

ICAI MUSCAT NEWSLETTER

VOL 4, 2024



**Muscat Chapter of the Institute of
Chartered Accountants of India**
(Under the sponsorship of CBFS)



CHAIRPERSON'S MESSAGE

I congratulate, all the fellow CA's on the upcoming new year. As we step into the New Year, I want to take a moment to express my sincere gratitude for your hard work, dedication, and support throughout the past year. It has been a pleasure collaborating with such a talented group of professionals, and I look forward to achieving even greater success together in the year ahead.

Events happened this term –

CFO Mentoring Program – This month, we successfully concluded the Barka CFO Mentoring Program. I would like to personally thank all the mentors and volunteers for their invaluable contributions. Your collective effort, dedication, and support made this program a grand success, providing meaningful guidance and growth opportunities for all participants.

Diwali – Our Diwali celebration was a fantastic success, filled with excitement and joy. Members of all ages showcased their talents through vibrant dance and performances, bringing energy to the event. Party games added to the fun, and the open dance at the end was a hit. The evening concluded with a delicious dinner. A heartfelt thank you to all attendees for your enthusiasm and making this Diwali unforgettable with your participation and warmth! Special thanks to all the volunteers who supported us during the event preparations.

New Launch – The Young Chronicles

We are excited to launch a special section in our CA Magazine dedicated to celebrating the creativity, talent, and accomplishments of young minds! In this section, we will feature inspiring stories, essays, poems, and artistic expressions from children who are making a mark in their communities, schools, and beyond. Please email the details to muscat@icai.org if they have something to celebrate or publish.

Upcoming Events –

WOFA – one of the upcoming events is WOFA. ICAI is thrilled to announce the World Forum of Accountants (WOFA), a global gathering of accounting and finance professionals dedicated to shaping the future of the profession. The World Forum of Accountants will delve into a myriad of thought-provoking themes, exploring the intricate interplay between artificial intelligence and sustainability. It is happening from 31st Jan – 2nd Feb in New Delhi, India. The registration details have been shared with you through WhatsApp. If any further information needed, please contact any of the MC member.

GCC conference – We are conducting the 1st ICAI GCC International Seminar based on the theme “On The Edge” at Hotel Sheraton on 18 January 2025, along with an Investor Meet on 19 January 2025. Oman Chamber of Commerce and Industry is associating with Chapter for this Investment Meet. We are expecting attendees from GCC, India and other ICAI overseas chapters across the Globe. Event will be blessed by the presence of various Ministers, Indian Ambassador and many high-level dignitaries. We are expecting 500+ attendees for this mega seminar along with Indian and Omani investors. If you know any sponsors, please let the MC members know. Your support is greatly required for the success of the event. The registration details will be shared soon with you all.

PBD – You all have been forwarded a personal letter from H.E. Mr. Amit Narang, Ambassador of India to the Sultanate of Oman, inviting you all to participate in the 18th Pravasi Bharatiya Divas Convention being organised in Bhubaneswar, Odisha on 8-10 January 2025, along with your family members, friends. Request you to kindly connect with any MC member if you wish to participate at PBD 2025

We also extend our heartfelt thanks to all members for their enthusiastic participation in the various professional development, cultural, and sports events. Your engagement and support played a key role in making these initiatives a success. A special note of appreciation goes to the volunteers, whose tireless efforts, dedication, and hard work ensured the smooth execution of these events. Together, we continue to foster a vibrant and dynamic community that thrives on learning, collaboration, and growth.

I would like to emphasize on our target to connect to all CA's who are in Muscat but are not the members yet. We will need help of the active members to be Chapter's mascot and connect them to the Chapter. Also, we would like to remind you that you can access your privilege card on ICAI Muscat Chapter app which is available both in Android and iPhone app store. You can use this card to make use of the benefits offered by the various vendors.

Finally, I wish everyone 2025 is a year of continued growth, new opportunities, and fulfillment both professionally and personally. Here's to a year filled with exciting challenges, accomplishments, and shared success.

Wishing you and your loved ones a Happy New Year!

CA Gaurav Kapoor

Chairperson, ICAI Muscat Chapter

MANAGING COMMITTEE 2024-2025



CA Gaurav Kapoor

Chairperson



CA Unmesh Bhome

Vice-Chairperson



**CA Sangeetha
Suresh Kumar**

Secretary and Women Members'
Excellence Sub-Committee



CA Badri N Subudhi

Treasurer, Sponsorship
Sub-Committee and
Salalah Sub-Committee Lead



CA Ashish Subhedar

CPE Sub-Committee
Lead



CA Abhishek R. Vaishya

IT/ PR / Media and
Students' Affairs Lead



CA Jay Duseja

Membership Sub-Committee
and Legal and Compliance
Sub-Committee Lead



CA Ajil James Kurian

Sports, Cultural Sub-Committee
and Sohar Sub-Committee Lead

Empowering Students, Expanding Horizons: A Note from the Desk of CA Abhishek R. Vaishya

As a proud Managing Committee Member of the ICAI Muscat Chapter, it gives me immense joy to reflect on the remarkable journey we've had in the latest quarter of 2024. My role in handling Students' Affairs, IT, PR, and Media brings unparalleled opportunities to contribute to the growth of young talent and to strengthen the chapter's outreach and impact.

Engaging Initiatives for Students

This quarter, we saw student-centric activities take center stage. Our flagship programs aimed at equipping young professionals with technical expertise and soft skills saw incredible participation and enthusiasm. From career guidance seminars to interactive mentorship sessions, we ensured students had ample opportunities to gain clarity about their career paths and align with global professional standards.

One of the standout moments was the Avenir 2024 event, where seasoned professionals shared their journeys and inspired students to dream big and think globally. The overwhelming response to this initiative reinforces our belief in empowering students with knowledge, confidence, and a vision for the future.

Leveraging Technology for Growth

In IT, we've continued to innovate and integrate digital tools to enhance the experience for our members and students. The successful Power BI Workshop held in October showcased how technology can transform data into powerful business insights. It's heartening to see members embrace technology-driven solutions with open arms, setting the stage for a tech-savvy professional community.

Our digital newsletter and social media outreach have also been pivotal in connecting with members. Whether it's live updates, event highlights, or interactive posts, our online platforms have become a hub for engagement and learning.

Shaping the Future through Collaboration

In collaboration with global organizations like ICAEW, we've opened pathways for our members to explore international memberships and strengthen their global standing. Events like the Pathways Route to ICAEW for ICAI Members have been instrumental in broadening horizons and inspiring professionals to aim higher.



A Growing Community with Inspiring Milestones

This quarter, we celebrated the success of numerous CPE events, including the recent session on "Lessons from the Satyam Turnaround Story" by Padmashri CA (Dr.) T N Manoharan. These events not only provide unparalleled learning but also remind us of the strength and camaraderie of our professional community.

I'm particularly thrilled about the growing participation from members in all walks of life, contributing to the vibrant, dynamic ecosystem we've nurtured at ICAI Muscat Chapter. The continued support from corporate sponsors and the overwhelming response from members motivate us to push boundaries and achieve even greater milestones.

Looking Ahead

As we step into next quarter, I invite each of you to actively participate in our upcoming initiatives. Whether as mentors, learners, or contributors, let's continue to inspire and uplift each other. Together, we can transform challenges into opportunities and dreams into reality.

To our students, members, and well-wishers—thank you for being the heart of this chapter. Your dedication fuels our drive to create a legacy of excellence and empowerment.

With best wishes and gratitude,

CA Abhishek R. Vaishya

Managing Committee Member, ICAI Muscat Chapter
Lead of Students' Affairs, IT, PR, and Media

ICAI Muscat Chapter Hosts Insightful Panel Discussion at Avenir 2024



Muscat, Oman – The ICAI Muscat Chapter made a significant impact at Avenir 2024, a premier career guidance event hosted by Indian School Al Mabella on Friday, 29th November 2024. The highlight of the event was an engaging and thought-provoking panel discussion titled “Charting Success Globally Through Indian CA Professional Qualification”, which showcased the value and versatility of the Chartered Accountancy profession in a global context.

Moderated by CA Sangeetha Suresh, the discussion brought together a distinguished panel comprising CA Aastha Rangan, CA Mubeen Khan, CA Sachin Singhal, and CA Badri Narayan Subudhi. Each panelist shared their unique insights and personal experiences, shedding light on the immense opportunities available to Indian Chartered Accountants (CAs) worldwide.

The discussion delved into key aspects such as:

- The global demand for Indian Chartered Accountants, renowned for their technical expertise and ethical grounding.
- How the Indian CA qualification equips professionals with the skills to excel in diverse industries, including finance, auditing, consulting, and entrepreneurship.
- Strategies for young aspirants to leverage their CA credentials to build rewarding international careers.

- Personal success stories, which provided inspiration and practical advice for students aiming to pursue the CA qualification.

The audience, comprising enthusiastic students and teachers, found the session both inspiring and informative. The panelists emphasized the critical role of adaptability, continuous learning, and staying ahead of industry trends in achieving career success.

Supporting the event and its smooth execution were CA Abhishek R. Vaishya and CA Ajil James Kurian, whose contributions added value to the overall experience for attendees.

Reflecting on the session, moderator CA Sangeetha Suresh remarked:

“It was an honor to facilitate this important discussion on the global opportunities available to Indian Chartered Accountants. The insights shared by the panelists were not only inspiring but also practical, giving students a clear roadmap for their future aspirations.”

Speaking on behalf of the ICAI Muscat Chapter, *CA Gaurav Kapoor, Chairman, ICAI Muscat Chapter, stated:

“Avenir 2024 provided a wonderful platform to engage with students and showcase the power of the Indian CA qualification. It’s not just a career path; it’s a gateway to making a global impact.”

ICAI Muscat Chapter Hosts Insightful Panel Discussion at Avenir 2024

The ICAI Muscat Chapter is proud to support initiatives like Avenir 2024, which foster meaningful discussions and inspire young minds. By sharing professional expertise and real-world experiences, the chapter continues to empower the next generation to aim higher and achieve their dreams.

Above article is complied by CA Abhishek R. Vaishya, Managing Committee member, ICAI Muscat Chapter



ICAI Muscat Chapter Hosts Inspiring CPE Event on “Lessons from the Satyam Turnaround Story”

Muscat, Oman – The ICAI Muscat Chapter hosted a remarkable Continuing Professional Education (CPE) session titled “Lessons from the Satyam Turnaround Story” on 12th November 2024 at the College of Banking & Financial Studies (CBFS), Muscat Hall. The event was graced by the presence of distinguished speakers and esteemed guests, making it a memorable evening for the professional fraternity.

The keynote address was delivered by CA (Dr.) T N Manoharan, Padmashri Awardee and Past President of the Institute of Chartered Accountants of India (ICAI). Drawing from his transformative role in the revival of Satyam Computer Services, Dr. Manoharan shared invaluable insights on resilience, integrity, and leadership during crises. His compelling narrative captivated the audience, highlighting actionable lessons for navigating challenges in the corporate world.

The event was further elevated by the presence of Chief Guest Honourable Eng. Nahla bint Abdulwahab Ahmed Al Hamdi, Member of the State Council,

and Guest of Honour Dr. Zahran Al Salti, Dean of CBFS. Both dignitaries commended the ICAI Muscat Chapter for organizing such an enriching event and emphasized the importance of professional development in fostering excellence in the financial and business sectors.

The session attracted an enthusiastic turnout, with participants deeply engaged in the discussion. CA Manoharan’s ability to distill complex concepts into simple, actionable insights resonated strongly with the audience, leaving them motivated and equipped with practical tools to apply in their own professional journeys.

“The event’s success would not have been possible without the invaluable support of our sponsors and supporters. Their contributions underscore their commitment to advancing professional knowledge and fostering community growth. We extend our heartfelt gratitude to all attendees, speakers, and supporters who made this event an overwhelming success” said CA Unmesh Bhome, Vice-Chairman, ICAI Muscat Chapter.



ACC Tournament Asia Emerging Team – India vs. Pakistan Match, Amerat Cricket Stadium



ICAI GCC Seminar – “On The Edge”

18th January 2025 | Sheraton Oman Hotel, Ruwi

The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI), under the sponsorship of CBFS, is proud to host the 1st ICAI GCC Seminar, titled “On The Edge”, on 18th January 2025 at the prestigious Sheraton Oman Hotel, Ruwi.

This landmark event is a collaboration among the GCC chapters of ICAI, including Dubai, Abu Dhabi, Doha, Kuwait, and Bahrain, and reflects the unwavering commitment of ICAI to fostering professional growth and regional integration.

Distinguished Guests of Honour

We are privileged to welcome an esteemed lineup of Guest Speakers who will grace the event.

These distinguished personalities will share invaluable insights on leadership, professional excellence, and the dynamic business landscape of the GCC region.

Seminar Highlights

The 1st ICAI GCC Seminar promises to be a day filled with knowledge-sharing, thought leadership, and networking opportunities for chartered accountants and financial professionals. Key themes of the seminar include:

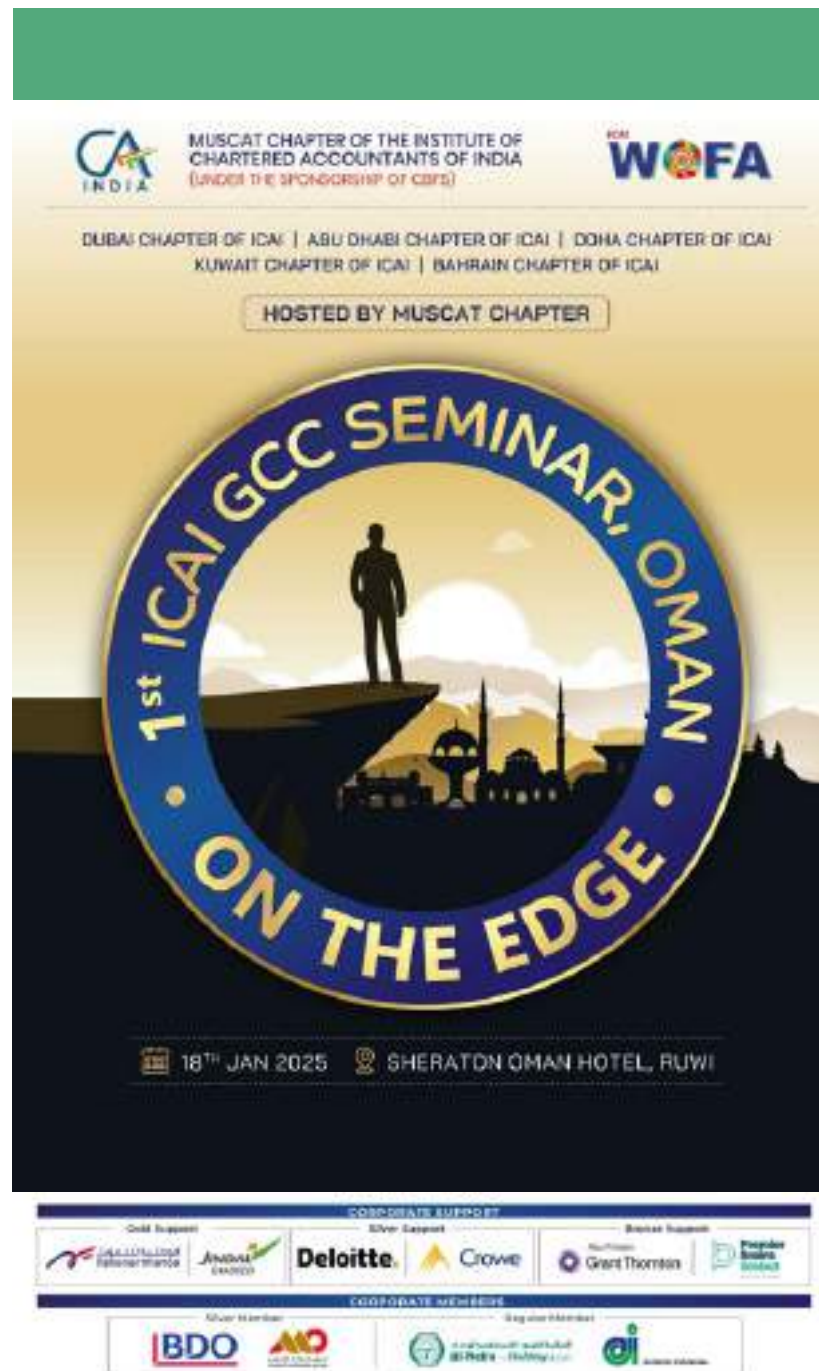
- Cutting-edge industry trends and challenges
- Cross-border opportunities in the GCC
- Leadership skills in an evolving professional ecosystem

A New Milestone

The ICAI GCC Seminar symbolizes the unity, resilience, and ambition of the Chartered Accountancy profession within the GCC. Together, we aim to explore the edge of innovation and excellence while strengthening regional and global collaboration.

Stay tuned for more updates, and we look forward to welcoming you all to this transformative event!

With Regards,
Managing Committee Members
ICAI Muscat Chapter



News Updates

Oman's broad money supply grows by 13.9 percent

Business Saturday 30/November/2024 18:12 PM



By: DNA

A A A A



▶ Listen

Muscat: The broad money supply in Oman witnessed a growth of 13.9 percent on an annual basis to reach OMR24.7 billion by the end of September 2024.

This increase came as a result of the increase in narrow

IMF Staff Completes 2024 Article IV Mission to Oman

Business Monday 18/November/2024 21:27 PM



By: DNA

A A A A



▶ Listen

Muscat: Experts of the International Monetary Fund (IMF) concluded their visit to the Sultanate of Oman, as part of the annual consultations under Article IV of the IMF's agreement.

Gold falls to 8-week low on stronger dollar, rising yields

Business Thursday 14/November/2024 18:21 PM



By: DNA

A A A A



▶ Listen

Singapore: Gold prices fell on Thursday for a fifth straight session to hit its lowest level in eight weeks, pressured by a stronger US dollar and rising Treasury yields amid uncertainty over the pace of the Federal Reserve's interest rate cuts.

Oman explores potential of enhancing fish exports to EU

Business Wednesday 06/November/2024 17:05 PM



By: DNA

A A A A



▶ Listen

Brussels: A delegation of specialists from the Ministry of Agriculture, Fisheries and Water Resources held a meeting in Brussels today with some experts from the European Commission to discuss procedures of registering aquaculture companies between the two

News Updates

Oman boosts food security and sustainable farming initiatives

Business Wednesday 30/October/2024 17:51 PM



By: Times News Service

A A A A



▶ Listen

Muscat: The Ministry of Agriculture, Fisheries, and Water Resources (MAFWR) in Oman is dedicated to fostering sustainable agricultural development with a focus on enhancing food security, increasing agricultural production, and managing pest threats. As part of this

Oman's booming mining sector attracts foreign and local investments

Business Saturday 19/October/2024 16:38 PM



By: Times News Service

A A A A



▶ Listen

Muscat: The mining sector in the Sultanate of Oman has witnessed numerous improvements and amendments in the regulations and laws governing investment and work in mining areas over the next period, encouraging foreign

Muscat Airport Free Zone construction commences

Business Saturday 12/October/2024 15:49 PM



By: Times News Service

A A A A



▶ Listen

Muscat: ASYAD Group has begun construction work on Muscat Airport Free Zone, marking the launch of the first phase of the project, which is a qualitative addition to the region's infrastructure and aims to enhance its position as a global hub for business and foreign direct investment.

Investments in economic zones, free zones and industrial cities top OMR20bn

Business Sunday 06/October/2024 17:40 PM



By: Times News Service

A A A A



▶ Listen

Muscat: The Public Authority for Special Economic Zones and Free Zones (Opaz) has released the 37th issue of the Duqm Economist Magazine, which discusses the key achievements and topics in these areas overseen

Omani Women's Day Celebration 2024



Young Chronicles



Ansh Nilesh Loya,
Son of Sheetal & Nilesh Loya,
6yr old made this winter land art work



Nikhita Mariam Naveens
Daughter of C.A. Naveen Zacharia
Studying in Class 6 at the Indian School Muscat.



Art work by Vedika Jigar Sheth,
Daughter of CA Jigar Sheth.
Age: 13 year old

Young Chronicles



Art by Mairaa

Daughter of CA Gaurav & CA Garima Kapoor
Perfect Parrots



Art by Mairaa

Daughter of CA Gaurav & CA Garima Kapoor
Swan in the sea



Prize won by Ojasvi Kapoor

Son of CA Gaurav & CA Garima Kapoor

- a) Gold medal in 200 meter race
- b) Gold medal in 400 meter race



Prize won by Mairaa Kapoor

Daughter of CA Gaurav and CA Garima Kapoor

- a) Gold medal in 200 meter race
- b) Gold medal in 100 meter race
- c) Gold medal in 4x100 meter relay race

Young Chronicles



Painting by Kesia Ann Jim (Std. VI)
Daughter of CA Jim Joseph Itty

Young Chronicles

certificate collection

12th Digital Music Exam

Drum Kit grade 6 passed with Distinction



Deon Globin

Deon Globin,
Son of CA Globin Thomas
Achievement - Distinction in Drum Kit grade 6 from Trinity College London

Young Chronicles



Siddhesh Sandeep Gaikwad

Son of CA Sandeep & CA Smita Gaikwad

Certificate- First position in "IT Talent Hunt 2024" organised by Computer Science department of Indian School Al Wadi Al Kabir.

Prize- First position at Battle of The Bands (BOTB) organised by Indian School Al Wadi Al Kabir.



Young Chronicles

Daisy & Dark

Summer heat could never hold Daisy, Jack & Danny back from playing in their garden and the nearby park. But, when it became evening the boys ran inside but Daisy was brave unlike them. When she went inside their mother asked them, "Don't you want to play little bit more time." The boys said, "No!" Daisy nodded her head and said "I want to go out." Her mother said "Ok but come before 7:30."



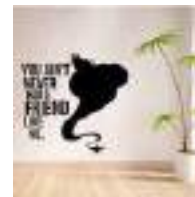
She hopped out but, there was nobody in the park. She became sad and sat on a bench. She wished someone would come play with her, suddenly the ground started to shake and a figure appeared. It was scary looking, it was black in color & it was very HUGE. It said, "Hi my name is Dark and I am here to take you on a trip. Daisy was scared but still asked him, "Ok but will you do anything to me." Dark replied softly, "I will not do anything." Daisy smiled and got on Dark's back then they zoomed off into the night sky. They went up & up & up. Daisy said, "you are very nice." Dark said, "You too, but I never had a friend." His eyes started filling up with tears. Daisy said, "I will be your friend, I promise." Dark smiled. On their way they saw fireworks.



Daisy & Dark laughed through out the trip. Daisy looked at her watch and the time was 7:00 she said, "It is time for me to go home, Dark." Dark said, "Why?." Daisy said, "My mother told me to come before 7:30." Dark frowned and said, "Oh really." And on their way back they were sad. When they reached her home Dark said, "I guess this a good bye." As he was walking back Daisy came and hugged him so tight. Dark was happy and in pain he said, "let go of me I will not survive." Daisy and Dark started to laugh so hard. Daisy said, "I promise I will never ever forget you." Dark said, "Stop or else I will cry." They both started to laugh again. Dark said, "Goodbye best friend." Daisy went to open her door and Dark flew into the night sky.

When she opened the door her mother smiled at her and asked, "And what were you doing little girl?" She said, "A thing that I should only know." Just then Jack asked, "How are you so brave?." Daisy proudly said, "If you go out at night you will understand." Danny said, "We are better of not knowing." All of them burst out into laughter, as Daisy was laughing she saw Dark outside the window Daisy and Dark winked at the same time. Daisy

whispered, "You will always be my secret friend." After this day Daisy and Dark have been going on many trips each trip they understood more about each other. Dark and Daisy lived happily ever after.



THE END

By: Nishita Mariam Naveen