

**OPENING SPEECH BY CPA PROFESSOR MUSSA JUMA ASSAD,
THE CONTROLLER AND AUDITOR GENERAL OF THE UNITED
REPUBLIC OF TANZANIA, AT THE ACCOUNTANTS ANNUAL
CONFERENCE 2017 HELD AT APC CENTRE - BUNJU DAR ES
SALAAM FROM 6TH- 8TH DECEMBER 2017.**

NBAA Executive Director, CPA Pius A. Maneno

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Resources Persons,

Conference Participants,

Distinguished Guests,

News Media Present

Ladies and Gentlemen

Good Morning

I am honoured and delighted to be requested by the Minister for Finance and Planning of the United Republic of Tanzania, Hon. Dr. Philip Isdor Mpango (MP) to deliver the opening speech on this occasion of Accountants' Annual Conference 2017, on his behalf, as I could not be with us this morning due to other pressing commitments.

This conference is one of the most important events which create avenues for accountants to discuss issues critical to the development of the profession and the contribution of the accountants to our economy.

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 from 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, taxation and industrial business in general with the view of improving economy and financial reporting in Tanzania in line with Tanzania Development Vision 2025 which requires transforming our economy from low productive activities to higher productive activities via industrial economy.

Ladies and Gentlemen

The conference is packed with topics to discuss *industrial economy and the emerging roles of accountants*. I hope participants will have ample opportunity to get into the really

serious stuff during the three day conference. I would like to focus my opening remarks on the role and responsibilities of an accountant in today's Tanzania agenda of industrializing our economy.

Ladies and Gentlemen

There is no doubt in my mind that, in today's national agenda, accountants will play an important role in the development of our economy. Today, the presence of so many Certified Public Accountants (CPAs) in this room representing the major important group of professions of which if effectively utilized the intended results of the agenda will be realized in a very short time. I commend the National Board of Accountants and Auditors for continuing to hold annual conference for its members to debate on issues of current concern to the economic sectors that you represent.

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's development are kept up to date so as not to mislead potential investors that aim to invest in our economy. The main aim for our Government today and tomorrow is to make sure that policy objectives that are geared towards improving investment climates are commensurate to the global trend of industrial development. We are not alone in this move, other countries are ahead of us in terms of making progress industrial value addition. Industrial value addition is the backbone of a well-planned industrialization move.

Ladies and Gentlemen

Let me talk a little bit about the role and responsibilities of accountants in the move to industrial economy. When one is considering the purchase of a property, the key factor is location. For investors, the key factor is information. Information is a market fundamental; investors rely on having quality information to make an informed decision on where, when and how to invest their money, and when to exit a

market. The progress we are seeing now in creating more industries to support our economy, will be useless if accountants are not able to produce fundamental market information that will help industrial investors to make proper decision of the potentials we have in our economy.

Ladies and Gentlemen

Information must be 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. Investor's confidence would be undermined if there are doubts on the quality and reliability of financial information. A proper and well-functioning industrial economy depends on quality and reliability of financial information which accountants are supposed to prepare. Therefore, accountants have a role as gatekeepers in ensuring that public and private sectors coming to our market provide a true and fair statement of their financial affairs. This is vital for maintaining trust and confidence of investors and the continued success of Tanzania's

growing economy. The professional accountant, whether working in the business sector or external auditing, is at the forefront of promoting transparent and accurate information as well as good corporate governance.

Ladies and Gentlemen

On ethical matters, a professional accountant working in the public or private sector must remain impartial and loyal to ethical guidelines when reviewing a company or individual's financial records for reporting purposes. He frequently encounters ethical issues regardless of the industry he belongs to, 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 have been notified that this conference is characterized with a notable team of experts in the area of accounting, auditing

business, economics and taxation. I am very appreciative to all participants and hope you will receive good 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 untiring efforts in building the accountancy profession.

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 conference should be used as an indicator for accountant's role to provide accounting information that will serve in many important purposes, including 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 accountancy professionals in move for industrial economy. Your theme "*Industrial Economy and the emerging roles of accountants*" is good and it has come at the right time.

Ladies and Gentlemen

It is my sincerely anticipation that you will be able to come out with various challenges and the respective solutions that will emerge in the process of industrialization which will include, to mention a few presence of information asymmetry in financial sector, mobilization of funds due to limited financial inclusion (only 8.4% of households have bank accounts), and procedural requirement in accessing credits from formal financial institutions.

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 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.

Ladies and Gentlemen

Since I see we have a very busy programme covering very technical sessions, I would like to end my opening remarks by wishing you very fruitful deliberations. I thank you very much for your attention and now I declare this conference officially opened.

THANK YOU FOR YOUR ATTENTION