

CLOSING SPEECH BY MR DOTTO JAMES, PERMANENT SECRETARY MINISTRY OF FINANCE AND PLANNING, AT THE ACCOUNTANTS' ANNUAL DINNER AND THE BEST PRESENTED FINANCIAL STATEMENTS AWARDS - 2016 HELD ON FRIDAY 8TH DECEMBER, 2017 AT APC HOTEL AND CONFERENCE CENTRE - DAR ES SALAAM

NBAA Executive Director, CPA Pius A. Maneno,
Representatives of Participating Organizations,
Resources Persons,
Distinguished Guests,
Ladies and Gentlemen,

Good Evening

I feel greatly honoured to be with you today to officiate the closing of your annual conference and indeed to join you in your dinner tonight. I wish to thank the National Board of Accountants and Auditors (NBAA) for the invitation to take part in the accountants' annual conference and the event of awarding winners of the best-presented financial statements of the year 2016. I commend the Board for working very hard with stakeholders to ensure that the conference and the dinner are held as planned.

Ladies and Gentlemen,

First of all, I'm delighted to see a big number of professional accountants gathering this evening. I am aware that you have

been here for three days attending the accountants' annual conference to discuss a number of issues relating to the development of our economy. It is really amazing for a group of professionals to meet and focus their discussion on the national agenda. This was through the theme of your annual conference which reads ***"Industrial economy and the emerging roles of Accountants"***.

Ladies and Gentlemen,

In my opinion, it is a very convincing theme particularly for us who are coming from the government. The accountancy profession is an important and fascinating one, economically, socially and culturally. What is perhaps surprising, but certainly encouraging, is that during your three days discussions you might have arrived at the conclusions that other reasonable people who are not accountants could have been also arrived at the same conclusion.

Ladies and Gentlemen,

It my sincere hope that, during the conference, you have contributed your technical expertise and policy ideas to help build a better framework of the nation's move to industrial economy. If that is true, I thank you all for your contribution to the national agenda of industrializing our economy. Some of you here, are accountants from the government, local governments,

agencies or departments and private sector. I believe they will bring to us in one way or other pertinent ideas to improve our thinking in the process of industrializing our economy.

Ladies and Gentlemen,

One of the 5th phase government's main economic agenda is to have industrial economy. The importance of industrial economy, among other things, will be to create direct and indirect jobs and, therefore, income creation, foreign exchange earnings through exports and foreign exchange savings through import substitution, government revenue from related taxes and non-tax charges as well as inter-sectoral linkages both backward and forward that trigger development of many other sectors.

Ladies and Gentlemen,

For eventual success in industrialization, it is important to the people of Tanzania to discuss and contribute ideas on what it takes for the Tanzanian economy to industrialize. As I have pointed above professional accountants should be one of the key stakeholders in the whole exercise of moving towards industrial economy. You need to discuss critically on the national agenda of making our way to industrial economy, the dream I see as becoming a true story in the near future. We do not need to worry about the process as we have all the natural resources and other resources to make the dream happen.

Ladies and Gentlemen,

Your three conference has provided a useful opportunity for you to engage in open and frank discussions on the industrialization process and the roles of accountants in the process. In the government, we value your candid and constructive assessments of the policies on industrial economy. I hope that the discussions you had for three days, were centred on the current economic environment and key development challenges facing our agenda.

Ladies and gentleman,

Let me now turn to the other event, as we are here tonight not only to celebrate the closing ceremony of your conference but also to witness the announcement of the best presented financial statements award for the year 2016.

Ladies and Gentlemen,

One of the main agenda of this night is to recognize winners of the Best Presented Financial Statements for the year 2016. I wish to congratulate the entities that have participated in this event and the panel of experts who were in the evaluation process to determine the winners. Today, this event 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 their commendable job done in preparing financial statements.

Ladies and Gentlemen,

The Chief Executive Officer of NBAA, has briefed me that the best presented financial statements competition and award was launched more than ten years ago, here in Tanzania. The award ceremony has today become a famous event to many of entities operating in the public and private sectors. It is important to know that this award is critical to many users of the financial statements. In many cases investors, taxpayers and other stakeholders rely on the information provided in financial reporting to make decisions that affect their futures.

Ladies and Gentlemen,

The financials are just part of it; disclosures around sustainability and corporate governance are also critical elements in providing a complete picture. The quality of the information and how it is presented is vital in allowing users to make well-informed decisions. If information provided are not accurate and timely, they may affect decisions and ultimately affect the health and stability of our financial systems.

Ladies and Gentlemen,

In concluding my speech, again, I congratulate all winners and all those entities submitted their reports for the Best Presented Financial Statements 2016 awards competition. I encourage entities to use the feedback for the improving financial reporting and compliance with the accounting standards that guide preparation of financial statements.

Ladies and Gentlemen,

Usually activities of this kind do not need long speeches, but I thought it might be useful to give one or two words to greet you here. With these few remarks, may I now take this opportunity to declare this conference closed and now I am ready to present awards to winners of the "Best Presented Financial Statements of the year 2016".

I thank you very much for your attention