemes.

Following the discussion on the Interim Budget 2024, the event moved to the adoption of audited financials for the year 2023 by Treasurer CA Atul Movaliya. CA Kapil Garg along with other Members reviewed and approved the financial statements, which highlighted the chapter's financial health and operational achievements over the past year. The audited financials demonstrated prudent financial management and transparency, reflecting the chapter's commitment to maintaining high standards of financial integrity. This session provided members

with a comprehensive understanding of the chapter's financial performance and allowed for open discussions on areas of improvement and future financial strategies.

The appointment of the Auditor for the year 2024 was another crucial agenda item at the event. Baker Tilly DGP & Co. was appointed as auditor, entrusted with the responsibility of conducting an independent and objective examination of the chapter's financial statements for the upcoming year. This appointment underscored the chapter's ongoing commitment to transparency, accountability, and adherence to the highest standards of financial reporting.

The final topic of the event was the appointment of the new Managing Committee. The outgoing committee was acknowledged for its dedication and contributions over the past term. The new committee members were introduced, bringing with them a diverse set of skills and experiences aimed at driving the chapter's mission forward. The newly appointed committee expressed their commitment to upholding the values of ICAI and enhancing the professional development opportunities for members. This transition in leadership was seen as a positive step towards improving growth and innovation within the chapter.

INTERNATIONAL WOMEN'S DAY 2024



At the ICAI DSM Chapter Tanzania's CPE Structured Hours meeting held on International Women's Day 2024, Ms. Anuragkaur Alag delivered a powerful speech on gender equality. She highlighted the remarkable achievements of women across various fields, demonstrating that women can excel and lead in any domain. She spoke about famous women who have reached the pinnacle of success, including legendary singers like Lata Mangeshkar, Olympic champions, pioneering astronauts, business magnates and influential politicians. Ms. Alag emphasized that these women have shattered stereotypes and proved that gender is not a barrier to success.

Ms. Alag also addressed the ingrained societal mindset that views women as weak and unsuitable for physical challenges, while assigning traditional gender roles and color preferences to children. She called for a shift in these outdated beliefs, advocating for a world where both boys and girls are given equal opportunities and encouraged to pursue their passions without the constraints of gender bias. Her inspiring words resonated with the audience, urging them to embrace and promote gender equality in their personal and professional lives.

Following Ms. Alag's impactful session, Ms. Archana Shedbale took the stage to speak about harmony in life. She emphasized the importance of acknowledging and prioritizing the emotions of women to achieve a balanced and fulfilling life. Ms. Shedbale highlighted that women's emotions and well-being are crucial not only for their personal happiness but also for maintaining a healthy work-life balance. She encouraged the audience to foster environments where women feel valued and supported, both at home and in the workplace.

Ms. Shedbale's speech underscored the need for a holistic approach to life, where emotional well-being is given the same importance as professional success. She pointed out that when women are emotionally content, it positively impacts their productivity, relationships, and overall quality of life. Her talk was a call to action for creating a culture of empathy, understanding, and support, ensuring that women can thrive in all aspects of their lives. The event concluded on a high note, leaving the audience inspired to make meaningful changes towards gender equality and harmony in life.



On March 15th, 2024, the ICAI DSM Chapter Tanzania hosted a CPE Structured Hours meeting, featuring CA Ashok Shridharan as a distinguished speaker. He delivered an insightful presentation on the current geopolitical developments, elaborating on the dynamic changes occurring globally and their far-reaching consequences. CA Shridharan emphasized the importance of understanding the shifting geopolitical landscape, which includes significant political realignments, economic sanctions, trade agreements, and diplomatic relations. He highlighted how these changes present both challenges and opportunities for nations, particularly in the context of the evolving global power structures.

CA Shridharan specifically focused on the implications for Asian and African countries, identifying key areas where these regions could leverage the current geopolitical shifts to their advantage. He discussed opportunities in trade, technology, and strategic alliances that could enhance economic growth and stability. He urged the audience to stay informed and adaptable, as understanding these geopolitical trends is crucial for making informed business decisions and developing effective strategies. His comprehensive analysis provided valuable insights, encouraging attendees to think critically about the global environment and its impact on their professional and personal lives.

Following CA Shridharan's engaging session, CA Surendra Tadikamalla took the stage to address the essential skills required for successful leadership, with a particular focus on emotional intelligence. CA Surendra underscored that emotional intelligence is a critical component for effective leadership, enabling leaders to manage their emotions, understand and empathize with others, and navigate complex social interactions. He explained how leaders with high emotional intelligence can inspire and motivate their teams, foster a positive work environment, and handle stress and conflict more effectively.

CA Surendra's presentation delved into the various facets of emotional intelligence, including self-awareness, self-regulation, social awareness, and relationship management. He provided practical tips and strategies for developing these skills, emphasizing the importance of continuous learning and self-improvement. He also shared real-life examples of successful leaders who have leveraged emotional intelligence to achieve remarkable results. His talk resonated deeply with the audience, highlighting that in today's fast-paced and interconnected world, emotional intelligence is indispensable for anyone aspiring to lead with impact and integrity. The event concluded with attendees feeling inspired and equipped.

WEBINAR ON OPPORTUNITIES IN IFSC GIFT CITY



Webinar on Opportunities in IFSC GIFT City

The ICAI DSM Chapter Tanzania organized an insightful webinar on 20th of April 2024, covering the crucial topic "Opportunities for Chartered Accountants in Financial Services Centres (IFSC) - GIFT City, Gujarat, India," with CA Amit Kumar Kedia as the esteemed speaker. CA Kedia, an expert in financial services and a renowned professional in the field, provided a comprehensive overview of GIFT City, India's first operational smart city and international financial services centre. He highlighted the unique features of GIFT City, which aims to provide a globally benchmarked platform for financial and IT services, offering world-class infrastructure, regulatory frameworks, and business-friendly policies.

CA Kedia elaborated on the myriad opportunities available for Chartered Accountants within GIFT City, emphasizing the demand for specialized skills in areas such as international taxation, regulatory compliance, financial reporting, and advisory services. He explained how

Chartered Accountants can leverage their expertise to support businesses and financial institutions operating within the IFSC, helping them navigate complex regulatory environments and optimize their financial strategies. CA Kedia also discussed the potential for career growth and professional development in GIFT City, encouraging Chartered Accountants to explore the vibrant and dynamic landscape of India's premier financial hub. The webinar concluded with a lively Q&A session, where CA Kedia addressed various queries from the participants, further enriching their understanding of the opportunities that GIFT City presents.

LEARN, UNLEARN & RELEARN – ESSENTIAL SKILLS FOR MODERN FINANCE PROFESSIONAL AND TRADING OF DERIVATIVES



On June 21st, 2024, the ICAI DSM Chapter Tanzania hosted a dynamic CPE event focusing on two pivotal topics: "Learn, Unlearn & Relearn – Essential Skills for Modern Finance Professional" and "Trading of Derivatives." The event was designed to provide finance professionals with insights into staying relevant in the rapidly evolving financial landscape. Ms. Kavita Thota, a renowned expert in professional development and who is a Corporate Trainer, delivered a compelling presentation on the importance of continuous learning, unlearning outdated concepts, and relearning new skills. She emphasized that modern finance professionals must be adaptable, tech-savvy, and open to evolving methodologies to thrive in today's fast-paced and ever-changing environment.

Ms. Thota's session highlighted the critical skills necessary for contemporary finance professionals, including data analytics, strategic thinking, and proficiency in emerging technologies like artificial intelligence and blockchain. She stressed the need for professionals to regularly update their knowledge base, discard obsolete practices, and embrace innovative approaches to problem-solving. Her talk underscored the importance of agility and lifelong learning in maintaining a competitive edge and provided practical tips for cultivating a mindset of growth and adaptability. Following Ms. Thota's insightful discussion, CA Prashant Dokania took the stage to delve into the complexities of "Trading of Derivatives." With his extensive experience in financial markets, CA Dokania provided a thorough overview of derivatives trading, explaining various types of derivatives, including futures, options, and swaps. He elucidated their practical appli-

cations in hedging, speculation, and risk management. CA Dokania's presentation also covered the regulatory framework governing derivatives markets and highlighted key strategies for successful trading. His detailed analysis and real-world examples offered attendees a deeper understanding of the intricacies of derivatives trading, equipping them with the knowledge to navigate this sophisticated financial instrument effectively. The event concluded with an engaging Q&A session, where participants had the opportunity to interact with the speakers and gain further clarity on the topics discussed.





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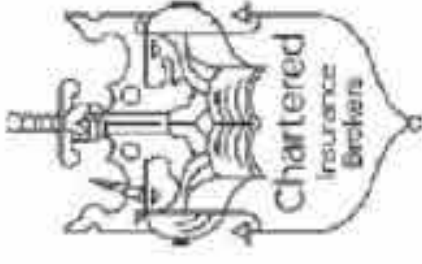
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