



The Institute of Chartered Accountants of India
Nairobi Chapter, Kenya

Newsletter



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CHAIRMAN

MESSAGE

Dear Members of the ICAI Nairobi Chapter,

I am deeply grateful to the Supreme God for blessing me with the opportunity to serve this distinguished chapter, and I sincerely thank each of you for entrusting me with this responsibility. I pledge to dedicate my utmost energy and commitment to elevating our chapter to greater heights.

At the ICAI Nairobi Chapter, we remain firmly committed to your professional growth. To this end, we have declared 2025 as the Year of Artificial Intelligence. Throughout the year, we will host a series of seminars and webinars to ensure our members—and the broader finance and accounting community in Kenya—remain at the forefront of AI advancements.

We began the year with a webinar by CA Dheeraj Sharma, Past Chairman of the Gurgaon Chapter, titled “How Small Changes in Habits Can Make a Big Difference”, which was attended by nearly 35 participants.

Our flagship seminar, “Unleashing the Potential of AI-Driven Transformation in Accounting and Finance”, held on 17th and 18th May 2025, drew over 60 professionals. A follow-up webinar in this series will be announced shortly.

On 24th May 2025, CA Anand Lunker conducted a well-received webinar on NRI Taxation with 55 participants joining from across the globe. CA Kala Subramaniyan's session “Inspire to Aspire” attracted 47 participants, and CA Vivek Bajaj's seminar “Is Investing an Art or Science” was attended by nearly 92 professionals.



CA Kamal Kishor
Chairman ICAI Nairobi Chapter

Equally important is our overall well-being. As the saying goes, “Health is wealth.” We often realize its importance only when compromised.

Our chapter is committed to not only professional excellence but also promoting physical, mental, and emotional wellness. In the months ahead, we will host various sessions focused on holistic health.

I would also like to acknowledge the special efforts of CA Rajasekhar Naidu, whose contributions to this newsletter are truly appreciated.

Thank you once again for your continued support. Let us make 2025 a year of innovation, growth, and well-being.



EDITOR'S MESSAGE

By Manish Bansal, Editorial Team Member – ICAI Nairobi Chapter

Dear Esteemed Members



CA Manish Bansal

It gives me immense pride and gratitude to present to you the Seventh Edition of the Newsletter for the members of the Nairobi Chapter of ICAI, Kenya.

We are truly fortunate to be part of such an active and vibrant Nairobi chapter of our esteemed professional body, the Institute of Chartered Accountants of India (ICAI), even while working far from our homeland. This Chapter has become a home away from home, where every member is treated like extended family—especially for those who are new to Kenya.

Under the capable leadership of our chapter Chairmen CA Kamal Kishor, the Managing Committee has provided a wonderful platform for all members, their families, and friends to showcase their talents. This edition proudly features insightful write-ups and articles contributed by our own members, and as part of the editorial team, I am pleased to report the enthusiastic and positive response we received. I am sincerely thankful to everyone who contributed.

Although the Nairobi Chapter is relatively young compared to other overseas chapters of ICAI and currently has fewer than 100 members, the energy and dedication shown by its members are truly commendable.

The Chapter has organized numerous impactful seminars and webinars, with an impressive level of participation. The Managing Committee is working tirelessly to make our Chapter more dynamic—inviting speakers from India and

fostering engagement with local professional bodies.

We are all aware of the rapidly evolving world around us—especially in the fields of Artificial Intelligence, Machine Learning, and Robotics. Just as we begin to adapt to one version of a technology, a newer, more advanced version emerges.

To remain relevant and indispensable in such a fast-paced environment, continuous learning and adaptation are critical. This is where the Nairobi Chapter plays a pivotal role in helping members stay updated and empowered.

To truly excel as professionals, we must invest in building strong networks, nurturing continuous learning, and maintaining active engagement with the broader professional community. The Nairobi Chapter of ICAI provides a powerful platform to facilitate all of this and more.

Through this newsletter, I encourage all ICAI members residing in Kenya to become active participants in the Nairobi Chapter. Membership offers immense professional and personal benefits, and fosters a sense of belonging in a foreign land. This edition contains a rich collection of knowledge and experiences—curated and contributed by our fellow members—in a concise and easy-to-read format. I urge you to go through each article and join us in this shared journey of learning and growth.

Whether you are new to Kenya or have been here for years, I warmly invite you to become an active member of our Chapter. Together, we can build a strong and supportive professional community that advances our careers, supports national development, and proudly upholds the legacy of ICAI across borders.

Wishing you continued success, good health, and professional fulfilment.

Warm regards,

Manish Bansal

Editorial Team Member – ICAI Nairobi Chapter



Newly Elected Committee Of ICAI Nairobi Chapter



CA KAMAL KISHOR

Chairman



CA GARIMA AGARWAL

1st Vice Chairperson



CA KISHAN BASOTIA

2nd Vice Chairman



CA SACHIN KUMAR MITTAL

Hon. Treasurer



CA AKASH KOKADWAR

Hon. Secretary



CA PRAMOD SHARMA

Joint Treasurer



CA RAJASEKHAR NAIDU

Joint Secretary



CA MANISH BANSAL

Committee Member

De-Dollarization: The Looming Shift



CA Gauri Gupta

For close to 80 years since the end of World War II, the US dollar has held a coveted position as the world's primary global reserve currency. The winds of change first blew in the 70s, at which point in time US dollars comprised just over 85% of global reserves. Today this has dropped to 57% and judging by the recent trends, the drop is likely to accelerate in the coming years. This phenomenon, termed as de-dollarization, simply means a conscious and deliberate shift by countries to reduce their reliance on US Dollar for international trade, financial transactions and foreign reserves.

If you are still wondering whether this is really happening, there is ample supporting evidence out there. For one, central banks worldwide have notably decreased their holdings of US dollar assets. Most prominent amongst these is China which reduced its holding of US Treasuries from a peak of USD 1.32 trillion in November 2013 to USD 767.4 billion as of March 2024. Second, countries are now engaging in currency swaps and bilateral trade agreements. What started as a mechanism adopted by BRICS nation following the US led sanctions on Russia in 2022 has gained traction with several other countries following suit since. BRICS itself has expanded to now include 6 more countries since 2024. The emergence and adoption of digital currencies is also playing a role in reducing dependence on US dollars.

While there are several factors which are influencing this rising phenomenon of de-dollarization, recent geopolitical tensions have pushed several countries to seek alternatives to holding reserves in other currencies such as the yuan, euro in addition to gold. By using the US dollar to impose

sanctions on Russia, the United States has demonstrated that it can use its currency as a geopolitical tool. This has sparked concerns that the trust and credibility, which are crucial for a globally accepted currency, might be undermined. Furthermore, frequent interest rate hikes by the Fed have increased the cost of dollar denominated debt, putting pressure on developing countries with large external borrowings.

A complete shift away from the US dollar is unlikely in the short to medium term, given the absence of an equally acceptable and liquid alternative currency. However, its progressive decline could have far-reaching implications for global markets. A reduction in the dollar's usage may weaken demand, thereby affecting its value. This shift could also trigger instability and volatility in currency markets impacting global trade and investment flows, while driving increased demand for gold and other currencies as central banks recalibrate their portfolios. Additionally, the diminishing role of the dollar would have significant repercussions for the US economy and, by extension, reduce the nation's ability to shape global financial, trade, and geopolitical affairs.



Emerging and developing economies stand to be the greatest beneficiaries of de-dollarization, as it empowers them with greater autonomy over their monetary and fiscal policies while insulating their economies from external shocks and imported inflation driven by higher debt costs.

The shift is both visible and imminent and yet formidable challenges remains. Transitioning to a more diversified currency system will require significant structural adjustments - not only to the existing financial systems but also trade practises and agreements that are primarily pegged to the dollar. There are numerous other barriers and addressing these will require a mix of policy interventions, international cooperation, and multilateral collaboration amongst stakeholders. More importantly, these changes will need to be phased to avoid disruptions within the global financial systems.

To conclude, de-dollarization is no longer a theoretical construct; it is happening, but no one can accurately predict how long this transformation will take. On a lighter note, with the radical, unpredictable policies from the Trump MAGA era, it might even steer us in directions we have never imagined!



CA Gauri Gupta is the Group Director - Corporate Advisory & Sustainability for I&M Bank Group. She is a Chartered Accountant from the Institute of Chartered Accountants of India, a certified International Mergers and Acquisitions Expert and a Charterholder of the Institute for Mergers, Acquisitions and Alliances. Her experience of nearly 30 years in commercial and investment banking covers Credit, Risk Management, Product Development, Strategic Planning, M&A, Corporate Finance and Sustainability. The views expressed in this article are solely those of the author and do not necessarily reflect the views of the Bank.



CA Ananya Pal

CA Ananya Pal is a passionate writer, Finance Consultant & Founder - CEO of start Up Shujaa

In today's business world, the importance of networking cannot be overstated. Networking can take place virtually, through social media groups, or in person at events, get-togethers, or other social gatherings. We often exchange business cards or send direct messages to people we believe we have connected with. Yet, often, we receive no meaningful response, or sometimes not even a courtesy reply for our follow up communication.

Why does this happen?

This often occurs when we mistake a superficial, polite interaction for genuine business networking. To build an effective network, we must first understand what 'networking' truly means and how to do it meaningfully.

Business networking

is the process of establishing and nurturing relationships with other professionals, entrepreneurs, or potential clients to exchange information, advice, and opportunities that can help grow a business or career. It often involves attending events, joining professional groups, or using online platforms like LinkedIn to connect with others in your industry or related fields.

Key Purposes of Business Networking:

- Generate leads and referrals
- Find business partners or investors
- Gain industry insights and advice

- Build a reputation and personal brand
- Stay updated on trends and opportunities
- Exchange services or collaborate

Common Forms of Business Networking:

- In-person events (conferences, trade shows, networking mixers)
- Professional associations (industry-specific groups or chambers of commerce)
- Online platforms (LinkedIn, Slack communities, niche forums) Informational interview
- Mentorship programs

In essence, it is about mutual value creation helping others while also seeking ways they can help you, leading to long-term professional growth.

Reasons why Networking become ineffective in most of the times:

- 1.Lack of Clear Goals
- 2.Transaction Mindset
- 3.Poor Follow-Up
- 4.Lack of Authenticity
- 5.Networking in the Wrong Circles
- 6.One-Sided Relationships
- 7.Over aggressiveness on online networking

Following are the factors one should keep in mind to overcome the abovementioned problems:

- Having clear objectives (e.g., finding clients, learning industry trends, building partnerships) without it, networking becomes aimless and ineffective.

- True networking is about building genuine relationships rather than seeking immediate gains. It is important to avoid showing desperation or asking for favors during the initial interaction. Instead, focus on expressing interest in the other person's work. Even when there's potential for collaboration, it's best to first highlight what you can offer before discussing the benefits you hope to receive.
- People are drawn to genuine connections, not scripted elevator pitches - A scripted elevator pitch might tell someone what you want them to hear, but it rarely tells them what they truly need to know to trust or relate to you. It can feel mechanical, transactional, and often forgettable. On the other hand, a sincere conversation, even if imperfect or less polished, has the power to leave a lasting impression. It shows vulnerability, attentiveness, and a willingness to connect beyond the surface.
- Quality over quantity matters — a few strong connections in the right circles are more valuable than many weak ones.
- Networking on LinkedIn can be incredibly powerful if done the right way - genuine, strategic, and value-driven. The fewer effective steps towards this direction are, optimizing profile, Clear Goal, Targeting right people, Regular engagement, offering value before asking and not being spammy in personal message.

Conclusion

- Effective networking is not about collecting contacts; it is about building relationships. It involves mutual interest, shared value, and consistent engagement. Only when we approach networking with authenticity and purpose can we expect to see real results.



CA Shivani Gupta

The Power of Personal Branding for Chartered Accountants

In an era driven by visibility, credibility, and connection, technical brilliance alone is not enough. As Chartered Accountants (CAs), the ability to differentiate yourself is no longer a luxury—it's your leverage.

One truth stands firm: People connect with people in this world flooded with qualifications, designations, and compliance checklists. Whether you're a seasoned practitioner or just starting your journey, your personal brand is the gateway to trust, growth, and opportunity. And that's where personal branding steps in.

Because “जो दिखता है वो बिकता है।”

Why Personal Branding Matters for Cas?

- Gone are the days when being “qualified” was the only qualification for success. Today, it's not just about what you know—but how people know you, perceive you, and trust you. The way people perceive you often decides whether they choose to work with you. That perception is your brand.
- Your personal brand is not a logo, a website, or a tagline. It is the sum total of how people experience you—your expertise, your voice, your values, and how you show up consistently. For a CA, it is the trust you build, the insights you share, and the problems you solve, all wrapped in authenticity.
- Branding isn't about bragging. It's about clarity. It's about defining who you are, what you stand for, and how your work creates impact—beyond the audit reports.

- In a profession rooted in integrity and confidentiality, the idea of “being visible” might feel unfamiliar. But let's not mistake silence for humility. Visibility is not vanity—it's responsibility. When done with authenticity, it allows your expertise to serve more people, create deeper impact, and open unexpected doors.

The Opportunity: Visibility Beyond Borders

- For CAs across the globe, including Kenya, social media is a powerful equalizer. It offers a level playing field where you can share your knowledge, showcase your expertise, and attract clients beyond geographies. Whether you're simplifying GST, decoding IFRS, offering startup finance tips, or outsourcing global accounting and taxation advisory, —every insight you share builds credibility.
 - Imagine this: a LinkedIn post breaking down a complex audit finding goes viral, bringing you inquiries from CEOs. Or a short Instagram video on tax-saving strategies sparks DMs from entrepreneurs. These aren't exceptions they're everyday stories of Cas who've embraced digital visibility.
 - Chartered Accountants are no longer confined to back-end functions. Today, we are:
 - Strategic advisors to CXOs,
 - Enablers of digital transformation,
 - Coaches for financial literacy,
 - Guardians of ethical business practices.
- And yet, many of us remain invisible outside our immediate circles. Ask yourself:
- Do your stakeholders know what makes your perspective unique?
 - Can your clients articulate the value you consistently deliver?
 - Is your presence consistent across platforms, or does your identity change with your email signature?
 - If your answer is unclear—it's time to build your brand.

Steps to Build a Strong Personal Brand

- 1. Define Your Niche:** Are you an audit expert? Startup advisor? ESG finance specialist? Own your niche and communicate it clearly. When you're specific, you're memorable.
- 2. Be Consistent Across Platforms:** Use platforms like LinkedIn, Twitter, or even YouTube. Post insights regularly, engage in discussions, and comment on industry trends. Consistency breeds trust.
- 3. Educate, Don't Just Promote:** Share tips, case studies, finance hacks, or budget analysis. Offer value. The more you give, the more people trust you as a go-to expert.
- 4. Show the Human Behind the Numbers:** Share your journey, challenges, and stories. People connect with people, not just titles. Your voice matters.
- 5. Invest in Your Growth:** Attend webinars, take communication courses, hire a coach if needed. Personal branding is an intentional journey.



The Human Touch

What sets successful CAs apart today is not just knowledge—it's relatability. In a world filled with AI and automation, the human voice becomes your superpower. Use it wisely. Speak with clarity, connect with compassion, and show up with conviction.

Share your journey. Your values. The moments that shaped you. Clients don't just choose expertise; they choose energy. They choose the person behind the profession. Because what makes a brand memorable isn't just skill; it's story.

Whether it's a lesson learned in a complex merger or a challenge overcome in practice management, your story builds credibility and relatability. And stories travel faster than CVs.

Using Social Media with Intention

No, you don't need to dance on reels or write essays every day. But you do need a digital presence that reflects your real-life competence.

Here's how you can start:

- 1. LinkedIn:** Share insights, regulatory updates, or your take on emerging business trends. Position yourself as a thought leader.
- 2. Instagram or X (Twitter):** Show the human side of your values, wins, reflections.
- 3. YouTube or Podcasts:** Break down financial topics for business owners or young professionals. Be the educator they never had.

Start simple. But start. To reach 1000 miles you need to take that 1st step.

What Happens When You Build Your Brand

- 1. You attract the right opportunities** – Partnerships, Collaborations, speaking engagements, consulting work.
- 2. You elevate your practice** – Clients don't negotiate with brands they respect.
- 3. You scale your impact** – Your ideas reach people across industries, geographies, and mindsets.

And most importantly, you lead the narrative about what it means to be a Chartered Accountant in the 21st century.

Your Brand, Your Legacy

This isn't just about marketing. It's about meaning. It's not about likes or followers. It's about trust, influence, and contribution. And no one can build your brand like you can—because no one has walked your path, earned your respect, or served your clients like you have.

Branding is not about being someone else—

it's the intentional positioning; about being more of who you already are, seen by the world. Chartered Accountants are pillars of trust and financial clarity. It's time we bring that trust to the digital forefront. Not for fame, but for impact. Because when you're visible, you're valuable. And when you're valuable, you're unforgettable.

Let us not hide behind numbers when we have so much more to offer. Let us be bold, be seen, and build brands that stand the test of time with honesty, service, and authenticity.

Because at the end of the day, it's not just about being a Chartered Accountant.

It's about being the one they remember.

CA Shivani Gupta

Founder and Host – Skilling on Saturdays |

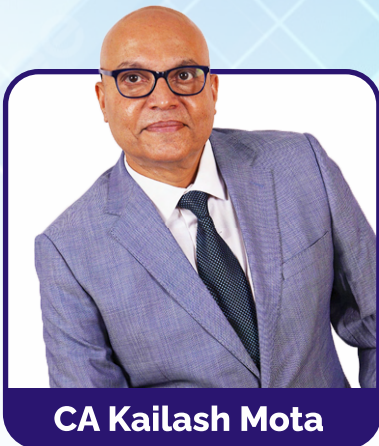
Keynote Speaker |

ThinCRe8ion Coach (Branding, Growth & Author)

Helping professionals rise from competence to **unshakable confidence and clarity**



From Ledgers To Leadership: The Power Of Soft Skills For CA's



CA Kailash Mota

Kailash Mota, a Chartered Accountant with over 30 years of experience in senior management, finance, and administration across Kenya, India, and UAE, is based in Nairobi. He is a seasoned headhunter, international recruiter, certified career counselor, motivational speaker, and published author.

As Chartered Accountants, we pride ourselves on precision, analytical rigor, and mastery of tax laws, audits, and financial statements. Yet too often, our exceptional technical expertise is not matched by equally strong soft skills: communication, presentation, public speaking, negotiation, that are essential for scaling the heights of any career. In today's inter- connected business world, it's not enough to know the numbers; you must also be able to tell their story, convince stake- holders, and inspire teams.

Imagine two colleagues: the CA and the MBA. The CA dives deep into accounts and compliance, producing flawless work, yet hesitates when asked to present findings. The MBA, by contrast, may not possess the same depth of accounting knowledge, but carries themselves with ease, speaks confidently in boardrooms, and negotiates deals smoothly. Expectedly, MBAs often find themselves promoted faster, not because they know more, but because they know how to influence, persuade, and connect.

This is not a criticism of our profession, but a diplomatic observation: CAs are the backbone of financial integrity, while MBAs are often front-and-center, shaping strategy and relationships. By blending the CA's depth with the MBA's polish, we unlock a powerful combination that neither qualification achieves alone.

In school and college, I did well in everything, getting top marks, leading my cricket and debate teams, and winning prizes at every cultural event. In my final year, I even earned the "Best Student of the Year" award. Yet, whenever I thought about speaking in front of people, I felt my hands sweat and my words jumble.

When I turned 28 and joined the Hubli Chapter of ICAI, I decided to face this fear. I mustered courage and asked our Chapter Chairman for a chance to speak. He agreed. A few weeks later, at our Annual CA Conference, I stood at the podium in front of 300 experienced professionals. My heart raced and my voice shaken as I introduced the Chief Guest. Although I had four minutes, I finished in two and a half, stumbling here and there but when I stepped down, I felt a huge relief. I had broken the ice and realized that speaking wasn't something to fear.

One year later, I came back to the same conference, but this time as the Master of Ceremonies for over 500 CAs. From the morning's opening remarks to the evening's closing words, I moved across the stage confidently, shared stories, guided the program, and kept the audience engaged. I was surprised, my nervous self-had turned into a confident host.

Soon after, I was asked to coordinate our Chapter's student activities. I led workshops, guided new students, and spoke to 1,500 people at a promotional event. Each of these moments improved my people skills and built my confidence. With every speech, negotiation, and question-and-answer session, I learned to understand my audience, adjust my style, and connect genuinely, skills that have helped me at every step of my career.



With my new confidence, I took on the role of CFO at a company in Mombasa, Kenya. Every day, I had to deal with people from all over: Kenya and other African countries, India, Britain, France, Italy, Poland, Russia, and nations in Southeast Asia. Dealing with people from multi-cultural background, speaking clearly and understanding each person's background was absolute necessary! But my skills saw me handle these situations seamlessly.

In 2012, our group was talking with a big multinational company. I spent the weekend getting ready, writing notes, practicing my talk, and thinking about their questions. On the day, I walked into a room with six senior managers from around the world.

My strong communication skills let me speak in simple, clear terms, share real stories that everyone could relate to, and notice when someone looked confused so I could pause and explain further, all of which helped me win their trust and seal the deal. After my 45-minute presentation, they trusted us. We shook hands and signed a joint venture deal. It was a proud moment, and it showed me that strong soft skills can turn big challenges into great successes.

Learn to move beyond the Balance Sheet. Technical know-how will only carry you so far. To climb into roles like COO, CFO, CEO, or board member, you need more than perfect financial models, you need the confidence to speak up, the clarity to explain complex ideas, and the presence to lead meetings. A very close friend of mine, CA Prashant Parekh, moved from a senior audit role into his company's executive team. He spent time learning to tell a story with numbers, opening presentations with a simple client example, ending with clear action points, and was soon asked to join the board's strategy committee. Today, he is the CEO of a Globally renowned FMCG, based out of India.

Cross-Cultural communication helps a lot. In a global business, you will sit across the table from people with different languages, customs, and ways of working. Soft skills let you build bridges: you learn to ask open questions, listen without judgment, and adapt your style so that everyone feels heard. Another closing friend of mine used these techniques when his firm opened offices in



three African countries. By holding regular listening circles, he understood local challenges and tailored financial training to each team, earning respect, speeding up project approvals, and doubling revenue in just two years. Today, he is the Managing Partner of the Firm's Africa Operations!

At the end of the day, it is people who make a business succeed. Showing empathy, practicing active listening, and negotiating respectfully build the trust you need to get things done. I know of another CA, who led a tense merger between two family-owned businesses, in East Africa. Rather than pushing his own agenda, he held one-on-one chats with both families, acknowledged their fears, and designed a transition plan that balanced each side's hopes. His inclusive approach turned doubters into winners, and the merger went through smoothly, setting a new record for deal value in his region.

It is said that a journey of thousand miles, begin with a single step and for a CA, that step can be as simple as walking up to a microphone. I remember our own Chapter member, CA Rajasekar, who came to me last year, hands trembling, determined to beat his fear of public speaking. He got a chance at one of our Chapter events. At first, he hesitated, his voice was soft, but he finished, and the applause gave him new courage. Over the months, he practiced sharing stories behind the numbers and learned to look his audience in the eye. Today, at a very young age, he sits on our Managing Committee, leading discussions and inspiring peers with confidence he once never imagined. If Rajasekar could take that first shaky step, so can you, your voice is waiting to be heard

In the end, remember, it is not the spreadsheets that make a leader unforgettable, but the courage to speak up and connect with others".

Critical Thinking and Decision Making: A Professional Blueprint for Today's Leaders



CA Gyan Prakash Sharma

In today's volatile and data-driven world, the ability to think critically and make effective decisions has become a cornerstone of professional excellence. Whether one is managing a business, leading a team, practicing law, or serving in healthcare, critical thinking and strategic decision making define success. Backed by research, analytics, and ethical reasoning, these skills enable professionals to navigate complexity, solve problems, and deliver measurable value.

Understanding Critical Thinking

Critical thinking is the disciplined process of analyzing, evaluating, and synthesizing information objectively. Derived from the Greek word *Kritikos*, meaning "able to judge or discern," it goes beyond surface understanding to assess credibility, identify bias, question assumptions, and reach sound conclusions.

Why It Matters Professionally

According to the World Economic Forum's Future of Jobs Report (2023), critical thinking ranks among the top three essential skills for future employment. A PwC CEO Survey (2022) further revealed that 77% of CEOs see "lack of critical thinking in leadership" as a major threat to organizational growth. Professionals armed with critical thinking can:

- Solve complex problems creatively.
- Distinguish facts from opinions in high-stakes environments.
- Communicate findings logically and persuasively.
- Innovate in the face of uncertainty.



CA Dheeraj Sharma

Attributes of Effective Critical Thinkers

- 1. Analytical Reasoning:** Dissects information to find root causes and hidden patterns.
- 2. Curiosity:** Explores new ideas and embraces alternative views.
- 3. Objectivity:** Filters emotional and cognitive bias.
- 4. Effective Communication:** Articulates reasoning with clarity.
- 5. Reflectiveness:** Continuously questions one's assumptions.

Structured Problem Solving: A Critical Thinking Process

Critical thinking is the engine behind structured problem solving, which typically follows these stages:

- **Identify the Problem:** Collect data, conduct interviews, and observe patterns.
- **Generate Solutions:** Brainstorm, apply lateral thinking, and consider unconventional ideas.
- **Prioritize Alternatives:** Use feasibility studies, SWOT analysis, and cost-benefit assessments.
- **Implement:** Set milestones, allocate resources, and assign accountability.
- **Evaluate Outcomes:** Use KPIs and stakeholder feedback to refine the solution.

Decision Making: The Execution of Critical Thinking

While critical thinking is about analysis, decision making is about action. It is the process of choosing the best course from available alternatives based on reasoning, data, risk assessment, and strategic alignment.

Key Decision Making Models:

Model	Best For	Features
Rational Model	Strategic business planning	Structured, logical, data-heavy
Bounded Rationality	Fast-moving environments	Works under time/information constraints
Intuitive Model	Crisis response, high uncertainty	Relies on experience and pattern recognition
Analytical Hierarchy Process (AHP)	Multi-criteria decisions	Compares options by weighted scoring

A Harvard Business Review (2021) study found that companies integrating AHP and decision trees into strategic choices experienced 5–6% improvements in operational performance.

Cognitive Biases: Invisible Threats

Even the best professionals are vulnerable to cognitive biases, which distort rational judgment:

Bias	Description	Example
Anchoring Bias	Overreliance on initial information	Judging a property's value based on asking price
Confirmation Bias	Favoring data that supports existing beliefs	Ignoring negative customer feedback
Availability Heuristic	Relying on recent or vivid events	Overestimating flight risk due to recent crash news

How to Counteract Biases:

- Use structured decision matrices.
- Include diverse perspectives.
- Assign a “Devil’s Advocate” in teams.
- Use analytics software to validate intuition.

Ethical and Group Decision Making

Ethical decision making ensures that actions align with moral and organizational values. Frameworks include:

- **Utilitarianism** – Maximize benefit for the most people.
- **Deontology** – Follow universal moral principles.
- **Virtue Ethics** – Act in alignment with virtues like integrity and honesty.

Example:

The Volkswagen emissions scandal highlights the catastrophic outcome of neglecting ethics for

performance goals. Ethical lapses caused billions in fines and irreparable brand damage.

Group decision making enhances idea diversity and accountability but also risks **groupthink**. Methods like the Delphi Technique, **Round-Robin Discussion**, and **Nominal Group Technique** prevent conformity and encourage dissent.

Tools for Enhancing Decision Making

Tool	Function
Power BI / Tableau	Visual analytics and dashboards
SPSS / R / Python	Statistical analysis and modeling
Lucidchart / Xmind	Mind mapping and decision trees
Solver / Excel ToolPak	Sensitivity analysis and scenario planning
Ethical Decision Matrices	Evaluate stakeholder impacts

The Road Ahead: Strategic & Ethical Thinking

As the global environment grows more unpredictable, critical thinking and sound decision-making are no longer optional—they are indispensable. The integration of analytics, ethics, strategic foresight, and collaborative culture empowers professionals to lead change, manage risk, and innovate responsibly.

Call to Action for Professionals

- **Practice daily reflection** to challenge assumptions.
- **Learn statistical tools** to guide decisions objectively.
- **Participate in simulations and case-based learning.**
- **Foster a team culture** that values questioning and evidence.

Authors

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CA Gyan Prakash Sharma

Gyan Prakash SharmaGyan Prakash Sharma, an All India Rank-holder CA, is a seasoned expert in Audit and Assurance. With rich experience at Deloitte and in CA practice, he has led major audits for corporates and MNCs. A speaker, author, and ICAI contributor, he has served as Co-opted Member of the Internal Audit Standards Board (IASB) of ICAI for years.

The Hidden History of CSR Tree Planting and Sustainability Reporting



CA Amir Parpia

CA Amir Parpia is a Fellow Member of ICAI. Having experience in Multiple Countries and Continents across various sectors particularly in IT and AI. He is an accredited Mediator with CEDR UK and Court annexed Mediator (Kenya).

Corporate Social Responsibility (CSR) activities, specifically tree planting campaigns, have been the battle cry of corporate action against climate change and the rallying point for environmental sustainability over the last couple of years. The campaigns are widely publicized and popular companies plant thousands of trees, hold events, and release spectacular opening figures. However, the essential question remains unanswered and seldom asked: What comes after the tree planting?

The Missing Chapter: Sustainability Updates and Long-Term Impact

While tree planting is a concrete and visible CSR initiative, the narrative usually ends after the organization commemorates the planting day, distributes some photos and press statements.. However, the true value from tree planting is the long-term survival and growth of the trees, as well as their contribution to the environment concerns that require ongoing attention, monitoring, and transparent reporting. Few institutions provide systematic follow-up on:

- Tree survival rates following planting.
- Reforestation health
- Measurable outcomes such as carbon sequestration and restored biodiversity.

Without follow-up, stakeholders have a snapshot rather than a story, and the genuine environmental outcome is questionable.

Why Are Follow-Ups Not Typical?

Few explanations for the above shortcomings include:

- **Resource Limitations:** Long-term surveillance needs financial and personnel resources that few CSR budgets provide.
- **Measurement Difficulty:** Quantifying ecological impact, e.g., CO₂ uptake or revitalization of eco-systems, requires scientific expertise and technology.
- **Communications Focus:** CSR communications prefer short-term, upbeat communication instead of comprehensive, ongoing reporting.
- **Risk of Negative Results:** Reporting low effects might reflect failure, undermining transparency.

The Costs of Forgetting Post-Planting Accountability

Without open reporting, CSR tree planting risks being seen as greenwashing—a symbolic action with very little tangible consequence.

Moreover, neglect of aftercare may lead to massive tree mortality, waste of resources, and unrealized potential to support local ecosystems and communities properly. The CSR environmental pledge of carbon sequestration, air purification, soil conservation, and biodiversity can only become a reality through long-term stewardship

Examples Outside Tree Planting: The Broader CSR Reporting Issue

The issue is not unique to tree planting. Other CSR activities are similarly beset by insufficient follow-up:

- **Clean Water Projects:** Companies fund wells or filtration systems, organization etc., but there is minimal reporting on maintenance, water quality, or the long-term health impact on the surrounding community.

- **Education Projects:** Scholarships or school building projects launched with fanfare, but minimal information is shared on student success or long-term educational achievements.
- **Health Camps and Medical Support:** Single health interventions rarely contain data on sustained health improvement or systemic changes in local healthcare access.

Towards a Culture of Transparency and Accountability

To move beyond symbolic CSR, business companies can implement certain best practices:

- **Create CSR Projects with In-Built Monitoring:** Use partners that provide long-term care, tap the use of technology like geo-tagging and remote sensing, and implement multiyear stewardship.
- **Publicize Regular Impact Reports:** Provide honest regular reports on progress and setbacks, like tree survival rates, environmental readings, and views of the impacted communities.
- **Engage Stakeholders Ongoing:** Encourage local communities, NGOs, and employees to participate in monitoring and narration to foster collective ownership.
- **Levy Technology:** Applications and websites (e.g., Earth5R, Land Life Company) can facilitate open tracking and sharing of CSR outcomes.

Conclusion: From One-Off Actions to Sustained Change

Tree planting and CSR initiatives in general have enormous capacity to assist global sustainability goals. However, this happens only when companies embrace long-term commitment and open disclosure. By documenting the whole process from seedling to established ecosystem—companies can build credibility, demonstrate credible influence, and lay the groundwork for successful corporate citizenship.



Sustainability is not just about planting trees or initiating programs; it is about planting them, measuring how they grow, and narrating the story of enduring change.

When we invest in our staff, we rigorously monitor their performance through KPIs, training, and continuous feedback to ensure growth and accountability. So why should Corporate Social Responsibility (CSR) initiatives—whose impact extends far beyond the company to benefit entire communities and the environment—not receive the same level of validation and ongoing monitoring? Effective measurement and reporting of CSR outcomes not only ensure transparency and accountability but also maximize positive social and environmental impact, from reducing carbon footprints to improving community well-being. By applying structured KPIs, training those involved in CSR delivery, and regularly tracking progress, companies can transform CSR from a one-time activity into a powerful, sustainable force for broad-based societal good. After all, CSR is not just about doing good, it is about doing good well, for the long term.

Lucy's Lemonade Lessons Dialogue on the "Big Five Ratios" in 60 seconds



CA Hari rao

FCA from India working as CFO for logistics group in kenya since 2000

Scene: A sunny Saturday. Lucy's lemonade stand is buzzing. Four friends — Maya, Ben, Nia, and Raj hang around the counter, cups in hand and curiosity in the air.

1. Liquidity strikes first

Maya peers into Lucy's small cash box.

Maya: "You sold out yesterday. Got enough left to buy lemons for tomorrow?"

Lucy (grinning): "Plenty. I keep twice as much cash as I owe for supplies, so I'm safe even if sales slow."

Ben: "Oh, like a rainy-day buffer?"

Lucy: "Exactly. Accountants call it a current ratio of two-to-one."

2. Margin hides in the cup

Nia takes a sip.

Nia: "How much do you actually make on each cup?"

Lucy: "Cup sells for 50 bob which I sell in cash so receivables ratio is effectively zero.; lemons and sugar cost 20. So 30 bob is mine to cover everything else."

Raj (wide-eyed): "Sixty percent left over? That's sweet."

Lucy: "Yup — that bit is the gross margin."

3. Turnover sneaks in with a bargain hunter

Ben spots a street vendor selling lemons cheap by the crate.

Ben: "Why not buy lemons in bulk and save?"

Lucy: "Tried that once. Half went bad. Better to restock every two days; cash moves faster and lemons stay fresh."

Nia: "So it's not about price, it's about speed."

Lucy: "Right — it's called inventory turnover."

4. Leverage rolls up in a flyer

A bank rep hands out flyers for small-business loans.

Raj: "You could borrow, add another stand down the block."

Lucy: "Maybe, but I'd owe as much as I've invested myself. If debt outweighs my own money, one rainy day could sink me."

Maya: "Debt is useful till it isn't."

Lucy: "That balancing act is the debt-to-equity ratio."

5. ROA ties the bow

Sales wind down; Lucy tallies the day.

Nia: "So, after all this, how do you know the stand's worth the effort?"

Lucy: "Everything here — table, jug, sign is worth about 10 000 bob. It earned me 1 500 this week. That's 15 percent back on the stuff I own this week."

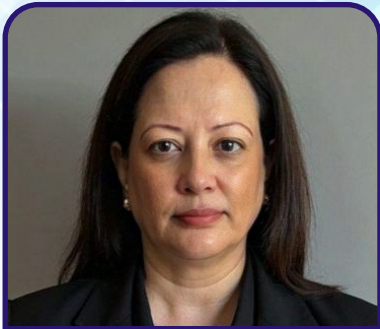
Ben: "Return on... stuff?"

Lucy (laughing): "Return on assets. If that stays high, the lemonade life is good."

Upshot: Lucy wipes the counter, pleased that finance ratios make as much sense as lemonade when you keep them simple and serve them cold.

Her friends nod ratios decoded no spreadsheets required.

Life Transformation: Awareness Of Thoughts, Words & Actions



Shahwana Khanam

***Certified Pranic Healer ***
Also a Certified Trainer for
Pranic Healing workshops for East Africa &
Zambia region

Our thoughts, words, and actions are the seeds of our reality. What we plant within our inner world eventually shapes the world around us. Becoming aware of what we think, say, and do is the first step in creating a life of peace, fulfillment, and purpose.

"Watch your thoughts, they become words; watch your words, they become actions; watch your actions, they become habits; watch your habits, they become character; watch your character, it becomes your destiny." - Lao Tzu

Every word we speak is a vibration. Every action we take is energy in motion. When we become conscious of these, we begin to take responsibility for our life's direction. Transformation happens not in dramatic events, but in simple, mindful choices made every day.

As Master Choa Kok Sui taught, "By becoming aware of your thoughts, you can transform your life." This awareness is the cornerstone of Pranic Healing, where we learn to scan, cleanse, and energize the body and the mind using subtle energy techniques.

Through Pranic Healing, we understand that negative thoughts and emotions congest the aura and chakras. But awareness helps us release these blockages and replace them with love, kindness, and purposeful living.

"Change your thoughts and you change your world." - Norman Vincent Peale Whether it is a silent prayer, a kind word, or a conscious pause before reacting, these seemingly small acts hold the power to realign our inner compass and bring about profound shifts.

Transformation is not about becoming someone else. It's about becoming more of who you truly are - a radiant, powerful soul, capable of healing and creating with intention.

Let every thought be a seed of peace.
Let every word be a spark of hope.
Let every action be an act of healing.

Live with awareness, and life will transform.

Just As Our Bodies Require Nourishment



Dr Niddhi

I am a Holistic Physician /an Occultist. Specialist in traditional naturopathy and Ayurveda. After working in the corporate world, I found my passion for alternative healing methods such as Reiki, meditation, and Magnified Healing. I am also a sex and family counselor. I have an MD in cupping .

I am a Celebrity Tarot reader, PLR, and Akashic record reading expert to help in homecoming. My goal is to assist clients in releasing emotional energy blockages and gain over all health.

Just as our bodies require nourishment, so too do our minds. You might be surprised to learn that certain foods can foster a connection to something greater than ourselves.

Have you ever noticed a feeling of lightness and relaxation after eating certain fruits or vegetables? This could be described as a sense of coming home, a feeling of alignment with the universe within us. By incorporating these foods into your diet, you can promote a balanced mind, improved focus, and a greater sense of calm. I'd like to share some examples of foods that can help you achieve this state of well-being.

The combination of cocoa powder and coffee enhances alertness, mood, and mental acuity. Pairing carrots with hummus optimizes vitamin A absorption due to the healthy fats in the hummus. Similarly, blueberries and dark chocolate synergistically boost antioxidant benefits, while kale and garlic improve calcium absorption. Finally, the combination of yogurt and honey promotes probiotic survival.

Natural, lightly processed grains provide sustained energy and prevent hunger or fatigue during periods of focus. Prepare these grains with minimal oil and light spices. To increase energy and purity in spiritual life, a balanced diet is extremely important. Fruits, such as apples, bananas and grapes, promote mental and spiritual purity. Green leafy vegetables, such as spinach and basil, purify the body and provide mental peace. Herbal teas, flower Teas and tulsi tea, reduce stress and provide mental stability for meditation.

I am a Holistic Physician /an Occultist. Specialist in traditional naturopathy and Ayurveda. After working in the corporate world, I found my passion for alternative healing methods such as Reiki, meditation, and Magnified Healing. I am also a sex and family counselor. I have an MD in cupping . I am a Celebrity Tarot reader, PLR, and Akashic record reading expert to help in homecoming. My goal is to assist clients in releasing emotional- energy blockages and gain over all health.



Ukdiche Modak (Steamed Modak) – A Maharashtrian Delight



**Adv. Kshamata
Akash Kokadwar**

Ukdiche Modak, also known as steamed modak, is a traditional Maharashtrian sweet dumpling made from rice flour and filled with a delectable mixture of jaggery, coconut, and aromatic spices. This delicacy is especially prepared during Ganesh Chaturthi, as it is believed to be Lord Ganesha's favorite sweet.



Preparation & Cooking Time

Preparation Time: 4–5 hours (for drying the rice grains)

Cooking Time: 35–40 minutes

Serves: 12–15 modaks (depending on size)



Ingredients

For the Filling (Saran):

Desiccated Coconut: 2 cups

Chopped Jaggery: 1 cup

Ghee: 1 tbsp

Cardamom Powder: A pinch

Grated Nutmeg: 1/4 nutmeg

For the Dough:

Pishori Rice: 2 1/2 cups

Water: 1 cup

Ghee: 1 tbsp (plus more as needed)

Salt: A pinch

Method

1. Prepare the Filling (Saran)

- Begin by desiccating the coconut using a coconut desiccator. Alternatively, you can grate the coconut, but the texture will differ.
- Combine the desiccated coconut and chopped jaggery in a bowl and let it rest for at least 10 minutes.

Cook the Filling

- Heat a wok on low flame, add ghee, and then the coconut-jaggery mixture.
- Cook on low heat until the jaggery completely melts. Be careful not to overcook, as it may turn into a chikki.
- Once melted, add cardamom powder and grated nutmeg, mix well, and your filling is ready.

2. Prepare the Dough

Dry the Rice:

- Wash the pishori rice just once to retain the essential starch for texture.
- Spread the washed rice on a cloth and let it dry completely under a fan for 4–5 hours or overnight. Avoid direct sunlight.

Grind the Rice:

- Once dried, grind the rice in a chakki or a mixer grinder to obtain fine flour. Sift the flour well; this should yield about 3 cups, but you will only need 1 cup for this recipe.

Cook the Dough:

- In a wok, bring 1 cup of water to a boil, adding 1 tbsp of ghee and a pinch of salt.
- Once boiling, turn off the heat and stir in 2 cups of rice flour. Mix well, cover, and let it rest for 5 minutes.

Knead the Dough:

- After resting, transfer the mixture to a plate and knead it while it's still hot. Use a bowl to protect your hands from the heat.

Knead for 8–10 minutes until the dough is smooth and soft. Apply a little ghee to your palms and knead for a few more minutes.

Check the Dough:

To test the dough, take a small piece, shape it into a roundel, and flatten it into a cup. If it doesn't tear, your dough is perfect; if it does, knead it a bit more.

3. Shape the Modaks

- Once kneaded, apply a little ghee on the dough and cover it with a damp cloth while you shape the modaks.
- Take a small portion of dough, form it into a roundel, and flatten it to create a cup with a thickness similar to a coin.
- Fill the cup with the coconut-jaggery filling.
- Pinch the edges using your thumb and middle finger to create pleats, continuing in a circular motion until the opening is sealed.

4. Steam the Modaks

- Set a steamer on medium heat.
- Place a muslin cloth on the steamer plate, arrange the modaks on the cloth, and lightly spray them with water.
- Steam the modaks for 12 minutes on low flame.

5. Serve

- Once cooked, remove the modaks from the steamer and allow them to cool slightly.
- Serve warm, drizzled with pure ghee to enhance the flavor.

Tips for Perfect Ukdiche Modak

- **Rice Flour:** Ensure the rice flour is fine and smooth to achieve a soft and pliable dough.
- **Steaming:** Do not overcrowd the steamer; leave some space between each modak to ensure even cooking.
- **Ghee:** Applying ghee to your hands while shaping the modaks prevents the dough from sticking and gives a shiny finish.
- **Storage:** Ukdiche modaks are best enjoyed fresh. However, if you need to store them, keep them in an airtight container in the refrigerator for up to 2 days. Reheat them by steaming for a few minutes before serving.



Enjoy making and relishing these delightful Ukdiche Modaks!

Connecting with animals: A path to greater understanding or a potential pitfall?



Akshara kokadwar

Have you ever formed a personal relationship with an animal to better understand its nature? Many believe that spending time with animals and forming bonds is the key to understanding them. Is this true?

To begin with, making personal relationships with animals can enhance Understanding between humans and animals, humans can understand their moods that are mostly gone unnoticed. Such relationships allow for a deeper understanding in animals nature and makes them feel cared.

Next, when you make personal relationships with animals. This improves the trust between humans and animals making them to freely share their emotions through their behaviour and allows how humans to recognise them and allows humans to act towards it resulting to a stress free environment.

Moreover, building personal relationships with animals can improve their social skills, when animals start to communicate they express more freely and in a comfortable way without any aggressiveness.

Furthermore, building such relationships to allow true cooperation. Animals start to listen to you and makes that makes you the foundation which supports them this way animal feel valued and loved as James French said in his ted talk talking about "The Animal-human Relationships".

I remember the day I adopted Max, my rescue dog. He was incredibly timid, often hiding in corners whenever I approached. Determined to help him feel safe, I spent time playing, training, and just sitting with him. Which made me understand his amazing nature, gradually, he transformed from a

shy pup into a joyful companion who greeted me with excitement. Our bond deepened as he learned to express his emotions, teaching me valuable lessons about patience and empathy along the way.

However despite the goodness of such relationships there are some drawbacks to such relationships Making personal relationships can sometimes a cause misunderstandings between the two species some times people think that a animal feels a certain way by comparing it to human psychology which can lead to mistakes as animals are different from humans.

Certainty when you build personal relationships with animals can make them too depended on humans especially shy animals like deer or rabbits who may prefer their own space. getting to know them too closely will lead to anxiety.

Moreover, when you build such relationships with animals, they can start depending on humans to be their only company and they might just prefer interactions with humans rather than their own species which can hinder their social development as seen in chimpanzees.

In conclusion, forming personal relationships with animals is a valuable way to understand their nature. Despite the potential drawbacks, a gentle approach can lead to meaningful connections, allowing animals to gain some 'Homo sapiens' friends!

Is AI Going To Replace Teachers In The Future?



Aryan Kokadwar

The rapid advancements in artificial intelligence (AI) have sparked widespread debate about its potential to transform various industries, including education. A common question that arises is: will AI eventually replace teachers? While AI offers promising tools to enhance learning, the idea of fully replacing human educators remains complex and nuanced.

The Current Role of AI in Education

AI is already making significant inroads into classrooms worldwide. Adaptive learning platforms tailor educational content to individual student needs, providing personalized feedback and support. Automated grading systems save teachers time on administrative tasks, allowing them to focus more on student engagement. Virtual tutors and chatbots assist students outside classroom hours, offering immediate assistance. The Limitations of AI in

The Limitations of AI in Education

Despite these advancements, AI lacks the human qualities essential to effective teaching. Empathy, emotional intelligence, and the ability to motivate and inspire students are deeply human traits that AI cannot replicate fully. Education is not merely about transferring knowledge; it involves understanding students' emotional and social contexts, fostering critical thinking, and nurturing creativity all areas where human teachers excel.

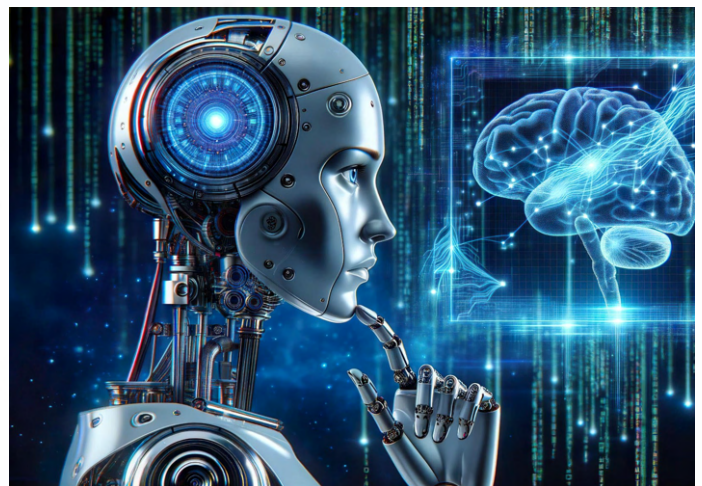
The Future: Collaboration, Not Replacement

Most experts agree that AI will serve as a complementary tool rather than a replacement for teachers. AI can handle routine tasks, provide

personalized learning experiences, and offer data-driven insights to improve educational strategies. This allows teachers to dedicate more time to mentorship, addressing individual student needs, and creating a supportive learning environment.

Challenges and Considerations

Implementing AI in education also raises challenges like data privacy concerns, ensuring equitable access to technology, and maintaining the human touch essential for effective learning. There is also a risk that over-reliance on AI could diminish the social aspects of education, which are vital for developing interpersonal skills.



Conclusion

While AI will undoubtedly continue to transform education by enhancing and personalizing learning experiences, it is unlikely to replace teachers entirely. The future of education is poised to be a collaborative effort where AI tools empower educators to focus on what they do best: connecting with students on a human level, inspiring curiosity, and fostering holistic development. Embracing this synergy can lead to more effective, inclusive, and engaging educational environments for all learners.

Age: 11
Grade 6

Events Organized By ICAI Nairobi Chapter

Date	Subject	Speaker	Summary
29th March 2025	Webinar: How small changes in Habits can make big difference	CA Dheeraj Sharma	Motivational session attended by ~35 participants. Guest: CA Saurabh M. Deshmukh, Govt. of India.
17th-18th May 2025	Seminar: AI in Accounting & Finance	CA Suraj Jain	Hands-on session on AI tools like ChatGPT, InVideo. ~60 participants. Attended by senior ICPAK members including CPA Elizabeth Kalunda (ICPAK chairperson)
24th May 2025	Webinar: NRI Taxation	CA Anand Lunker	Covered NRI tax issues and FEMA compliance. ~55 participants from multiple regions guest Dharmendra Agrawal.
31st May 2025	Webinar: Inspire to Aspire	CA Kala Subramaniyan	Motivational talk with 47 attendees from Africa, Middle East, and Asia.
14th June 2025	Seminar: Is investing an art or science	CA Vivek Bajaj	Investor insights, StockEdge journey. ~92 attendees. Graced by leaders from ICPAK, NSE, Hindu Council CPAK Wycliffe Bitange (ICPAK Central council Member)



Glimpses Of Annual General Meeting

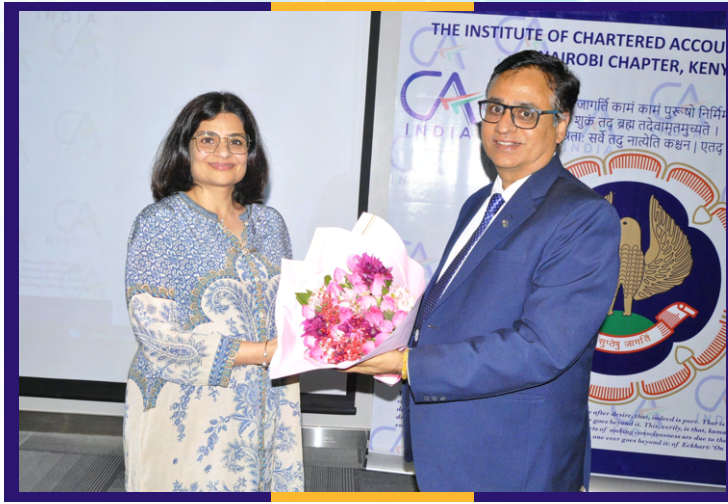






Glimpses Of AI Event







Glimpses Of Investing an Art or Science







Adventures By Our Members



Leh-Ladakh: A Journey of Peace and Adventure

Leh-Ladakh is a beautiful land shaped by nature and blessed with peace. Surrounded by tall mountains, including snow-covered peaks, it lies at a high altitude and shares borders with China and Pakistan.

The people here deeply follow Lord Gautam Buddha, and the region is home to over 100 monasteries. It's a place filled with spiritual energy and calmness.

We, a group of six Chartered Accountants, took this journey to experience Ladakh's beauty, understand its culture, meet its kind people, and feel the adventure and tough weather ourselves.

Truly grateful to witness this magical place with our own eyes



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