

**CLOSING SPEECH BY DR. ASHATU K. KIJAJI (MP,)),
DEPUTY MINISTER FOR FINANCE AND PLANNINGG AT
THE ACCOUNTANTS' ANNUAL CONFERENCE HELD AT THE
ACCOUNTANCY PROFESSION CENTRE (APC) BUNJU-
DARES SALAAM ON SATURDAY 8TH DECEMBER, 2018**

NBAA Governing Board Chairman, CPA. Prof. Isaya Jairo,

NBAA Governing Board Members Present,

***The Chief Executive Officer of the Pan African Federation
of Accountants (PAFA), Mr. Vickson Ncube,***

NBAA Executive Director, CPA. Pius Maneno,

CEOs and Representative of Participating Organizations,

Resource Persons,

Distinguished Guests,

Conference Participants,

Members of the news media,

Ladies and Gentlemen,

Good Evening,

I am grateful to the Almighty God for blessing and guiding us to this ending day and final touching of the Accountants' Annual Conference 2018. On behalf of the conference organizers, I would like to express my gratitude to all of you, who have come together here from various countries, to conduct a highly fruitful conference. Indeed, I feel honoured to have this opportunity to officiate the closing of the Accountants' Annual Conference 2018 with a theme of "***Accountancy Profession: Key Partner to Industrial Economy in Tanzania***". I would like to express my extra potentially gratitude to the NBAA Governing Board Chairman, CPA. Prof Isaya Jairo and NBAA Management for inviting me to this important occasion. I would also like to acknowledge the effort done by the National Board of Accountants and Auditors in making this conference a successful one.

I would further like to thank conference speakers, whom I have been informed that they have provided such excellent and thought provoking presentations and discussions. I really hope you have found the Conference insightful and you have gained something value adding for your day-to-day works.

Ladies and Gentlemen, I have been informed that, this conference was characterized with a remarkable team of experts in the area of accounting, auditing, economics, corporate governance and management practices. I am very grateful to all participants and hope you have received good knowledge and insights in all presentations, which were made in this conference. I therefore request all of you to join me once again in commending all speakers provoked you in many of your discussions during the conference sessions.

Ladies and Gentlemen, I am very grateful to all of you for your dynamic and innovative participation in this annual conference. I

therefore recommend that, this conference should be a turning point, an opportune time to re-examine your profession. It is to remind you of the great tasks and responsibilities in our hands. As accountants and auditors, you are directly involved in the governance and leadership through planning, management and control of the use of government funds and investors' resources towards industrialization process. I have no doubt you know that, accountants play key role in any development process. The Government is confident that, this year's conference has imparted new knowledge that will help you significantly contribute to the country's agenda on industrialization process.

Ladies and Gentlemen, as you are all aware that, the Fifth Phase Government led by our President H.E. Dr. John Pombe Joseph Magufuli is working hard to make sure that our country become a mid-sized economy by the year 2025. This cannot be done only by the Government itself rather than, through discussions like these one, where various views of the

stakeholders and the professionals are digested, shared and communicated to providing advises to the right organs. I therefore, urge all conference participants and other people present here to significantly contribute positively to our country's economic development agenda.

Ladies and Gentlemen, 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 industrial development are kept up to date so as not to mislead potential investors that aim to invest in our economy. It is my belief that during these three days of serious discussions, you have discussed this issue into details.

Ladies and Gentlemen, the future of your profession depends on a continued demonstration of professionalism and a

commitment to act in the public interest. If we continuously commit to putting the public interest first and to maintaining your professional values of integrity; objectivity; professional behaviour; transparency; professional competence and due care, the future of your profession will have relevant and will bring meaningful contribution to our national economy. Professional accountants will be really trusted advisors.

Ladies and Gentlemen, just to remind you, one of the main agenda of this fifth phase Government is to deal with corruption and all those people who are involved with embezzlement of public funds. I know some of you are still not trustful to public funds. Some tend to temper with figures and numbers of the accounts, but I can assure you that those days are gone. We are in a new era, and no one will remain safe if he/she does not change his/her behaviour.

Ladies and Gentlemen, ethical issues are very important to accountants. As you are the one to make, either the Government earns or loses its revenue collection, which can make true the dream of being an industrial economy by the year 2025. Becoming an industrial economy by the year 2025 largely is dependent on strength of both public and private sectors and we have a role to play in capital mobilization, market information, and accounting information, and in providing solutions to financial markets. I understand through this conference that we are now on the right track to take this move forward.

Ladies and Gentlemen, I have been informed that, since the introduction of this best presented financial statements competition award, the number of participating organizations has been increasing tremendously from year to year. This shows the willingness of improving our compliance on accounting standards within our organizations in both private and public sectors. I am also pleased to hear the number of participating local government

Authorities and other government entities in general has increased in this year; this is the great move towards enhancing accountability and transparency in public sector. Again, the level of compliance on accounting standards in financial reporting is noticeable. This has improved the quality of financial statements published for various uses and increased the trust of the public at large towards your profession competence and integrity.

Ladies and Gentlemen, one of the activities of this evening, is to recognize winners of the Best Presented Financial Statements for the year 2017. I wish to congratulate all organizations that have participated in the competition and the panel of experts who have presided over the evaluation process to determine the winners. Best Presented Financial Statements award is the ultimate recognition of excellence in financial reporting and corporate governance disclosures in Tanzania. I therefore use this opportunity to congratulate the winners for the commendable job done in preparing financial statements.

Ladies and Gentlemen, as a follow up to this event, I urge NBAA to provide feedback to all organizations that have participated to this year's Best Presented Financial Statements competition for them improve where they have not done well. For participating organizations, I suggest to you that, you use positively the feedback provided for the future improvement of the quality of your financial reports.

Ladies and Gentlemen, in order to promote compliance and attract investors for industrial economy to our country, we need financial statements that provide maximum insight into the financial conditions and risk positions of financial intermediaries. We need supervisory oversight that provides safeguards and incentives that support our objectives of prudent provision of credit and sustainable economic activity, and also we need accounting and supervisory frameworks that recognize and support all viable forms of financial intermediation. I therefore

commend NBAA for conducting the “Best Presented Financial Statements Awards” which at the end aimed at encouraging organizations to voluntarily comply with the financial reporting standards.

Ladies and Gentlemen, before concluding my remarks, once again, I congratulate both the winners and all those organizations who submitted their accounts for the Best Presented Financial Statements competition. I encourage you all to use the feedback provided to continuously improve your financial reporting. Together we can take the Profession forward.

Colleagues, Ladies and Gentlemen, through our professionalism let us work together to industrialize our lovely nation Tanzania for Economic Transformation of our people. Let us be on the right side of history through our own talents. Give Tanzania the special attention it deserves from today.

With these few remarks, may I now take this opportunity to declare that the **2018 Accountants' Annual Conference** closed and now I am ready to award prizes to the winners of the "Best Presented Financial Statements of the year 2017.

ASANTENI SANA.