



**THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF FINANCE AND PLANNING**

**SPEECH BY MS. AMINA KH. SHAABAN, DEPUTY
PERMANENT SECRETARY, MINISTRY OF FINANCE AND
PLANNING ON BEHALF OF HON. DR. PHILIP ISDORY
MPANGO (MP), MINISTER FOR FINANCE AND PLANNING,
AT THE OPENING OF ACCOUNTANTS'
ANNUAL CONFERENCE 2018 APC CENTRE – BUNJU
DAR ES SALAAM 6TH DECEMBER 2018**

Prof. Isaya Jayambo Jairo, NBAA Chairman;

NBAA Governing Board Members Present;

*Mr. Vickson Ncube, the Chief Executive Officer of the Pan
African Federation of Accountants;*

Pius A. Maneno, NBAA Executive Director;

Sponsors of the Conference;

Resources Persons;

Conference Participants

Distinguished Guests;

The Media Fraternity;

Ladies and Gentlemen.

Good Morning!

It is a great honour and privilege for me to be standing here this morning to grace the occasion of Accountants' Annual Conference 2018 on behalf of Hon. Dr. Philip Isdor Mpango (MP), Minister for Finance and Planning who could not be here with you today because of other pressing national commitments arranged on the same date. However, he did direct me to convey many thanks to the NBAA Governing Board Chairman for inviting him to speak and grace this Annual Conference organized by the National Board of Accounts and Auditors (NBAA). Furthermore, the Hon. Minister extends his best wishes for a very successful conference.

Ladies and Gentlemen

I would like to take this prospect to welcome all participants from Tanzania as well as those from outside Tanzania. For those participants coming outside Tanzania you are warmly welcome and feel at home. We hope it will be worth sharing our experiences in many areas, such as accounting, auditing, management, economics and industrial business in general with the view of improving our economy and financial reporting in line with the Tanzania Development Vision 2025, which requires transforming our economy from low productive activities to higher productive activities via industrial economy.

I wish also to congratulate the organizers of this conference, for excellent arrangements and bringing together all these minds of experts in the area of accounting, business and auditing and economics, to digest a very important agenda which is **"ACCOUNTANCY PROFESSION: A KEY PARTNER TO INDUSTRIAL ECONOMY IN TANZANIA"**. This is indeed a timely and well conceived theme that dovetails well with the country's second FYDP 2016/17 – 2020/21, whose theme is "Nurturing industrialization for economic transformation and human development".

I am very appreciative to all participants and hope you will have good discussion, receive knowledge and insights in all presentations which will be made in this conference. I therefore request all of you to join me in applauding the National Board of Accountants and Auditors (NBAA) for their determined efforts in properly guiding the accountancy profession in the country.

Ladies and Gentlemen

This conference is one of the key event of NBAA which creates opportunities for accountants, auditors and other interested individuals to discuss issues critical to the development of our economy and the accountancy profession in general. The Government expects important issues to be discussed under this conference, which will provide future directions for developing industrial economy in our country.

Accountancy profession has been playing important role in the development of our economy for many years. It is clear that since then, up to now so many things have changed on the profession and even the way of doing things have changed. It is our belief that the changes that are taking place in the accountancy profession will have positive impact on the development agenda.

Accountancy has a multiple role in the socioeconomic system: on one hand, it shows the essence of the facts of economic life and ensures their legal evidence, while on the other hand, it has a function in every sector of the economy (industry, agriculture, construction, all types of transport, trade, tourism and the hotel business etc.), all these types of economic activity contribute to the industrial economy in Tanzania and the impact of it can be realized soon. I commend the National Board of Accountants and Auditors for continuing holding the annual conference for its members to debate on issues of current concern to the economic sectors that you represent.

Ladies and Gentlemen

As it is well-known, the accounting information covers most of the information system of an enterprise, and it is used by the specialists of the administrative apparatus for planning, economic analyses, auditing, and the compilation of various forms of reporting. In addition, accounting information reports on performance of the targets during the reporting period and provides information for planning and forecasting economic development. It is by these virtual facts that the Government of the United Republic of Tanzania has put trust onto you accountants with the assurance that, you will take us where we want to go as a country.

In order for your profession to be a real key partner to the industrial economy in our country, you must provide information that is accurate, timely, material, meaningful, complete and non-misleading. Quality information is the foundation of fair, transparent, efficient, competitive and orderly markets. Accountants play a vital role in ensuring the integrity of information that is disclosed to investors. Investors' confidence would be undermined if there are doubts on the quality and reliability of financial information. A proper and well-functioning industrial economy requires quality and reliable financial information.

Ladies and Gentlemen

Given the current circumstances, and particularly with regard to the move to industrial economy, the issues of financial strength and accounting practices of many entities in Tanzania have moved into the focus of public attention. High quality accounting and reporting frameworks are essential in making sure that information regarding industry development are kept up to date so as not to mislead potential investors that aim to invest in our economy.

The main aim of our Government today and tomorrow is to make sure that policy objectives that are geared towards improving investment climates are commensurate with the global trend of industrial development. We are not alone in this move; other countries are ahead of us in terms of industrial value addition. Industrial value addition is the backbone of a well-planned industrialization move.

Accountants therefore have a role as gatekeepers in ensuring that public and private sectors generate information which are suitable for investors. This is vital for maintaining the trust and confidence of investors and the continued success of Tanzania growing economy. The accountancy profession, whether working in the corporate sector or external auditing, is at the forefront of promoting transparent and accurate information as well as good corporate governance.

Ladies and Gentlemen

Let me talk a little bit about ethical matters. For an accountant who is a key partner to industrial economy ethical issues are vital, anything done by an accountant which is unethical can mislead the whole process of moving to the industrial economy. Accountants frequently encounter ethical issues regardless of the industry and must remain continually vigilant to reduce the chances of outside forces manipulating financial records, which could lead to both ethical and criminal violations. Manipulating financial records if allowed to happen is likely to affect industrialization process that we are seeing today. I hope accountants will not do that.

Ladies and Gentlemen

I am very grateful to all of you for being able to attend this year's annual Conference in large number. I therefore advocate that, this year's conference should be used as an indicator for accountants' role to provide accounting information that will serve in many important purposes, for example assisting users in making informed

decisions, in relation to effective allocation of scarce resources. In this conference you will also find solutions for the challenges facing our economy.

Ladies and Gentlemen

There is a room for growth if industrialization process is properly planned and if the general public is well informed on the progress made so far, as accountants you should play your role effectively. Over and above that, it is my expectations that you will enjoy the presentations and utilize the networking opportunity provided for mutual benefits of yourselves as individuals and the entities which you are representing.

Distinguished Participants, Ladies and Gentlemen

Before I conclude my remarks, I would like to once again to thank NBAA for organizing such a great conference. I wish also to reiterate the excitement of the Government of Tanzania regarding to this conference and the intellectual and policy contributions it brings. After these remarks, it is now my singular honour to declare, on behalf of Hon. Dr. Philip Isdor Mpango (MP), that this Annual Conference is officially opened.

THANK YOU FOR YOUR ATTENTION