



The Institute of Chartered Accountants of India, Abu Dhabi Chapter



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ANNUAL
INTERNATIONAL SEMINAR

31st

7th & 8th November 2019, Venue: Fairmont Bab Al Bahr, Abu Dhabi



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MOTTO

*“Ya esa suptesu jagarti kamam kamam Puruso nirmimarah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kasean | etad vai tat | |
- Kathopanishad*

That person who is awake in those that sleep, shaping desire after desire, that indeed is the pure,. That is Brahman, that, indeed called as immortal. In it all the worlds rest and no one goes beyond it. This, verify, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like waking of consciousness are due to the Supreme Person. Even dream consciousness is the proof of existence of the self.

No one ever goes beyond it: of. Eckhart : (On reaching God all progress ends)

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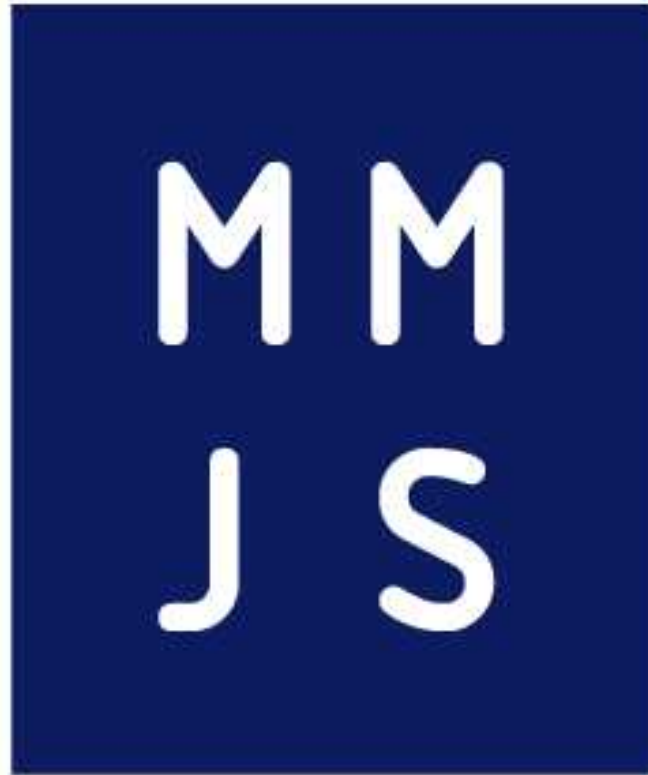
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AMBASSADOR'S MESSAGE

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I am pleased to note that the Abu Dhabi Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its 31st Annual International Seminar on 7-8 November 2019.

The theme of the Seminar, *'Initiate, Innovate, Integrate: The Essence of Success'*, reflects the importance of innovation for today's entrepreneurs, both in India and the UAE. Close bilateral relations between India and UAE offer ample opportunities for collaboration and cooperation among different sections of business persons. I hope that the various sessions of the Seminar will capture the essence of India's growth story, accentuated by the simplification of procedures, a thrust on innovation, and the creation of an ecosystem for start-ups, as well as good governance. The Government of India's initiatives have also contributed in Indian gaining 14 positions in one year in the World Bank's 'Ease of Doing Business 2020 Survey'. As India pursues the objective of becoming a US\$5 trillion economy by 2024, we look upon the UAE as a reliable and important partner.

ICAI, over the years, has served as an important bridge between India and the UAE in the fields of accountancy and business related activities. I am sure that it will continue to look for synergies with its Emirati peers to forge even stronger bonds, through sharing of knowledge and expertise.

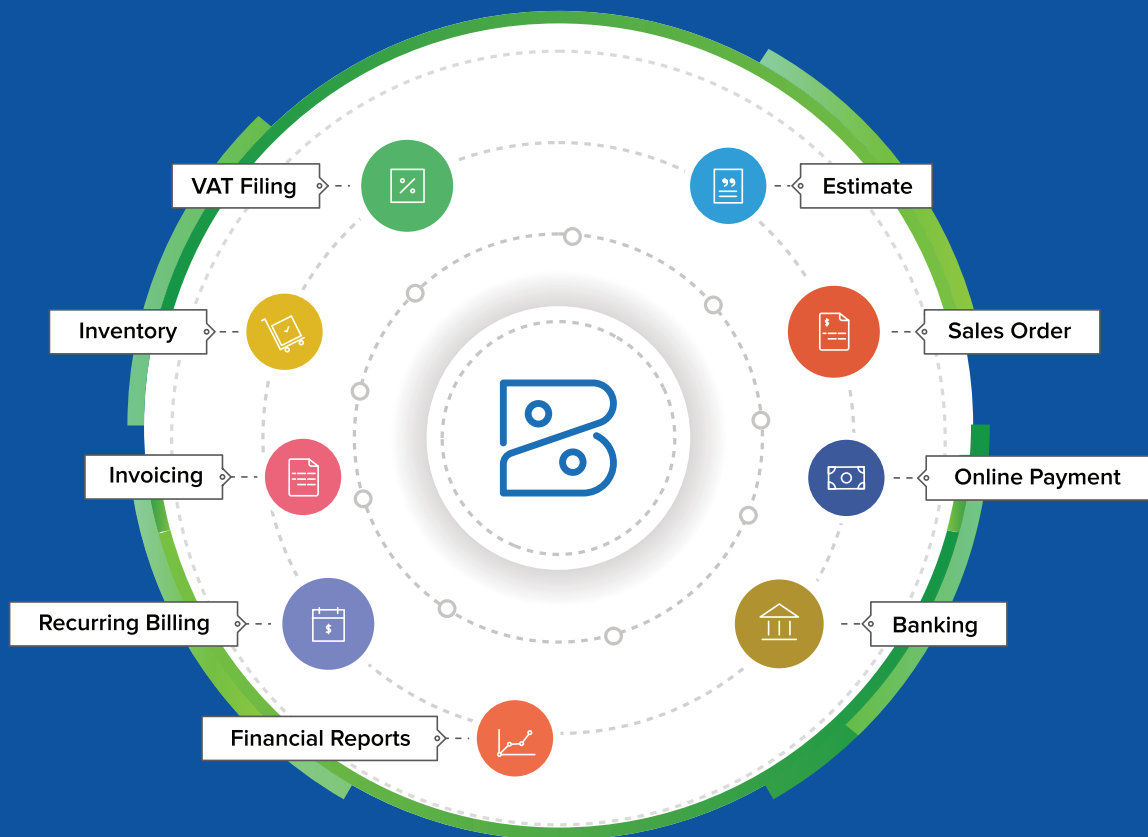
I convey my best wishes to ICAI and to all delegates for their 31st Annual International Seminar in Abu Dhabi.

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PRESIDENT'S MESSAGE

I am happy to note that the Abu Dhabi Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its 31st Annual International Seminar on the theme "*Initiate, Innovate, Integrate: The Essence to Success*" on November 7-8, 2019. I extend my wishes to the Chapter's Managing Team and all the members whose efforts have made the Chapter a very vibrant one.

It is heartening to note that all the foreign chapters of ICAI especially the Abu Dhabi Chapter is playing a dynamic role for the members of the ICAI in enhancing their skills and professional knowledge by organizing International Seminars on pertinent themes. Established in 1984, the Abu Dhabi Chapter is one of the oldest Chapter among the 34 ICAI overseas Chapters having membership of over 800 members and actively supporting the development of the accounting profession in Abu Dhabi. I am glad that the Chapter is actively involved in enhancing and updating the professional knowledge of its members.

The role of Accounting and Auditing profession has assumed increasing significance in the globalized economy. Our members abroad have been proving themselves in foreign soil on the basis of strong commitment towards the profession and contribute significantly in bringing laurels to the Institute. ICAI has always endeavored to assist and support the ICAI members in various parts of the Globe and takes up initiatives to cater to the ICAI members abroad.

Towards the same, I am happy to share that the ICAI has recently got its qualification evaluated from UK NARIC which would provide opportunities for higher studies and enhanced professional opportunities for ICAI members/ semi qualified professionals in foreign jurisdictions, especially in Middle East.

While conveying my best wishes for the grand success of the annual event, I wish the Abu Dhabi Chapter all success in its future endeavors.

CA Prafulla P. Chhajed

President

The Institute of Chartered Accountants of India



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VICE PRESIDENT'S MESSAGE

It is heartening to note that the Abu Dhabi Chapter of the Institute of Chartered Accountants of India is organizing its 31st Annual International Seminar on the theme "Initiate, Innovate, Integrate: The Essence of Success" on November 7-8, 2019.

I must congratulate the Chapter for choosing a theme, highly relevant in today's context. In a world of constant change, the only way to succeed is through Innovation. Innovation plays a critical role in growth of any business, any profession. In today's global marketplace, only excellent and innovative organizations survive and grow. There is a need to adopt culture of excellence and innovation to survive and grow in this global market. I am sure that the conference would provide an insightful perspective to the participants to innovate to succeed.

Abu Dhabi Chapter, since its establishment in 1984 has been playing a vital role in the development of the profession in the Emirate of Abu Dhabi. The Chapter provides networking opportunities to members and provides high quality CPE for professional elevation of our members. The Chapter strives to enhance the brand image of ICAI in foreign soil and uphold the mission of Chartered Accountancy profession.

I extend my greetings to the entire management team of Abu Dhabi Chapter of ICAI and wish the seminar a grand success.

CA Atul Kumar Gupta

Vice President

The Institute of Chartered Accountants of India

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CHAIRMAN'S MESSAGE

Dear all Professional Colleagues,

A journey of thousand miles starts with a single step. For every new thing to happen or to change the status quo, there must be an initiation. This initiation can be a result of a dire need or from an idea generated through just a casual talk.

It gives me great pleasure and pride in welcoming you to the 31st Annual International Seminar. This is a proud moment for all of us. The team has worked very hard to make this event a great success.

The theme of this year's Annual Seminar "**Initiate, Innovate, Integrate: The Essence of Success**" is very carefully chosen to showcase the thinking at the Chapter. At the Chapter we always welcome new ideas to provide a great experience to our members and other stakeholders. An integrated approach is followed for our sponsors. The theme is also very apt in the current scenarios where the only way to remain ahead of your competitors is to remain innovative. This involves initiation not just from top management but also from everyone involved in the process and then a complete integration.

It is a known fact that those who have dared to initiate, those who have innovated things and those who integrated that with the society have been successful.

On the Chapter front, it was again a very successful year. We conducted many successful PDC events. We had an event on Start-up and also on Block Chain and AI which are very relevant in today's times.

Also many social events were organised which provided an opportunity to members to meet the family of their fellow professionals. The Chapter successfully conducted

two study tours to Russia. Diwali event along with National Organisation of Disabled Artists was well received by all the members who provided an excellent feedback for the event.

The Chapter has revamped its website by giving it a new look with many added features which makes it very user friendly.

We would like to thank each and every one of you for attending the Seminar. The Seminar will be content-rich, dynamic and timely with a great line of industry experts, professionals, and regulators to provide thought-provoking concepts, unique insights and valuable data for all attendees. The topic chosen for the speeches range from technical to social and also related to stock market. There is something for everyone who will be attending.

The Seminar will also give an opportunity to meet various businesses and likeminded professionals. This will help in networking and to develop business further. More than 40 sponsors were present in the last year event to greet more than 600 attendees thus serving as a great place for networking. This year it is expected to be even bigger and better.

I wish you all have a great learn and fun experience at the Seminar. Also we would like you to enjoy the live concert of Sukhwinder Singh.

Best regards,

CA Aashish P. Bhandari
Chairman - ICAI, Abu Dhabi Chapter





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VICE CHAIRMAN'S MESSAGE

I am delighted to pen down my thoughts on this Signature Event of Abu Dhabi Chapter of the Institute of Chartered Accountants of India. The theme of the International Annual Seminar "*Initiate, Innovate, Integrate: The Essence of Success*" has been aptly decided keeping in view the current scenario where the three "I"s define the characteristics for success. Success will be delusional if any one of the elements is missing.

The committee always puts in immense efforts to bring in quality speakers and each one of us will once again have an opportunity to witness the great line of speakers in this seminar as well.

I would like to welcome each of the speakers, dignitaries and delegates to this International Annual Seminar 2019. Your gracious presence is always motivating. I hope that all of us will have a great knowledge enhancing experience.

Best regards,

CA Neeraj Ritolia

Vice Chairman - ICAI - Abu Dhabi Chapter





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MESSAGE

Overseas Chapter

Dear CA Aashish Bhandari and Team,

I am pleased to note that the Abu Dhabi Chapter is conducting its 31st Annual International Conference on 7th and 8th November 2019 on the theme “*Initiate, Innovate, Integrate: The Essence of Success*”. It is a very apt theme considering the innovations in every field including in accounting and finance world. Organisations, which face disruptions and resolves the challenges by innovating will survive in this competitive world. I am sure the excellent line-up of the speakers will deliberate and provide great value add to the audience.

I take pride in giving my message to all the Abu Dhabi Chapter members as the Chairman of the Dubai Chapter of the ICAI. ICAI Dubai Chapter is in its 38th year of successful journey.

Good Wishes to Abu Dhabi Chapter from all the members of the Dubai Chapter.

With best regards,

CA Anish Mehta
Chairman - ICAI Dubai Chapter



On the occasion of commemorating 31st Annual International Seminar of the Abu Dhabi Chapter of the Institute of Chartered Accountants of India, I would like to congratulate the Executive Committee and all the members of the Chapter.

The Abu Dhabi Chapter has been growing in strength from year to year and has contributed to Indian Chartered Accountants being recognized as a credible brand in the field of finance and accountancy within the region. This recognition is a testimony of the commitment and efforts of the executive committee members of the Abu Dhabi Chapter who have invested their personal time to make sure that each of its seminars have a well thought through list of trending topics and provide an enriching experience via a strong ensemble of highly accomplished speakers who shared their experiences relating to topics of current relevance.

The theme of the 31st Seminar “*Initiate, Innovate, Integrate: The Essence of Success*” is inspirational and perhaps very appropriate in the current economic environment. In times to come, innovation in their respective fields will enable accountants to continue to advance towards taking on leading role as business advisors in strategic matters based on the credibility that they have already established through accomplishments made in their conventional roles. Our professional advancement will continue forward with each change in economic cycle that will create significant opportunities for growth.

On behalf of the Executive Committee and the Members of the RAK Chapter, I would like to wish the seminar a great success.

With best regards,

CA Manu Mehra
Chairman - ICAI RAK Chapter

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MESSAGE

Overseas Chapter

“Change is the Only Constant” said Heraclitus, the Greek philosopher. This is even more, true in today’s world where this change is taking place at a rate faster than ever before; shall we say at a dangerously fast rate!! As a result, it is not very surprising that Gartner, in its Survey 2019, shows “Pace of Change” as the top emerging risk concerning organisations.

So, the current day challenges are about how we as individuals and businesses cope with these fast-paced changes and try and remain competitive... or just to try and remain in the race... And how do we do this? *“Initiate, Innovate, Integrate: The Essence of Success”*; I believe; is the mantra to ensure we cope with this change.

On behalf of the ICAI Muscat Chapter; I congratulate the ICAI Abu Dhabi Chapter for selecting such a relevant topic for their International Seminar; considering how apt and relevant it is, in today’s world.

My best wishes to the Chairman - CA Aashish Prakash Bhandari; Vice-Chairman - CA Neeraj Ritolia and the entire Managing Committee of ICAI Abu Dhabi Chapter for a grand success of their 31st Annual International Seminar in November 2019.

Warm Regards,

CA Ashwini Sawrikar
Chairperson - ICAI Muscat Chapter



Innovation does not just arise from creative ideas, but in essence exists at the intersection of three (Expertise and Knowledge, Creative Thinking and Motivation) fundamental components. With these components in mind we can instinctively initiate innovation and through integration of different resources or factors success can be achieved.

Everyone of us in some way or the other want to be successful. But to be successful we need to innovate new ways of doing things through which excellence can be achieved. It is but obvious the world is changing with a rapid phase in term of technology and our (Finance and Accounts professionals) role is also to think out of box for doing same work in a different way to provide efficiency.

On behalf of the ICAI Kuwait Chapter; I congratulate CA Aashish, Chairman of Abu Dhabi Chapter and his team on holding their thirty first international conference with such a relevant topic with widespread implication and applicability in day to day working in today’s world.

Regards,

CA Sai Devata
Chairman - ICAI Kuwait Chapter

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MESSAGE

Overseas Chapter

Dear Fellow Members,

“Hearty Congratulations” and greetings to the Abu Dhabi Chapter of ICAI in organising the 31st Annual International Seminar on 7th and 8th November 2019. THREE DECADES completed in organising Annual International Seminars. Fantastic Achievement!!!!

The 3 “I’s” of your theme are universally recognized as the mantra for achieving success. From start-ups to large corporations, their success lies in them constantly taking initiatives to innovate and integrate their businesses with opportunities that exist in the marketplace.

Once again “Three Cheers” to the Committee Members of the Abu Dhabi Chapter and the volunteers for their painstaking efforts to make this seminar every year a magnificent event.

On behalf of the Executive Committee and all the members of the Eastern Province (Saudi Arabia) Chapter of ICAI, I would like to wish you good luck and hope that your 31st Annual International Seminar is an enormous success.

Warm Regards,

CA Mushtaq M. Merchant

Chairman - ICAI Eastern Province (Saudi Arabia) Chapter



Dear fraternity members,

Greetings from Riyadh Chapter,

Our success in Abu Dhabi is no small part due to the tireless work of those members who have volunteered their time, energy and expertise to the committees, task forces and the many initiatives and activities driven by the Chapter since its inception in 1984.

I thank to local management and staff, past and present, for their vital role in helping ICAI to fulfil its objectives and for upholding the principles and high standards of the ICAI designation. The profession of Chartered Accountants in Abu Dhabi is the hallmark of professional excellence, upholding the principles of integrity, transparency and accountability.

We have always believed that working in partnership brings success and prosperous future together.

Riyadh Chapter would like to show profound gratitude for the experience that we’ve gained from Abu Dhabi Chapter.

I would like to congratulate Mr. Aashish for conducting 31st Annual International Seminar.

“I wish Mr. Aashish, Steering committee, members and everyone else connected with Abu Dhabi chapter, my best wishes for a successful and grand Seminar.

We are looking forward to continuing to work together.

With many thanks,

With best regards,

CA Madhur Gupta

Chairman - ICAI Riyadh (Saudi Arabia) Chapter



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MESSAGE

Overseas Chapter

Heartiest congratulations from the Saudi Arabia (Jeddah Chapter) of ICAI on having your 31st Annual International Seminar.

An inspiring topic for today's time – awakening the inner entrepreneur, nurturing creativity and blending all other skills the right ingredients for success.

Hearing these speakers sharing their own stories of trials and tribulations, efforts put in, taste of success and growth will inspire and definitely have many more walking on the same path.

Truly a moment of pride to bring together these influential people from different sectors under one roof for the benefit of the CA community at large.

Wish you success.

Warm Regards,

CA Sajjadali Gulamhusein
Chairman - ICAI Jeddah (Saudi Arabia) Chapter



I congratulate Abu Dhabi Chapter for organizing its 31st Annual Conference themed, *"Initiate, Innovate, Integrate: The Essence of Success"*

The theme is very apt and conveys how important it is to have these 3 ingredients to achieve success. Integration is the driving force that brings people and ideas together with the help of applications, data and devices that opens the flow of information. Innovation is not an option, but a necessity. Those who initiate change through innovative ideas will have a better opportunity to manage the change and be successful.

I take this opportunity once again, to congratulate Chairman CA Aashish Bhandari and the Management Committee for taking this excellent initiative for organizing this mega event and wish this conference a grand success.

Best wishes,

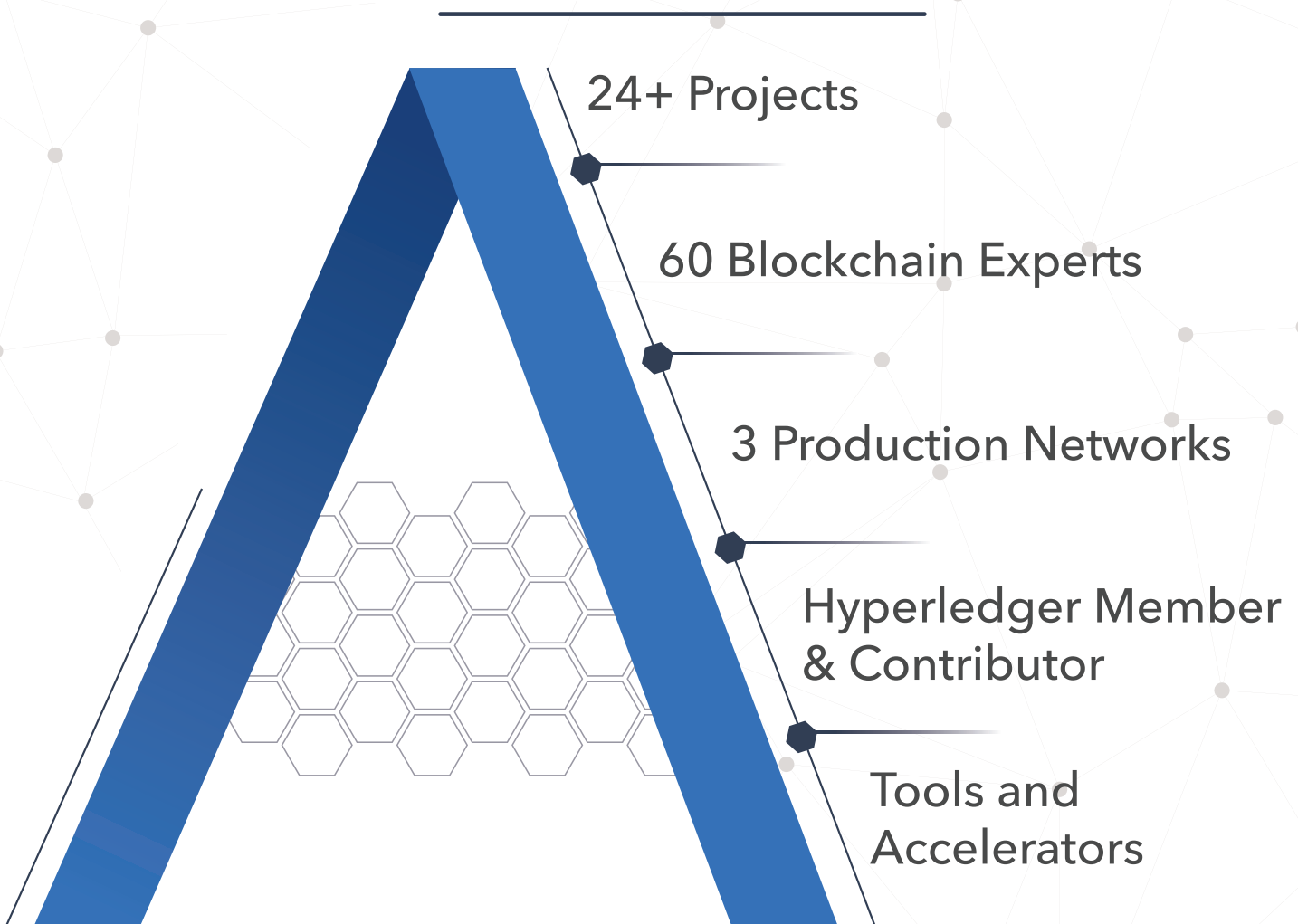
CA Rukkaiya Pachisa
Chairperson - ICAI Doha Chapter



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MESSAGE

Overseas Chapter

I am pleased to note that The Institute of Chartered Accountants of India, Abu Dhabi Chapter is organizing its 31st Annual International Conference on the 7th and 8th November 2019 with the theme “*Initiate, Innovate, Integrate: The Essence of Success*”.

On behalf of Bahrain Chapter of ICAI, I would like to extend my sincere appreciation and best wishes to ICAI Abu Dhabi Chapter.

UAE has always been in the forefront of various first-time initiatives and innovation and its only apt that you are hosting the conference on such a relevant theme. The discussions and deliberations in the conference will no doubt bring diverse perspectives on how through the systematic process of initiation, innovation and integration significant milestones can be achieved will set new benchmarks.

I commend the efforts of the Executive Committee led by the dynamic Chairperson CA Aashish Bhandari for conducting this conference and wish all of you Good luck and all success.

Regards,

CA Maheshkumar Narayan
Chairman - ICAI Bahrain Chapter



Congratulations to the Abu Dhabi Chapter of ICAI for convening their 31st International seminar on 7th and 8th November, 2019 at the Fairmont Bab Al Bahr, Abu Dhabi.

The world has become a global village and there are many opportunities to Innovate and Integrate. The process more often than not creates a win-win situation to the customer and partners in the supply chain. I believe the theme of the conference, “*Initiate, Innovate, Integrate: The Essence of Success*” will provide a platform for professionals to connect, share and discover more about the topic.

On behalf of the Melbourne Chapter of ICAI, I extend my best wishes for the success of this conference.

Best wishes,

CA Anbu Mohan
Chairperson - ICAI Melbourne Chapter

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MESSAGE

Overseas Chapter

It is a pleasure to send greetings to all those attending the seminar and I take this opportunity to congratulate and commend the Chairman, the Committee and the members for their hard work and efforts in organizing this very important annual event.

The theme of the seminar "*Initiate, Innovate, Integrate: The Essence of Success*" is so appropriate in the current rapidly changing environment of business and commerce worldwide.

It is a matter of great pride that the Abu Dhabi Chapter has been in existence for more than three decades and also consistently conducted 31 International Seminars.

All our members in the UAE have kept the ICAI flag flying very high due to their professional expertise, commercial acumen, very solid fundamental accounting knowledge and ethical conduct. Your skills and entrepreneurship have contributed enormously to the economic and social development of UAE for the past three decades and has gone a long way in building UAE to what it is now in the world scenario. This is the main reason why our CA friends are so valued by the UAE government and all the leading organizations.

I wish you all a successful conference and an enjoyable festive season.

CA Sankaranarayan Janardhan
Chairman - ICAI Sydney Chapter



On behalf of ICAI UK chapter, I congratulate and convey the best wishes for the 31st International Conference of the Abu Dhabi Chapter. I am sure that Abu Dhabi Chapter will again exceed my expectation in terms of delivering the conference under the leadership of Chairman Aashish Bhandari, Vice Chairman Neeraj Ritolia and the whole Executive committee and volunteers.

Initiating the innovation and integrating in the organisation culture is really the recipe for success for any organisation especially in the current environment where the stakeholder expectation keeps changing and requiring organisations to compete in a fast never-ending marathon.

New set of organisations in the form of start-up and fintech are giving the established organisation run for their money and the only way to remain in the business is to keep innovating and integrating.

Regards,

CA Ajay Kumar
Chairman - ICAI UK Chapter

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MESSAGE

Overseas Chapter

I am glad to learn that Abu Dhabi Chapter of ICAI is going to conduct 31st Annual International Seminar "Initiate, Innovate, Integrate: The Essence of Success". Innovation is a major essence to success and growth. Some people like to do the same kind of work every day, but the most talented people generally relish new challenges. They like to express their creative ideas and experiment with them. It is easier to attract and retain top talent if you empower people to innovate. Leading innovation in organizations calls for changing strategies (objectives, business models), structures (processes, systems, hierarchies and ways of working) and cultures (behaviours, attitudes and organizational norms). Some attempts at deep transformational change succeed and many fails. Finding a new way to do things (Innovation); solving the related problems (Initiative), making it work (Integration); all these three are intellectually satisfying and leads to success. We know that trying something new which does not work is frustrating (but educational). Finding and successfully delivering an entirely new thing is very rewarding. It just makes you feel good.

My greetings and best wishes for all participants of the Seminar and success for flagship event.

Best Regards,

Dr. Vikas S. Chaturvedi
Chairman - ICAI Netherlands Chapter

MESSAGE





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2005 - 2009



CA Vikas Puri
2010



CA Ramesh Krishnan
2011 - 2012



CA Padmanabha Acharya
2013 - 2014



CA Rajiv Shah
2015 - 2016



CA Suresh Panwar
2017

EXECUTIVE COMMITTEE



CA Aashish Bhandari
Chairman

Aashish is an Associate Member of ICAI since 2005, MBA (Finance) from Rajasthan University, Jaipur and CMA from IMA, USA. He served on various committees and sub-committees of the Chapter since 2006 before being in Executive Committee as a Treasurer in 2013. Last year he served the Chapter as Vice Chairman. He is working with SWF of the Emirate of Abu Dhabi.



CA John George
General Secretary

John is an associate member of ICAI and has over 17 years of post-qualification experience in India and Middle East.

He presently works with Emirates Business Group as Group Financial Controller. Prior to this, he was with Baker Tilly Middle East, Unibeton Readymix (Al Fara'a Group) and K S Aiyar & Co (then part of Grant Thornton).

John has conducted several trainings programs and seminars for clients and employees on VAT, IFRS etc. He is also a faculty on VAT with The Institute of Chartered Accountants of India, Dubai Branch, UAE.



CA Neeraj Ritolia
Vice Chairman

Neeraj is an associate member of the ICAI since 1996 and has been part of the Committee of last six years. He has also served in the Executive Committee of ICAI Doha Chapter as Treasurer and Secretary. He is CFO at Oldendorff Carriers Transshipment, and has over 23 years of post-qualification experience in the profession.

He believes in giving back to the society and therefore intends to continue and remain committed to be the part of the Abu Dhabi Chapter committee.



CA Krishnan Narayanan Venkat
Treasurer

Krishnan is a Chartered & Cost Accountant, been in this region for the last 20 Years. At present he is working as Finance Manager in Royal Jet (VIP Charter Airline).

It has always been his passion to explore newer areas of professional work and he personally finds it satisfying dealing with newer challenges cause it enables him discover the professional in him.

He look forward to serve once again by joining hands with each one of you in building a great professional network and take our profession forward with reverence and commitment.

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Leader
Membership



CA Ajay Singhvi
Leader
Communication & Website



CA Anand Gupta
Leader
Social



CA Rajiv Ravindra Datar
Leader
Media and Student Affairs



CA Rohit Dayma
Leader
Professional Development

SUB-COMMITTEE MEMBERS



CA Rajesh Reddy



CA Swati Gupta



CA Mohammed Shafeek



CA Shafeekh Neelayil

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MANAGING COMMITTEE (2019-2020)



AGENDA 31ST ANNUAL

“Initiate, Innovate, Integrate: The Essence of Success”

DAY 1
THURSDAY
NOVEMBER 7
2019



03:00 PM to 04:00 PM

Registration & Networking

VENUE

Fairmont Bab Al Bahr, Abu Dhabi



4:00 PM to 4:45 PM

Inaugural Session

GUEST OF HONOR

His Excellency Shri Gajendra Singh Shekhawat
Union Cabinet Minister of Jal Shakti
Her Excellency Sheikha Noora Al Khalifa
Chairwoman and CEO of Medpoint International
His Excellency Pavan Kapoor
Ambassador of India to UAE
CA Prafulla Chhajed
President ICAI



4:45 PM to 5:00 PM

Address by **His Excellency Pavan Kapoor**
Ambassador of India to UAE

5:00 PM to 5:15 PM

Address by **CA Prafulla Chhajed**
President ICAI



SESSION 1

5:15 PM to 5:45 PM

Keynote Speaker
Her Excellency Sheikha Noora Al Khalifa
Chairwoman and CEO of Medpoint International

SESSION 2

5:45 PM to 6:45 PM

Keynote Speaker
“THINK AHEAD - FUTURE CFOS”
Mr. Mark Cutis, CFO - ADNOC Group

SESSION 3

6:45 PM to 7:45 PM

Panel Discussion :
“RISK, GOVERNANCE AND GROWTH”
Panelist: **Mr. Abhijit Choudhury**
Ex Advisor, Governor and currently Board Risk Committee member of the Central Bank
Panelist : **Mr. Colin Fraser**
Group Head of Wholesale Banking - ADCB
Panelist : **Mr. Oussama Rifai**
Finance Director - Higher Colleges of Technology
Moderator: **Mr. Vicky Kapur**
Executive Editor - Khaleej Times

SESSION 4

7:45 PM to 8:15 PM

“CREATING A CULTURE OF INNOVATION”
His Excellency Shri Gajendra Singh Shekhawat -
Union Cabinet Minister of Jal Shakti

SESSION 5

8:15 PM to 8:45 PM

“NEW GENERATION PROFESSION”
CA Atul Gupta
Vice President, ICAI

8:45 Onwards
Dinner



INTERNATIONAL SEMINAR

DAY 2
FRIDAY
NOVEMBER 8
2019



8:00 AM to 9:00 AM

Registration & Networking
VENUE

Fairmont Bab Al Bahr, Abu Dhabi



SESSION 1

9:00 AM to 9:45 AM

"PATH TO HUMANITY"

Smt. Sindhutai Sapkal, Mother of Orphans

SESSION 2

9:45 AM to 10:45 AM

"EVOLUTION OF TAXES IN GCC"

Mr. Dinesh Kanabar

Founder & CEO - W T S Dhruva Consultants

SESSION 3

10:45 AM to 11:30 AM

"GUARDIAN OF HOMELESS"

Mr. Ravi Kalra, Founder - Earth Saviour Foundation

SESSION 4

11:30 AM to 12:15 PM

"MISSION: MAKE INDIA READ"

CA Amrut Deshmukh, Social Entrepreneur - Booklet

12:15 PM to 1:30 PM

LUNCH BREAK

SESSION 5

1:30 PM to 2:30 PM

Panel Discussion:

"STARTUP INVESTING: A PRIMER"

Mr. Shan Kadavil, CEO & Co-Founder - Freshtohome

Mr. Ajith Karimpana, Founder & CEO - Furlenco

Mr. Tushar Singhvi, MD - Crescent Investments

Mr. Tarun Khadelwal, Founder & MD - Add Advisory Partners

SESSION 6

2:30 PM to 3:30 PM

"MARKET MANTRA"

Mr. Anil Singhvi

Managing Editor - Zee Business

3:30 PM to 4:00 PM

VALEDICTORY SESSION



DAY 2:
GALA DINNER AND
MUSICAL CONCERT

6:30 - 8:30 PM
Gala Dinner

8:00 PM
Gate Opens for
Concert Seating

8:30 - 9:00PM
Kick start by Radio Mirchi & Felicitation of Sponsors

9:00 PM onwards
Live Music by "Sukhwinder Singh" & Troupe





SPEAKER'S PROFILE

H.E. Gajendra Singh Shekhawat

Union Cabinet Minister of Jal Shakti

His Excellency Gajendra Singh Shekhawat, Union Cabinet Minister in Ministry of Jal Shakti, Government of India. He has been entrusted with a huge responsibility in this recently formed ministry which reflects India's seriousness towards the water challenges and sanitation.

He received a Master of Arts and Master of Philosophy from Jai Narain Vyas University, Jodhpur.

He was elected as MP to the 16th Lok Sabha in 2014, with the highest ever winning margin from the constituency of Jodhpur. One of his major achievements during his tenure as an MP has been the expansion of the Jodhpur Airport, a demand that had continuously been raised during the last 18 years.

As an MP, His Excellency Shekhawat has received mention as one of the top five contributors to debate in the Indian Parliament. He is also Chairperson of the Fellowship Committee, member of the All India Council of Sports (AICS) and member of the Standing Committee on Finance.



Her Excellency Sheikha Noora Al Khalifa

Chairwoman and CEO of Medpoint International

Her Excellency Shaikha Noora Al Khalifa, Royal Princess from The Kingdom of Bahrain is a very successful and renowned entrepreneur, heading a group of companies in The Kingdom of Bahrain and UAE. She was awarded with an honours in Master of Media & Public Relations and a Bachelor's Degree in Graphic Design from the distinguish New York University.

Her Excellency Shaikha Noora delivers more than 20 keynote inspiring speeches per year at prestigious conferences around the globe. She shares valuable insights on innovation, marketing, personal branding, social media, Entrepreneurship, Corporate Social Responsibility, etc.

She influences the way youth think with her powerful speeches. Her vision is to provide value added training across the globe and empower youth with innovative skills and expertise.

She was elected as the national brand ambassador of the International Non-Olympic University, while she also serves on the International Super Cricket Committee, the World Sports Karate Federation and World Council for Regular and Distance Education.

Her Excellency Shaikha Noora serves in numerous leadership capacities on various organisations across the globe.



SPEAKER'S PROFILE

CA Prafulla P. Chhajed

President ICAI

CA. Prafulla P. Chhajed is the 67th President of The Institute of Chartered Accountants of India and has served the profession for more than two decades in various capacities.

He is also the Chairman of Board of Directors of ICAI- Accounting Research Foundation and XBRL India. He is Director of Registered Valuer Organization and the Indian Institute of Insolvency Professionals of ICAI.

As President of the Institute, CA. Chhajed is now the Chairman of its Standing Committees namely Executive, Finance and Examination Committees, and also Presiding Officer of Disciplinary Committee. He is also an ex-officio member of all Non-Standing Committees of the Institute and the Editor of the Institute's journal, The Chartered Accountant.

CA. Prafulla Chhajed is representing ICAI at various important committees constituted by Government.

On International front, CA. Chhajed has recently been appointed as Chair of Executive Committee of World Congress of Accountants. He is also Observer on International Federation of Accountants Board, Board member of South Asian Federation of Accountants. He is also representing ICAI in International Integrated Reporting Council and Chartered Accountants Worldwide.

Apart from other achievements, CA. Prafulla P. Chhajed has contributed more than 800 articles and write-ups in the well-known Marathi daily Maharashtra Times on taxation and investments.



CA Atul Kumar Gupta

Vice President, ICAI

CA. Atul Kumar Gupta is the Vice-President of the Institute of Chartered Accountants of India and has served the profession for about two decades in various capacities.

Atul is known and appreciated widely for his key contribution to the ICAI as facilitator of the Goods and Service Tax regime, particularly in its formative years. Under his leadership, the New Scheme of Education and Training that was benchmarked with the revised International Education Standards, was launched in 2017, with thorough revision of the content of the study materials of IPC and Final level courses.

Atul has also been the Chairman of SAFA CPD Committee and Director of XBRL India and ICAI-Accounting Research Foundation in the past. Gupta has mentored the ICAI-ARF team in the project of preparation of accrual-based financial statements of the Indian Railways for the years 2015-16 and 2016-17.

Atul profusely interested in the brand Indian CA and ICAI in India and abroad, he has always loved to act as a bridge between the stakeholders and the Institute.



SPEAKER'S PROFILE

Mr. Mark Cutis

Group CFO – ADNOC Group

Mr. Mark joined ADNOC in May 2018 as Group Chief Financial Officer. Formerly at the Abu Dhabi Investment Council where he established the de novo "Special Situations" unit. This group now has a 10 year+ track record and focuses on investing globally in idiosyncratic and one-off transactions across the capital structure with geographic and asset class flexibility.

Prior to ADIC Mark was in Japan for six years first with Unicredito (HVB) as CEO and then with Shinsei Bank in the newly created position of Chief Investment Officer. Previously at Merrill Lynch for 10 years and EBRD for 6 years both in London and NY.

Core expertise is asset allocation, proprietary trading and ALM. Experience includes both direct "hands on management" of risk and risk takers as well as allocating to external managers in alternatives.

Mark is MBA from the Wharton School, BA in Economics from Emory University. Elected to the Phi Beta Kappa Society. Mark Speaks French and Greek and has a working knowledge of German.



Mr. Abhijit Choudhury

Ex Advisor - Governor and currently Board Risk Committee member of the Central Bank

Mr. Abhijit Choudhury has a background of 41 years in the banking sector. This period covered careers with ANZ Grindlays Bank in India, Arab Banking Corporation in Bahrain, National Bank of Abu Dhabi/First Abu Dhabi Bank in the UAE, and finally with the Central Bank of the UAE. During this period he has held various management and board level positions. Specifically, some of his responsibilities were as Group Chief Risk Officer and interim CEO at National Bank of Abu Dhabi, Group Chief Risk Officer at First Abu Dhabi Bank, and Advisor to the Governor of the Central Bank of the UAE.

Abhijit has also held Board positions at NBAD subsidiaries. Currently, in addition to serving on the board of Bank ABC Islamic, he is also an independent external member on the Board Risk Committee of the Central Bank of the UAE.

Abhijit Choudhury holds a master's degree in economics from Jawaharlal Nehru University, New Delhi, India.



SPEAKER'S PROFILE

Mr. Colin Fraser, Group Head

Wholesale Banking ADCB

Mr. Colin completed his Master of Arts in Financial Economics at the University of Dundee, receiving the Bowie Memorial Prize for being the top economics graduate in his year.

He is an Associate of the Chartered Institute of Bankers and a Fellow of the Royal Society for the Arts. Colin joined Barclays Bank in 1992 and undertook various roles as an international banker. In 2007, he was appointed Barclays' Corporate Banking Director, GCC, joining ADCB a year later as Head of the Wholesale Banking Group. Colin has robust business & commercial experience in developed and emerging markets combined with a sophisticated risk-based approach. He completed 10 years at ADCB in the summer of 2018 and has served on the Bank's most senior management committees for his full tenure.



Mr. Vicky Kapur

Executive Editor at Khaleej Times

Mr. Vicky Kapur head editorial operations at Khaleej Times, the UAE's first English daily. He has undertaken to make KT the news provider of choice for the socially savvy Generation while preserving its allure for the brand's traditional readers.

As media person with over 25 years of experience, Vicky takes pride in his media handling, team building and management skills.

Having worked for some of the best-known media companies, including Khaleej Times, Dubai Media Inc., Motivate Publishing, the Times of India Group and Living Media (India), he has had the good fortune of working with some of the best brains in the industry.

The past 15 years that Vicky has lived in the region have enriched him both personally and professionally, broadening his understanding of life, making him a better professional.



SPEAKER'S PROFILE

Smt. Sindhutai Sapkal

Mother of Orphans

Smt. Sindhutai Sapkal, affectionately known as the "Mother of Orphans", is an Indian social worker and social activist known particularly for her work in raising orphaned children in India.

- Sindhutai is an epitome of Humanity. From being a deprived wife to begging on the streets, she has now become 'Mother of orphans and helpless' children.
- She has raised more than 1400 orphan children
- She has been honoured with more than 800 awards, including Naari Shakti award - the highest civilian award dedicated for Women - from the President Of India
- She was conferred a Doctorate in Literature by the DY Patil Institute of Technology and Research in 2016.
- Her biopic in Marathi-language film 'Mee Sindhutai Sapkal', was selected for world premiere at the 54th London Film Festival



Mr. Ravi Kalra

Founder - The Earth Saviour Foundation

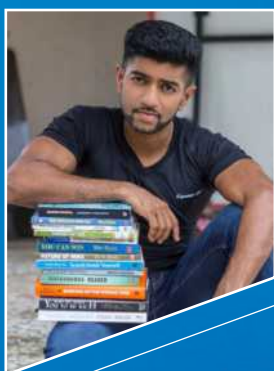
Mr. Ravi Kalra is a well-known Karma Yogi, social activist and environmentalist. The Earth Saviour Foundation founded in 2008 is dedicated to serve less privileged people and making every possible effort to protect the environment.

Ravi has worked with the US Army in recruiting soldiers from Nepal during the war with Iraq in 2007.

Ravi has been awarded numerous awards including Sardar Vallabhbhai Patel International Prestigious Award for Excellence in selfless humanitarian services.

Ravi's tireless, fearless and selfless endeavour to serve humanity includes:

- Pledged to donate his eyes, kidneys, heart valves and other useful organs for needy people. He has also pledged to donate the rest of his body (after death) for medical research.
- Initiated "Do Not Honk" campaign to reduce noise pollution
- Cremated more than 5000 (Five Thousand) unidentified and unclaimed dead bodies at the electric cremation center
- Runs old age home to look after homeless and abandoned senior citizens.
- Runs rescue center to look after mentally disabled people.



SPEAKER'S PROFILE

CA Amrut Deshmukh

Booklet | Mission Make India Read

CA Amrut Deshmukh popularly known as Booklet guy, is on a mission to cultivate the habit of reading amongst the youth of India.

- The average reading speed of most of us 150 words per minute. Amrut has increased his reading speed to 1200 words per minute.
- He reads almost 1 book a day and has read 1350 books till now.
- Today he has more than 10 lakh young followers who are enthusiastically reading books with him on his free mobile app called "Booklet".
- In his book - "India 2020", Dr. APJ Abdul Kalam talks about his dream to see India as a developed nation. The Booklet guy strongly believes that his mission is one step towards making his dream come true.
- Two times TED talk speaker and is Covered by international literature magazine "Lit Glean"
- CA Amrut has been awarded numerous awards including the Best startup award by Headstart amongst 100 startup application.
- Booklet is the only successful Indian startup with no external funding or venture capitalist



CA Dinesh Kanabar

Founder & CEO - W T S Dhruva Consultants

CA Dinesh Kanabar is founder & CEO of W T S Dhruva Consultants. He has been recognized by his peer group as amongst the top tax advisors in India.

Prior to founding Dhruva, he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy.

Dinesh is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees. He was a member of the Rangachary Committee constituted by the Prime Minister of India to deal with tax reforms in the IT/ITES sector and for evolving Safe Harbour Rules.

Dinesh is a Director on the Boards of some of the largest and most prestigious organizations in the country including the National Stock Exchange.



SPEAKER'S PROFILE

Mr. Shan Kadavil

CEO & Co-founder - Freshtohome

Mr. Shahnawaz Kadavil is the founder and CEO at Freshtohome.com - the largest e-commerce company in the Fish and meat space in India delivering over fifteen thousand orders a day across seven hundred thousand customers in ten large cities in India and in the UAE.

Shan is also the Chairman of Dbaux Technologies - a technology start up in the Critical Infrastructure Security Domain, manufacturing indigenously built UTMs, Network Devices, Operating Systems and the like.

In his previous role as the India Founder & Country Manager, Shan is credited for having built the first and largest Studio outside the US for Zynga, a leader in social gaming and maker of popular titles such as Farmville, CityVille, Draw Something, Words with Friends and Mafia Wars.

Shan has been named twice in the Exhibit magazine "100 Top Tech Indians" list, and has won numerous awards including the Economic Times "Most Promising Entrepreneur of 2019" and was also honored by the Prime Minister of India as part of the "Champions of Change" program.



Mr. Ajith Mohan Karimpana

Founder & CEO, Furlenco

Mr. Ajith Mohan Karimpana is the Founder and CEO of Furlenco, India's fastest growing furniture and home living Subscription Company. He is a versatile entrepreneur with a great knack for spotting transformational business opportunities, a trait that also led him to establish Furlenco.

Ajith's vision for Furlenco was based on two key 21st-century trends: rising disposable incomes; and a preference for experiential lifestyle among millennials. He decided to cater to this dynamic market using his core competencies and technology with Furlenco. Ajith has focused on creating award-winning designs that give Furlenco's customers the best of aesthetics and utility. Under his leadership, Furlenco has grown at a CAGR of 130% year-on-year.

Ajith is a BTech graduate in Industrial Engineering from the National Institute of Technology, Jalandhar. He has an MS in Computer and Information Science from Temple University, Philadelphia, Pennsylvania, USA. Apart from being a successful and inspirational business leader, Ajith is a voracious reader and has a penchant for languages. He also loves watching Bollywood movies



SPEAKER'S PROFILE

Mr. Tushar Singhvi

Managing Director - Crescent Investments

Mr. Tushar Singhvi holds a Bachelor of Engineering degree from the University of Pune, India. He also holds a Master of Business Administration with distinction from the University of Oxford, where he was selected for the Dean's list.

Tushar heads corporate development and investments and is responsible for evaluating and executing new investment opportunities on behalf of Crescent Enterprises.

He has over 16 years of global experience in investment management, corporate development, strategy development, and project management.

Before joining Crescent Enterprises, Tushar worked with KPMG Corporate Finance in Dubai and with an investment banking firm in London. Prior to that, he spent five years in the power and infrastructure sector in Asia and Africa.

Tushar is a member of the World Economic Forum's Global Future Council for Economic Growth and Social Inclusion.



CA Tarun Khandelwal

Founder & MD - Add Advisory Partners

CA Tarun Khandelwal is Chartered Accountant from India, CPA from Australia and CFA from USA with over 25 years of experience, of which the last 15 years have been at C-level roles. Starting his career with KPMG and E&Y, his work experience spans large family offices, MNCs and consulting across diverse businesses, working in listed and private companies.

Tarun's expertise is in M&A, private placement, fund raising and deal structuring. With hand-on executive experience at large diverse holding companies, he has managed mature businesses as well as start-ups. He has a successful track record of deal closures (M&A, fund-raising, buy-side) in excess of USD 500 million across different sectors.

He is currently the Managing Partner at Add Advisory Partners, a boutique consulting and investment advisory firm.

Tarun is also a Board member of CFA Emirates Society and a consultant to the CFA Institute USA.

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SPEAKER'S PROFILE

CA Anil Singhvi

Managing Editor - Zee Business

CA Anil Singhvi is a commerce graduate, Chartered Accountant and Company Secretary having over 26 years of diversified experience of working with the leaders in Media, Capital and Financial Services market.

He has worked as Executive Editor at "CNBC Awaaz" for 13 years.

Presently, Anil is heading Zee Business, a leading Hindi Business Channel as Managing Editor, which is a part of India's largest media group "Zee Media".

Apart from TV, he also shares his views on various radio channels like BBC London Hindi service, MY FM and Big FM. His articles and chats are featured on popular websites.

Anil's achievements include:

- President's Scout Award by the President of India in 1987
- ICON of Business Journalism by IBJA.
- Nomination as BEST HINDI NEWS ANCHOR by ENBA in 2017.
- The best business anchor award by IBJA in 2017.
- Award for Outstanding contribution in Business Journalism by Padmashree Mrs Rajshree Birla.



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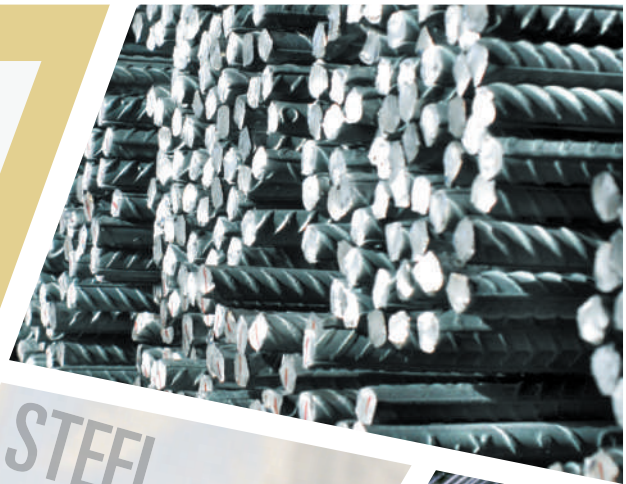
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SINGH &
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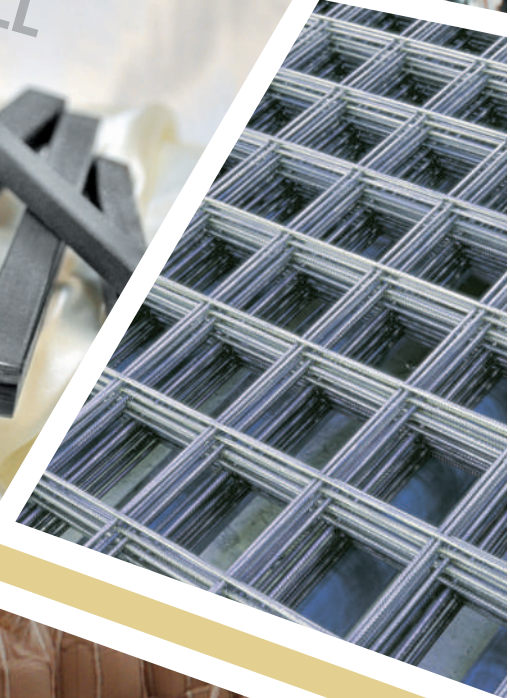
8th November 2019, Friday at
Fairmont Bab Al Bahr, Abu Dhabi



AI Nasser Industrial Enterprises L.L.C.



STEEL



POLYMERS



INDUSTRIAL INTERMEDIATES - Ground Calcium Carbonate

AI Nasser Industrial Enterprises (ANIE) was established in 1992 by AI Nasser Holdings to promote profitable industrial ventures and establish a presence in the AGCC region.

ANIE has many operating ventures in diverse fields such as Steel, Polymers & Industrial Intermediates. ANIE is today one of the leading Industrial holding companies in the UAE.

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ARTICLES



Private Equity an Outperforming Asset class

CA Pankaj Mundra



The Case for Secondaries

CA Ramesh S. Mahalingam



New Technological Era : Am I safe or redundant?

CA Umesh A.N.



How CAs can support the Indian startup ecosystem as angel investors and contributors

CA Thomas Mathew



Assessing risks, a science or a fine art?

CA Azim Maniyar



How Chartered Accountants Can Help Organizations Adapt to Climate Change?

CA Affan Gadhwal



Adnoc's In-Country Value (ICV) Program

CA Jyotin Dholakia



Addressing transparency in an ever-changing tax landscape - Are you ready?

CA Mohammed Shafeek



Corporate Governance, importance with an adoption of IFRS

CA Rajiv Hira



Essence Of Success

CA Dipti Mittal



Negative Interest rates! Is it way forward?

CA Ranjesh Tiwari



The Age of Analytics

CA Tushar Vig



Waves of Digitalization - Impact on Human lives and Business

CA Rohit Nawal



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PRIVATE EQUITY AN OUTPERFORMING ASSET CLASS

CA Pankaj Mundra

Private equity funds have outperformed public markets in all major regions over the long term. Asia Pacific funds generated 12 percent over 5 year's tenure v/s 9 percent in listed equity markets. As a professional I am very passionate investing in this asset class as it gives you an opportunity to add value to the investee companies with option of board seat & special voting rights v/s listed equities which is just based on research & no room for value creation for the fund manager

Henry R. Kravis, Co-Chairman & Co-CEO KKR well said -

"Private equity is building Value over the long term"

Few Key insights of Private equity funds

- ▶ Globally there are 7800 PE firms
- ▶ 50 % of Global PE deals was priced at 11X
- ▶ Most of the PE exists are through Strategic buyers
- ▶ 5 years is the average holding period of investments in 2017 though close to 15% of exits was in less than 3 years

As per research conducted by Global Private Equity Association; First-time Fund managers typically outperform non first-time funds mainly due to

- ▶ Often more entrepreneurial
- ▶ Highly motivated
- ▶ More focused in their strategy
- ▶ More innovative in the deals they source & structure
- ▶ Hungry for success

There are lot of opportunities for CA professionals in this asset class by joining a first time fund or represent Institutions on buy side or sell side mandate as an advisor or assisting them by doing valuation or Due diligence

In conclusion, Business operators around the world from entrepreneurs looking for start-up funding, to SME business owners with global ambitions, to management teams interested in buying out a corporate division- often find the right partner in PE funds in their ambitions.



CASE FOR THE SECONDARIES

CA Ramesh S. Mahalingam

Introduction

There's a high probability that, as a Finance professional, you might have been involved in a Venture Capital or Private Equity investment. Or at least seen one from a close range and wished you had participated in it. For, the rush of adrenaline that such transactions generate is not easily matched by other activities falling within the Finance Manager's purview.

The technology sector, in particular, has been a focus area for many investors given that it has been the fastest growing sector as compared to all other industry sectors. It is therefore not surprising that this sector has been the source of numerous VC/PE transactions over the past 15 years, having originated in Silicon Valley amidst the rubble of the dotcom crash. Over the years the startup growth model has evolved, and with it the definition, nomenclature, identification and treatment of the phases of growth, from ideation to achieving Unicorn status and then on to an IPO or to other liquidity event. Along the way, an entire startup ecosystem has sprung up, replete with its own culture.

What's more, the greatest phenomenon spawned by the ubiquitous internet, mobility – of data, information, ideas and people – has made sure that it did not take long for the startup concepts to be exported outside the USA, initially to the UK and later, farther afield, notably the "Tiger economies" of the Far-east and to India. China overran the US by birthing the first ever unicorn in the world, Vancl, in 2010. The US followed soon with its first unicorn, Palantir Technologies, in 2011. India minted its first Unicorn in 2012 when Flipkart completed its Series D round of funding at a valuation of US\$ 1.04 billion.

Today, the world boasts of some 413 unicorns of which 203 are from the USA, 101 are from China and 18 are from India. This year alone, India has given rise to 5 unicorns. India is galloping fast on

the unicorn track, and I quote Mohandas Pai, VC investor and the former CFO of Infosys "I believe we will have 100-plus unicorns by 2025..."

Investing in startups

While tomes have been written and spoken on advising entrepreneurs on how to raise funding for startups, there is considerably less literature on advising investors, especially individuals, on how to go about investing in startups. This article will hopefully, in a small way, address this information gap.

The lifecycle of a tech startup, on average, from idea to IPO (or alternate exit event) is around 9 years and typically includes about 6-7 rounds of financing. The startup will keep requiring cash injections from investors along the way, initially for setting up, and then for developing its minimum viable product or service (MVP), and then for funding its gestation period when costs exceed revenues, and later for funding its expansion. Thus the purpose and the amounts required will vary with its stage in the lifecycle.

Just as no two entrepreneurs are similar, no two startups are identical in their DNA – the growth trajectory, the funding amounts and the timings of startups are never alike. However, the stages in the lifecycle of all startups can be broadly mapped as shown in Figure 1:

Investors can invest in private equity in four different ways:

- ▶ **Direct investing:** directly invest in private companies
- ▶ **Fund investing:** invest in a private equity fund that buys into private companies
- ▶ **Co-investing:** invest in both funds and directly in its portfolio companies
- ▶ **Secondary investing:** buy existing private equity investments

¹ Refers to businesses comprising information technology services or IT-enabled services or a combination of IT-enabled products and services.

² A privately held startup that is valued at over \$1 billion

³ Global Unicorns List 2019, CB Insights

The first three are more prevalent and better understood than the fourth; hence, we shall train our focus on the secondary investing.

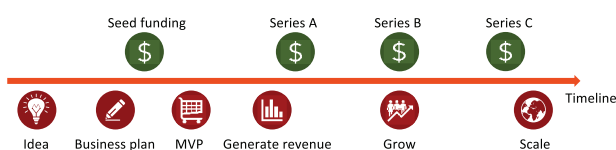


Figure 1

Secondary Investing

What are secondaries?

Secondary equity stakes generally come to the market when the company is a late stage startup. Late stage companies are those that have typically demonstrated viability as a going concern and generally have a well-known product with a strong market presence. They have generally reached a point of positive cash flow generation and begin to look at expanding into other markets.

The opportunity to invest in a secondary stake arises when an existing investor looks to exit – this would typically be a seed investor, angel or similar early stage investor (say Series A or B). This, in turn, could be either because of the seller's personal liquidity needs or because he perceives an alternate investment opportunity to be more profitable, or simply because of an urge to encash unrealized gains. Where the early stage investor is a fund, it may be that the fund has reached the end of its term or because of a compulsion to exit, say for achieving liquidity at the optimal time for maximizing internal rate of return, locking in early returns, reducing concentration risk or for reallocating and retooling its investment strategy.

Secondary investments can be made either as a direct secondary purchase of a single private company's stock or indirectly, i.e., through an investment into a fund that invests in secondary equity stakes, or for that matter, as a co-investment in a secondary equity transaction. Direct secondaries have, over time, evolved into two main sub-segments: (a) employees looking to cash out a portion of their equity received through options or founder stock over time, and (b) a VC or institutional investor exiting their direct stake.

One key difference between the two sub-segments is the amount of information available to the incoming investor when acquiring the secondary stake. When buying out employee stock, one generally doesn't have access to any inside information about the company or to ongoing reporting about the company's progress other than public information. In contrast, when buying a material interest from a VC or institutional

investor the incoming investor generally has the opportunity to meet with the management team of the company and get historic information, budgets, projections, board books, capitalization tables and underlying corporate documents. And in addition, ongoing reports about the company's performance on a monthly/quarterly basis and occasionally a board seat too.

The PE secondary market is currently in a virtuous cycle of growth with expanding transaction opportunities being met with robust fund raising and increasing availability of low-cost leverage.

Benefits of secondaries

There being no organized market for secondaries, private equity investments are illiquid and hence seller-led secondaries transactions invariably trade at a discount to the company's contemporary primary funding rounds. This allows the secondary investor to make a bargain purchase.

Since investments in secondaries are typically focussed on late-stage companies that are well established in the marketplace and where positive cash flow and earnings are imminent, they carry lower risk than early-stage investments.

On the other hand, since late-stage companies typically have a shorter time-to-exit, this brings two advantages with it, namely, (a) the shorter investment periods help accelerate returns on the invested capital, and (b) they are closer to their fund-raising cycle - fewer further rounds of capital raising means limited dilution of shareholding for existing investors.

In the case of secondaries-focussed funds, the pronounced cash flow and "J-curve" characteristics normally associated with the investment phase of private equity funds is avoided.

Challenges in investing in secondaries

One of the challenges in investing in secondaries is the scarcity of information on opportunities in the direct secondary markets. This opacity can make it difficult to efficiently conduct due diligence.

In summary, the benefits of investing in secondaries far outweigh the challenges, especially in overcoming the challenges of classic private equity investing, with respect to cash flow management, diversification and liquidity. In the Indian context, as the collective size of the VC/PE investments grows, I see secondaries growing in importance, to the point where this sub-asset class will eventually make a space for itself in every portfolio. The ultimate call, however, is that of the investor's.



NEW TECHNOLOGICAL ERA : AM I SAFE OR REDUNDANT?

CA Umesh A.N.

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We all know that there are several technological trends that have emerged / are emerging which are resulting in drastic transformation and change in the way we live and work. In this revolutionary changing era, a simple question that comes to everyone's mind is, "Is my job safe?". I recall the moment when I heard about the Future of Jobs Report 2018, World economic forum, the first thing I did was checked if my job, Accounts and Auditor role, is safe or going to become redundant. Second thing I did was, checked if my friends' jobs are safe? 😊.

Technology advancements include several types, like Internet of things, blockchains, big data analytics, digital trade, cloud computing, app-enabled markets, artificial intelligence, robotics etc., Majority of the Companies expect that implementation of emerging technologies and automation of process will reduce significant volume of their present work force in the coming years. Routine-based and mid-skilled roles are highly susceptible to technology advancement and automation process, few of such areas in relation to finance field include data entry, financial analysts, bank tellers, auditors and cashiers.

Does this mean that technological advancements only cut the jobs? Answer is No. These new technologies are going to bring enormous opportunity to the individuals to progress

economically and flourish in various fields. New technologies can surely help in the business's growth, job creation, demand for new talent and specialists and at the same time eliminating routine tasks.

This rapid technological change is going to bring a situation of new talent shortage Vs redundant existing skills. There must be focused and conscious effort to be put in place by all stakeholders like policy makers, regulators, corporates, educators etc., in bridging this gap. Corporates should consider reskilling and upskilling their workforce to meet the needs of this technological revolution as Human Capital Investment rather than as a liability. This will help in loyalty, elevates the morale of the employees to the next level and retention of talent.

Of course, a mindset of agile learning is very much needed on the part of individuals as they shift from their routines and limits of today's jobs to new and previously unimagined futures.

Individuals should start investing significantly in terms of understanding these emerging technologies, understand how the world and economy is moving and adopting to these technologies in different domain, understand the expectation of the corporates and the business needs and understand what skills are needed to effectively use these technologies.



For instance, in the future, there can be a robot sitting next to a finance professional and process the large volume of transactions accurately and extract various analytical reports and submit the same to staff for review and assist the staff in taking well informed, effective and timely actions. From positive point of view, this would surely improve the efficiency, accuracy and quality of the work and also improve quality of decision making of the staff. In order to meet the level of expectations in this fast-changing world, we should significantly invest in understanding and being aware of various emerging trends, understand how it impacts the life and work and investigate what skills are needed to effectively manage these technologies and use them in our profession.

Can we stop these technological advancements? Surely not. If not, then why not embrace it and be part of it to achieve the future success.

Few things to consider in this regard and to be in demand includes:

- ▶ Be that kid again who always looks to learn new things.
- ▶ Improve leadership skills and social influential position
- ▶ Advance the skillsets – self learning, external trainings and coaching, pursue new technical

and non-technical courses, look out for private and public educational institutions for support etc.,

- ▶ Having mindset of idea generation
- ▶ Critical thinking and analysis
- ▶ Be innovative, continuously focus on developing new ideas and address the work-related problems effectively.
- ▶ Effective time management

Few technological innovation and implementations in the audit domain includes, use of technology for audit documentation, sampling, analysing journal entries, inventory counts, smart documentation, automation of evidence gathering activities, comparison of engagement wise risks across the portfolio, archival mechanisms, technology to support compliance to standards (like lease optimiser - for IFRS 16, preparation of financial statements), effective project management etc.,

Finally, we all need to work towards investing in self, improve the skillset, think of new visions, innovative ideas, bring efficiency, be original and implement these in the way we do things.

“Innovate new ideas, initiate its implementation and integrate all the sources for achievement of the objective is the key to success”.





HOW CAs CAN SUPPORT THE INDIAN STARTUP ECOSYSTEM AS ANGEL INVESTORS AND CONTRIBUTORS.

CA Thomas Mathew

The angel investor hat gives you insights on how the great entrepreneurs and great companies are born and sustained throughout the ups and downs of economies. Angel investing widens your knowledge horizons, it gives you lot of satisfaction as an investor who supports the ecosystem and budding entrepreneurs and at the same time you will taste the successful exits as well as failures. It's a high risk investment area in the alternative investment options and going through evaluation, due diligence, investment, follow on funding rounds, negotiations, guiding the founders on strategies, handholding the aspiring angel investors etc., will make you stronger as a professional and as an investor. Being part of a network of angel investors gives you more insights on the investment thesis of other angel investors. The collective discussions and evaluations through network reduce the risks of investment in this high-risk-high-reward domain of alternative investment.

If you would like to try out the angel investing, never jump into it like in the stock market investing or mutual fund investing. The below guide from my experience can enlighten you to avoid/reduce the risks and do the startup investing with safety nets to an extent.

Angel Investing:

Angel Investing is an Alternative Investment Class. One should consider deploying only a maximum of 2%-5% of your hard earned savings into this class. Or consider a maximum of 10% of your investible money.

Startups could be in any business. Generally, a startup for angel investing means, business

that solves a problem with innovative solution using the technology to make it scalable across the markets. They are classified into fintech, healthtech, consumertech, edtech, deep tech and so on based on which industry/domain they fall in.

Risk is high

Startups' success to failures = 1:9 ratio. Typically, 9 out of 10 startups goes bust and the investment goes down the drain but the 1 out of 10 can give you back fortunes to cover your capital and decent gains. The success to failure ratio can be improved if you choose the right startups to invest.

On an average, the returns can vary from 2 times (2x) to 10times (10x) in 3 to 8 years of investment through the successful exits. Its a long journey/ marriage with patience.

The major areas to be looked into while considering a startup for investment:

BUSINESS

The problem - Is it the right problem they are solving? Are they having the right product market fit? Is it right time to enter the market?. There are founders who find niche problems to solve but if those problems are not massive enough to create a great company, one should avoid that investment.

Innovative/disruptive solution, MVP, Piloting - Are they solving the problem with innovative, sustainable solution? What is their secret sauce to solve the problem that can sustain the company from competition? Have they done with the Minimum Viable Product (MVP)? Have they done

piloting it with the use cases and proven the results?

Value Addition to stakeholders - Is their solution adding value to their stakeholders (customers, employees, suppliers, government, public, industry, investors etc.)?

Scalability with use of technology or the Intellectual Property (IP) part of the technology - Is this business scalable across markets with the use of technology or the IP they have?

Entry Barrier - Competition analysis.

Stickiness - The consumer stickiness factor to the solution/product.

Customer segment - B2B, B2C, B2B2C

Unit of economics - The revenue to cost comparison.

Metrics/Targets - The major metrics for the related industry in terms of revenue, cost, market etc.

TEAM

Team is critical area of evaluation of a startup. If the team is not up to the mark, no business can sustain. Many angel investors count on quality of founders to invest considering their complementing capabilities to run the business and even if they fail in one model, whether they are capable to pivot the business model and sustain with a successful model. Team is the sacrosanct part of any startup that creates the magical secret sauce for the sustainability of the startup.

The Knowledge of the team, how they got together, how long they have been getting along, their proven capabilities, Performance, Execution, Skin in the game, Integrity etc., are the main areas to be focused while evaluating the team.

MARKET

Evaluating the Size of the market, Global appeal, Reach (Offline and online), Other Players, Customers and suppliers, CAC - cost of customer acquisition, LTV (life time value of customer), Segments of market etc., gives you great insights on how the startup can scale and grow as a great company.

GROWTH AND SCALABILITY

The growth potential, National & Global scalability, Government Regulations and controls in the markets for the related business and other risks associated with it are to be evaluated to decide on the sustainability of the business.

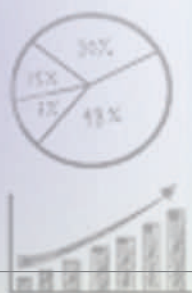
OTHER POINTS BEFORE INVESTMENT

An angel investor should check on below points while investing:

At what Stage of investment the investor is comfortable with - Pre Seed stage, Seed stage, Traction stage, Growth stage, bridge funding before a major fund raise, pre-series A stage etc., are different stages of fund raising for a startup. Series A, B, C and so on are typically handled by Venture Capital or Private Equity firms.

Valuation - An important aspect where most of the angel investors take their critical decision. Typically, the valuation is based on different metrics those are most applicable to the kind of business. Revenue, IP value, Growth potential, Break Even point, Profitability, Market share, Cash flow generation etc., are important metrics those are considered for the valuation.

Metrics/Targets -With the funds to be raised in the current round, what are the metrics/targets that are going to be achieved over the period of runway (the period that company can sustain



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DENIM

NINE WEST

new balance

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L'ÉLÉPHANT
ZIV

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PIZZERIA
JIMMY OLIVER'S

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with the current round of funding based on the planned burn rate) by the company. At the time of next fund raise what would be the valuation of the company based on the metrics/targets achieved. This gives the sense of direction of the company for the investor.

Modes of fund raise – Equity shares, preferences shares, convertible note etc., are different modes of fund raise. Startups raise funds via venture debt as well via Venture Debt Capital firms.

Due Diligence – Financial, Legal and Technology due diligences are to be done by professionals and this gives critical vetted information about the company. Many founders hide the disastrous financial situation, legal defaults, compliance defaults etc., which are to be unearthed in the due diligence.

Related Agreement with startup, e.g., Share Subscription Agreement. The agreements are to be thoroughly read, verified and understood by the investor.

Documentation & Filings by startup before and after the fund raise are to be ensured as part of the due diligence procedures.

An investor should consider the post exit tax planning angle of the investment based on the country of legal domicile of the startup and the RESIDENT/NRO/NRE status of the investor as well.

GUIDANCE AFTER INVESTMENT

Angel investors can actively do the Mentoring, Business networking, Investor networking, review of monthly/quarterly/annual results and guide the startup wherever possible. It's a long relationship till the successful exit from the startup.

EXIT

Exits can happen through Acquisition, Secondary sale, IPO and Merger.

In India, the number of CA angel investors are to be increased considering their exposure to the country's economy as a whole.

In my opinion, CAs are best positioned to support the budding entrepreneurs in the country by giving their contributions as angel investors, business connectors, mentors and advisors in the financial, internal controls, risk management, operations etc., of startups.





ASSESSING RISKS, A SCIENCE OR A FINE ART?

CA Azim Maniyar, ACA, CIA, CRMA

In simple terms, assessing risks involves determining possible mishaps, their likelihood of occurrence and consequences, and the tolerances for such mishaps. The results of this process may be expressed in a quantitative or qualitative terms. Assessing risk and getting it right is a significant and very important aspect of managing risks.

Risks are part and parcel of everyday life. We assess risks throughout our normal day and instinctively manage the risk. The risk of it raining and whether one needs to carry an umbrella, the risk of getting caught in a traffic jam and being late for work and therefore considering one of the alternate routes, the risks connected with any investments one makes etc. The business world is no different. Business risks come in many shapes and forms and can come from both internal and external sources and when compared to risks faced by individuals, risks faced by businesses generally tend to be more complex and dynamic in nature.

There are many quantitative and qualitative methods to assess risk which arguably could bring some method to the madness however unfortunately could not eliminate the madness altogether. A great deal of research has shown that humans have serious deficiencies when it comes to assessing risk and probabilities. That's why nobody saw significant events occurring such as rise of the internet, the housing market collapse in US, fall of the Berlin Wall, 9/11 attack etc. How we could be so wrong in assessing risk? Following are the common traps leading up to incorrect risk assessment.

1. Selective memory combined with scenarios where individuals have more control leads to assessing the associated risk wrongly in spite of evidence to the contrary. For example, majority of people consider flying to be more risky compared with driving a vehicle. However, when we consider the data, this is

far from the truth. The average US domestic flight risk is very negligible and is equal only to driving 10.8 miles on US rural interstate highways (which are one of the safest highways in the world). According to The Economist, the probability of your plane going down is around one in 5.4 million. Other reports place the odds closer to one in 11 million. To put this into perspective, you are far more likely to be struck by lightning or attacked by a shark than you are to die in a plane crash. Why we could be so wrong? It is because plane crashes are widely publicised and easily remembered vs millions of safe landings and thousands of vehicle accident related deaths on a daily basis. Our perception about the related risks is also affected due to the fact that when one drives a vehicle, the person is in control whereas when one flies, the person is just a passenger without any control.

In a study, one group of nursing home patient was given control to arrange their rooms and décor whereas the other group was not given any control. After 18 months, death rates for group with control was only at 15% whereas death rates for group without control was 30%.

Risk is not all about data and numbers and is hugely affected by outrage factor. "Outrage factors" are the emotional factors that influence perception of risk. The risks that are considered involuntary, industrial and unfair are often given more weight than factors that are thought of as voluntary, natural and fair. E.g. on concerns around drilling activities, in the public's eye, "I am concerned about my children getting leukemia" will every time trump statements from public authorities claiming "our studies show no adverse health effects of drilling".

Peter Sandman's formula for outrage factor suggests that the actual risk is amplified by the outrage associated with it. The Sandman formula is:

Risk = Hazard + Outrage

In today's social media driven world, the formula stands updated as follows:

Risk = (Hazard + Outrage) x Social Media

2. Genetically humans are wired to look for patterns which may not be relevant in all cases. This human tendency leads to finding 'meaningful' patterns in otherwise 'meaningless' noise which could lead to incorrect risk assessment. Equally, it's hard to identify what's random as random may not look random. As Nassim Taleb claims in his book *Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets* - 'Past events will always look less random than they were'. Hindsight bias is a term used in psychology to explain the tendency of people to overestimate their ability to have predicted an outcome that could not possibly have been predicted. E.g. all the missed cues leading to 9/11 incident, Pearl Harbor and everything else in the past.
3. Humans have availability bias and thereby we focus more on memories that are most vivid, dramatic and easier to recall. The availability bias is the human tendency to think that examples of things that come readily to mind are more representative than is actually the case. For example, we only remember when we get stuck on a plane next to an obnoxious person and fail to recall hundreds of regular people sitting around us on many other plane journeys in the past. One should be careful that just because it's easier to remember and recall, doesn't mean it is the likeliest thing to happen.
4. Humans have voice bias i.e. who's doing the talking affects what we are willing to listen to and will support. E.g. Democrat voters in US tend to support even restrictive welfare programs if they think a Democrat has proposed it.

5. Humans have confirmation bias which is the tendency to believe you are right, no matter what the evidence says. Research has shown that people don't remember data that refutes their beliefs. E.g. the confirmation bias can cause people to disregard negative information about a political candidate that they support, or to only pay attention to news articles that support their pseudoscientific beliefs. I am sure that many esteemed, truthful and sincere peers will relate to this phenomena in recent times both in American and Indian polity and mainstream media especially on the matters of right-wing populism. This is also known as: 'Here are the conclusions from which I draw my facts'.
6. Regret bias prevents rational risk assessment as humans tend to avoid regrets. Regret theory states that people anticipate regret if they make the wrong choice, and they consider this anticipation when assessing risks and making decisions.
7. The appetite for risk changes significantly when the same problem is presented in a different manner e.g. whether negative (out of 600 people, 400 will die) or positive (out of 600 people, 200 will be saved).

Given the above traps, it will be a no surprise if the readers conclude that risk assessment and risk management remains a fine art in spite of prevalence of numerous quantitative and qualitative tools.

Acknowledgement: *The idea for this article is adapted from the session 'The Risks in Assessing Risk' presented by Adam Turteltaub from Society of Corporate Compliance & Ethics, Los Angeles in the IIA's International Conference in Anaheim, Southern California, USA in July 2019.*





HOW CHARTERED ACCOUNTANTS CAN HELP ORGANIZATIONS ADAPT TO CLIMATE CHANGE?

CA Affan Gadhwal

As organizations of all types and sizes plan for climate change's real and inevitable effects, the skills of Chartered Accountants (CAs) will take on a whole new importance.

Climate change is a business issue. Increased extreme weather events and shifting rainfall patterns have clear impacts on operations and markets.

Just as with any other business issue, CA skills can be used to help organizations adjust and even thrive.

Most organizations will move through a set of stages as they adapt to a changing climate.

At each stage, CAs have a role to play.

Climate Change Adaptation Stages and CA Roles

Roles for CPAs	Climate Change Adaptation Stage					
	Motivate Action	Plan Action	Implement Action	Assess Performance	Respond to Market and Stakeholders	
Roles for CPAs in leadership positions	Examples: • Integrate climate change considerations into organizational strategy • Establish accountability structures • Embed adaptation into business functions and processes					
Roles for CPAs at all levels	Examples: • Support identification of risks / opportunities of future climate change • Support a business case by showing financial vulnerability to current climate change	Examples: • Estimate the costs and benefits of alternative solutions • Advise on budget-planning and opportunities for cost savings and revenue generation	Examples: • Support project management • Support creation of new products and services	Examples: • Develop new metrics / indicators to measure performance • Establish appropriate systems and internal controls to measure the metrics • Set targets and goals • Measure effects on assets, liabilities, profits and losses • Perform internal audit (e.g. of systems and data) • Perform independent assurance	Examples: • Consider climate change issues in the application of accounting standards • Meet regulatory disclosure requirements (if listed public company) • Contribute to voluntary sustainability or corporate responsibility reports and climate change disclosures	

Table 1 shows CA roles by climate change adaptation stage. These skills illustrate some of the ways CAs can support organizations as they adapt to a changing climate.

Roles for CAs in Leadership Positions

CAs in leadership positions have responsibilities stretching across an organization and across stages of adaptation. Usually working collaboratively with the management team and experts, the chief financial officer (CFO) may build climate change considerations into strategy and establish accountability: e.g. by establishing a structure for overseeing climate change risks and adaptation strategies. Leaders will also work to embed adaptation into business functions and processes. Organizational areas of particular relevance include infrastructure asset planning, supply chain management systems and procurement policies, and business continuity planning.

Roles for CAs at All Levels

Here, we expand on the other roles described in Table 1, tied to each adaptation stage.

Motivate action: Most organizations will begin by identifying how the impacts of climate change affect them and why action is necessary. CAs can help identify risks and opportunities and make a business case for action. CAs who act as board directors can also pose critical questions to their senior management team.

Plan action: After identifying the risks and opportunities, businesses must identify and evaluate possible responses. CAs can estimate the costs and benefits of alternative approaches and identify how best to pay for them. CAs should

incorporate climate change considerations into budgeting for property, plants and equipment, which may be affected by a changing climate.

Implement action: Organizations will implement the recommended actions. Technical experts in other disciplines, such as engineers or biologists, likely take the lead here, but CAs may be involved in project management and financing. In some industries, such as insurance, accountants may even support the creation of new products.

Assess performance: As implementation moves forward, organizations will need to assess progress and performance. CAs play a critical role in developing metrics and in designing and implementing efficient data management systems, processes and internal controls for the metrics. They help set targets and evaluate the results. CAs can measure performance against targets and key performance indicators, analyze variances and determine opportunities for continuous improvement. They also measure the impact of climate change on assets (such as infrastructure) and related liabilities. As internal auditors, CAs can ensure the integrity of information systems and performance data related to key organizational risks. This information can be used for internal reporting purposes (e.g. for decision making) and for external reporting to stakeholders (see next stage). As external auditors, CAs can provide independent assurance on metrics and internal controls over financial and / or other (regulatory or voluntary) reporting.

Respond to market and stakeholders: CAs can report on the organization's material climate change risks, actions to address those risks and the results of such actions. Reporting occurs through voluntary channels – e.g. to the CDP (formerly known as the Carbon Disclosure Project) or in sustainability reports – and, for public companies, mandatory requirements such as the Management Discussion and Analysis (MD&A). The MD&A is an appropriate place to discuss climate change-related risks, strategies, opportunities and financial impacts that are not reported in

financial statements. If climate change-related items are material, they must be disclosed in the MD&A; CAs should also consider climate change issues in the application of accounting standards, such as asset impairment or the useful life of assets.

No Need to Go It Alone

Not all accounting competencies translate directly to climate adaptation competencies. Organizational responses to climate change require diverse skills: CAs will engage as necessary with engineers, sustainability professionals, climate scientists and others.

Source: This paper was prepared by the Chartered Professional Accountants of Canada (CPA Canada) as non-authoritative guidance.





ADNOC'S IN-COUNTRY VALUE (ICV) PROGRAM

CA Jyotin Dholakia

A BRIEFING

BACKGROUND

In November 2017, Abu Dhabi National Oil Company (ADNOC) announced its In-Country Value (ICV) program for ADNOC Group Companies. The objectives of this program are:

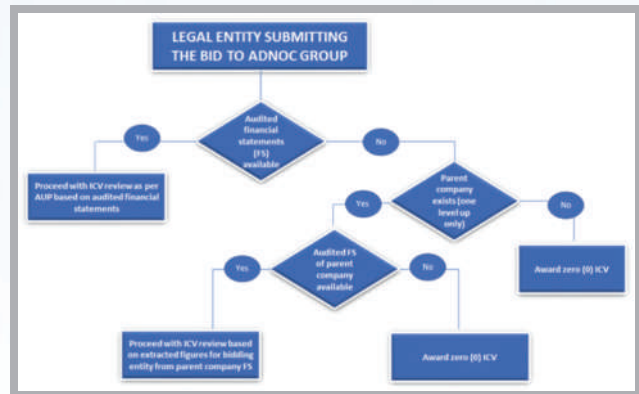
- ▶ **Emiratization:** creating additional employment opportunities for UAE nationals in the private sector;
- ▶ **GDP diversification:** supporting UAE GDP diversification through sourcing more Goods and Services within the UAE; and
- ▶ **Strategic considerations:** localizing strategically critical links of the value chain for selected categories.

Suppliers are required to declare their ICV achievements of the previous financial year covering the following areas:

- ▶ Goods manufactured (for suppliers engaged in manufacturing);
- ▶ Third party spend (for service providers);
- ▶ Investment in the UAE;
- ▶ Emiratization;
- ▶ Expatriate contribution;
- ▶ Bonus for (i) Exports & (ii) Emirati head count;

Supplier spend that remains within the UAE, or contributes to the UAE, is considered for the ICV calculation.

ELIGIBILITY



- ▶ Certification can be undertaken for an entity registered in the UAE/outside the UAE and is linked to its commercial licence. A combined ICV can be obtained if the entity has branches in the same Emirate, and has the same name and ownership, else separate certification is required for each branch in another Emirate.
- ▶ Audited financial statements not older than two years can be used as a basis. The auditor should be a firm registered with the Ministry of Economy, UAE.
- ▶ The certificate is valid for 18 months from the date of issue.
- ▶ Further, if the ICV was based on audited financial statements for 2xx0, this will have to be revised within 2 months of the audit report on the audited financial statements of 2xx1.

ICV FORMULA

		Goods	Services	Formula	Bonus (Maximum up to 5%)
Goods / Services	ICM Goods manufacturing	80%	N/A	Manufacturing cost incurred within UAE + External cost + 8.4% Legal cost + 10.6% Insurance	Total annual revenue from outside UAE (export revenue)
	ICP Third party spend	N/A	80%	Value of goods and services procured per vendor & subcontractor x ICV of the vendor & subcontractor + External cost + 8.4% Legal cost + 10.6% Insurance	Total annual revenue from UAE (revenue from tender + service revenue) Excluding its exports
Company	IB Investment	20%	20%	Net book value of assets in UAE / Net book value of total assets Basic 10%	Plus No. of Emiratis 100
	IS Infrastructure	10%	10%	By no. AED 200 K value & benefits - 20% Above AED 200 K up to AED 20 M - progressive Above AED 20 M - 10%	
	ICU Total construction	10%	10%	In terms of total assets, progressive increase as follows: (A) 1 to 5 - 1 to 20% (B) 6 to 50 - 4 to 30% (C) 51 to 200 - 7 to 30% (D) Above 200 - 10%	

ATTRIBUTES CONSIDERED

Manufacturing entities

- Suppliers must list all goods manufactured into broad categories. If there are multiple goods in the same or similar categories, these can be combined in a single line item in the template.
- Total cost should be split between costs incurred in the UAE and costs incurred outside the UAE.
- The costs should be further split into third-party and internal costs.
- Third-party costs incurred in the UAE should then be split as below:
- Goods manufacturer – entity holding industrial licence. Costs for procuring materials from this entity will be considered 100%.
- Service provider – entity holding licence other than industrial licence. Refer Third-party spend attributes.
- Third-party costs incurred outside the UAE will be considered to the extent of its ICV score and accordingly, such supplier's ICV certificate must be obtained.

Third-party spend

- Suppliers must list all goods/services procured from third-parties in the Excel work sheet available on ADNOC website.
- The total of the third-party cost above should agree with the audited financial statements.
- The cost is considered to the extent of the service provider's ICV score and, accordingly, ICV certificate of each of the third-party service providers must be obtained.
- Sponsorship fees and penalties levied by

Government are not considered for ICV, whilst depreciation and amortisation are considered at 100%.

- All operating costs such as utility costs, fuel, rental of property/ equipment, communication and Government fees can be considered in the third-party spend. Vendors from whom such services are procured will have their ICV's as under:

Investment

Services	ICV%
Water/Electricity	80%
Fuel	ICV of the provider
Rent paid for property / land	80%
Telecom providers	ICV of the provider
UAE Government charges – through agents/services providers (where government fee invoices are not in the name of the company)	ICV of the agent/ service provider
ADNOC group companies except ADNOC Distribution, ADNOC Drilling, ADNOC Logistics & Services and Borouge	80%
ADNOC Distribution, ADNOC Drilling, ADNOC Logistics & Services and Borouge (JV between ADNOC and Borealis, Austria)	ICV of the provider

- Following fixed assets are considered for calculating ICV:
 - Property, plant and equipment (including any ERP acquisition costs);
 - For IT companies, software development costs can also be included;
 - Capital work-in-progress; and
 - Investment property.
- All other intangibles must be excluded from investments.
- Cost of investments outside the UAE should be reflected in the Supplier Submission Template but are not considered for the calculation.
- Where the suppliers have revalued their property, plant and equipment, their value shall be reduced to the extent of the balance in the revaluation reserve.



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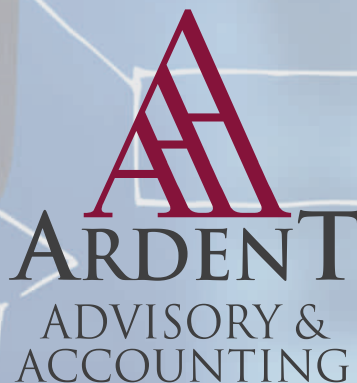
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Emiratisation

- ▶ 100% score is given for salary and benefits paid to Emirati staff on the entity's visa who hold pension accounts with the Ministry of Human Resources & Emiratisation.
- ▶ Training expenditure (includes spend on external training provided to Emirati staff). Only expenditure included in the audited financial statements can be considered. Cost incurred on internal training courses cannot be included.
- ▶ Any sponsorship or management fees paid to Emiratis outside of WPS cannot be included.
- ▶ Additionally, bonus score is available based on the Emirati head count.
- ▶ Cost of training Emiratis (non-employees) shall be counted if donations are made through Sondoq Al Watan (a social organisation for Emiratis) or following government institutions presently:
 - Emirates University
 - Higher Colleges of Technology
 - Zayed University
 - Khalifa University
 - Petroleum Institute
 - New York University, Abu Dhabi

Expat contribution

- ▶ 60% score is granted for salaries and benefits paid to expatriate staff on the entity's visa. This must be reconciled with the audited financial statements.
- ▶ Training Expenditure (includes spend on external training provided). Only expenditure included in the audited financial statements can be considered for ICV. Cost incurred on internal training courses cannot be included.
- ▶ Additionally, bonus score is available based on the expatriate head count.

Revenue

- ▶ Suppliers must indicate the Revenue, in USD, from "Customers in the UAE" and "Customers outside the UAE".
- ▶ Revenue from Free Zone companies will be considered as revenue from "Customers in UAE".

- ▶ With respect to revenue from Customers outside the UAE", following breakdown must be provided:
- ▶ Re-exports – revenue earned from re-exports i.e., where goods are imported and then exported without any "value addition" in the UAE.
- ▶ Exports excluding re-exports – Revenue from sales to customers outside the UAE after value addition within UAE.

Bonus

Applicable to all suppliers – maximum bonus up to 5%

(a) Exports

Entities registered in the UAE are eligible for this bonus:

Total revenue from customers
outside UAE excluding re-exports
----- X 5%
Total annual revenue (domestic + export)

Following shall not be considered for export bonus:

- Revenue earned through exports without value addition in the UAE
- Trading and commission earnings by distributors/ agents.

(b) Emirati head count

Number of Emirati staff on the entity's visa, included in Wage Protection System are considered for bonus as under:

Total number of Emiratis
----- X 5
100

The total of (a) Export Bonus and (b) Emirati Headcount bonus shall not exceed 5%.



ADDRESSING TRANSPARENCY IN AN EVER-CHANGING TAX LANDSCAPE – ARE YOU READY?

CA Mohammed Shafeek

The Emirates was once a heaven for businesses because of complete leeway on taxes. It was one among the rare few countries to not impose tax burdens. Times have changed and so has the milieu around tax regulations. As the country gears up for a wave of tax restructuring, what can we do to stay ahead of the curve?

It will not be inaccurate to point out that there is currently an ongoing global tax reset. Introduction of Value Added Tax (VAT) in the UAE was a radical shift in the economy. The revenue from VAT which exceeded all expectations was again seen as a display of UAE's bureaucratic strength. UAE residents paid Dh27 billion in value-added tax (VAT) last year, surpassing the government's target of collecting Dh12 billion, an increase of 125 per cent. It even surpassed the goal of Dh20 billion VAT revenue collections for 2019.

This accounted for 1.7% of the UAE's Dh1.59T nominal GDP. The analysts are unanimous that the VAT revenue is set to go up as more and more firms comply with the norms.

There are sweeping changes in tax laws in most of the other countries as well. Companies are finding it laborious to keep abreast of the changes. It becomes especially harder when a company has operations or customer base in multiple countries. In taxation, the influences are no longer limited to the immediate governing body. Global economic developments are creating ripples in the world of taxes. It is becoming hard to keep track of the changes in rules, and even harder to comply.

As a result, companies feel increasingly baffled by frequent changes. This has increased the level of uncertainty where more and more business executives are unaware of the newer changes in tax legislation. The digitisation of several processes has made it even more complex for businesses. Ambiguities regarding new trade agreements and disruptions like Brexit has made tax a long fight for many. What is driving these changes?

Organisation for Economic Co-operation and Development (OECD) has been a key player in setting the standard for international tax processes across countries. Their work has been to promote best tax practices, robust standards and the tools required to implement these, especially in a digitalised world. OECD has worked extensively to tie up the loose ends in terms of tax regulations and transparency, globally.

The UAE was put in the OECD's list of uncooperative tax havens because of the lack of transparency, poor communication, and lapses in tax implementation. The UAE was quick to act and promised continued efforts to rectify the shortfalls. These efforts materialized in the form of participation in the Base Erosion and Profit Shifting (BEPS) framework and implementing Economic Substance Regulations and Country by Country Reporting (CBCR). These measures became fruitful when the EU decided to remove UAE from the bloc's list of countries deemed to act as tax havens.

The major goal of CbCR is better transparency regarding economic data. The CbCR framework mandates multinational enterprises to publicly report their revenue by country and make it available to government bodies around the world. It builds transparency and enables sharing of information among key economic players and governments.

The UAE also came up with Economic Substance Regulation Laws which requires companies to meet certain requirements regarding the nature of their revenue, the failure to comply with which would draw sanctions and penalties. The Economic Substance Regulation makes it compulsory for enterprises to disclose the income and expenses corresponding to the local activities and transactions. It was designed in such a way that makes sure that companies will not be able to shift profits generated in the territory.

This shift to a tax-based economy will bring more stability to the economy and the scope of it being better structured in the future. Among the outcomes of these developments are that corporations without proper tax management systems in order are likely to face serious issues in the longer run. Tax discussions have the rare power to put senior executives to sleep yet keep them up at night worrying. Business leaders have traditionally compartmentalized tax management as a compliance function, a complex specialty ceded to the experts.

Using tax data as an integral part of business, Integrating tax data with operations, engaging the tax function with external stakeholders and elevating the tax function to the role of strategic contributor should be the key goals for the business in the region for tackling the transformation of the tax. The key to success is to define organization's own unique tax strategy and make it part of the overall corporate vision.





CORPORATE GOVERNANCE, IMPORTANCE WITH AN ADOPTION OF IFRS

CA Rajiv Hira

Corporate governance is an integral system through which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. Shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day to day operational management of the company by full-time executives.

For effective governance below aspects play an important and play an effective role in meeting compliance objectives of the organisation:

- Board Quality & Composition.
- Independence of Board.
- Board compensation (should not be linked directly with profitability of organisation).
- Objective & focus on oversight & corporate culture, including risk management framework adopted.

With adoption of IFRS (International Financial Reporting Standard), where IFRS standards are implemented in more than 140 jurisdictions and permitted in many other parts of the world. A good governance is at the core of the adoption of IFRS, since it is fundamentally about "reporting high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the world's capital markets and other users of financial information make economic decisions".

IFRS involves extensive use of judgement in adoption of appropriate accounting policies and alternative treatments. IFRS triggers requirement of valuations, future forecasts which will involve use of estimates, assumptions and management's judgements. With high focus on management decision/views, effective corporate governance should be established & board should ensure:

- the integrity of the essential reporting and monitoring systems with clear lines of responsibility and accountability throughout the organisation.
- appropriate oversight by senior management. (through an internal audit system directly reporting to the board).
- to evaluate critical accounting policies which are the basis for financial reports.

Looking at the specific, below are some of the examples where management decision and reporting require effective governance process, aligned with IFRS requirements.

- ▶ **IFRS 13 Fair Value Management** – Assumptions & methodology.
- ▶ **IFRS 9 Hedge Accounting** – Risk management strategy.
- ▶ **IFRS 7 & IFRS 9** – Risk management concepts and practices in past (historic data) changes adopted.
- ▶ **IFRS 9 – Impairment** – Management disclosure & methodology adopted for expected credit loss ('ECL').
- ▶ **IFRS 15 Revenue & Contracts** – Management judgement on combined performance



obligation of goods & services & resultant revenue recognition.

- ▶ **IFRS 8 Segment Reporting** - Disclose information that enables users of the financial statements to evaluate the nature and financial effects of the business activities and the economic environments through the eyes of management.
- ▶ **IFRS 5 Disclosure of Subsidiaries, businesses and non-current assets** - Disclosure by management, on non-current asset classified as 'held for sale'.

In the recent world where organisations are getting questioned on true and fair reporting, and board along with auditors are held responsible for unfair practices, can we only rely on financial statements and management disclosures or we need to look beyond.

Corporate Governance Framework and periodic assessment of framework is a need of an hour and should be adopted for high quality, transparent and comparable information in financial statements and other financial reporting of an organisation.



The Essence of Success

CA Dipti Mittal

Initiate a Seed, to Innovate something Unique and Integrate many Creeks to
Constitute the Era and Stories of Success.

Initiate a Seed to Create something Unique.
Innovate a Culture to be a moment to Capture.
Integrate many Experiences to create endless Success Stories.

Initiate your Vision, to be it your Mission
Initiate your Goal, to be it your Soul
Initiate your Plan, to be it your Bran
Innovate your Idea, to make it a Chia
Innovate your Thought, to make it a Lot
Innovate your Brain, to make it a Chain
Integrate your Mind with your Shine
Integrate your Passion with your Fashion
Integrate your Success with your Posses



NEGATIVE INTEREST RATES! IS IT WAY FORWARD?

CA Rajnesh Tiwari

“More good news for homeowners: Mortgages with negative interest rates”. ~ This was the advertisement by Dannish bank ‘Jyske Bank’ on 5-Aug-2019. Through this advertisement Jyske Bank introduced 10 year Mortgage loan for -0.5% Interest Rate. Negative interest had been the topic of discussion in past few years, and off late this has gained importance after the US President tweeted his wish to have interest rate below zero. Swiss National Bank Policy rate has been steady at -0.75%. Bank of Japan maintained its short-term interest rate target at -0.1%.

Necessity for negative interest rates:

As per monetarist school of economic thought, credit cycle in the economy influences economic cycle. Lowering of interest allows more organization to borrow and fund the expansion. However, lowering of interest rate has inflationary impact in the economy. Central Banks thus balance lowering of interest rate with target inflation rate. This deliberation is extended till interest rates hit floor rate of zero percent. However, if at zero percent loans are unaffordable to businesses, then there is no more credit growth and economic cycle comes to a standstill; this is a critical point of economic cycle. If there is no expansion in credit cycle, economy may recede into recession. To come out of this critical point one of the options is to lower the interest rate below zero. This is normally accompanied with deflation in the economy. During deflation, people tend to hold money instead of spending thus pushing the prices lower. During these scenarios, negative interest boosts the economic growth by incentivizing to borrow money at negative. People are also motivated to spend rather than holding for future since banks charge for holding money instead of paying interest.

Real Negative rate of interest:

If rate of inflation is higher than bank interest rate, it is case of real negative interest rate. Similarly, if rate of deflation in the economy is higher than interest rate it is case of real negative interest rate.

Below table explains the scenarios of loan interest rate and rate of inflation.

Scenarios	Loan Interest Rate	Inflation rate	Real Interest rate
A	4	6	-2
B	-4	-6	2
C	6	4	2
D	-6	-4	-2

Scenario A and D represents real negative interest rate.

Impacts of negative Interest rates:

1. Credit Bubble:

Negative interest rates artificially enhance credit appetite of borrowers. It makes borrowing cheaper, and enhances spending in the economy. Person borrowing spends money, which becomes someone else’s income. He further spends and that becomes another person’s income. Multiplier effect of spending builds up the economy. Credit cycle is enhanced and it keeps expanding. This reaches to the point where borrower is no longer able to generate operational profit even to repay discounted amount. This is tripping point. One default leads to another and Credit cycle crashes with massive force. The higher the bubble, the greater will be the impact of the crash. Negative interest merely postpones the crash and does not avoid it.

2. Retirees corpus:

Retirees seeking safe place to park retirement corpus takes hit. Senior citizens normally place their corpus in debt and liquid funds. If yield from these fund turns negative, it affects the corpus. If country has large percentage of retirees, then economy is affected largely. Countries with high percentage of working population is benefitted, since they can take advantage of negative interest and fund the loan projects. Savers tend to invest in other geographies with better interest rate. This puts pressure on currency and it thus depreciates. Savers also tend to hold money in cash instead of depositing in bank. This is empirically evidenced by the fact that cash transaction is high in the countries with negative interest rates. Savers are further motivated to invest in risky products while seeking better yield.

3. Impact on Banks:

During negative interest rate scenario, savers tend to reduce bank deposit. Bank lends with zero or negative interest rate. Thus net interest margin for banks is squeezed. Banks depend on fee income for the operating profit. In such scenarios banks find it very difficult to fund their lending activity. Banks' income is reduced considerably. Banks focus more on credit risk of the borrower.

4. Equity valuation:

Equity market is positively impacted as loan fund is no longer seen as concern. With no interest cost, profit of company is positively impacted thus boosting earnings of the company. This enhances the equity valuation of the company.

5. Impact on Currency:

With negative interest rates, savers have reduced inclination to deposit in home country. They look at other countries to place bank deposit. This witnesses' currency outflow from the country which depreciates the currency. However, this has positive impact on exports, as exports become cheaper and imports becomes expensive.

6. Impact on Asset price:

With negative interest rate, borrowing eligibility is increased. This increases the aggregate demand in the economy. This increases the prices of the assets being purchased. With the increase in asset price, impact of negative interest asset is offset.

7. Investment in risky products:

With low interest rates prevailing for bank deposits, savers are disincentivized to place money in bank deposit. They look for alternatives to invest their money. In this quest to seek better returns, savers invest in other assets, which would pose more risks than bank deposits, viz. real estate, equities, cryptocurrencies etc.

Points to ponder:

Other factors affecting recession:

Negative interest rate would not lift credit cycle, if global economic conditions are weak. If other countries are already in recession, demand for export from those country comes to low level. In such cases benefit of negative interest rate does not stimulate economy enough.

Interest rate pass by Banks:

Commercial banks often do not pass complete benefit of interest rate cut of Central bank. Rate cuts are passed to new borrowers and existing borrower continue to carry old rates. Reduction in deposit rate is also possible only for new deposits placed with bank. Existing bank deposits continue to carry old rate of interest until maturity.

Completely stop lending:

In some cases, Banks may completely stop lending if they find credit risk is high. This was visible in 2008, where Banks stopped lending to each other across the globe after Congress's rejection of the \$700bn bank bailout plan prompted fears that more financial institutions would fail.

Conclusion:

Unusual circumstances call for unusual measures. Negative interest stimulates the economy to remain afloat. However, there is no empirical evidence that it keeps recession at abeyance for long period of time. Negative interest has its own challenges to deal with which may offset benefit received from negative interest rates.





WAVES OF DIGITALIZATION – IMPACT ON HUMAN LIVES AND BUSINESS

CA Rohit Nawal

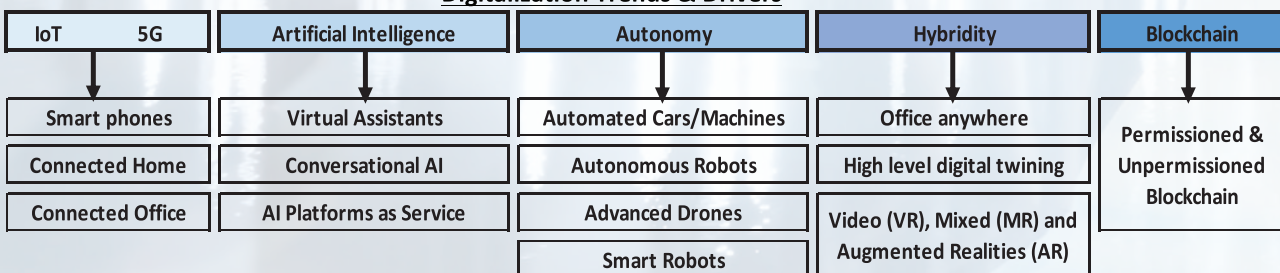
Digitalization refers to enabling, improving or transforming business process by leveraging digital technologies and digitized data. Its' been happening for a number of decades, wherein in 1980s networked personal computers used to automate back office procedures to reduce administrative tasks.

Today these traditional paradox methods of digitalization are overhauling change. The world stands on the brink of yet further enormous technological change. Over the next decade (till 2030), daily lives and long-established business processes will be transformed as a new wave of digitalization propels disruption, displacement and innovation. Not all businesses will be affected in the same way – much depends on the market and sector in which they operate – but all will face disruption to one degree or another.

The **FIVE forces** that currently regulate the digital transformation underpinned –

1. 5G & the Internet of things (IoT) – 5G '5th Generation' of mobile communication and IOT constitute most crucial technological developments. These will define the 'humans V/s device' interface via AI and connectivity in which businesses shall operate in terms of speed and faster communication i.e. qualitative & quantitative output.
2. Artificial Intelligence 'AI': The journey from a conventional Device interaction to a sophisticated Virtual interaction, AI development has played a crucial role which will have inevitable far reaching effects. Huge investments are made in development of AI-as-a-Service rather than investments in IT infrastructure.
3. Autonomy: this means physical manifestation of AI revolution, such as robotics, and automated vehicles such as drones and cars. Recent example: Prime Air Delivery of Drones by Amazon, Robots managed warehouses at Alibaba.
4. Hybridity: This refers to the interaction between physical lives and AR, VR and MR (mixed reality). Hybridity allows the employees to work from home in flexible time and space, termed as 'Death to Distance' concept. In healthcare, Hybrid technologies have introduce new methods of trainings to surgeons – along with advanced 5G and IoT.
5. Blockchain: growingly used in the most active public sector being digital currency/payments, land registration, voting and identity management.

Digitalization Trends & Drivers



The above FIVE forces regulating digital transformation inherit practical challenges and business opportunities, few of which are discussed as below:

Practical Challenges	Business opportunities and way outs
<p>Organizational culture:</p> <ul style="list-style-type: none"> ▶ This is a biggest hindrance to a change. ▶ Receptiveness to change due to company culture. ▶ Old school follow conventional methods on day to day basis 	<ul style="list-style-type: none"> ▶ Start with simplified process implementation. ▶ Rotation of Internal management/Switching of managerial roles. ▶ Internal Promotions/Fresh relevant hiring.
<p>Change is Expensive:</p> <ul style="list-style-type: none"> ▶ Just how change is not easy, it is also not free. ▶ Cost of Innovation can be huge barrier 	<ul style="list-style-type: none"> ▶ Phase wise implementation with attention to priority processes. ▶ Outsource Processes ▶ External Funding - Bank Finance or PE investments
<p>Lack of Strategy:</p> <ul style="list-style-type: none"> ▶ This is a prerequisite to any planning, decision and execution, since it ensure that you know what you want 	<p>Planning → Designing → Discussion → Acceptance → Testing → Implementation</p>
<p>Leader Lacklustre:</p> <ul style="list-style-type: none"> ▶ Most of the companies have Heads not Leaders. ▶ Lack of competence. Technology averse. 	<ul style="list-style-type: none"> ▶ Hiring external CEO / CFO (contractual consultants) ▶ Promoting individuals with high adaptability and rational thinking to lead the projects
<p>Job Losses:</p> <ul style="list-style-type: none"> ▶ Robotics controls & sophisticated automations with the latest AI/VR/MR developments have resulted into reduction of redundant jobs across various sectors 	<ul style="list-style-type: none"> ▶ The immediate remedy envisaged is to upgrade employees with the up-and-coming digital advancements ▶ Re-skilling the abilities to adapt the transformation smoothly. ▶ Albeit, Machine improvements increases productivity and quality, the technology platform cannot be built and upgraded alone, this will continue to rely on human's control and operation. With each phase in progress will also unlock humongous job opportunities under Planning & Implementation, Software Developments, Data Analytics, New IT Infrastructures, Financing, Consulting services, Education & training facilities, Middle to Senior Management for decision-making, Compliance and Regulations, Cyber Security. ▶ “Technology creates more jobs than it destroys over time, mainly outside the industry itself”

Sectorial and World update:

The strategic and practical challenges of digital transformation are a priority for many businesses; which can prove both difficult and costly, if approached incorrectly.



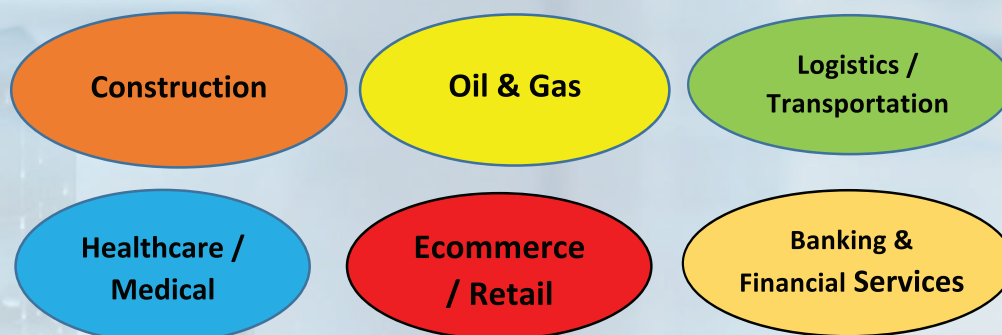
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Sectors that are most vulnerable to digital disruption



As per World Economic Forum and Economist Intelligence Unit, at least 120 countries (out of 195) are against the wave of digital readiness. These are categorized below in three groups:

Ahead of Wave	Need to Accelerate	Behind the Wave
<p>Nations in a strong position who will continue to innovate to reap benefits of new technologies at the earliest opportunity.</p> <p>To name few - Singapore, US, Sweden, Australia, Netherlands, Japan, Germany, France, Canada, Denmark, Taiwan, South Korea, UK</p>	<p>Countries keeping up the pace with digital disruption without powering ahead.</p> <p>To name few - UAE, Ireland, QATAR, Malaysia, Italy, Russia, China, Argentina, KSA, Bahrain, India, Turkey, KUWAIT, South Africa</p>	<p>Countries struggling today that will fall further behind as digital disruption intensifies.</p> <p>To name few - Jordan, Thailand, Sri Lanka, Philippines, Greece, Azerbaijan, IRAN, Kenya, Pakistan, Bangladesh, Nigeria</p>

To analyze the readiness to harness the up-and-coming wave of digitalization (till 2030), many factors need to be taken into account such as Internet Access, Mobile Phone Subscriptions, E-commerce, E-Governance and Cyber Security, the granting of Patents, R&D Spending, and Research Infrastructure exploring nations' ability to support technological development and capacity for embracing and implementing the latest technology for public and private use.



THE AGE OF ANALYTICS

CA Tushar Vig

There is an upcoming stream and ascendancy of Artificial Intelligence and Business analytics from every Pillar to Post and from every Board Room to the University classrooms. The power of machine learning, analytical application and Robotics automation is topping up the charts of every company's objectives. Being Accountants and working in different streams of the business it is imperative to blend in this age of analytics and shape up the know-how of the business to newer heights.

The potential for big data and analytics to create value in specific domains and revisiting them today shows uneven progress and a great deal of that value on the table. The greatest advances have occurred in location-based services and areas with competitors that are digital natives. In contrast, manufacturing, public sector, and healthcare have captured potential value comparatively and new opportunities have arisen, further widening the gap between the progressive companies who succeeded by anticipating the growth opportunities and grasp it with open hands.

Data and analytics are already shaking up multiple industries, and the effects will only become more pronounced as adoption reaches critical mass—and as machines gain unprecedented capabilities to solve problems and understand language. Organizations that can harness these capabilities effectively will be able to create significant value and differentiate themselves, while others will find themselves increasingly at a disadvantage.

Much more than fancy data analytics: World chess champion Gary Kasparov claimed he was the first person to have lost his job to Artificial Intelligence when IBM's Deep Blue beat him at chess. But Deep Blue was not really an Artificial Intelligence tool. Rather, it was a supercomputer with the capacity to compute more moves ahead (200 million positions/second) than a human. It would thus be more accurate to say that Kasparov lost his job to instinctive force and Moore's law rather than Artificial Intelligence. Artificial intelligence is much more than instinctive force; it refers to a system able to imitate human intelligence.



data

There are enough challenges and experiments that companies have to incorporate to enable setting up an enterprise data analytics function:

1. The first challenge is incorporating data and analytics into a core strategic vision.
2. The next step is developing the right business processes and building capabilities, including both data infrastructure and talent.
3. It is not important to layer powerful technology systems on top of existing business operations.
4. All these aspects of transformation need to come together to realize the full potential of data and analytics.
5. The challenges incumbents face in pulling these off, are precisely why much of the value highlighted is still unclaimed or undiscovered.

To highlight the difference, consider the paradox **“You can have data without information, but you cannot have information without data.”** – Daniel Keys Moran, a Computer programmer and writer. Indeed, many of the tasks we perform rely on intuition and tacit knowledge that are difficult to explain. A typical example is the capacity to recognize one’s mother. Babies and animals can do it effortlessly, but it is difficult to verbalize how. So, if we cannot explain it, how can we teach a computer to do it?

Throughout history, we have kept our technologies beneficial. These new technologies are already a part of our daily lives, so the best stratagem is to be proactive and learn how to control and manage them. It becomes more vital and ground breaking to clench the benefits from the available technologies and big data.





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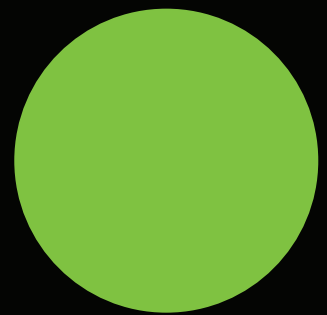
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PROFESSIONAL DEVELOPMENT SEMINARS

2018 - 2019

04-DEC-18

Visit of Smt. Sushma Swaraj,
Hon'ble Minister of
External Affairs



06-DEC-18

Financial Analytics
Made Simple



18-DEC-18

Unlock the Complexity
of Risk



02-JAN-19

Bank's Current
Lending Appetite



22-JAN-19

Transfer Pricing
in the Middle East



02-FEB-19

IFRS Mega Event



10-FEB-19

Analysis of Union
Budget of India 2019



08-MAR-19

Better Work - Life
Balance- Be Bold - Be
Tolerant - Be The Change



11-MAR-19

Year End Preparation on
VAT and Latest Updates



13-APR-19

Mergers & Acquisitions -
A Value Creation
Opportunities for CAs



22-APR-19

The Secret
Power of Leaders



The main objective of the Abu Dhabi Chapter is to serve as a medium for facilitating the sharing of professional knowledge and expertise among the members and CA students in the field of accountancy, auditing and allied subject of professional, social and personality development. Towards this objective, the Chapter regularly organizes the professional development seminars and workshop throughout the year. Details of the professional development seminars and workshops organized by the Chapter since 30th Annual International Seminar 2018 (the last Annual International Seminar) is provided below:





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📅 VISIT OF SMT. SUSHMA SWARAJ, HON'BLE MINISTER OF EXTERNAL AFFAIRS

📅 04-DEC-2018

📍 ISC, ABU DHABI

A joint event was organized along with India Social & Cultural Centre and Indian Business Professional Group, Abu Dhabi to welcome Her Excellency Smt. Sushma Swaraj, Hon'ble Minister of External Affairs, Government of India.

Her Excellency addressed the India diaspora in UAE and highlighted the closeness in the relationship between the two countries.

She thanked the Indian community for making the country proud due to their law-abiding and amiable nature while shedding light on the MEA's work in ensuring the safety and protection of the Indian diaspora in foreign nations.



📅 FINANCIAL ANALYTICS MADE SIMPLE

📅 06 DEC 2018

📍 DUSIT THANI, ABU DHABI - CPE HOURS: 2

Tableau Certified professional **Mr. Indumon Das**, Founder – Beinex Consulting held an session on “**Financial Analytics made Simple**”.

The session has covered:

- ▶ Use Case - Finance Creates value with Visual Analytics
- ▶ Hands-on Workshop – Building Financial Analytics Dashboard;





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UNLOCK THE COMPLEXITY OF RISK

 **18-DEC-2018**


 **GRAND HYATT, ABU DHABI - CPE HOURS: 3**

Joint events with similar professional organizations give Chapter members opportunity to network with members of other organisations. ICAI Abu Dhabi Chapter has organized a joint event with UAE Internal Auditors Association and ISACA on the theme **“Unlock the Complexity of Risk”**.

- ▶ Stronger, Fitter, Better: Crisis Management for the Resilience Enterprise By Mr. Omar Jabsheh, Senior Manager, Risk Advisory, Deloitte & Touche (ME)
- ▶ Bringing the Risk Scorecard to Life By Mr. Ninad Pradhan, Senior Consultant & Trainer, UAE IIA
- ▶ Improving Skillset through certification By Ms. Bhavani Suresh, CEO Nbiz infosol, President – ISACA UAE



BANK'S CURRENT LENDING APPETITE

 **02-JAN-2019**

 **SOFITEL, ABU DHABI - CPE HOURS: 2**

The Chapter has celebrated Christmas and New Year along with a technical session on **“Bank's Current Lending Appetite”**.

Mr. R Mahadevan, Chief Credit Officer, RAK Bank gave an insight about bank's current lending appetite and alternative lending for SMEs.





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TRANSFER PRICING IN THE MIDDLE EAST

22 JAN 2019

DUSIT THANI, ABU DHABI - CPE HOURS: 3

An event on **Transfer Pricing** Regulation in the Middle East conducted by **Mr. Shiv Mahalingam**, Partner, Deloitte. He addressed members of ICAI Abu Dhabi Chapter to help businesses best prepare for Transfer Pricing Legislation in the Middle East.

The event also covered the presentation on the position of UAE as a Regional Hub in Current Taxation Environment by **Mr. Elliot Severs**, Director, Indirect Practice, Deloitte and **Mr. Jan Van Abbe**, Senior Manager, M&A Tax Team.



INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

02-FEB-2019

SOFITEL, ABU DHABI - CPE HOURS: 6

Being highly qualified finance professional & holding finance post in organizations at various levels by our fraternity in UAE, it's imperative for us to have up to date knowledge with the latest development /changes made in IFRS /ISA during the year. Hence the managing committee conducted a mega half a day professional development course on IFRS. **CA Padmanabha Acharya**, Partner, DELOITTE delivered keynote address on 'The changing landscape of IFRS'

Following IFRSs were covered by the learned speakers:

- ▶ IFRS 9- Financial Instruments by **Mr. Bhaskar Sahay**, Associate Partner, KPMG.
- ▶ IFRS 15- Revenue from Contracts with Customers by **Mr. Abhinav Dhamija**, Associate Director - Accounting Advisory Services, Mayur Batra Group
- ▶ IFRS 16- Leases by **Mr. Umar Hassan**, Director, Financial Accounting Advisory Services, Ernst & Young



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ANALYSIS OF INDIAN UNION BUDGET- 2019

10 FEB 2019

DUSIT THANI, ABU DHABI - CPE HOURS: 4

Being finance professionals it is imperative that members of the Chapter remain updated with the budgetary changes taking place back home in India. The Chapter, in association with Indian Business Professional Group and Zee International, organized a PDC event on “**Analysis of Indian Union Budget 2019**” to discuss and analyze the silent feature of the Budget provision specifically with reference to the Non Resident Indians.

Analysis of Union Budget-2019 was covered by **Mr. D.P.Singh**, Executive Director & Chief Marketing Officer, (Domestic Business), SBI Mutual Fund.

The session was followed by panel discussion with panelists - **Mr. B.M.Singh**, Ex- Chairman, Central Board Of Direct Taxes, **Mr. Navneet Munot**, Executive Director & Chief Investment Office, SBI Mutual Fund, **Prof. Aman Agarwal**, VC, Indian Institute of Finance, **Mr. Sachchidanand Shukla**, Chief Economist, Mahindra & Mahindra and **CA Neeraj Ritolia**, Vice Chairman, ICAI AUH Chapter. The panel discussion was moderated by **Mr. Vivek Law**, Founder, CEO & Editor in Chief, The MoneyMile.



BETTER WORK - LIFE BALANCE- BE BOLD - BE TOLERANT - BE THE CHANGE

08-MAR-2019

DUSIT THANI, ABU DHABI - CPE HOURS: 4

On the occasion of International Women’s Day, the Chapter organized a special event for women members and spouses of male members of the chapter under the Theme “**Be Bold. Be Tolerant. Be the change.**” followed by Women’s Day celebration.

H. E. **Mrs. Smita Pant**, Deputy Chief of Mission, Indian Embassy to UAE was the Chief Guest of the event.

Topics covered by learned speakers are:

- ▶ **Session.1:** A Living Miracle by Ms Yasmine Youstri – UAE Based Stylist & Motivational Speaker
- ▶ **Session.2:** Tolerance - Inner Shakti by Ms. Pooja Srivastava – Energizing Officer
- ▶ **Session.3:** Take Charge – Live well by Dr. Pooja Vaswani, Specialist - Gynaecology And Obstetrics, NMC Royal Women Hospital.



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VAT: YEAR-END PREPARATION AND LATEST UPDATES

 11-MAR-2019

 SOFITEL, ABU DHABI - CPE HOURS: 3

VAT remains a hot topic ever since its official announcement to introduce in the U.A.E. with effect from 1st January 2018. The Chapter has conducted regular sessions on VAT to keep the members updated with latest developments and to assist with year-end preparation.

CA Anurag Chaturvedi, CEO & Managing Partner, Chartered House talked the procedure and challenges in 'Year End Preparation on VAT', followed by Panel Discussion on 'Latest VAT updates' and Q&A session. **CA Pratik Shah**, Partner, Dhruva Advisors and **CA Nirav Shah**, Mentor Fame Training Institute were on the panel along with CA Anurag Chaturvedi.



FAREWELL TO CA Y. SUDHIR KUMAR SHETTY AND MERGERS & ACQUISITIONS – A VALUE CREATION OPPORTUNITIES

 13-APR-2019

 DUSIT THANI, ABU DHABI - CPE HOURS: 4

Distinguished member CA Y. Sudhir Kumar Shetty, who has been a great support to the Chapter for many years, decided to return back to India for good after a long satisfying inning in the UAE. To express our sincere gratitude, the Chapter organized a farewell get-together for CA Y. Sudhir Kumar Shetty.

Chapter expressed sincere gratitude to our distinguished member CA Y. Sudhir Kumar Shetty, who has been a great support to the Chapter for many years. He decided to return to India for good after a long satisfying innings in the UAE. Hence the Chapter arranged a farewell get-together of "CA Y. Sudhir Kumar Shetty" followed by "Seminar on Mergers and Acquisitions – A Value Creation Opportunities for CAs".

For the benefit of members a technical session was held on Mergers and Acquisitions – a value creation opportunity for CAs by **CA Kanhaiya Rathi**, CEO and Managing Director of Aspire Cap.

CA Kanhaiya has touched upon M&A Landscape, Deal Structuring, Valuation Considerations, Key trend in M&A and How Chartered Accountants can make career in M&A.



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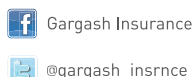
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THE SECRET POWER OF LEADERS

 22-APR-2019

 BAB AL QASR, ABU DHABI - CPE HOURS: 2


The Chapter conducted a PDC event on "The Secret Power of Leaders" by **Mr. Hiten Bhatt**, International Speaker, Award-Winning Author, Transformation Coach and CEO.

An international Speaker, Award-Winning Author, Transformation Coach and CEO Mr. Hiten Bhatt provided interesting insights about "The Secret Power of Leaders" and addressed:

- ▶ How to harness the power of meditation to manage stress and overcome negativity;
- ▶ The basics of NLP Neuro Linguistic Programming for leaders to drive results in their team;
- ▶ The power of developing Emotional Intelligence (EQ) as a leader to get more from others;
- ▶ The skill of becoming a coaching leader to develop the team, gain trust and create a positive environment.



DIGITALIZATION OF VAT IN GCC AND US MIGRATION

 29-APR-2019

 RADISSON BLUE, ABU DHABI - CPE HOURS: 3

The PDC event consisted of 2 sessions.

First session on the digitization of VAT & Accountant of the Future was delivered by **Mr. Gururajan K**, Strategic Sales Manager, Sage Middle East.

The second session was on **Migrate to USA under EB-5 Program** and the speaker was **Mr. Prakash I. Patel**, founding Principal & CEO of Georgia Center for Foreign Investment and Development (GCFID, LLC). Mr. Patel informed members on how to work, live and migrate to the USA under EB-5 Program.



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INBOUND INVESTMENTS IN INDIA AND TAX IMPLICATIONS

03-MAY-2019

RADISSON BLUE, ABU DHABI - CPE HOURS: 2

In order to sustain competitive advantage amidst the rising competition, the corporates are compelled to structure their business in the most efficient manner. When the multinationals look at business opportunities beyond the boundaries of their countries, they are faced with the crucial question of structuring.

An interactive session by **CA. Piyush Chhajed**, Senior Partner, Chhajed & Doshi, India provided great opportunity to members to get insight about the Inbound investments in India and Tax Implications.



ARTIFICIAL INTELLIGENCE & BLOCK-CHAIN

15-JUN-2019

ADGM SQUARE, ABU DHABI - CPE HOURS: 4

In the digital era, to be in line with the market, it's essential for members to update their knowledge especially on new technological development related to our profession. Keeping this in mind, ICAI Abu Dhabi chapter has taken initiative to conduct half a day seminar on Artificial Intelligence & Block-chain.

Topics covered during the session & prominent speakers are:

- ▶ Artificial Intelligence - Robotic Process Automation by **Dr. Anuraag Guglaani**, Mayur Batra Group
- ▶ 'Blockchain and Future of Accounting' by **Mr. Anshul Srivastav**, Union Insurance Co.
- ▶ 'Demystifying Blockchain - The True Value Proposition' by **Mr. Kartikeya Bhargava**, PLMP Blockchain



IFTAR DINNER AND MOTIVATIONAL & HEALTH TALKS

28-MAY-2019

SADIYAT ROTANA, ABU DHABI - CPE HOURS: 2

During the holy month of Ramadan, the Chapter organized for its members and their spouses, a special Iftar event followed by motivational & health talks.

The speaker on motivational talk was **Mr. Nasser Al Reyami**, certified laughter yoga teacher and founding Partner at Changeworks - Abu Dhabi. Mr. Nasser demonstrated his laughter yoga skills and made the audience practice laughter yoga throughout his session.

In the next session, **Dr. Faiza Farsi**, Senior Podiatrist, NMC Royal Medical Centre, Abu Dhabi talked about Podiatry, a specialized area not known to many.

Free screening and doctor consultation on Podiatry was also arranged for Chapter members & their spouses.

Iftar 2019





POWER QUERY IN EXCEL & POWER BI

29-JUN-2019

CAMBRIDGE EDUCATION INSTITUTE, ABU DHABI - CPE HOURS: 6

A full day workshop was conducted on Power BI - 'Power Query in Excel or Power BI' by **CA Naveen Ajmera**, Power BI Consultant & Trainer, Leader Dubai Power BI User Group. The workshop has covered Data Extraction, cleaning, integration, enrichment, load and visualisation.



CHARTERED ACCOUNTANTS DAY AND YEAR OF TOLERANCE

01-JUL-2019

DUSIT THANI, ABU DHABI - CPE HOURS: 3

01st July being Chartered Accountants Day, Abu Dhabi Chapter organised an exclusive event to Celebrate "Chartered Accountants Day" along with "Year of Tolerance" initiative by UAE Government. Guest of Honour of the event was **H.E. Navdeep Singh Suri**, Ambassador of India to UAE.

While talking on "India - Growing Together in a Clean Environment" **Mrs. Sangeetha Sridhar** shared with Chapter members, incredible experience of her solo journey across India in an SUV.

The other speaker of the day **Dr. Ravi Arora** of NMC Specialty Hospital, Abu Dhabi emphasized on the importance of blood donation during his speech on "Donating Blood - Blissful & Blessed".



DECODING INDIAN UNION BUDGET 2019-20

12-JUL-2019

DUSIT THANI, ABU DHABI - CPE HOURS: 3

The **Union Budget of India for 2019–2020** was presented by Finance Minister, **Nirmala Sitharaman** on 5 July 2019. Being finance professionals it is imperative that members of the Chapter remain updated with the budgetary changes taking place back home in India. Keeping this in mind, the Chapter in association with Indian Business Professional Group Abu Dhabi, organized a seminar on “**Decoding Indian Union Budget 2019-20**” to discuss and analyze the key features of the Budget provision specifically with reference to the Non Resident Indians.

Dr. Rakesh Gupta, FCA, FCS, AICWA, LLB, Phd, (Ex-Member, IT Appellate Tribunal) was the main speaker of the event. There was also a panel discussion moderated by **CA Neeraj Ritolia**, Vice Chairman, ICAI AUH Chapter and **Ms. Lakshmy Iyer**, CIO-Fixed Income & Head-Products – Kotak, **Mr. Amit Sachdev**, COO – India Operations, Mayur Batra Group where the panelists.



PROGRAMME ON ETHICS AND FRAUD RISK MANAGEMENT - JOINT SEMINAR WITH UAE IAA

22-JUL-2019

FAIRMONT, ABU DHABI - CPE HOURS: 3

Abu Chapter organized another joint event along with UAE Internal Auditors Association. The event covered three different topics by subject matter experts as below:

- ▶ “**Ethics - Blind Spots & Ethical Dilemmas**” by **Ms. Colette Harb**, Consultant - UAE IAA;
- ▶ “**Overcoming Innovation Barriers**” **Mr. Ninad Pradhan**, Senior Consultant & Trainer - UAE IAA;
- ▶ “**Fraud Risk Management**” by **Mr. Scott Garnett**, Director - Risk Advisory Services, Mayur Batra Group and **Ms. Esha D’souza**, Senior Manager- Risk Advisory Services, Mayur Batra Group.



IMPLICATIONS OF IN COUNTRY VALUE AND ABU DHABI VALUE

15-SEP-2019

SOFITEL, ABU DHABI - CPE HOURS: 2

The Chapter organized a joint event along with Indian Business Professional Group, Abu Dhabi to give Farewell to **H.E. Navdeep Singh Suri** and a panel discussion on “**Implications of In Country Value and Abu Dhabi Value**”.

CA Rajiv Shah, our past Chairman interviewed **H.E. Navdeep Singh Suri** who shared his insights and experience on how the relation between UAE and India transformed during his tenure, challenges faced by him and the contribution made by Indian Embassy in various fields for the benefit of Indian community at large.

The 2nd session started with a talk by **Mr. Hamad Belmahaina**, Senior Specialist – ICV Operations, ADNOC on “**Implications of In Country Value and Abu Dhabi Value**” followed by a panel discussion. Apart from **Mr. Hamad Belmahaina**, the other panelists were **Mr. Salman Sajid**, Executive Director & ICV Practice Leader, Baker Tilly, **CA Padmanabha Acharya**, Partner – Audit & Assurance, Deloitte & Touche and **CA Naresh Manchanda**, Partner, UAE & Int. Operations – MB Group. The session was moderated by **CA Nirbhay Vaidya**, Partner – Head of Risk Advisory, Ardent Advisory.



ROBOTICS PROCESS AUTOMATION

01-OCT-2019


BAB AL QASR, ABU DHABI - CPE HOURS: 3

Robotic process automation is the use of specialized computer programs, known as software robots, to automate and standardize repetitive business processes. The advantages of RPA are increased efficiency, accuracy and higher ROI. It also rationalizes the human resources to be used for better and more productive jobs.

The speakers of the event were **CA Giridhar LS**, CEO – Robotech Solutions and **Mr. Kiran Kumar**, Director, Digital Transformation & Data – Protiviti, UAE. **CA Giridhar** talked about ‘**Decoding the Potential of Robotics Process Automation**’. The session was well attended by members.



WEALTH CARE

 12-OCT-2019

 DUSIT THANI, ABU DHABI - CPE HOURS: 6

The Abu Dhabi Chapter organized full day seminar on members' Wealth Care awareness, Topics Covered were as follows:

- ▶ "NRI Investments – Strategies & Execution" & "NRI Investments Tax Planning" by **CA Bhavesh K Thakkar**, Business Partner;
- ▶ **OneStop NRI Advisory** by **CA Sameer N Sheth**, Founder, OneStop NRI Advisory;
- ▶ "Insurance – Buy now or never!" by **Mr. SreeKuttan MP**, Senior VP, Gargash Insurance;
- ▶ "Succession Planning and Guidelines on Local Laws" by **Adv. P. V. Sheheen**, Goodwins Law Corporation by **Adv. Devanand Mahadeva**, Goodwins Law Corporation;
- ▶ "Directors and Officers Liability Insurance" by **Mr. Thiagarajan Natarajan**, Senior Underwriter, Trust International Insurance and Reinsurance Co. BSC (c), Bahrain.



CA Rohit Dayma

CA Shafeekh Neelayil

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Carrom, Chess &
Dart**



**Republic
Day - 26th
Jan**



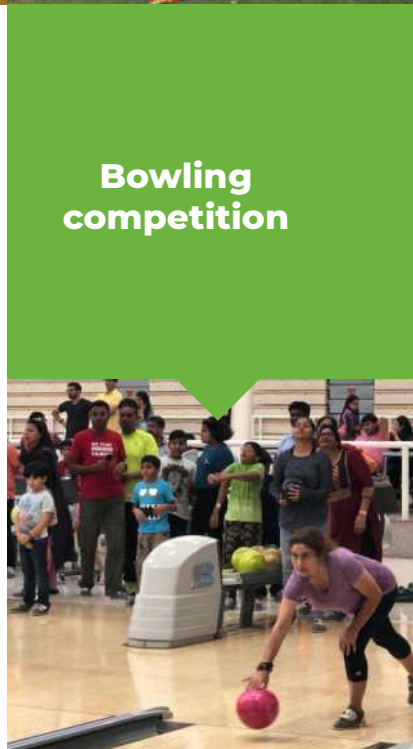
**ICAI AUH
Cricket
Premier
League - 2019**



**Holi -
Festival of
Colors**



**Bowling
competition**



SOCIAL EVENTS 2019



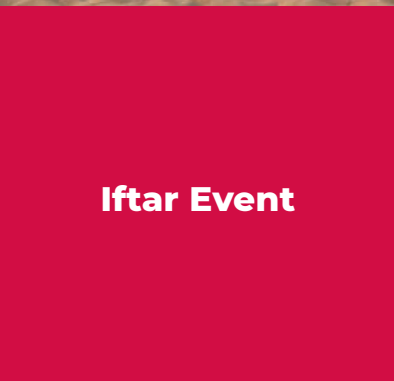
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month of
Ramadan**



Iftar Event



**World
Environment
Day**





**Special Cricket
World Cup
Screening**



Yoga Day

**Blood
Donation
Camp to
Mark 71st
CA Day**



**1st International
Study Tour to
Russia**



**2nd
International
Study Tour to
Russia**

The Chapter organises various social events which provides the members and their families to meet and bond. The various social events organized by the Chapter since the 30th Annual International Seminar during 2019 includes:

**Comedy
and Musical
concert -
Jai Ho**



**Celebration of
Independence
Day - 15th Aug**



**Onam
Celebration**



**Navratri
Dandiya
Utsav**



**Diwali
Celebration**



**Upcoming -
Gala Dinner
and Musical
Concert**



ICAI Abu Dhabi Chapter Premier League

After the roaring success for last 5 years, the Abu Dhabi Chapter staged the 6th edition of the Cricket Tournament on 8th February 2019.

The Chapter had arranged both Nursery Ovals (1&2) adjacent to the Sheikh Zayed Cricket Stadium for the tournament. The Nursery Ovals were extensively used for the ICC World T20 qualifiers in 2014, as well as the Under 19 World Cup. The Chapter provided an excellent opportunity to the members to exhibit their cricketing talents on the same turf as international professional cricketers. Total 10 teams and more than 100 members participated in the tournament. Chapter also organized ladies cricket tournament for the first time. The event was huge success and well appreciated by all the members.

The 2019 edition was won by the team "Champ XI" with the runners up team being "Goodwill Hunters".

The winners of the tournament were:

1. Man of the Match Final- CA Dig pal Singh Panwar (Goodwill Hunters)
2. Man of the Series - CA Nikunj Dasani (Champ XI)
3. Best Batsman- CA Sunil Dhanesha (Champ XI)
4. Best Bowler - CA Ankeet Sanghai. (Goodwill Hunters)



Bowling Competition:

Bowling competition was attended by 150+ members along with their family at Zayed Sports City, Abu Dhabi. Among 150+ players who participated, CA Anand Gupta and Mrs. Amita Ritolia were the winners in male and female category respectively.

Bowling event was highly appreciated by the members and families.





Desert Safari Outing

Chapter organized Desert Safari outing at Al Ain which was attended by 170+ members and their family. Activities included Dune bashing, Camel ride, Belly Dance, Tanura Dance Games, henna, quad biking, games for kids etc.



Yoga Day 2019

Chapter in association with Indian Embassy celebrated International Yoga Day at Umm Al Emarat Park. Large number of members participated in the event to reap the benefits of yoga and pranayams.



1st International Study Tour to Russia, 50 Members and Families

With a view to provide members and their family with an opportunity to enrich their experience in an international domain, Abu Dhabi Chapter has organized its first International Study Tour of 2019 to Russia from 5th July 2019 to 11th July 2019.

A group of 50 delegates including families participated in the trip along with one representative from travel agent.

The tour included visits to various historical places in Moscow and St. Petersburg and provided an opportunity to the participants to gain an insight and exposure to the traditions and local culture in Russia.

The study tour assisted the participants to experience an unfamiliar environment with a view to explore new avenues. The tour was an appealing and interactive experience to learn from and with other participants.



2nd International Study Tour to Russia

With the huge demand of 1st International tour to Russia, Chapter organized back to back 2nd International study tour to Russia from 8th July 2019 to 14th July 2019.

This tour was joined by 40 members including their family.



Dandiya Utsav 2019

In order to integrate with other social organization, the Chapter celebrated the Indian festival of Navratri along with Red DOT, Maharashtra Mandal Abu Dhabi and Marwari Yuwa Munch, Abu Dhabi which was attended by over 3,000 people at the Khalifa Park, in Abu Dhabi.

A wide selection of food and beverages were provided by various authentic Indian restaurants.





Special Cricket World Cup Screening



CORPORATE SOCIAL RESPONSIBILITY

The Chapter continues to contribute various institutions which are run as not for profit bodies for the betterment of society. As part of the Corporate Social Responsibilities, the Chapter participated / carried out the following activities:

Social Olympics:

The Special Olympics World Games 2019 was hosted in Abu Dhabi, in March 2019 for the first time in the MENA since the movement's inception over 50 years ago. The Crown Prince Court led the winning bid efforts with a mission to promote positive social change for people with intellectual disabilities and create more inclusive society. Special Olympics is the world's largest humanitarian sporting event and a global movement which focuses on the empowerment of people of determination with intellectual disabilities through the power of sports.





Iftar Meal Distribution in the Holy month of Ramadan

The Abu Dhabi Chapter of ICAI on 17th May 2019 celebrated Holy month of Ramdan by distributing more than 800 Iftar meals to labourers and construction workers at various places in Reem Island.

Members from the Chapter participated in this noble cause. We are grateful to all members and guests who have contributed towards this cause.



World Environment Day:
Chapter celebrated World Environment Day by planting trees at Indian Embassy under the gracious presence of H.E. Navdeep Singh Suri and H.E. Mrs. Smita Pant.



CORPORATE SOCIAL RESPONSIBILITY



Colours of Friendship



The Indian festival of colours, Holi, was celebrated jointly with Red DOT, IBPG, Maharashtra Mandal Abu Dhabi, Marwari Yuva Munch and Odiya Samaj Abu Dhabi which was attended by over 2,000 people (Including various nationalities other than Indian) at the Khalifa Park, in Abu Dhabi.

The Colours of Holi festival added a vibrant hue to Abu Dhabi's Khalifa Park with DJs who churned out foot tapping music, RJ Jubair who entertained the crowd with their effusive charm. The highlights of the show were colour shooters spraying colours into the air, sprinklers, Dhol (traditional drum) performance and rain dance providing fantastic entertainment for all. A wide selection of food and beverages (Traditional Indian foods, sweets, chats, Ghewar and Ice Gola) were provided by various authentic Indian restaurants.

There were several gifts like gold coins, vacation vouchers and food vouchers distributed as spot prizes.



Blood Donation to Mark 71st CA Day, 6th July 2019

ICAI Abu Dhabi Chapter organized blood donation camp at SEHA medical centre, Abu Dhabi.

Large number of members participated in the drive by donating blood. The Chapter also honoured the representatives of SEHA medical centre with mementos as a token of appreciation.



CORPORATE SOCIAL RESPONSIBILITY



ONAM



ICAI Abu Dhabi Chapter celebrated Onam with members and their family. The chief guest of the event was H.E. Mrs. Smita Pant. Various cultural activities like regional dance, presence of Mahabali, Onam Sadhya, etc. was the crown of the celebration.



Diwali Celebration



ICAI AUH Chapter celebrated Diwali-festival of lights, with National Organisation of Disabled Artists (NODA), musical troupe of Divyang Artists.



The evening was light up by melodious music and soulful voice of NODA artists. Members and guests lit up crackers followed by delicious food and Diwali sweets. It turned out to be a truly memorable evening for everyone present at the venue. The occasion was graced by the presence of H.E. Mrs. Smita Pant.



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COMMUNICATION & WEBSITE



For the ease of its members and other stakeholders, the Chapter initiated website enhancement during the year which was successfully completed in the month of October 2019. The key features of the enhancement included easy membership payment access and download of electronic version of ID card, details of upcoming events and latest news from the Chapter, downloads of various presentations and pictures of the events held, members' access to self-account details, links to social media, etc.

Being able to communicate effectively is perhaps the most important of all life skills. Communication is the spine of the organization and without it no organisation can survive and operate effectively, towards attaining its goals. For the Chapter to meet its objective of knowledge sharing to members and helping them interact socially, their presence is of utmost importance. Communication team at ICAI Abu Dhabi Chapter aims to communicate to its members effectively through various modes i.e. event circulars, WhatsApp messages, news bulletins etc. to make them aware of various professional development seminars and social events organised by the Chapter.

The Chapter is continuously working towards the ease of its members by enhancing the communication mediums and bringing them together.



During the year, the Chapter unveiled its "Profile 2019" in May 2019 and half yearly news bulletin for the period of April- September in the month of October 2019.



MEMBERSHIP

“Becoming member of a professional association is not like subscribing to a magazine, it is a career choice. It is part of what being a professional is all about and the true professional identity begins under such professional association”

The Abu Dhabi Chapter has been a key player in the growth and development of the profession in the Emirate of Abu Dhabi since its inception in October 1984. In the Chapter's over three decades of existence it has grown leaps and bounds with the membership number increasing every year and now is close to 1000+ registered members.

In line with the ICAI's Action plan and vision and the Chapter's core objectives of serving as a medium for facilitating the sharing of the vast professional knowledge and expertise; providing continual professional education; facilitating employment opportunities; Team Membership has been working on achieving those by identifying and adding all CAs in the region to the membership base of the Chapter.

A number of efforts have been taken to reach out to fellow Chartered Accountants in Abu Dhabi and bring them into the fold of ICAI membership. The focus on the quality of professional and social events and the benefits provided to its members is well appreciated by existing members and helps in inspiring induction of new members.

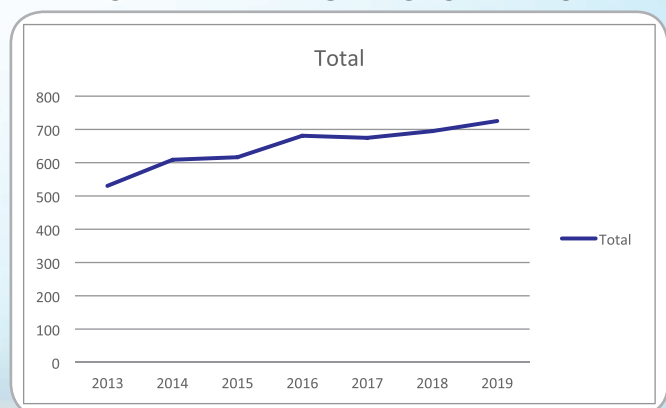
The initiatives which were started during prior years were further strengthened during 2019. Some of the initiatives which were taken and few in progress to further grow its membership base are discussed below.

- Liaison with Corporate Organisations for identifying and reaching out to Chartered Accountants to take membership of the Chapter.
- Liaison with ICAI India for members residing in Abu Dhabi to identify potential new members.
- Members profile update for an updated membership database.
- Harnessing technology to deliver better services to our members like Creating Whatsapp groups for broadcasting important information and details for members; Member ID card in soft format eliminating the need to carry physical cards to avail the various membership benefits.
- Awareness Campaigns to encourage more membership participation.
- Placement drive in progress to facilitate employment and networking opportunities.

Membership Statistics at a Glance :

The membership growth has been impressive. From a humble beginning of 40 members at the time of inception of the Chapter in 1984, it has grown over thirty times to a current membership base of over 1200 registered members with 800+ active paid members as of yet.

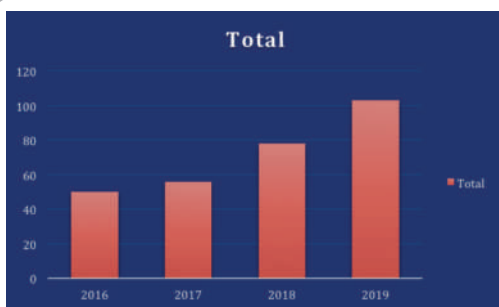
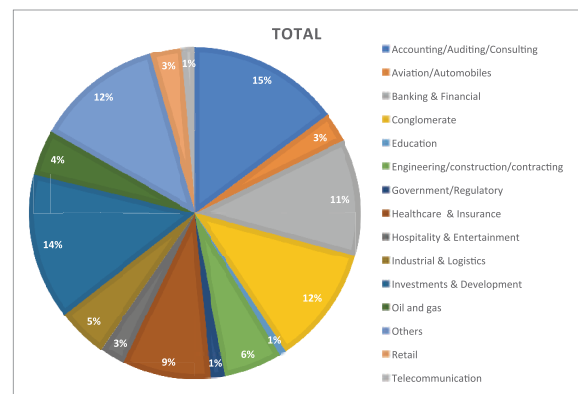
ACTIVE MEMBERSHIP GROWTH YOY



Our membership base is quite comprehensive with members professionally engaged in various entities ranging from Federal to Local to Private to Entrepreneurs and across various sectors while holding C suite executive positions, CFOs', Controllers, Finance Managers across various industries.

We are privileged and proud to have such diverse members reach within the region – Few statistics :

SECTORAL DIVERSIFICATION:



During 2019, Chapter was pleased to welcome close to 100 new members owing to the success of several events and initiatives and the support from existing members.

New Members added YOY

The team is passionately continuing their commitment and efforts in achieving greater membership base and look forward for the greater participation and support from its members.

CA Priyanka Birla

CA Rajesh Reddy

Email: membership@icaiuh.org



MEDIA & STUDENTS AFFAIRS

The Media & Student Affairs Committee of ICAI Abu Dhabi Chapter has successfully achieved in showcasing the events and activities organized by the chapter on major media channels including social media platforms thus increased the visibility of chapter & chapter activities. ICAI Abu Dhabi chapter has an active presence in all major social media platforms.

Model Accountancy Exams for 12th Standard has been organized during 2019 February month and more than 200 students from Abu Dhabi Indian School, Emirates Future Indian School, Bright Riders, Bhavans School, St Joseph School have participated in above Exam and all schools have appreciated our efforts and pattern of Exams.

Career Fair was organized at Schools for spreading awareness about Chartered Accountancy Course amongst students. (Event to be held on Oct 19th).

ICAI Abu Dhabi chapter conducted career guidance at Bhavans Private School on 10th October, 2019. CA Padmanabha Acharya, CA Prabhdeep Singh Baweja and CA Mohammed Shafeek addressed the gathering about various opportunities in the field of commerce stream & guidance in pursuing Chartered Accountancy from ICAI and answered all the questions raised by the students.



CA Rajiv Ravindra Datar

CA Mohammed Shafeek

Email: media@icaiuh.org

Scan the below QR codes to follow ICAI Abu Chapter on your favorite social media:



SOCIAL MEDIA



ICAI Abu Dhabi chapter organized a press conference in regards to 31st International Annual Seminar on 01-Nov 2019 at Indian Social Center, Abu Dhabi. Various regional and local medias attended the conference. Press conference were organized by the media and student affairs team.

30TH ANNUAL INTERNATIONAL SEMINAR 2018

PEOPLE, PURPOSE & PASSION The Pathway To Progress

The key event in the Chapter's professional activities calendar is the Annual International Seminar, which has been a regular feature on the Chapter's calendar since October 1988. The Annual International Seminar is followed by a Gala Dinner and Live Musical Concert by leading artists from the Bollywood. Over the past years the concert has become one of the most prominent events among the residents of Abu Dhabi.

The 7 sessions during the seminar were focused on issues around the seminar theme and were addressed by 13 eminent speakers from around the globe including three Ambassadors to UAE. Ambassador of Mexico to UAE and Ambassador of Australia to UAE took part in a panel discussion which was moderated by the Ambassador of India to UAE. The seminar was attended by over 650 participants from the UAE, other GCC countries and India.



The Annual International Seminar is organized over a period of one and half days during the fourth quarter of the calendar year. The **30th Annual International Seminar was themed "People, Purpose and Passion: The Pathway to Progress"**. The seminar theme was selected through a process of brain storming by the committee members and inputs from past chairmen keeping in mind the general economic environment, professional development requirements and matters of the common interest to the members.

Live webcast was available on the proceedings of the Annual International Seminar. A communication in this regard was sent to all the members through ICAI so that the members who were not able to make it to the Seminar can watch the Annual Seminar proceedings. The Chapter also provided CA branded lapel pins and mementos during the Annual Seminar to further strengthen branding of the CA fraternity.



The first technical session on Day.1 was a **Panel Discussion** by diplomats on **Art of Diplomacy - Driving Nations'** Progress. H.E. Arthur Spyrou, Ambassador of Australia to the United Arab Emirates and H.E. Francisca Elizabeth Méndez Escobar, Ambassador of Mexico to the United Arab Emirates were the panelists. H.E. Navdeep Singh Suri, Ambassador of India to the United Arab Emirates moderated the session.



In the next **Panel Discussion** on **Winning Strategies in Challenging Times** moderated by the Chapter past Chairman and Partner Deloitte Abu Dhabi CA Padmanabha Acharya, prominent industry leaders CA Y. Sudhir Shetty, Group President, UAE Exchange, Mr. Samir Chaturvedi, CEO, Khalifa Industrial Zone Abu Dhabi (KIZAD) and CA Mayur Batra, Group President, Mayur Batra Group shared with audience their real life experience on how they successfully applied different strategies, especially in difficult situations.



Day 2 started with a **Motivational Session** titled **'Ordinary is Extraordinary'** by renowned Motivational Speaker and Dabbawala Fame Dr. Pawan Agrawal. Dr. Pawan shed light on how the very ordinary Dabbawalas in Mumbai, dressed in white outfit and traditional Gandhi cap, fulfilling the hunger of over 2 lakhs Mumbaikar with home cooked food that is carried between home & office daily, for more than a century, at nominal cost. The lunch boxes are picked up in the morning from house of the customers, delivered predominantly using bicycles and railway trains to the offices, and returned back home in the afternoon. The highlight of the session was their accuracy - Dabbawalas make less than one mistake in every six million deliveries. The coding system developed by their forefathers is still prominent in 21st century.



Advocate M R Venkatesh, Senior Advocate Supreme Court of India, was the speaker in the next Technical Session on Global Imbalances and Impending Currency Crisis. MRV has authored famous books titled "Global Imbalances and the impending Dollar crisis", "Sense, Sensex and Sentiments" and "Dr. Manmohan Singh - A Decade of Decay". MRV enlightened the crowd with the reasons for financial crisis, its relation to global imbalance and ways to mitigate the risks in future.



Another interesting **discussion** was on **'Start-up Stories - From Passion to Purpose'**. by Mr. Abhishek Bansal, Co-founder & CEO, Shadowfax, and Mr. John Kuruvilla, Co-founder & CRO, Kalpnik Technologies Pvt Ltd. Both successful start-up specialists from different industries narrated their start-up stories – their smooth and difficult journey, emphasizing the importance of passion for success, especially in difficult times.



Dr. A. Velumani, MD, Thyrocare Technologies was the speaker of the next **Technical Session** on **'Achieving Goals - Impossible without Passion'**. Dr. Velumani, who claims himself to be one of best story tellers, narrated his success story – a story of focus, discipline, honesty, frugality and disruption - in his normal humorous way. He described his difficult childhood experiences as “the luxury of poverty”. Born to a poor landless farmer of Appanickenpatti Padur in Tamilnadu, started his career as a shift chemist at Gemini Capsules, in Coimbatore, after 14 years of service at BARC, he decided to channel his expertise in thyroid biochemistry with INR 100k from his provident fund. Today he is the owner of world's largest thyroid testing company.



The last **Technical Session** of 2018 Annual Seminar was on **'Investing - Blend of People, Purpose and Passion'** by CA Nilesh Shah, MD, Kotak Mahindra Asset Management Co Ltd. During his speech, CA Nilesh, with his 25+ years of experience in the capital markets and market related investments, having managed funds across equity, fixed income securities and real estate for local and global investors, talked about various investment avenues and their pros and cons.



The key event following the seminar was the gala dinner and live musical concert by renowned Bollywood singer. On 16th November 2018, following the Annual International Seminar, leading bollywood singer Benny Dayal and Yashita Sharma and their troupe performed live to entertain the attendees. The gala dinner and live musical performance was attended by close to 3,000 people.

The Event received wide media coverage in print media, TV and Radio.

The grand scale of the seminar and the gala entertainment event is testimony of the brand value that ICAI and the Abu Dhabi Chapter command in the GCC countries.



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INTERNATIONAL LEADERS AWARD 2018

The International Leaders Award 2018 organised by the Committee for Members in Industry & Business (CMI&B), the Institute of Chartered Accountants of India, was for the first time hosted by Abu Dhabi Chapter of ICAI on 15th November 2018 during its 30th Annual International Seminar. The categories of awards and the winners are:

Best CFO: CA Hatim Moiz Hussain (Group CFO- Abu Issa Holding, Qatar)

Commendable Women: CA Rita Dugar (SVP and Head of Finance, FAB Islamic Finance, UAE)

Digital Finance Professional: CA Gurdeep Singh (Head Advance Analytics - Finance- Johnson & Johnson, Singapore)

Global Charismatic Presence: CA Prasanth Manghat (CEO & Executive Director- NMC Healthcare, UAE)

Member of the Year: CA Rajesh Somani (Managing Director & CEO- Swiss Singapore Overseas Enterprises Pte Ltd., UAE)

Outstanding Performer: CA Andrew Injodey (President & CEO- Peto MacCallum Ltd, Canada)

Rising Star: CA Rajesh Chaplot (General Manager- Graphic Systems Uganda Ltd, Uganda)

Mentor of the Year: CA Ganpat Singhvi (Gropu Advisor & Director-AI Nasser Holdings Group, UAE)



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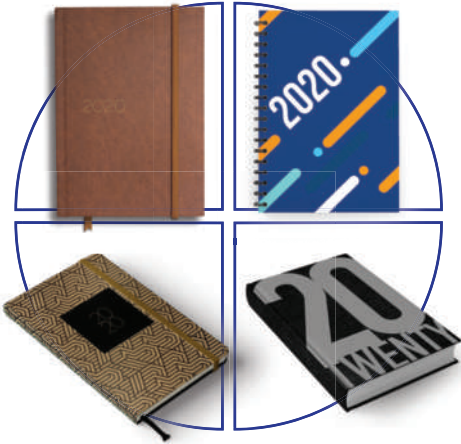


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2006	Knowledge Economy - Gate 2 Growth	2015	In It to Win It
2007	Winning Strategies in Challenging Times	2016	Prism of Opportunities
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ANNUAL SEMINAR THEMES



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We take this opportunity to express our sincere gratitude to all the members & guests, sponsors, Managing Committee and our print and photography partners for their valuable contribution to this brochure on the occasion 31st Annual International Seminar.

CA Ajay Singhvi

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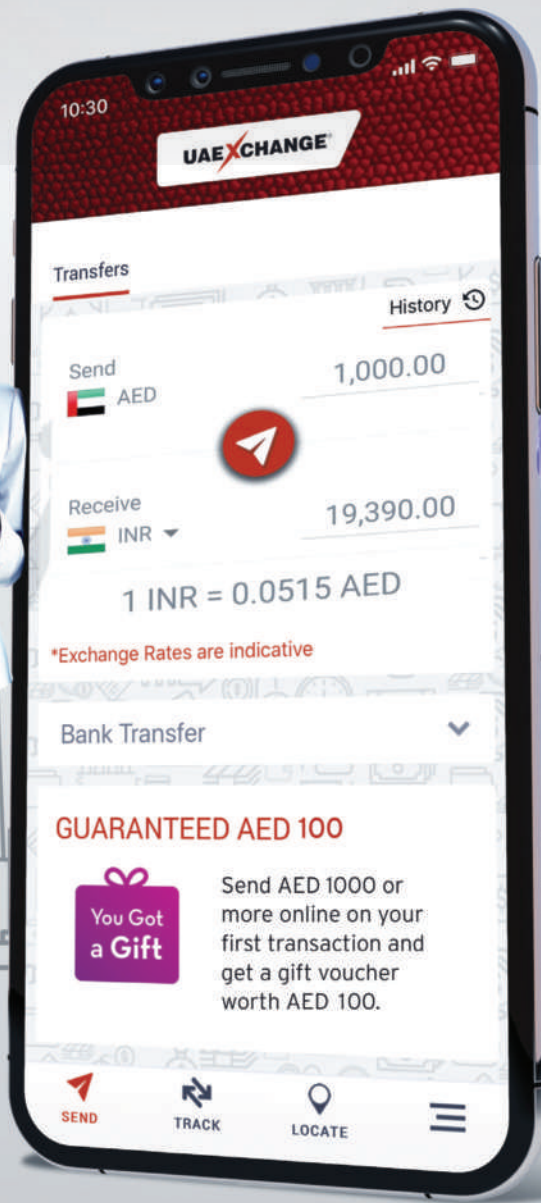
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