

**Institute of Chartered Accountants of India
Dar es Salaam (Tanzania) Chapter**



**Insights for Professionals in a
Dynamic World**

NEWSLETTER

**November 2025
to June 2026**

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Table of Contents

CONTENTS

Message from the Chairman	3
---------------------------	---

Message from the Vice-Chairman	4
--------------------------------	---

Articles

Gold, the Shining Yellow Metal	6
--------------------------------	---

Middle East Conflict - Its Global Impact	10
--	----

India–Tanzania Economic Relations : Advancing a Strategic Partnership for Shared Prosperity	16
---	----

Artificial Intelligence - A Game Changer	20
--	----

Understanding the Debt Trap - Warning Signs & Solutions	23
---	----

Tanzania Financial Fraud	26
--------------------------	----

Profit, Price & Perception - Pillars of Business Valuation	29
--	----

Family Events

Republic Day of India 2026	33
----------------------------	----

Mandala Art and Tinga Tinga Paintings	34
---------------------------------------	----

Career Counselling Event	36
--------------------------	----

Pickleball Family Day	37
-----------------------	----

International Yoga Day	38
------------------------	----

CPE Events

Annual Conference 2025 - 5G Theme	40
-----------------------------------	----

AGM 2025 & Indian Union Budget 2026-27	45
--	----

Enhancing TANCIS assessment efficiency using Power Query	46
--	----

Wills, Succession Planning and Women's Day 2026	48
---	----

Webinar on Building a Sustainable Future	49
--	----

CPD Event on IDRAS System Sensitization and Training Session	51
--	----

Webinar on Code of Ethics and Audit Standard	52
--	----

Webinar on GIFT IFSC : Unlocking Global, Financial & Business Opportunities	53
---	----

Newspapers Cutouts	55
--------------------	----

Management Committee Members 2026	57
-----------------------------------	----

Disclaimer	58
------------	----

Message from the Chairman

Dear Professional Colleagues and Friends,

Greetings from ICAI Dar es Salaam (Tanzania) Chapter.

It gives me great pleasure to share the June 2026 edition of our Chapter newsletter, reflecting another active and meaningful period of professional learning, member engagement, collaboration, and community bonding

Over the past few months, the Chapter has continued to strengthen its role as a platform for knowledge sharing, professional excellence, ethical standards, and fellowship for Indian Chartered Accountants and finance professionals in Tanzania. Our commitment to structured growth, transparency, and accountability was also recognized in the media coverage of our AGM and Union Budget 2026-27 CPD session, where the Chapter's annual report, financial statements, key initiatives, and Silver Prize under the "Best Overseas Chapter - Category III" were highlighted.

Year start with The Union Budget session provided practical insights on fiscal policy, macroeconomic outlook, sectoral impact, and business implications along with Seminar on Enhancing TANCIS Assessment Efficiency Using Power Query. March marked with Women's Day celebration with event on Work Life Balance & Wills, Succession Planning, and Legal Consideration. April 2026 marked an important technical milestone with our CPD event on **IDRAS System Sensitization and Training Session**. The session helped members understand Tanzania Revenue Authority's Integrated Domestic Revenue Administration System and its impact on tax compliance, automation, account management, and real-time processing. The event received positive media coverage in The Guardian, reinforcing the Chapter's contribution to professional capacity building in Tanzania's evolving digital tax environment. The accompanying coverage also featured our members in a group photo with senior tax advisors from Grant Thornton after the training session.

In May 2026, we further expanded our professional learning agenda through a joint webinar with ICAI Nairobi (Kenya) Chapter on the Code of Ethics and Audit Standards, featuring CA Amarjit Chopra, Past President of ICAI and former member of NFRA. This programme added valuable perspective on professional conduct, audit quality, independence, and ethical responsibilities—areas that remain central to the credibility of our profession.



CA Dharmendra K. Agrawal
Chairman

June also brings an important family and fellowship initiative through our Pickleball Time – Family Event at Al Muntazir School on Sunday, 7 June 2026. This event reflects our belief that a strong professional chapter is built not only through technical knowledge but also through relationships, wellbeing, and inclusive engagement with families. I encourage all members to participate actively and enjoy this opportunity to connect outside the formal professional setting.

We also fondly acknowledge the strong foundation created through our major events in November and December last year. The Annual Conference – 5G Theme: Growth, Governance, Globalization, Generative AI and Green, held in November 2025, brought together respected leaders, regulators, business executives, and professionals for high-value panel discussions. It set the tone for forward-looking conversations on governance, AI, ESG, business growth, and regional opportunities. The momentum from our year-end activities continued into 2026 and remains visible in the Chapter's current calendar of CPD, fellowship, and public engagement.

On behalf of the Managing Committee, I extend sincere appreciation to our members, speakers, corporate members, sponsors, media partners, and well-wishers for their continued support. Your participation and encouragement enable us to deliver programmes that are relevant, practical, and aligned with the evolving expectations of the profession.

As we move forward, our focus will remain clear: professional excellence, member value, ethical leadership, stronger visibility, and meaningful contribution to the finance and business ecosystem in Tanzania.

**Warm regards,
Thanking you,**

- CA Dharmendra K. Agrawal

Chairman
www.icaitanzania.org



Message from Vice Chairman

Dear Members,

It gives me great pleasure to address you through this half-yearly journal as Vice Chairman of our Chapter. The first half of 2026 has been an active and fulfilling period for our community.

We conducted several knowledge-sharing webinars in collaboration with the Kenya Chapter and NBAA covering important professional topics, organized impactful CPD events including a special session to mark Women's Day, and brought members and their families together through an enjoyable sports event.

Each of these initiatives reflects the energy, participation, and togetherness that define our Chapter.

This aligns closely with ICAI's broader vision for the profession this year, built around the theme of "Professional Skillsets as the Foundation of Success." As our parent body continues to emphasize technology adoption, AI readiness, and continuous upskilling for members, our Chapter remains committed to bringing these priorities closer home through relevant, locally focused programmes.

As we move into the second half of the year, we have an even more exciting lineup of events planned, with a particular focus on Artificial Intelligence that is increasingly shaping the future of our profession. I look forward to seeing the same enthusiasm and support from all of you as we take these initiatives forward.

I would also like to take this opportunity to express our heartfelt gratitude to our sponsors, whose continued support makes these events possible and helps us deliver greater value to our members.

Finally, I encourage every member to view our Chapter as a platform for personal and professional growth. Whether it is through speaking at a webinar, presenting at a CPD session, or leading an initiative, these opportunities are invaluable for developing leadership and communication skills. I urge members, especially our younger CAs, to come forward and showcase their expertise – your knowledge and experience can inspire and benefit the entire community.

Together, let us continue to build a Chapter we are all proud to be part of.

Warm regards,

Thanking you,

- CA Surendra Tadikamalla



**Vice Chairman
ICAI Dar es Salaam Chapter**



**CA Surendra Tadikamalla
Vice Chairman**

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Gold, the Shining Yellow Metal



CA Dhaval Jasani
Ex Chairman Tanzania Chapter

Why every major central bank is now a gold buyer – the transition from Treasuries to Treasure

The thesis in one line: the institutions that print money are quietly buying the one asset they cannot print. Across 5,000 years of monetary history the verdict is unanimous – paper promises eventually return to their intrinsic value, while gold can never be zero. Today five forces are converging to push gold back to the centre of the global monetary system: a \$111 trillion sovereign-debt mountain, a \$142 trillion global money supply, a compounding interest burden, accelerating de-dollarisation, and record central-bank accumulation.

Metric	Figure	Metric	Figure
Sovereign debt	\$111 trillion	Global money supply	\$142 trillion
Gold gain in USD (since 2019)	197%	Gold gain in JPY	325%
Central-bank buying since 2022	>3,200 t	2030 interest bill	~\$4.4 trillion
US gold revaluation gain	~\$1.17 trillion	Indian + Chinese household gold	~50,000 t

1 The Era of Unlimited Debt

Since 1971 – when Nixon ended dollar-to-gold convertibility – the world has run on pure fiat: money backed not by metal but by trust. That flexibility lets central banks fight crises, but it is also fiat's weakness. Unlike gold, constrained by mining geology, fiat supply is unlimited and answerable only to policy. Every crisis since 2008 has been met with fresh liquidity, and the cumulative effect now stares back from the world's balance sheets.

- Sovereign debt: \$111 trillion in 2025 – a 5.6× expansion from \$19.7T in 2000. The US (\$38.3T) and China (\$18.7T) alone are over half the global total.
- Global money supply: a record \$142 trillion (M2/M3, 169 countries), roughly doubling each decade.
- The interest trap: global sovereign interest payments rose from ~\$0.95T in 2020 to ~\$2.43T in 2025 and are projected to reach ~\$4.4T by 2030 – money diverted from infrastructure, defence and healthcare simply to service past borrowing.

Debt can only be repaid three ways: budget surpluses (rare), rollover (the default mode), or monetisation – printing to buy debt. History favours the third path, and that slow debasement of fiat purchasing power is exactly what makes gold a structural beneficiary rather than a tactical trade.

2 The Great Pivot – from Treasuries to Treasure

After Russia's \$300 billion in FX reserves were frozen in February 2022, every reserve manager asked the same question: if my dollar holdings can be switched off, what asset cannot be? The answer – physical, held within sovereign borders – is gold. Central banks responded with the largest shift in reserve management in half a century.

Central-bank net gold	Tonnes	Note
2010–2021 average	~473 t/yr	Historical baseline
2022	1,136 t	All-time record since 1950
2023	1,037 t	Second highest on record
2024	>1,000 t	Third straight year >1,000 t
2025	863 t	+82% vs baseline
2026 (JPM forecast)	~755 t	Still ~1.6× the pre-2022 norm



Gold, the Shining Yellow Metal

- **Over 3,200 tonnes added in four years;** ~95% of net buying now comes from emerging-market central banks most exposed to dollar weaponisation.
- **Gold reclaims the throne:** in late 2025 gold overtook US Treasuries as the world's largest reserve asset by value. The dollar's share of total reserves slipped below 50% for the first time in the post-Bretton-Woods era; gold's weighting climbed above 24% (from ~10% in 2015).
- **De-dollarisation is a tide, not a switch:** China's CIPS settlement system handled ~\$30T in 2025 and reaches 189 countries; the petroyuan lets producers convert oil revenue directly into Shanghai gold; and in October 2025 BRICS piloted 'The Unit', 40% gold-backed.
- **The hidden civilian reserve:** Indian and Chinese households hold roughly 25,000 tonnes each – a multi-generational store of physical wealth no Western nation possesses. Add it to national balance sheets and the picture transforms: India's gold coverage of debt jumps from 3.7% to over 120%, China's from 1.8% to 21-25%.

3 The Price Record, the \$42 Paradox & Silver

Gold's rally is not merely a dollar story. Indexed to December 2019, gold has risen in every major reserve currency – and most dramatically where central banks printed most aggressively. The Japanese yen tells the loudest story: a household holding cash since 2020 lost roughly three-quarters of its purchasing power in real metal.

Cumulative gold gain, Dec 2019 → May 2026	Gain
US Dollar (USD)	1.97
Euro (EUR)	2.08
British Pound (GBP)	1.99
Chinese Yuan (CNY)	2.06
Japanese Yen (JPY)	3.25

The \$42 paradox

The US Treasury still carries its 261.5 million ounces of gold at a statutory \$42.22/oz – a price set in 1973. At ~\$4,500/oz the market value is ~\$1.18 trillion, leaving roughly \$1.17 trillion sitting off the public ledger. Revaluing those certificates would let the Treasury credit its account and spend without issuing new debt – but it would also implicitly confirm how much purchasing power the dollar has lost since 1971.

Supply and silver

- **Physical vs paper:** the bar in a vault and the contract in a brokerage share a name but little else – physical carries zero counterparty risk; paper is an indirect claim on an issuer. This single distinction explains why sovereigns insist on physical metal.
- **Supply gap:** 2025 demand topped 5,000 tonnes against mine supply of ~3,600 tonnes; the gap is filled by recycling and existing stocks.
- **Silver:** ~80% industrial (solar, electronics, EVs), it crossed \$120/oz in 2026 – both a monetary echo and a sign of industrial tightness, and an accessible alternative for smaller investors.

4 The Investor's Lens

Conviction is not recklessness. Gold's monthly RSI touched 96 in October 2025 – a level seen only in 1973-74 and 1979-80 – and price action has been parabolic. None of this invalidates the secular case, but it argues for accumulation discipline over chasing strength. Every major gold bull cycle has featured 20-35% drawdowns inside the uptrend; 2008 fell 34% before tripling, 2020 fell 13% before peaking +27%.

What history says about recessions

Across 50 years, gold has averaged ~+20% during US recessions, but the driver is the real-rate path, not the recession itself: when real rates fall gold rallies (1973-75, 2001, 2008, 2020); when a Volcker-style rate shock pushes real yields sharply positive, gold suffers (1980, 1981-82). In systemic crises gold often dips first as leveraged players sell winners for margin, then rallies powerfully.

The institutional behavioural gap

64% of family offices rank geopolitics as their number-one risk, yet about 72% hold no gold at all. Participation – not the flat ~2% average allocation – is the trend that matters: the share of family offices holding any gold has roughly tripled to quadrupled in six years. Stated risk awareness is running well ahead of actual positioning.



Gold, the Shining Yellow Metal



The author sketches three paths for 2026–2035 – continuity (~40%, gold compounding 8–12%/yr), a managed reset (~35%, gold \$7,000–\$12,000), or a disorderly transition (~25%, gold \$15,000+). In all three, gold rises – the variance is the slope, not the direction. Gold is no longer a defensive trinket in a balanced portfolio; it is a structural beneficiary of the way the world is choosing to finance itself – not because gold has changed, but because everything around it has.

The retail discipline

- **Allocate, do not speculate** – treat gold as insurance with a return, not a return with insurance attached. Indicative allocations scale from ~3–5% (under \$50K) to 12–20% (family-office tier).
- **Physical over paper, structurally** – paper claims dwarf metal (~139 paper ounces per physical ounce); only physical removes counterparty risk.
- **Diversify jurisdictions and average in** – a bar is only as sovereign as where it sits; honest risks remain (a real-rate surge, a revaluation peak, confiscation precedent).

Conclusion – the Tide Has Turned

Three forces converge: unpayable sovereign-solvency math, unrestrained monetary expansion, and systematic reserve diversification into bullion. Reserve-currency status is not eternal – it has rotated across the denarius, the ducat, the guilder and the pound on a roughly 80–110-year cadence, each transition preceded by rising debt, debasement and a rising rival order. The dollar may have begun its analogous arc on 24 February 2022, the day the world's reserve asset acquired explicit political risk.

The investor's takeaway

Central banks are not buying because they expect a recession next quarter; they are buying because they no longer trust the long-run purchasing power of the assets they used to hold. Individuals face the same question on a smaller balance sheet, with finite horizons, real liabilities and tax frictions a central bank does not face. The discipline that follows: allocate, do not speculate; prefer physical over paper; treat gold as insurance with a return, not a return with insurance attached. Expect volatility – parabolic charts always shake out tourists before rewarding owners. Patience will be the key.

"Gold is money, everything else is credit; currency leans on trust – and trust? Time tends to edit it."

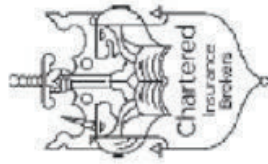
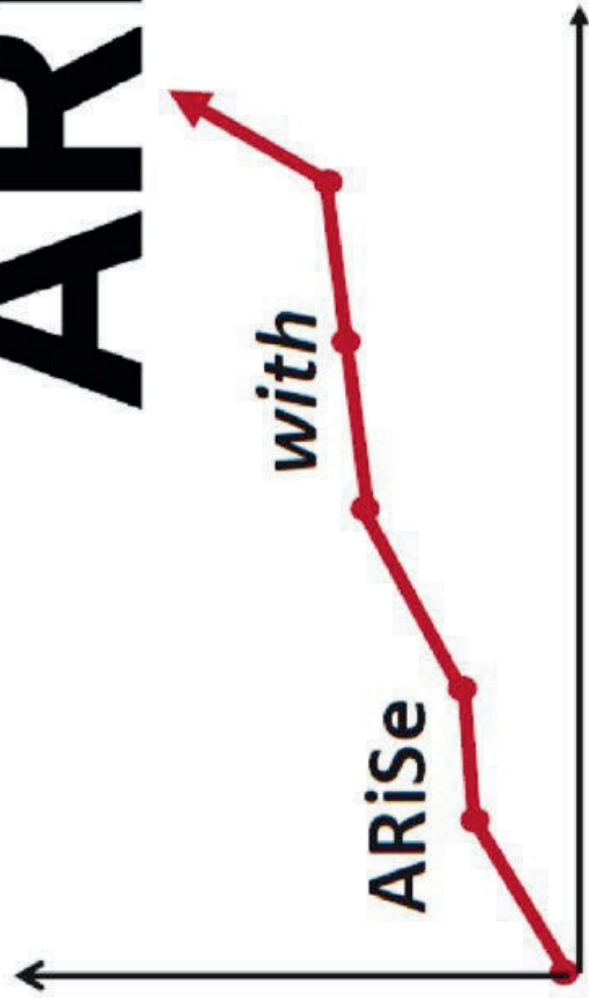
- CA Dhaval Jasani





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Middle East Conflict - Its Global Impact

The Middle East has long been recognized as one of the world's most strategically important regions due to its vast energy resources, critical shipping routes, and significant influence on global trade. The ongoing conflict in the region has once again demonstrated how geopolitical instability can rapidly spread economic consequences across continents.

While the immediate effects of war are visible through loss of life, humanitarian crises, and destruction of infrastructure, the broader economic consequences are increasingly impacting businesses, governments, and industries worldwide. Rising petroleum prices, disrupted supply chains, increased freight costs, and uncertainty in commodity markets have created significant challenges for both developed and developing economies.

Among the regions most affected by these developments is Africa, where many countries depend heavily on imported fuel and petroleum-derived products. The resulting increase in fuel prices has placed additional pressure on transportation, manufacturing, agriculture, and infrastructure development, particularly in the road construction sector that relies heavily on bitumen.

The Human and Infrastructure - Cost of War

The first and most visible impact of the conflict is the extensive destruction of public and government infrastructure. Roads, bridges, airports, power stations, schools, hospitals, administrative buildings, and industrial facilities have suffered severe damage in affected areas.

Governments are now facing the enormous challenge of reconstruction, requiring billions of dollars in investment to restore essential services and rebuild damaged infrastructure. Beyond physical destruction, the conflict has disrupted public services, slowed economic activity, and reduced investor confidence.

The destruction of government assets not only creates immediate operational challenges but also affects long-term economic development. Resources that could otherwise be allocated toward education, healthcare, transportation, and industrial growth are redirected toward reconstruction and security requirements.



Sandeep Kaushik

Loss of Business Opportunities and Investment

Conflict creates uncertainty, and uncertainty discourages investment.

Businesses operating within or connected to the region face numerous challenges, including:

- Supply chain disruptions
- Increased transportation costs
- Delayed shipments
- Higher insurance premiums
- Currency volatility
- Reduced investor confidence

Many international companies have postponed expansion plans and investment projects due to geopolitical risks. Infrastructure projects, manufacturing operations, and logistics activities have experienced delays or increased operational costs.

Small and medium-sized enterprises are particularly vulnerable because they often lack the financial resources required to absorb unexpected increases in costs or prolonged business interruptions.

The reduction in business confidence also affects employment opportunities, trade volumes, and overall economic growth. As companies become more cautious, investment decisions are delayed, reducing economic momentum across multiple industries.



Middle East Conflict - Its Global Impact

Global Petroleum Market Under Pressure

The Middle East remains one of the world's largest producers and exporters of crude oil and petroleum products. Consequently, any disruption within the region immediately attracts attention from global energy markets.

Although global oil supply networks have become more diversified over recent decades, the Middle East continues to play a critical role in ensuring market stability. Even the possibility of supply disruptions can trigger market reactions and contribute to increased oil prices.



Several factors influence these market movements:

- Concerns over supply availability
- Risks to shipping routes
- Increased insurance costs for cargo movements
- Market speculation regarding future shortages
- Geopolitical uncertainty affecting long-term contracts

As crude oil prices rise, the impact extends beyond the energy sector. Transportation, manufacturing, agriculture, mining, construction, and logistics industries all experience increased operational expenses.

These cost increases eventually reach consumers through higher prices for goods and services, contributing to inflationary pressures across global markets.

Africa's Vulnerability to Rising Fuel Prices

Africa is among the regions most exposed to fluctuations in global petroleum prices. Many African nations rely heavily on imported fuel to support transportation networks, industrial activities, mining operations, agriculture, and electricity generation. As international fuel prices rise, governments, businesses, and consumers face increasing financial pressure.



The impact can be observed across several sectors

Transportation Sector

Transport companies experience immediate increases in operating expenses. Trucking companies, shipping operators, and public transportation providers must absorb higher fuel costs or pass them on to customers.

This results in increased transportation charges and higher costs throughout supply chains.

Agriculture Sector

Modern agriculture depends heavily on fuel for machinery, irrigation systems, transportation, and processing facilities.

Rising fuel costs increase production expenses, ultimately affecting food prices and food security.

Manufacturing Sector

Manufacturers face higher costs for production and logistics. Increased fuel expenses reduce competitiveness and place additional pressure on already constrained profit margins.

Government Budgets

Many governments must allocate additional resources to fuel imports, reducing the funds available for public infrastructure, healthcare, education, and economic development programs.

Inflation and Cost of Living

As transportation and production costs rise, consumers face higher prices for essential goods and services. This contributes to inflation and reduces household purchasing power.

Middle East Conflict - Its Global Impact

Impact on the Global Bitumen Market

One of the less discussed but highly significant consequences of rising petroleum prices is the impact on bitumen markets.

Bitumen is a petroleum-derived product widely used in road construction, airport runways, industrial surfaces, and infrastructure development projects.

The Middle East has historically served as an important source of bitumen supply for many African countries. Any disruption affecting refinery operations, exports, or logistics networks can significantly influence bitumen availability and pricing.

Current market conditions have created several challenges:

Reduced refinery output in some regions.

- Increased demand from alternative markets.
- Higher shipping and freight costs.
- Longer procurement lead times.
- Supply chain bottlenecks.
- Greater uncertainty regarding future availability.

As a result, bitumen prices have increased substantially across many international markets.



Road Construction Projects Under Pressure

The road construction industry is among the sectors most directly affected by bitumen supply constraints and rising petroleum prices.

Contractors across Africa are reporting increasing challenges in securing material supplies while maintaining project schedules and budgets.

Project Delays

Limited bitumen availability has resulted in procurement delays, affecting construction schedules and extending project completion timelines.

Many projects are experiencing interruptions while awaiting material deliveries.

Cost Escalation

Road construction contracts are often awarded based on estimated material costs at the time of tender. Significant increases in bitumen prices create budget overruns that may not have been anticipated during project planning stages.

Reduced Contractor Margins

Many contractors operate under fixed-price contracts. Rising material costs cannot always be recovered through contract adjustments, resulting in reduced profitability.

Cash Flow Challenges

Higher material prices increase working capital requirements. Contractors must allocate more financial resources to procure the same quantities of bitumen and fuel.

Competitive Pressures

Companies competing for infrastructure projects face increasing difficulty in balancing competitive pricing with financial sustainability. Without appropriate contract adjustment mechanisms, contractors may struggle to maintain profitability while meeting project obligations.

Long-Term Implications for Infrastructure Development

If current market conditions persist, several long-term consequences may emerge. Governments may delay planned infrastructure projects due to budget constraints. Road maintenance programs could be postponed, resulting in deteriorating infrastructure quality. Private investors may become more cautious regarding infrastructure investments. Construction costs may remain elevated due to persistent supply chain challenges.

Contractors may face increasing financial stress, particularly small and medium-sized enterprises with limited capital resources. At the same time, the situation highlights the importance of supply diversification, strategic procurement planning, and long-term infrastructure financing strategies. Many industry participants are now exploring alternative supply sources and strengthening risk management practices to reduce exposure to future market disruptions.

Middle East Conflict - Its Global Impact

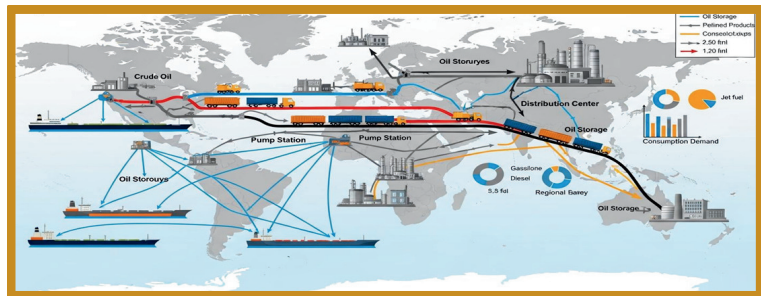
Industry Outlook

Despite current challenges, long-term demand for infrastructure development across Africa remains strong.

Rapid urbanization, population growth, industrial expansion, and regional trade initiatives continue to drive demand for roads, highways, ports, and logistics infrastructure.

Governments, suppliers, financial institutions, and contractors will need to work collaboratively to address current market challenges while maintaining momentum in infrastructure development.

Improved procurement strategies, flexible contract structures, diversified supply chains, and stronger industry partnerships will be essential for ensuring project continuity during periods of global uncertainty.



The Human Cost: Beyond Economics and Infrastructure

While economic losses and damaged infrastructure often dominate headlines, the greatest tragedy of any conflict is the loss of human life and the suffering endured by ordinary people.

Across affected regions, thousands of families have lost loved ones, homes, livelihoods, and their sense of security. Children have been separated from parents, families have been displaced from their communities, and countless individuals have been forced to abandon the lives they spent years building.

The emotional consequences of war often extend far beyond the battlefield. Survivors frequently face trauma, anxiety, depression, and uncertainty regarding their future. Entire generations may carry the psychological scars of conflict long after the fighting has ended.

Beyond statistics and economic indicators are real people whose dreams, ambitions, and relationships have been permanently altered by violence and instability.

Loss of Family Members, Friends, and Loved Ones

One of the most painful consequences of war is the loss of personal relationships. Every casualty represents more than a number. It represents:

- A parent lost by a child.
- A child lost by a family.
- A husband or wife separated forever from their partner.
- Friends and relatives whose absence leaves lasting emotional wounds.



Communities that once thrived together often find themselves fragmented by displacement, migration, and loss. Many families are forced to relocate to safer regions, leaving behind not only property but also memories, social connections, and cultural heritage.

The economic cost of reconstruction can be measured in dollars, but the loss of loved ones and human relationships cannot be quantified.



Impact on Global Travel and Transportation Costs

The ongoing conflict has also significantly affected international travel and transportation networks.

As geopolitical tensions increase, airlines, shipping companies, and logistics providers often face higher operating expenses due to:

- Rising fuel prices.
- Airspace restrictions.
- Alternative route requirements.
- Increased security measures.
- Higher insurance premiums.

Middle East Conflict - Its Global Impact

Many airlines are forced to reroute flights around conflict zones, increasing travel distances and fuel consumption. These additional costs are frequently passed on to passengers through higher ticket prices.

The tourism industry is also affected as travelers postpone trips due to safety concerns and economic uncertainty.

For businesses, increased transportation expenses raise the cost of international trade, imports, exports, and project logistics. Infrastructure projects that depend on imported equipment, construction materials, and specialized machinery face further cost pressures.

As fuel prices continue to rise, travel and transportation costs are expected to remain elevated, affecting both businesses and consumers worldwide.

A Global Reminder of Shared Humanity

The conflict serves as a reminder that in an interconnected world, the consequences of war extend far beyond national borders. While governments debate policies and markets react to economic developments, ordinary people continue to bear the greatest burden.

Whether through the loss of family members, rising living costs, disrupted education, or reduced economic opportunities, the effects of conflict ultimately reach households and communities around the world.

Peace, stability, and international cooperation remain essential not only for economic growth but also for preserving human dignity, protecting lives, and ensuring a better future for coming generations.



Conclusion

The ongoing conflict in the Middle East is a reminder that regional geopolitical events can have far-reaching global consequences. Beyond the immediate humanitarian and infrastructural losses, the conflict has contributed to rising petroleum prices, disrupted supply chains, and increased uncertainty across international markets.

Africa's few countries remains particularly vulnerable due to its dependence on imported fuel and petroleum-derived products. The resulting increase in fuel and bitumen prices is creating significant challenges for road construction projects, infrastructure development programs, and contractors operating throughout the continent.

While the situation presents serious obstacles, it also creates an opportunity for governments and industry stakeholders to strengthen supply chain resilience, improve procurement strategies, and build a more sustainable foundation for future infrastructure growth.

- Sandeep Kaushik 



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India–Tanzania Economic Relations

Advancing a Strategic Partnership for Shared Prosperity

The economic relationship between India and Tanzania continues to evolve into one of the most significant strategic partnerships between Asia and Africa. Rooted in centuries-old historical, cultural, and commercial ties, the relationship today reflects a modern partnership driven by trade, investment, industrial cooperation, technology transfer, and sustainable development.

As both nations pursue ambitious long-term economic transformation agendas – India through its Viksit Bharat 2047 vision and Tanzania through its development and industrialization priorities aligned with Africa Agenda 2063 – bilateral engagement is gaining renewed momentum across multiple sectors of strategic importance.

India's growing economic strength provides an important foundation for this expanding partnership. According to recent trade data, India's exports reached a historic high of approximately US\$863 billion in 2025, highlighting the country's increasing global trade footprint and resilience despite global economic headwinds. The strong growth in services, manufacturing, pharmaceuticals, technology, and industrial capacity positions India as a major development and investment partner for African economies, including Tanzania.

Tanzania, meanwhile, continues to emerge as one of East Africa's most strategically positioned economies, supported by political stability, abundant natural resources, a growing population, and its strategic gateway role to regional markets through the Port of Dar es Salaam and regional transport corridors.

Expanding Bilateral Trade

India has emerged as one of Tanzania's largest trading partners and among its leading export destinations. According to official Indian trade data, bilateral trade between India and Tanzania reached approximately **US\$8.68 billion during FY 2024–25**, reflecting growth of nearly 10% over the previous year. Indian exports to Tanzania stood at approximately **US\$4.79 billion**, while imports from Tanzania reached approximately **US\$3.89 billion**.

Recent trade discussions between the two countries indicate that bilateral trade is expected to cross **US\$9 billion during FY 2025–26**, supported by deeper economic cooperation, increasing investment flows, and expanded sectoral diversification.



CA Dharmendra Agrawal

Key Trade Sectors Driving India–Tanzania Relations

1. Petroleum and Energy Products

Refined petroleum products remain India's largest export to Tanzania and continue to dominate bilateral trade flows. India supplies a significant share of Tanzania's fuel and energy-related imports, supporting transportation, logistics, and industrial growth.

2. Pharmaceuticals and Healthcare

India plays a critical role in supporting Tanzania's healthcare sector through affordable medicines, pharmaceutical products, medical supplies, and healthcare services. Indian pharmaceutical companies continue to expand their presence in East Africa, creating opportunities for local manufacturing and healthcare partnerships.

3. Agriculture and Agro-Processing

Agricultural commodities such as raw cashew nuts, pulses, cotton, coffee, cloves, and oilseeds form a significant portion of Tanzania's exports to India. Future collaboration is expected to focus increasingly on agro-processing, food value chains, storage infrastructure, and value addition.

4. Mining and Critical Minerals

Tanzania's rich mineral resources, including gold, copper, gemstones, graphite, and critical minerals, present significant opportunities for Indian investment in mining, mineral processing, and downstream manufacturing. As global demand for strategic minerals increases, this sector is expected to become a major pillar of future bilateral cooperation.



India–Tanzania Economic Relations

Advancing a Strategic Partnership for Shared Prosperity

Investment and Economic Cooperation

Indian investment in Tanzania has expanded considerably across sectors such as:

- manufacturing,
- telecommunications,
- pharmaceuticals,
- banking and financial services,
- energy,
- logistics,
- infrastructure,
- mining,
- agriculture,
- and hospitality.

Current Indian investment stock in Tanzania is estimated at over **US\$4 billion**, reflecting the growing confidence of Indian businesses in Tanzania’s long-term economic potential.

Most recently, discussions during the India–Tanzania Joint Trade Committee meeting in Dar es Salaam focused on:

- local currency trade settlement mechanisms,
- long-term business visas,
- pharmaceutical regulatory cooperation,
- logistics and shipbuilding partnerships,
- and enhanced private sector collaboration.

India–Africa Strategic Engagement

A major development reinforcing this partnership is the recent India–Africa Business Dialogue and Exhibition 2026 held in New Delhi under the theme:

The forum is expected to further strengthen India–Tanzania cooperation by facilitating business partnerships, policy dialogue, trade promotion, and cross-border investment opportunities.



“Bharat Africa Rising | Cocreating the Shared Future.”

The forum represents a continuation of the India–Africa Forum Summit (IAFS) process initiated in 2008, which has progressively expanded India’s engagement with all 54 African countries.

The 2026 dialogue aims to deepen collaboration across priority sectors including:

- infrastructure and logistics,
- renewable energy,
- agriculture and food processing,
- mining and critical minerals,
- manufacturing and industrialization,
- digital innovation and AI,
- healthcare and pharmaceuticals,
- financial services and fintech,
- maritime security,
- and education and skills development.



India–Tanzania Economic Relations

Advancing a Strategic Partnership for Shared Prosperity

Expanding Institutional and Government Cooperation

In recent years, India and Tanzania have signed several Memoranda of Understanding (MoUs) and bilateral cooperation agreements across key sectors, including:

- trade and industrial cooperation,
- defense and maritime security,
- healthcare and pharmaceuticals,
- ICT and digital services,
- education and vocational training,
- agriculture and food security,
- energy and water management,
- and investment facilitation.

These agreements reflect the increasing institutionalization of bilateral cooperation and demonstrate both countries' commitment to long-term strategic engagement.

Future Opportunities for Economic Collaboration

The future outlook for India–Tanzania economic relations remains highly promising, particularly in sectors where both countries possess complementary strengths.

Agro-Processing and Food Security

Tanzania's agricultural potential combined with India's expertise in agro-processing, irrigation, food technology, and supply chain management creates significant opportunities for value addition and export diversification.

Critical Minerals and Mining

With increasing global demand for critical minerals required for clean energy and advanced manufacturing, Tanzania's mineral resources present strong opportunities for Indian investment in mining, refining, and downstream processing.

Healthcare and Pharmaceuticals

India already plays a major role in supplying affordable medicines to Tanzania. Future collaboration may include local pharmaceutical manufacturing, healthcare infrastructure development, medical technology, and specialized healthcare services.

Infrastructure and Logistics

As Tanzania strengthens its position as a regional logistics and trade hub, Indian companies can contribute significantly to infrastructure development including ports, railways, industrial parks, and transport systems.



Digital Economy and Financial Inclusion

India's global leadership in digital public infrastructure, fintech innovation, and AI-based solutions offers valuable opportunities for collaboration in financial inclusion, e-governance, digital banking, and technology-enabled public services.

Renewable Energy and Sustainability

Both countries are prioritizing sustainable growth and climate resilience. Cooperation in solar energy, clean energy transition, smart infrastructure, and environmental sustainability is expected to expand considerably.

Conclusion

The India–Tanzania relationship has moved beyond traditional trade engagement and is increasingly becoming a comprehensive strategic partnership focused on economic transformation, industrial growth, investment, technology, and sustainable development.

As India deepens its engagement with Africa and Tanzania continues its economic modernization journey, the partnership between the two countries is expected to play an increasingly important role in shaping regional trade, investment, and economic cooperation across the Indian Ocean region and the broader Global South.

The continued strengthening of India–Tanzania economic relations present significant opportunities not only for governments and businesses, but also for professionals, investors, and institutions committed to fostering inclusive growth, regional integration, and long-term economic resilience.

- CA Dharmendra Agrawal 

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Ketan Shah
Partner



Grant Thornton

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Artificial Intelligence

A Game Changer

As human beings, we naturally resist change. We become accustomed to doing things in a particular way and, over time, develop a sense of comfort with familiar routines. Whenever something new emerges and challenges established practices, it often creates uncertainty and discomfort.

Artificial Intelligence (AI) is one such change—perhaps one of the most significant disruptions of our time. It is transforming the way we work, communicate, learn, and make decisions. More importantly, it is compelling professionals across industries to rethink traditional approaches and embrace new possibilities.

I had the privilege of experiencing this transformation firsthand when I attended the AI Summit in Hyderabad in July 2024. It was my first visit to India to participate in a conference of such magnitude. The event brought together nearly 1,500 Chartered Accountants from across the country and beyond.

One of the most memorable moments was witnessing all the participants stand together and recite the ICAI motto song, "Ya Aeshu Supteshu Jagrati." The energy, pride, and sense of belonging in that hall created an unforgettable experience. It was truly a goosebump moment.

As the summit progressed, the discussions quickly moved beyond introductory conversations and evolved into serious, high-level deliberations on Artificial Intelligence. What fascinated me most was the depth of knowledge being demonstrated by fellow Chartered Accountants. At times, the discussions became so technical that I felt as though I was attending a conference of software engineers rather than finance professionals.

I was amazed to see Chartered Accountants building and demonstrating AI-powered tools within minutes. Complex processes were being automated, data was being analysed in innovative ways, and entirely new solutions were being created before our eyes. The speed at which ideas were converted into practical applications was simply mind-boggling.

One conversation during the summit left a lasting impression on me. A 66-year-old Chartered Accountant shared his experience of when computers first entered the profession nearly four decades ago. At that time, many professionals feared that computers would replace accountants and take away jobs. However, the reality turned out to be very different. Computers did not replace Chartered Accountants; instead, they transformed the way they worked and significantly improved efficiency and productivity.

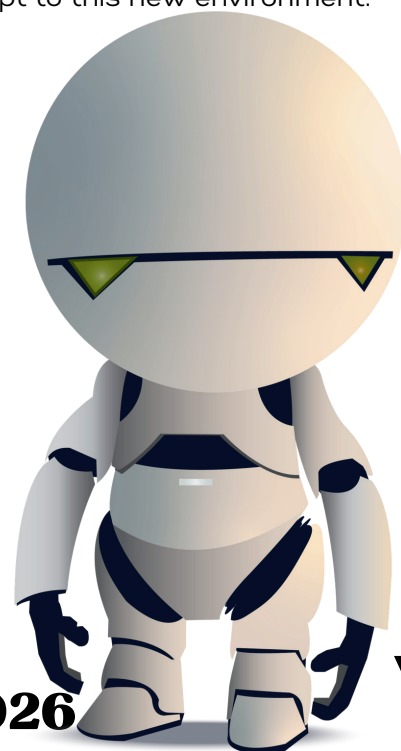


CA Kamal Kishor
Ex Chairman Nairobi Chapter

He then drew a parallel with Artificial Intelligence. According to him, the fear that AI will replace Chartered Accountants is largely misplaced. AI is not here to take away our jobs; it is here to help us perform them better. His words were simple, yet they carried the wisdom of someone who had witnessed multiple technological transformations throughout his career.

The summit fundamentally changed my perception of the accounting profession. Traditionally, Chartered Accountants have been viewed as experts in finance, taxation, auditing, and compliance. However, the conference highlighted a new reality—that the modern Chartered Accountant must also be comfortable with technology, innovation, and continuous learning.

Artificial Intelligence is not here to replace professionals; rather, it is here to augment our capabilities. Routine and repetitive tasks may become automated, but human judgment, professional scepticism, ethics, and strategic thinking will remain indispensable. The challenge before us is not whether AI will change our profession—it already has. The real question is how quickly and effectively we adapt to this new environment.



Artificial Intelligence

A Game Changer

My learning journey did not stop there. In August 2025, I had the opportunity to attend ICAI's AI Level One Certificate Course. Over three intensive days of learning, I was introduced to several practical AI tools and applications that can save significant time and improve productivity in our day-to-day professional work.

Inspired by the experience, I felt that members of our Chapter in Kenya should also benefit from this initiative. Upon returning, we organised the AI Level One Certificate Course for the ICAI Nairobi (Kenya) Chapter. I am proud to share that our Chapter became the third Overseas Chapter of ICAI to conduct this programme. The enthusiasm and participation from members clearly demonstrated that Chartered Accountants are willing to embrace technology when given the right opportunities and guidance.

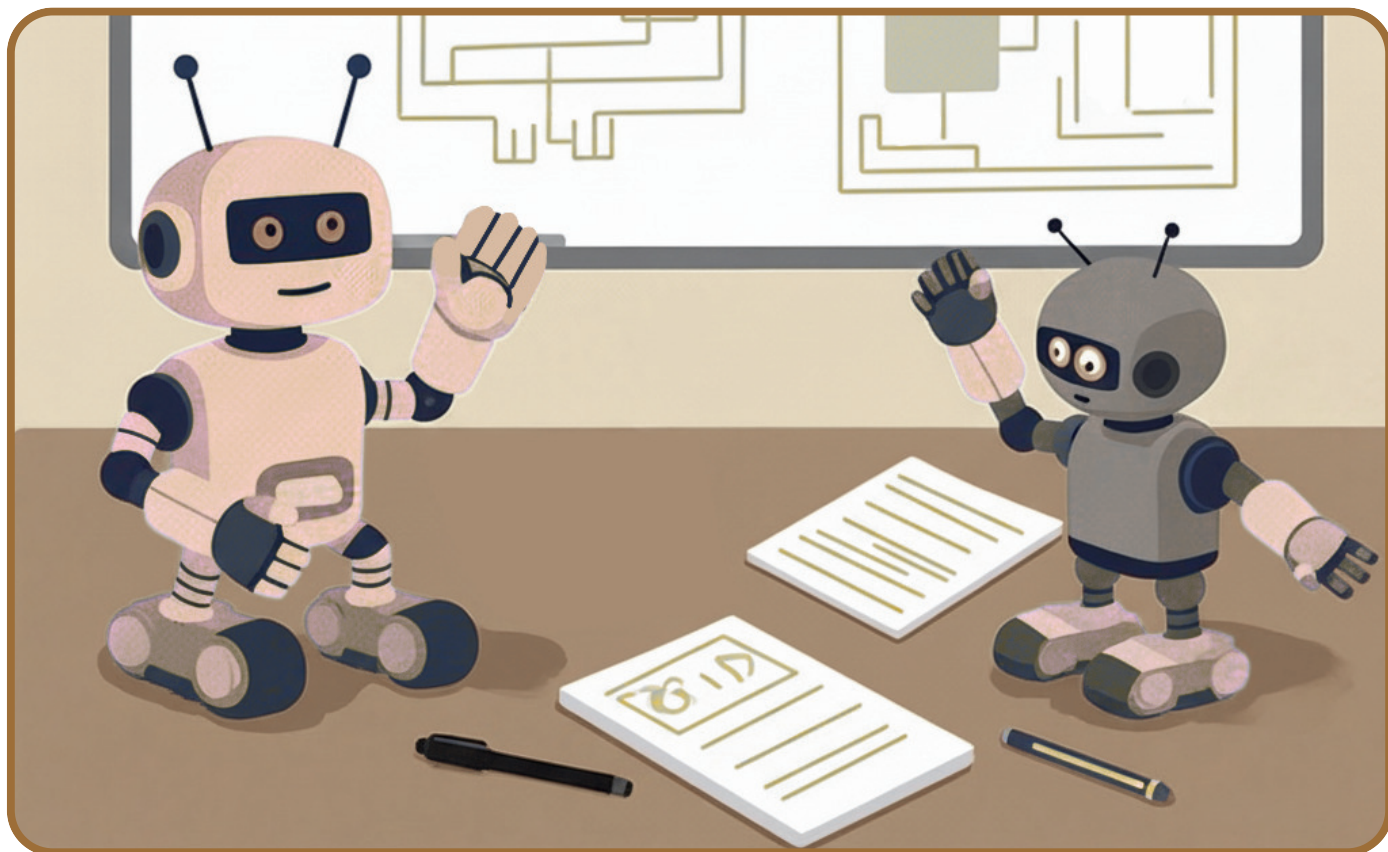
Looking back, the AI Summit and the subsequent AI certification programme were far more than learning events. They offered a glimpse into the future of our profession. They reinforced my belief that those who embrace change and continuously upgrade their skills will thrive in the years ahead.

Rather than fearing Artificial Intelligence, we should consider investing just a few minutes each day in learning and experimenting with AI tools. Small and consistent efforts can create remarkable transformation over time. A year or two from now, we may find ourselves working in ways that seem unimaginable today.

Our Alma Mater, ICAI, has been making tremendous efforts to ensure that Chartered Accountants remain future-ready. The opportunities are available to all of us. The only question is whether we choose to embrace them.

Artificial Intelligence is not merely a technological advancement—it is a game changer. Those who learn to work alongside it will not only remain relevant but will also unlock new possibilities for growth, efficiency, and professional excellence.

- CA Kamal Kishor 





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Understanding the Debt Trap

Warning Signs and Solutions

Just imagine that you're walking on flat ground, only to realize that with every step you're taking, you are sinking an inch deeper. You didn't fall off a cliff; you're just caught into a trap.

In the financial world, this is called a debt trap.

It is one of the most stressful situations a person, a business, or even a country can face. Yet, it rarely happens because of a single, catastrophic mistake. Instead, it happens slowly, quietly, and through a highly predictable chain of events.

What Exactly is a Debt Trap?

In simple terms, a debt trap is a situation where you are **forced to borrow new money just to pay off previously borrowed money**.

Borrowing isn't bad as such. When one takes out a loan to buy a house or expand a business, it is using "good debt" to build an asset. But debt turns dangerous when the cost of holding it (interest) grows faster than your income.

Once your income can no longer cover the EMI payments, you enter the trap: you take out a second loan to pay the EMI on the first. Now you owe more than when you started, and the cycle repeats.

The Case Study: The \$5,000 Loan (The 3-Year EMI Trap)

To see how this plays out in real life, let's look at a common scenario:

- Net Monthly Income: \$2,000
- Average Monthly Expenses: \$1,800 (Rent, groceries, utilities, etc.)
- Monthly Surplus: \$200
- The Loan: \$5,000 at 12% interest p.a. for 3 years to handle an emergency, vacation, or appliances.
- Fixed Monthly EMI: \$166



Month 1: The Honeymoon Phase

- You pay the \$166 EMI out of your \$200 surplus. You have \$34 left over. It's tight, you are successfully paying off your debt.

Month 2: The Catalyst

- A crisis hits—an unexpected medical bill or an urgent school requirement. Your leftover income drops from \$200 to zero. You have no spare cash, but the bank still demands its \$166 EMI.
- To protect your credit score and avoid collection calls, you take a quick, high-interest short-term loan of \$166 just to cover this month's EMI.

The Reality: You successfully paid this month's EMI, but you didn't reduce your debt burden. You just shifted it. You now owe the remaining 34 months on your big loan plus the new \$166 short-term loan.



CA Prashant Dokania

Understanding the Debt Trap

Warning Signs and Solutions



Month 3: The Snowball Begins

The short-term loan comes due with its own mini-EMI—let's say \$20. When the month ends, your monthly obligation has ballooned:

New Monthly EMI = \$166 (Main Loan) + \$20 (Second Loan)= \$186

If your income stays flat, any small emergency in the coming months will push your required payments past your original \$200 savings threshold, forcing you to borrow even more. You are officially trapped in a spiral.

Anatomy of the Trap: The 4 Stages

Recognizing how a debt trap evolves is the key to stopping the cycle before it becomes unmanageable.

Stage	Name	What Happens
Stage 1	Sovereign debt	A cash shortage occurs due to an emergency, vacation, or routine overspending. You borrow to bridge the gap, intending to pay it back quickly.
Stage 2	Gold gain in USD (since 2019)	Money gets tight, but you are committed to the EMI. When another cash requirement pops up, you take a higher-interest loan just to avoid missing the original payment.
Stage 3	Robbing Peter to Pay Paul	The total EMI grows so large, it consumes your monthly budget. You regularly take out new loans—or swipe credit cards—just to pay off older ones.
Stage 4	The Gravity Spiral	Your original income is entirely swallowed by debt servicing. You are now fully dependent on fresh credit just to handle basic day-to-day living expenses.

The Warning Signs: Are You in the Danger Zone?

You don't need to be completely broke to be in a debt trap. The warning signs appear much earlier. You might be entering the danger zone if:

- You do not know the exact total amount you owe across all cards or loans.
- You are routinely using one credit card to pay off another or borrowing money to pay-off previously borrowed funds.
- More than 40% of your net monthly income goes toward servicing debt (excluding a primary mortgage like home).

How to Break the Cycle

Escaping financial trap requires calm, deliberate movements—not frantic thrashing. Recovery relies on two primary frameworks:

1. Stopping the Bleeding (The Budget Cut)

You cannot dig your way out of a hole unless you drop the shovel. The absolute first step is a hard freeze on all new borrowing. This requires a strict lifestyle or operational audit to maximize cash flow. Every spare dollar must be redirected toward the principal balance o/s , not just the interest.

2. Choosing a Repayment Strategy

To pay down what you owe efficiently, financial professionals recommend choosing one of two structured paths:

- **The Debt Avalanche (The Mathematical Choice):**

List all your debts by interest rate, from highest to lowest. Throw all your extra cash at the debt with the highest interest rate while paying the bare minimums on the rest. This saves you the most money in interest over time.

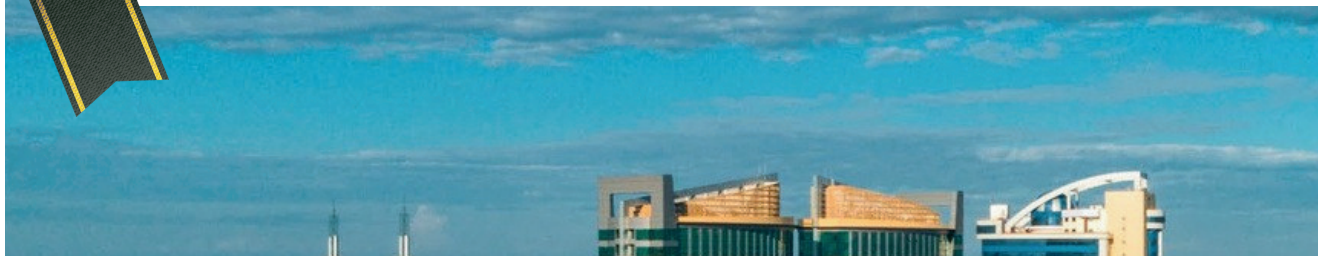
- **The Debt Snowball (The Psychological Choice):**

List your debts from smallest total balance to largest. Focus entirely on wiping out the smallest debt first. Clearing a debt completely gives you an immediate psychological win, building the behavioural momentum needed to tackle the bigger ones.

The Bottom Line

Debt is a financial tool, but interest is a double-edged sword. When you carry a balance, time works against you. By understanding the mechanics of the trap, you can spot the warning signs early and ensure that your money works for you, rather than for your creditors.

- CA Prashant Dekania 



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Tanzania Financial Fraud

CLOSING THE GAP: Tanzania's Payment Ecosystem Under Siege After Sh147.5bn Cloned-Card Scandal

A sophisticated transnational fraud ring has exposed critical vulnerabilities in Tanzania's digital payment infrastructure. As authorities scramble to recover losses and prosecute perpetrators, the financial sector faces an urgent mandate to modernize.

Tanzania's banking and tourism sectors are reckoning with a massive systemic shock following the disclosure of a Sh147.5billion (≈USD 57 million) cloned-card fraud scheme. Revealed by the Prevention and Combating of Corruption Bureau (PCCB) on March 30, 2026, the scandal highlights a sophisticated, transnational operation that exploited blind spots in merchant due diligence and government payment gateways.

According to the PCCB's 2024/25 performance review presented to President Samia Suluhu Hassan, the fraud was executed using 1,551 cloned international payment cards routed through 162 companies—82 of which were tourism operators—and processed by five local commercial banks. To date, authorities have recovered Sh14.5 billion, with prosecutions ongoing against suspects linked to money laundering and card cloning.

The Anatomy of the Scam

The syndicate's modus operandi was deceptively simple but devastatingly effective. Fraudsters cloned foreign-issued cards and executed transactions that mimicked legitimate business activity—specifically tourism bookings, transport fares, tax payments, and health insurance contributions.

By funneling illicit payments through the electronic Government Payment Gateway (GePG) and tourism merchants, the transactions appeared routine, allowing them to clear long before international chargebacks revealed the fraud. Card data traced back to 11 foreign jurisdictions points to a highly coordinated, cross-border criminal network.

For commercial banks, the impact has been severe. Absorbing the direct Sh147.5 billion loss has exposed significant chargeback liabilities and triggered heightened anti-money laundering (AML) scrutiny. Meanwhile, the exploitation of the GePG has raised alarming questions about the integrity of state payment channels.

Systemic Weaknesses Exposed

Industry analysts note that the scandal did not occur in a vacuum; it was facilitated by identifiable structural vulnerabilities:



CA Chetan Khandelwal

Payment-Flow Blind Spots: Legitimate-appearing transactions to government gateways masked the fraud, evading standard transaction monitoring triggers.

Card Security Gaps: Continued reliance on magnetic stripe technology and poorly monitored card acceptance protocols at merchant level increased cloning susceptibility.

Cross-Border Enforcement Friction: With card issuance and processing spread across 11 jurisdictions, rapid tracing and asset recovery were severely hindered.

Regulatory Response and Sector Audits

In the wake of the PCCB's findings, a multi-pronged regulatory crackdown is underway. The Bank of Tanzania (BoT) and affected commercial banks have escalated scrutiny of card transactions, flagged suspicious merchant accounts, and are cooperating with the PCCB to trace foreign-issued cards. The central bank has publicly confirmed the involvement of foreign nationals in the scheme.

Concurrently, authorities have initiated targeted audits of tourism operators and GePG reconciliation processes to close merchant-gateway blind spots. Irregular payments have been flagged, and stricter reconciliation protocols are being enforced to prevent the misuse of government payment channels.



Tanzania Financial Fraud

The Path Forward: From Recovery to Resilience

While the PCCB's recoveries and the banking sector's enhanced monitoring represent necessary first steps, financial watchdogs argue that durable mitigation requires a fundamental overhaul of Tanzania's payment infrastructure.

For stakeholders in Dar es Salaam's financial hub, the mandate is clear. Banks and payment processors must prioritize the aggressive enforcement of EMV chip standards and tokenization. Tour operators are being urged to implement strict Know Your Customer (KYC) protocols for high-value card payments and segregate government fee processing from customer payment flows.

From a financial stability perspective, the Sh147.5 billion episode must be treated as both a systemic risk and a national security issue. Moving forward, industry experts are calling for:

Mandatory Merchant Due Diligence:

Enhanced vetting for high-risk sectors, particularly tourism and government payment gateways.

Real-Time Fraud Sharing:

Strengthened mechanisms for real-time fraud intelligence sharing across commercial banks to detect syndicate patterns early.

Formalized Mutual Legal Assistance:

Strengthened treaties with issuing jurisdictions to improve cross-border asset recovery and prosecution.

Implementing these measures alongside targeted public-private collaboration and clear compliance KPIs will be critical. Not only will it reduce chargeback exposure, but it will also restore depositor and investor confidence—materially raising the cost and complexity for transnational syndicates looking to exploit Tanzania's growing digital economy.

- CA Chetan Khandelwal





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Profit, Price & Perception

Pillars of Business Valuation

Executive Summary:

"You can live a perfectly happy life without ever knowing how to value a company." Quote by Aswath Damodaran underscores complexity, cruciality & challenges involved in valuation of the companies. The shift toward real-time, AI-enhanced valuation processes, coupled with the rising complexity of ESG-related asset valuations, creates substantial opportunities for specialized valuation professionals. Due to AI, instead of waiting weeks for a valuation report, companies can now access continuous assessments that reflect real-time market conditions and business performance.

This shift from periodic snapshots to dynamic tracking is opening new possibilities for how businesses make decisions about funding, exits, and strategic planning. Regulatory mandates around fair value measurement, impairment testing, and disclosure requirements continue to amplify the need for third-party expert valuations across all enterprise segments and geographies.

EBITDA still matters, but it's no longer the final word. Buyers are studying workflow stability, owner dependency, and leadership depth to assess whether a company can generate value under new ownership. Businesses built to last, not just built to sell, are attracting stronger offers. Furthermore, size of the business, sectoral positioning, regulatory environment. Valuation methods have shifted from broad industry averages to narrow benchmarking. Read On.

Introduction: -

Business valuation service market size has grown strongly in recent years. It will grow from \$8.03 billion in 2025 to \$8.69 billion in 2026 at a compound annual growth rate (CAGR) of 8% and is expected to reach \$ 11.75 billion in 2030. The growth can be attributed to increasing corporate restructuring activities, mergers, acquisitions & divestiture, rising number of private equity transactions, rising complexity of intangible valuation, growing litigation and dispute cases, increasing demand for independent valuations.

Major trends include increasing use of data analytics in valuation models, growing adoption of technology-enabled valuation tools, expansion of cross-border business transactions & enhanced focus on regulatory-compliant valuations.



CA Nirlep Bhatt
Former Chairman
Qatar (Doha) Chapter of ICAI

One size doesn't fit all in valuation preparation hence "the of rule-of-thumb multiples" are behind us, thanks to growing complexity, diverse objectives of the valuation, intangible assets, different life cycles & ownership patterns of the organization. Establishing trade-off between hard facts and cold figures, objective historic financial data and subjective projections is nothing short of walking on a tight rope. The consequences of valuation mistakes can be severe. For CFOs, ensuring valuation accuracy is not merely a compliance exercise – it is a strategic responsibility that affects capital efficiency, stakeholder trust, and long-term corporate reputation.



Pitfalls in Valuation:-

The consequences of valuation mistakes can be severe. Overvaluation may result in overpayment for acquisitions, mispriced equity issuances or unrealistic investor expectations. Undervaluation, on the other hand, can lead to lost funding opportunities, undervalued employee stock options, or weakened negotiating power. In both cases, credibility suffers. Here are some of the pitfalls of the valuation.

Profit, Price & Perception

Pillars of Business Valuation

Over-reliance on a single method:- Relying solely on one valuation approach – whether discounted cash flow (DCF), market multiples, or asset-based valuation – can yield misleading conclusions. Each method captures value from a different perspective, and none is universally applicable. DCF model might overstate value if forecasts are overly optimistic, while a market-based approach might undervalue a company during sector downturns. The best practice is to triangulate results using multiple valuation approaches.

Discount or Capitalization Rate – Elephant in the Room:-
- From a layman's perspective, one of the biggest 'mysteries' of many valuation reports is how the valuer arrives at a discount or capitalization rate. It serves as the bridge between future value and present worth. Small changes in this rate can dramatically affect the final valuation outcome. Common mistakes include using an industry-average weighted average cost of capital (WACC) without adjusting for company-specific risk or applying the same discount rate across business units with different risk profiles.

For CFOs, ensuring valuation accuracy is therefore not merely a compliance exercise – it is a strategic responsibility that affects capital efficiency, stakeholder trust, and long-term corporate reputation.

Why Perception Plays a Bigger Role Than You Think

Investors are not just buying your current performance. They are buying into your future. They are asking questions like:- Can this business grow further? Is it stable and reliable? How risky is it? Can it run without heavy dependency on the founder? Risk is also more About Perception Than Reality. Every business has risks. Investors don't just evaluate actual risk - they evaluate how visible, measurable and controllable that risk is.

In non-Financial Metrics also perception plays a bigger role – Brand Strength & reputation, innovation capacity, suppliers relationships, market positioning & competitive advantage, robust governance & positive culture are some of the non-financial metrics into valuation are some of the examples. Non-financial metrics can significantly impact business valuation, often influencing the perceived value of a company beyond what is evident from financial statements.

Recent Trends in Valuation:

According to McKinsey, 78% of companies now use AI in at least one business, up from 55% just a year earlier. This demonstrates the accelerating pace of AI integration in business operations.



Corporations are increasingly relying on artificial intelligence and machine learning to analyze large datasets and identify hidden valuation anomalies. Businesses across sizes, sectors & scales are seeing their valuations influenced by whether they have adopted AI tools that reduce labor dependency, scale without proportional cost increase, or improve margin predictability.

AI isn't just a buzzword anymore. Companies that have integrated CRM automation, AI-assisted sales, forecasting tools, or operational software are perceived as future-ready and that perception impacts valuation. Using old multiples or ignoring new valuation models or methods leads to overconfidence and underperformance. The most common mistake sellers make is waiting too long to adapt. By the time due diligence starts, it's too late to fix reporting gaps or prove scalability.

Environmental, Social, and Governance (ESG) considerations have migrated not only to large corporations but also into the middle market and small business valuation world. In 2026, buyers, lenders, and private equity groups are increasingly applying ESG filters. ESG performance is now subject to greater scrutiny, directly affecting capital allocation and long-term enterprise value.



Profit, Price & Perception

Pillars of Business Valuation

Sector specific scenario:

Traditional valuation approaches may not fully capture the value drivers and risks associated with specific industries. Industry-specific valuation considers sector-specific factors, such as market dynamics, regulatory environment, sustainable practices, technological advancements & competitive landscape. They provide a more nuanced and accurate assessment by incorporating industry-specific benchmarks and metrics. Valuation isn't just about internal spreadsheets; it's also about external market appetite. Even if a business is performing well, but operating in a declining or disrupted sector, will often drag down valuation multiples.

A common question in modern valuation is: do valuation providers use different risk models depending on the industry? The answer is yes, as risk premiums, discount rates, and capital assumptions vary significantly across sectors. For example, in the technology sector, valuation models may consider factors such as intellectual property portfolios, revenue growth rates and market share. On the other hand, in the healthcare sector, valuation models may focus on factors such as regulatory approvals, clinical trial results, and patient outcomes. In FMCG sector, distribution reach, omnichannel presence (traditional, B2B, B2C and e-commerce), volume led growth & pricing power dictate the valuation premium or otherwise

By adopting industry-specific valuation methods, businesses can ensure that their valuations reflect the unique characteristics and potential of their respective industries. This can lead to more accurate investment decisions, improved risk management, and enhanced value creation.

The Human + AI Partnership

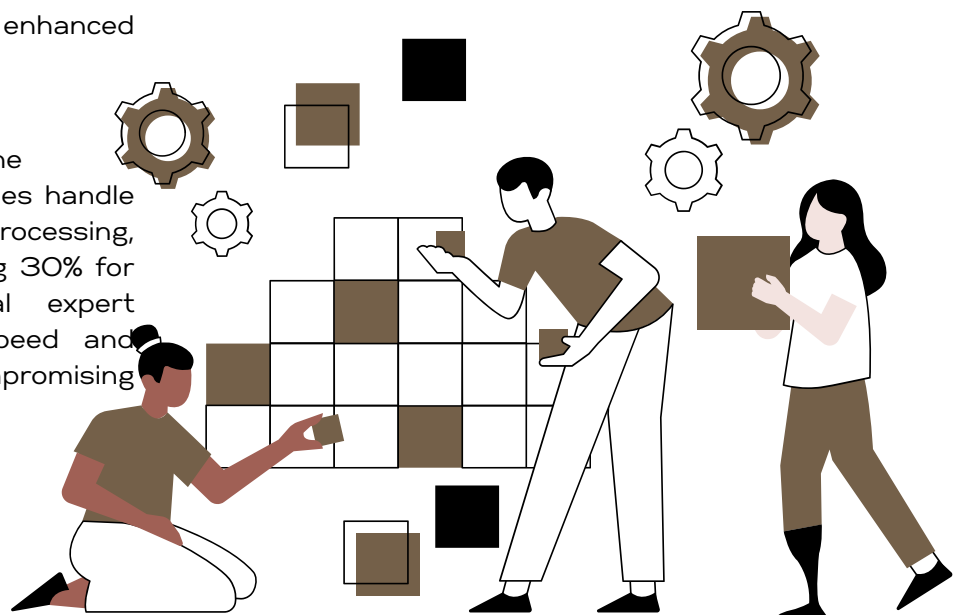
In modern valuation, the consensus follows the 30% rule for AI, which dictates that machines handle about 70% of repetitive data gathering and processing, while human appraisers apply the remaining 30% for oversight, strategic direction, and final expert judgment. This hybrid model ensures speed and comprehensive insight without compromising credibility or accuracy.

Conclusion: -

Business valuation today is **less about formulas and more about positioning, now only a number-crunching skill but also a narrative-building exercise**. Successful sellers don't ask, "What is my business worth?" They ask, "What would make my business irresistible to a buyer?" Successful buyers don't ask, "How to ensure lower price? They instead ask, "Will I be able to create synergy & how?" That shift in mindset is where real value is created. For CFOs, the path to accuracy lies in disciplined process & sagacious strategy: clean financial data, validating assumptions, using combination of methods & models, doing enough market research integrating both tangible and intangible value drivers – everything in a time bound manner. Equally important is transparent communication and documentation, to ensure valuation is into a credible strategic tool without a tick-box approach.

Avoiding such pitfalls does more than improve valuation accuracy; it strengthens organizational integrity. In an era where investors demand accountability and markets reward transparency, the CFO's ability to conduct precise, defensible valuations stands as a defining hallmark of financial leadership.

- CA Nirlep Bhatt 





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Republic Day of India 2026

The High Commission of India in Tanzania hosted a grand and patriotic celebration to commemorate the 77th Republic Day of India on January 26, 2026, bringing together members of the Indian diaspora, business leaders, professionals, diplomats, and friends of India from across Tanzania.

The event commenced with the unfurling of the Indian National Flag by the High Commissioner of India to Tanzania, followed by the singing of the Indian National Anthem. The ceremony evoked a deep sense of pride and patriotism among attendees as they joined together in honouring the values, achievements, and democratic traditions of the Republic of India.

The occasion provided an opportunity for Indian professionals residing in Tanzania to reconnect with their roots and celebrate the rich heritage and progress of their homeland. Addressing the gathering, the High Commissioner highlighted India's remarkable journey as the world's largest democracy and its growing role in the global economy. The speech also emphasized the strong and enduring relationship between India and Tanzania, built on decades of friendship, cooperation, and mutual respect.

The celebration featured cultural performances, networking opportunities, and interactions among members of the Indian community and Tanzanian dignitaries. Guests reflected on India's achievements in technology, innovation, education, healthcare, and sustainable development, while also acknowledging the contributions of the Indian diaspora in strengthening bilateral ties between the two nations.



Mandala Art and Tinga Tinga Paintings on Women's Day 2026

Adding a vibrant and refreshing dimension to the Women's Day celebrations, the ICAI Dar es Salaam (Tanzania) Chapter organized a unique creative art session featuring Mandala Fabric Painting and Tinga Tinga Name Plate Painting. The interactive session was expertly facilitated by **Mr. Anthony**, who guided participants through the artistic process while encouraging self-expression, mindfulness, and creativity. The activity provided members and their spouses with an opportunity to step away from their daily routines and immerse themselves in a relaxing and enjoyable environment.

The **Mandala Art activity** introduced participants to the therapeutic benefits of geometric patterns and creative coloring. Equally popular was the **Tinga Tinga Name Plate Painting activity**, inspired by Tanzania's renowned Tinga Tinga art tradition.



200 YEARS OF MOVING TOWARDS A BETTER FUTURE

This year, we celebrate the 200th anniversary of the founding of the Karimjee Group in Tanzania. A group that began in 1825 with the pioneering spirit of one man, Jivanjee Budhabhoy, which has gone on to become one of East Africa's leading family-run enterprises.

We have become a trusted name wherever we operate, managing successful businesses across multiple sectors having cultivated long-term partnerships with world-leading brands, including Toyota, Yamaha, and Rolls-Royce Generators.

The same pioneering spirit that brought us to the shores of East Africa 200 years ago propels us forward for the next 200 years, as we constantly expand, always forward-thinking, and always moving forward towards a better future.



Career Counselling Event

The Dar es Salaam (Tanzania) Chapter of the Institute of Chartered Accountants of India (ICAI) organized a Career Counselling Programme at the Indian School Dar es Salaam, Kigamboni, on 15th May 2026. The session was conducted by **CA Surendra Tadikamalla** (Vice Chairman), **CA Prashant Barik** (Joint Treasurer), **CA Binu Paul**, and **CA Nagaraju Gorantala**.

The programme aimed to guide students on career opportunities in Chartered Accountancy and the evolving finance profession. Through an interactive presentation, the speakers explained how the CA qualification remains one of the most respected and future-ready professional credentials globally.

A key highlight of the session was the discussion on the impact of Artificial Intelligence on careers. The speakers emphasized that **while AI may automate routine jobs, it cannot replace critical skills such as professional judgment, business advisory, ethics, and leadership – making Chartered Accountants even more valuable in the future economy.**

The committee members also addressed common myths surrounding the CA course. Students were informed that the programme is open to Commerce, Science, and Arts students alike, and that success depends more on consistency, discipline, and smart preparation than on academic background.

Students were introduced to the wide range of career paths available after qualifying as a CA, including Auditor, Tax Consultant, CFO, Entrepreneur, Financial Advisor, Banking Professional, and Government Expert. The presentation also highlighted ICAI's strong global presence and international opportunities for Indian CAs. Another important takeaway was the structured CA journey – from Foundation and Intermediate to Articleship and Final qualification – along with the practical training that helps students gain real-world business exposure while studying.

The session concluded with an engaging Q&A interaction, where students clarified their doubts about eligibility, course structure, and career prospects. The event was well received by students and faculty, reaffirming ICAI Dar es Salaam Chapter's commitment to mentoring and inspiring future professionals in Tanzania.



Pickleball Family Fun Day

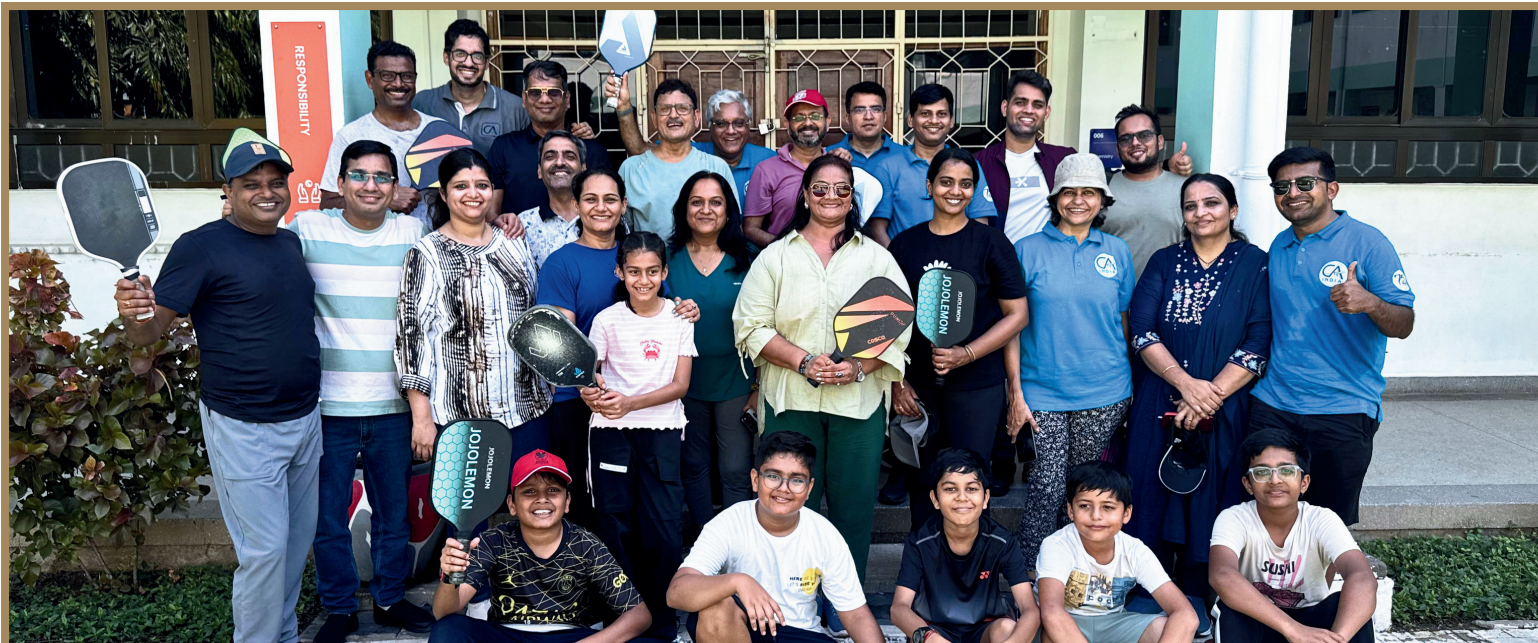
The ICAI Dar es Salaam (Tanzania) Chapter organized a unique Pickleball Family Event on 7th June 2026 at Al Muntazir School, bringing together members and their families for a morning of sports, fitness, and fellowship.

The event introduced many participants to pickleball, one of the world's fastest-growing sports, combining elements of tennis, badminton, and table tennis. Members, spouses, and children enthusiastically took to the courts, making it an enjoyable learning experience for both beginners and experienced players.

The initiative was aimed at promoting a healthy lifestyle while providing an opportunity for members and their families to connect outside the professional environment. The friendly matches were marked by enthusiasm, teamwork, and sportsmanship, creating a lively and engaging atmosphere throughout the morning.

The event concluded with a networking breakfast, where members and families continued their interactions, strengthening friendships and professional relationships. Participants appreciated the Chapter's efforts in introducing a new sport to the community while creating a memorable family-oriented experience.

The ICAI Dar es Salaam Chapter continues to foster member engagement through activities that combine professional networking, wellness, and family participation.



International Yoga Day



Members of the ICAI Dar es Salaam (Tanzania) Chapter enthusiastically participated in the celebrations of the 12th International Day of Yoga, organized jointly by the High Commission of India, Dar es Salaam, and the Swami Vivekananda Cultural Centre (SVCC) at the prestigious Gymkhana Club, Dar es Salaam, on the morning of 21st June 2026.

The event commenced at 6:30 AM and witnessed a large gathering of yoga enthusiasts, members of the Indian diaspora, professionals, students, and distinguished guests coming together to embrace the timeless practice of yoga. The serene morning atmosphere provided the perfect setting for participants to reconnect with their minds and bodies through guided yoga sessions conducted by experienced instructors.

Members of the ICAI Dar es Salaam Chapter actively joined the yoga activities and experienced the numerous physical and mental health benefits associated with the ancient Indian discipline. The session focused on breathing techniques, stretching exercises, and various yoga postures designed to promote flexibility, balance, mindfulness, and overall well-being.

The event highlighted the importance of incorporating yoga into daily life as a means of achieving a healthy body, a calm mind, and a balanced lifestyle. Participants left the venue feeling refreshed, energized, and inspired to continue their wellness journey through regular yoga practice.

The ICAI Dar es Salaam Chapter appreciates the efforts of the High Commission of India and the Swami Vivekananda Cultural Centre in promoting health, harmony, and cultural values through such meaningful initiatives. The celebration served as a wonderful reminder of yoga's universal appeal and its ability to unite people from diverse backgrounds in the pursuit of holistic well-being.



Annual Conference 5G Theme

Growth, Governance, Globalization, Generative AI and Green.

The ICAI Dar es Salaam (Tanzania) Chapter successfully hosted its Annual Conference 2025 on 25th November 2025 at Hyatt Regency, The Kilimanjaro, under the theme “**5G – Growth, Governance, Globalization, Generative AI and Green.**” The event brought together business leaders, finance professionals, regulators, and members of the accounting fraternity for an evening of insightful discussions and networking.

The conference commenced with the National Anthems of Tanzania and India, followed by the ICAI Motto Song. The inaugural session featured addresses by the **Chapter Chairman CA Dharmendra Agrawal, CPA Pius A. Maneno, Executive Director of NBAA, and CA Charanjot Singh Nanda, President of ICAI.** A representative from the High Commission of India to Tanzania was also present and was honored with a plant pot and token of appreciation, symbolizing the strong relationship between India and Tanzania.

The first technical session on Green was delivered by **Dr. Neema Msusa**, Partner at EY Tanzania, who highlighted the growing importance of ESG and sustainability as key drivers of long-term business value.

The Globalization CFO Panel, moderated by **CA Surendra Tadikamalla**, featured **ACCA Dipak Giri, Derick Lugemala, and CA Dhruba Bhowmik.** The panel discussed navigating global economic challenges, leveraging technology for decision-making, and building resilient organizations in an interconnected world.

The Governance session was jointly presented by **Ketan Shah**, Managing Partner at Grant Thornton Tanzania, and **Irene Ishengoma**, Compliance Manager at Grant Thornton Tanzania. The speakers emphasized ethical leadership, strong compliance cultures, and effective governance frameworks as foundations for sustainable growth.

A highlight of the conference was the Growth CEO Panel Discussion, also moderated by **CA Surendra Tadikamalla**, featuring **ACA Ali Asgar, Ravneet Chowdhary, and Kalpesh Mehta.** The panel shared valuable insights on business growth, innovation, talent development, and leadership in dynamic market environments.

The final session on Generative AI was presented by **Angela Andrei**, CFO of The Scalable CFO, who explored the transformative impact of AI on finance and business operations while emphasizing the continued importance of human judgment and professional ethics.

The conference concluded with a networking dinner, allowing participants to continue exchanging ideas and strengthening professional relationships. Through thought-provoking discussions across all five pillars of the theme, the Annual Conference 2025 reaffirmed the Chapter’s commitment to professional excellence, innovation, and continuous learning.

Annual Conference 5G Theme

Growth, Governance, Globalization, Generative AI and Green.



Annual Conference 5G Theme

Growth, Governance, Globalization, Generative AI and Green.



Annual Conference 5G Theme

Growth, Governance, Globalization, Generative AI and Green.





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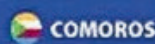
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AGM 2025 & Indian Union Budget 2026-27



The ICAI Dar es Salaam Chapter commenced its calendar year 2026 with a well-attended and insightful session on the **Union Budget of India 2026-27**, which also marked the **Annual General Meeting (AGM) for the year 2025**. The event brought together members of the fraternity to reflect on the past year's achievements while gaining valuable perspectives on the latest budget developments. The Chapter received its **8th award** from **ICAI**, which was formally presented during the event, allowing members to capture photographs and celebrate the achievement together.

The session began with **CA Vanita Kaushik** (Secretary) presenting a comprehensive overview of the Chapter's activities and key events conducted during 2025, highlighting the strong engagement and professional initiatives undertaken. This was followed by **CA Atul Movaliya** (Treasurer), who presented the financial statements and performance of the Chapter, marking an important milestone of transparency and accountability as part of the AGM proceedings.

The technical session on the Union Budget was delivered by distinguished speakers **CA Binu Paul**, General Manager at Azania Group and **CA Dharmendra Agrawal**, Area Director Finance at Hotel Hyatt Corporation. They provided a detailed analysis of the key budget proposals, focusing on their practical implications for Non-Resident Indians (NRIs) residing in Tanzania. The discussion covered aspects such as changes in tax compliance, rationalization of capital gains provisions, and policy measures aimed at encouraging foreign investments and ease of doing business.

Key insights from the budget included a continued emphasis on digitalization of tax systems, simplification of regulatory frameworks, and incentives for infrastructure and green investments. The speakers also highlighted the potential impact on NRI investments, particularly in areas of taxation clarity and improved reporting mechanisms. The session concluded with an engaging interaction, leaving members better informed about how the budget could influence their financial planning and cross-border investments, while reinforcing the Chapter's commitment to knowledge sharing and professional excellence.

Enhancing TANCIS assessment efficiency using Power Query

The ICAI Dar es Salaam Chapter hosted an insightful and practice-oriented session on “Enhancing TANCIS Assessment Efficiency Using Power Query” on **13th February 2026**. The session was delivered by **CA Milind Kapadia**, Cost Auditor at Said Salim Bakhresa & Co. Ltd. who shared valuable expertise on integrating technology with tax and compliance functions. The event witnessed enthusiastic participation from members keen to enhance their efficiency in handling TANCIS-related data and reporting.

The session primarily focused on the practical application of Power Query in managing large volumes of data generated through TANCIS. Through live demonstrations, participants were guided on how to import raw data directly into Excel, clean and standardize datasets, and merge multiple reports for meaningful analysis. Techniques such as removing duplicates, correcting data formats, and structuring information for consistency were explained in a simple and effective manner.

A key highlight of the session was the automation of reconciliation processes. Attendees learned how Power Query can be used to match TANCIS records with internal accounting data and supplier invoices, enabling quick identification of discrepancies. The concept of building reusable queries that can be refreshed with a single click was particularly well received, as it significantly reduces manual effort and enhances accuracy.

The session concluded with insights on creating dynamic dashboards for faster reporting and better decision-making. Overall, the workshop provided practical, technology-driven solutions that can greatly improve productivity, accuracy, and turnaround time in tax assessments, reaffirming the Chapter's commitment to continuous professional development in an evolving digital environment.





Jai srimannarayana



SPECIALISED HAULIERS



Women's Day 2026

The ICAI Dar es Salaam (Tanzania) Chapter successfully hosted a special Women's Day program on March 7, 2026 bringing together members and their spouses for an engaging and meaningful evening focused on personal wellbeing, financial awareness, and creativity. The event featured insightful sessions by distinguished speakers who shared valuable perspectives on important aspects of professional and personal life.

The first technical session was delivered by **CA Vanita Wadhvani**, Senior Finance Controller at Mount Meru Petroleum Ltd., on the topic "Wills, Succession Planning, and Legal Considerations." The session emphasized the importance of understanding legal heirs, the distinction between nomination and inheritance, and the need for proper estate planning to ensure the smooth transfer of assets while minimizing the possibility of family disputes. Participants also gained awareness about the Pocket Guide on Wills and Succession Planning developed jointly by ICAI and ICSI, which offers practical guidance and clarity on these critical matters.

The second technical session was presented by **Ms. Archana Shedbale**, TEDx Speaker and Entrepreneur at Business Growth Catalyst. She delivered an insightful talk on "Work-Life Balance," sharing practical perspectives and relatable experiences on managing professional responsibilities while maintaining personal wellbeing and balance in everyday life.

The event witnessed enthusiastic participation from members and their spouses, reflecting the Chapter's continued commitment to promoting professional learning, family awareness, and stronger community bonding among members. The ICAI Dar es Salaam Chapter extends its sincere gratitude to all speakers, facilitators, and participants for making the event highly engaging, enriching, and memorable.



Webinar on building Sustainable future: Reporting Trends & Digital Innovation

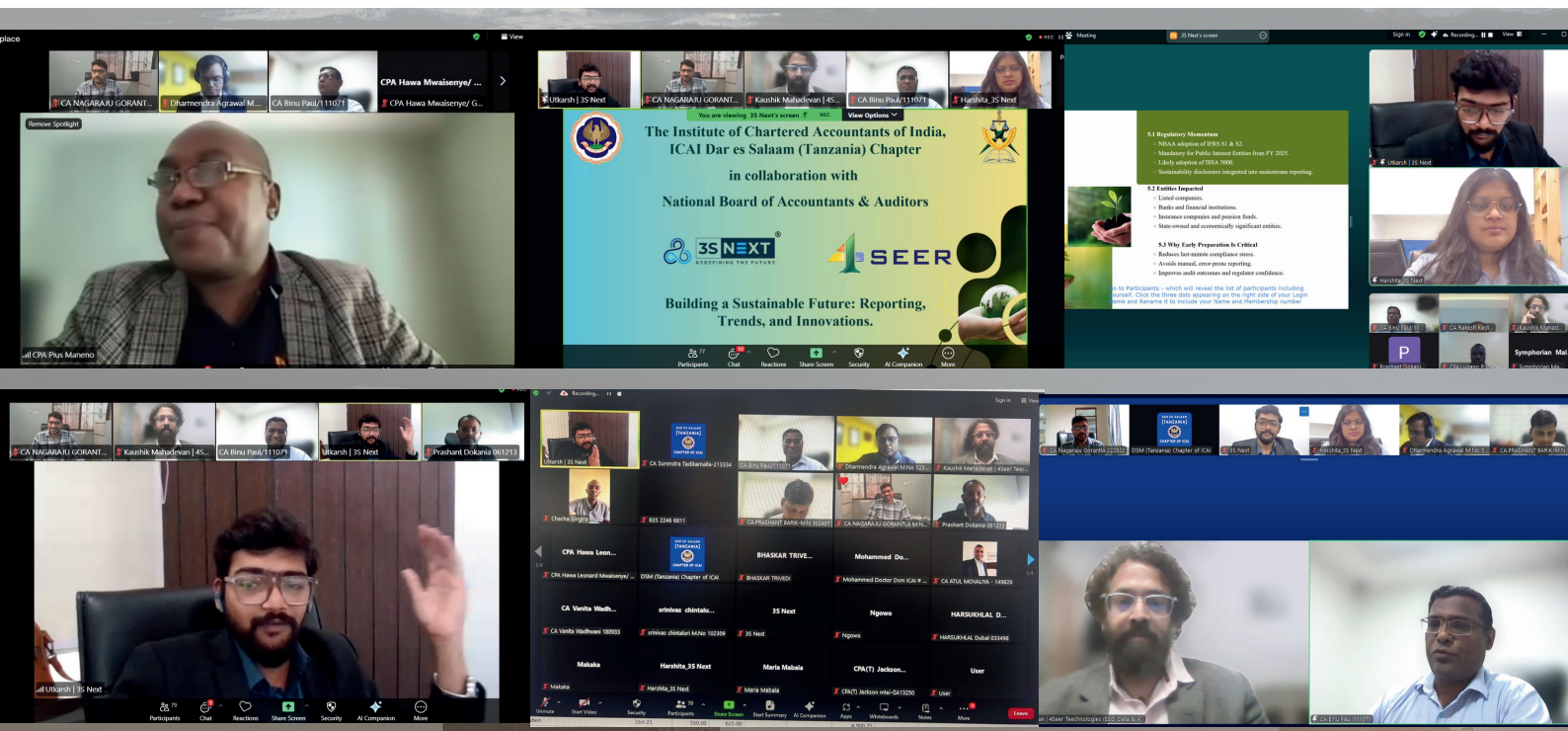
The ICAI Dar es Salaam (Tanzania) Chapter, in collaboration with the National Board of Accountants and Auditors (NBAA), successfully organized a webinar on "Building a Sustainable Future: Reporting, Trends & Digital Innovation" on 25th March 2026. The event attracted more than 80 members and professionals, demonstrating strong interest in sustainability reporting, ESG practices, and digital transformation.

The program featured remarks from Mr. Pius A. Maneno, Executive Director of NBAA, who emphasized the growing role of accountants in advancing transparency, sustainability, and good governance. He encouraged professionals to embrace emerging technologies and sustainability frameworks that are shaping the future of business reporting.

The webinar was expertly hosted by **CA Binu Paul**, who facilitated the proceedings and encouraged active participation throughout the session. **Utkarsh Garg**, Director – CSR & ESG Advisory at 3S Next Consulting Pvt. Ltd., delivered an insightful presentation on ESG and sustainability reporting. He highlighted the importance of integrating environmental, social, and governance considerations into business strategy, meeting stakeholder expectations, and creating long-term value through responsible corporate practices. Adding further value to the session, **Ms. Harshita** from 3S Next Consulting shared practical insights on ESG implementation and emerging sustainability, regulatory requirements, reporting trends, helping participants understand how organizations can effectively translate sustainability goals into measurable outcomes.

The second session was led by **CA Kaushik Mahadevan**, CSO & Co-Founder of 4Seer Technologies, who discussed the role of digital innovation in enhancing sustainability reporting. He demonstrated how data analytics, automation, artificial intelligence, and emerging technologies are helping organizations improve reporting quality, strengthen governance, and make informed business decisions.

Participants appreciated the relevance of the topic as well as the collaboration between ICAI Dar es Salaam Chapter and NBAA. The webinar concluded with an interactive Q&A session, leaving members better equipped to understand evolving reporting requirements and the increasing convergence of sustainability and technology in the accounting profession.





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CPD Event on IDRAS System Sensitization and Training Session

The ICAI Dar es Salaam (Tanzania) Chapter successfully organized a Continuing Professional Development (CPD) Event on “IDRAS System Sensitization and Training Session” on 30th April 2026 at Aura Suites, Dar es Salaam. The evening witnessed enthusiastic participation from members and professionals eager to gain practical insights into the evolving tax administration and compliance landscape in Tanzania.

The key highlight of the event was an in-depth presentation on the Integrated Domestic Revenue Administration System (IDRAS) – Legal & Compliance Framework 2026, delivered by the distinguished speaker, **Mr. Gabriel Wencelaus Wanyonyi**, Senior Tax Manager at Grant Thornton Tanzania. The session provided participants with valuable understanding of the IDRAS framework, its implementation, compliance requirements, and practical considerations for businesses and professionals navigating the evolving tax ecosystem. Members greatly appreciated the speaker’s practical approach and detailed explanations on the operational and legal aspects of the system.

The technical session was followed by an engaging and interactive Q&A session, where participants actively shared queries and perspectives, leading to meaningful discussions and knowledge exchange. The event concluded with the Presentation of Memento and a Vote of Thanks in recognition of the speaker’s valuable contribution and efforts in making the session highly informative and impactful. The ICAI Dar es Salaam Chapter extends its sincere gratitude to Mr. Gabriel Wencelaus Wanyonyi for sharing his expertise and insightful guidance on navigating the IDRAS system.

The Chapter also thanks all members and participants whose active presence and participation made the event a grand success, further strengthening the Chapter’s commitment towards continuous professional learning and development.



Webinar on Code of Ethics and Audit Standards

The ICAI Dar es Salaam (Tanzania) Chapter, in collaboration with the ICAI Nairobi (Kenya) Chapter, successfully organized a Continuing Professional Development (CPD) Webinar on 29th May 2026 on the important and evolving subject of "Code of Ethics and Audit Standards." The webinar witnessed excellent participation from members across the region and was further enriched by the presence of several past Chairmen of the Chapter. The event was especially honoured by the gracious presence of the Founder Chairman of the Dar es Salaam Chapter, **CA Aman Vohra**, who addressed the attendees and shared his valuable thoughts and encouragement with members.

The session featured renowned speaker **CA Amarjit Chopra**, a highly respected name in the accounting and auditing fraternity, who delivered an insightful and engaging presentation on professional ethics, auditor responsibilities, and evolving audit practices in today's dynamic business environment.

CA Dharmendra Agrawal, Chairman of the ICAI Dar es Salaam Chapter & **CA Praveen Bajaj**, Chairman of the ICAI Nairobi Chapter, welcomed the attendees and emphasized the importance of continuous professional learning and cross-border collaboration among ICAI overseas chapters.

The webinar concluded with an engaging interaction session where members actively participated and shared their perspectives and queries on practical professional challenges. The ICAI Dar es Salaam Chapter and ICAI Nairobi Chapter extend their sincere gratitude to CA Amarjit Chopra for sharing his immense knowledge and practical insights, and to all members and dignitaries whose presence and participation made the event highly successful and memorable.



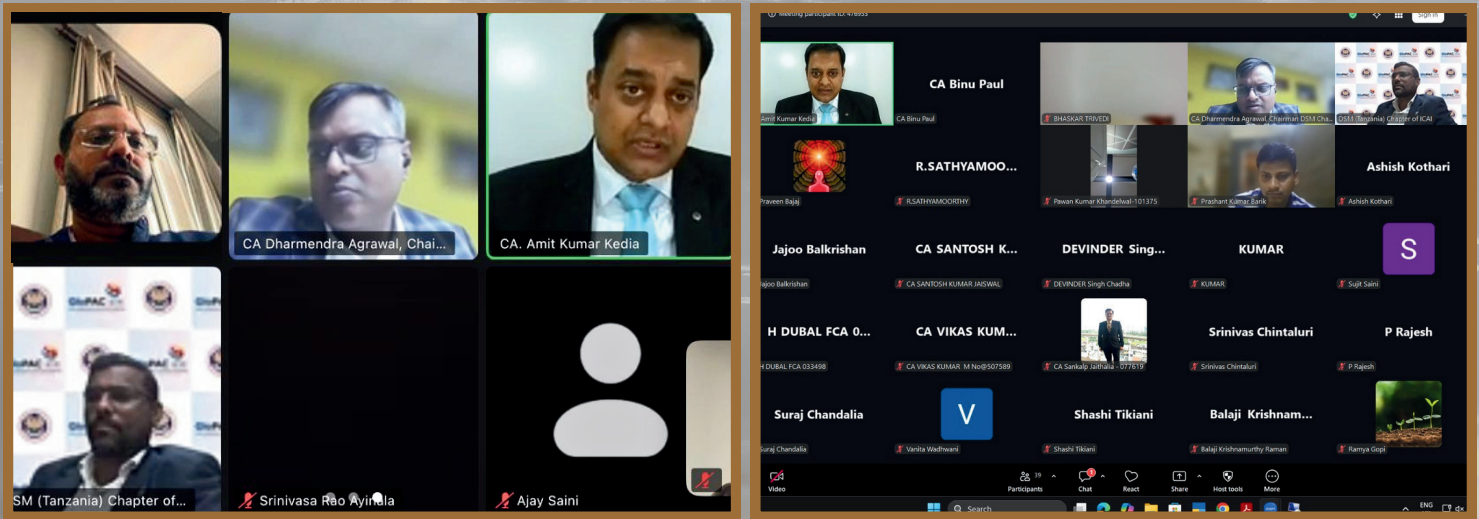
Webinar on GIFT IFSC : Unlocking Global, Financial & Business Opportunities

The ICAI Dar es Salaam (Tanzania) Chapter, in collaboration with the ICAI Nairobi (Kenya) Chapter, successfully organized an insightful webinar on "GIFT IFSC: Unlocking Global Financial & Business Opportunities" on 19th June 2026. The session featured **CA Amit Kumar Kedia**, a renowned domain expert in GIFT IFSC, FTAs, and Global Capability Centres (GCCs), who shared practical insights into India's rapidly evolving international financial ecosystem. Event was seamlessly moderated by the Management Committee Member **CA Binu Paul**.

The webinar attracted enthusiastic participation from members across East Africa who were keen to understand how GIFT IFSC is reshaping cross-border finance, investment, and international business. CA Amit Kumar Kedia explained the vision behind the Gujarat International Finance Tec-City (GIFT IFSC), highlighting its role as India's gateway to global financial services through a world-class regulatory framework, competitive tax incentives, and internationally aligned business practices.

The session covered key opportunities available to professionals and businesses, including international banking, fund management, aircraft and ship leasing, fintech, capital markets, treasury operations, and cross-border investment structures. Members also gained valuable insights into the strategic role Chartered Accountants can play in advising multinational businesses, startups, family offices, and global investors seeking to establish operations through GIFT IFSC.

Members were also introduced to the latest policy initiatives aimed at strengthening aircraft leasing, capital markets, and cross-border financial services, further reinforcing GIFT IFSC's position as an emerging global financial centre. The continued expansion of fund management entities and growing international investor participation reflect India's increasing integration with global capital markets.



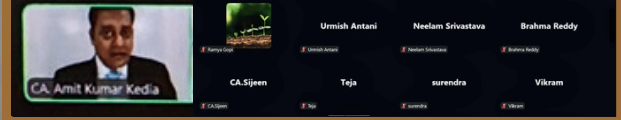
Alternative Investment Funds in GIFT-IFSC Investment

AIF Category	Investment Focus	Structure
Category I	Start-ups, SMEs, Infrastructure, ESG, Angel & Venture Capital Funds	Closed-ended
Category II	Private Equity, Debt, Real Estate & Structured Credit Funds	Closed-ended
Category III	Hedge Funds, Long/Short Strategies, Derivative-based & Alternative Strategies	Open-ended / Closed-ended

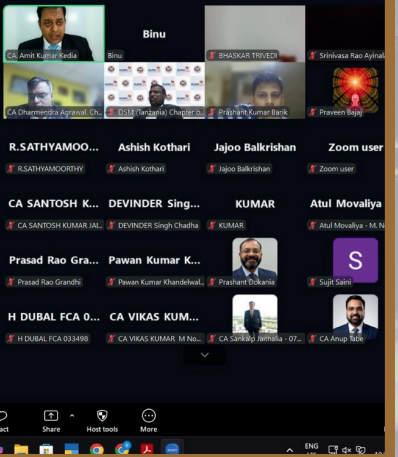
Examples

- Category I: Angel Funds, Venture Capital Funds, Infrastructure Funds
- Category II: Private Equity Funds, Debt Funds, Real Estate Funds
- Category III: Hedge Funds, Long/Short Funds

21



Global Capital Market Opportunities





ICAI Tanzania tables report at Annual General Meeting

By Guardian Reporter

THE Institute of Chartered Accountants of India (ICAI) Tanzania Chapter hosted its Annual General Meeting (AGM) for 2025 followed by an informative session on the Union Budget 2026-27.

The ICAI Tanzania Chapter, an overseas arm of ICAI India, serves as a professional platform for Indian Chartered Accountants and finance professionals in Tanzania, promoting professional excellence, knowledge sharing, ethical standards and continuous development.

The AGM began with the presentation of the chapter's annual report, highlighting key initiatives, professional programmes, member engagement activities, and achievements over the past year.

Financial statements were formally presented and discussed, reflecting the Chapter's commitment to transparency, accountability, and structured growth.

A celebratory highlight was the presentation of the Silver Prize under the "Best Overseas Chapter - Category III," recognising the dedication, teamwork, and consistent efforts of the Managing Committee and members.

The technical session on the Union Budget 2026-27 featured Binu Paul, General Manager at Azania Group, and Dharmendra Agrawal, Area Director of Finance at Hyatt Hotel Corporation.

They provided detailed analyses of the budget proposals, macroeconomic outlook, sectoral impacts, and strategic considerations for businesses and finance professionals.

The interactive session allowed members to discuss and gain practical insights into India's fiscal measures and policy direction.

The event, offering three structured Continuing Professional Education (CPE) hours, concluded with networking and fellowship, strengthening professional bonds within the community.

The Chapter expressed its gratitude to the speakers, corporate members, sponsors, and attendees for their continued support in making the event a success.

ICAI Dar hosting key training on Tanzania's new IDRAS tax system

By Guardian Reporter

THE Institute of Chartered Accountants of India (ICAI) Dar es Salaam Chapter has conducted a specialised sensitisation and training session aimed at strengthening professional capacity within Tanzania's financial sector.

Held on April 30, 2026, the session focused on the Integrated Domestic Revenue Administration System (IDRAS), a newly introduced digital platform by the Tanzania Revenue Authority designed to modernise the country's tax administration processes.

The training featured expert insights from Gabriel Wanyonyi, Senior Consultant, and Krutan Shah, senior manager at Grant Thornton. The two specialists

guided participants through the transition from the legacy Taxpayer Portal to the more advanced ID-RAS framework, emphasising that the shift represents a fundamental transformation rather than a routine system upgrade.

According to the facilitators, IDRAS introduces a move away from a traditional form-based compliance model toward a fully integrated, real-time processing environment. While the previous Taxpayer Portal enabled basic tax filing and payments, it was often limited by fragmented workflows and manual processes. The new system addresses these challenges through enhanced automation and improved data integration,

reducing reconciliation errors and administrative delays.

During the practical segment, participants were taken through a live demonstration of the IDRAS interface, highlighting its user-friendly design and streamlined account management features.

The hands-on approach enabled finance professionals to better understand implementation challenges and adopt effective compliance strategies under the new system. The training reflects the ICAI Dar es Salaam Chapter's commitment to maintaining high professional standards and supporting its members in adapting to regulatory changes. By facilitating access to expert knowledge and practical tools, the Chapter continues to play a critical role in preparing accounting and finance professionals for Tanzania's evolving digital economy.

This initiative marks another milestone in the Chapter's efforts to promote technical excellence and uphold professional integrity within the sector.

The training reflects the ICAI Dar es Salaam Chapter's commitment to maintaining high professional standards and supporting its ...

Picture on Page 7



Members of the Dar es Salaam chapter of the Institute of Chartered Accountants of India (ICAI) in a group photo with senior tax advisors from Grant Thornton Tanzania Limited after Leading IDRAS Training on Tanzania's Tax Transformation on April 30. The training focused on the introduction of IDRAS (Integrated Domestic Revenue Administration System) at the Tanzania Revenue Authority (TRA). Seated (C) is ICAI Dar es Salaam's Chairman, CA Dharmendra Agarwal. Photo: Guardian Photographer



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Institute of Chartered Accountants of India Dar es Salaam (Tanzania) Chapter



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