

ABU DHABI CHAPTER OF ICAI | BAHRAIN CHAPTER OF ICAI | DOHA CHAPTER OF ICAI  
DUBAI CHAPTER OF ICAI | KUWAIT CHAPTER OF ICAI

HOSTED BY ICAI - OMAN CHAPTER



18 JANUARY 2025 - 1ST GCC SEMINAR

19 JANUARY 2025 - INVESTMENT MEET



SHERATON OMAN HOTEL, RUWI

UNDER THE PATRONAGE OF



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BIN TARIQ BIN TAIMUR AL SAID





## Chief Guest

**HE SHEIKH ABDULLAH AL SALMI**

Executive President

Financial Services Authority

## Guests of Honour



**HE SHEIKH FAISAL BIN  
ABDULLAH AL-RAWAS**

Chairman, OCCI



**HE AMIT NARANG**

Ambassador of India  
to the Sultanate of Oman



**CA. RANJEET KUMAR AGARWAL**

President, ICAI



**CA. CHARANJOT SINGH NANDA**

Vice President, ICAI



**DR ZAHARAN AL-SALTI**

Dean - College of Banking  
and Financial Studies

## Guest of Honour and Key Note Speaker



**CA MAHAVEER SINGHVI**  
Joint Secretary in Ministry of External Affairs of India

## Star Speakers



**CA SIDDHARTHA BHAIYA**  
Managing Director & CIO  
Aequitas Investment Consultancy Pvt.



**DAVID VARLEY**  
Chief Partnership Officer  
Sun Life Financial



**ANAND RAJAN**  
Principal Officer, GIFT CITY and IRDA  
and Govt of India initiative of State  
Insurance Plan ( MP State).



**SONAM WANGCHUK**  
Indian engineer  
and innovator



**DR. ANJU BOBBY GEORGE**  
Indian athlete and  
Trailblazer in long jump



# PROGRAM CHART

1<sup>ST</sup> GCC SEMINAR, OMAN

Date: 18<sup>th</sup> January 2025



TIME	TOPIC / SESSION	SPEAKER
8.30am - 9.00 am	Registration and networking with High Tea	
9.00 am - 10.30 am	Inauguration	
10.30 am - 11.00 am	Key Note Address: On the Edge: Navigating International Relations and Global Economic Dynamics from India perspective	CA Mahaveer Singhvi
11.00 am - 11.15 am	Tea break	
11.15 am - 11.45 am	Technical Session - FICCI Session Topic: India Growth Story	Mr. Venkat
11.45 am - 12.15 pm	Technical Session: Succession Planning and Tax Mitigation through Jumbo Policies and innovative new Global HNW insurance solutions	Mr. David Varley and Mr. Anand Rajan
12.15 pm - 1.00 pm	Global Startup Ecosystem	Moderator: CA Vinay Bansal Panelist: Amith Agarwal, ( <i>StarAgri</i> ) Riyadh Al Balushi, ( <i>Decree</i> ) Girish Ramkumar, ( <i>Bank Muscat</i> ) <i>Lens Crafter</i> , Anna Vanessa Haotanto ( <i>Zoho Health</i> )
1.00 pm - 2.00 pm	Prayer and Lunch Break	
2.00 pm - 2.45 pm	Indian Equity Markets: Structurally strong, cyclically weak	CA Siddhartha Bhaiya
2.45 pm - 3.30 pm	Performance On The Edge	Dr. Anju Bobby George
3.30 pm - 3.45 pm	Tea break	
3.45 pm- 4.30 pm	Sustainability On The Edge	Mr. Sonam Wangchuk
4.30 pm- 5.30 pm	Panel Discussion: Topic: Profession on the Edge	Moderator: Ca Unmesh Bhome Panelist: CA NP Sarda CA R Bhupathy CA Sunil H. Talati
5.30 pm - 5.45 pm	Closing address	Vice-President CA Charanjot Singh Nanda
5.45 pm - 6.00 pm	Closing address	President CA Ranjeet Kumar Agarwal
6.00 pm - 6.10 pm	Grand raffle draw and Vote of Thanks	



# MEET THE PAST PRESIDENTS OF ICAI

*"The best way to find yourself is to lose yourself in the service of others."  
– Mahatma Gandhi*



**CA R BUPATHY**  
2003-2004

*"Innovation distinguishes between a leader and a follower."  
– Steve Jobs*

CA R. Bupathy, Past President of ICAI, laid the foundation stone for establishing the ICAI Oman Chapter during his tenure in 2003-2004. His visionary leadership marked the beginning of a vibrant chapter that has become a cornerstone for the CA community in the region. We are privileged to have him grace our event, honoring his pioneering contributions.



**CA T N MANOHARAN**  
2006-2007

*"A leader is one who knows the way, goes the way, and shows the way."  
– John C. Maxwell*

CA Padmashree T.N. Manoharan, Past President of ICAI, demonstrated exceptional leadership by securing Dr. Fuad Jaffer's absolute confidence during a pivotal meeting at the Central Bank of Oman (CBO). His strategic efforts during his tenure in 2006-2007 successfully advanced the MOU to its final stage, laying the groundwork for a transformative partnership. We are honored to have him at our event, celebrating his outstanding contributions.

# MEET THE PAST PRESIDENTS OF ICAI



**CA SUNIL H. TALATI**  
2007-2008

*"Leadership is the capacity to translate vision into reality."*  
– Warren Bennis

CA Sunil H. Talati, Past President of ICAI, worked diligently from March 2007 to January 2008 to ensure the first-ever MOU between CBFS and ICAI was signed during his tenure. This landmark agreement has significantly enhanced opportunities for knowledge sharing, professional growth, and academic collaboration, benefiting students and professionals alike. We are truly delighted to have him join our event, honoring his vision and dedication.



**CA VED JAIN**  
2008-2009

*"Energy and persistence conquer all things."*  
– Benjamin Franklin

CA Ved Jain, Past President of ICAI, played a pivotal role in restoring the CA exam centre in Muscat in 2012, which had been closed for 25 years. His efforts have left a lasting impact, enabling countless aspiring CAs in the region to pursue their dreams with greater convenience and opportunity. We are deeply honored and thrilled to have him grace our event, celebrating his remarkable contributions that continue to inspire and benefit the CA community.

*"The function of leadership is to produce more leaders, not more followers."*  
Ralph Nader

This event presents a unique opportunity for our members to interact with these distinguished Past Presidents, whose visionary leadership and contributions have shaped the CA profession in Oman and beyond. We encourage you to engage with them, exchange insights, and gain inspiration from their remarkable journeys and achievements. Let's make this gathering truly memorable by celebrating their legacy together!

# PAST CHAIRPERSONS



**CA DAVIS KALLUKARAN**

Founder Chairperson (2008-09)



**CA YASHPAL MEHTA**

Chairperson (2009-10)



**CA AVADH KISHORE**

Chairperson (2010-11)



**CA KISHOR RABI**

Chairperson (2011-12)



**CA SUBRAMANIAM PR**

Chairperson (2012-13)



**CA ANURADHA VENKATKRISHNAN**

Chairperson (2013-14)



**CA UMESH KUMAR**

Chairperson (2014-15)



**CA N SREEDHAR**

Chairperson (2015-16)



**CA MUBEEN KHAN**

Chairperson (2016-17)



**CA AASTHA RANGAN**

Chairperson (2017-18)



**CA BHAVANI PRASAD**

Chairperson (2018-19)



**CA ASHWINI SAWRIKAR**

Chairperson (2019-20)



**CA RAMANANDA PRABHU**

Chairperson (2020-2021)



**CA RAVI DEORA**

Chairperson (2021-2022)



**CA SAJEEV SURENDRAN**

Chairperson (2022-2023)



**CA JIM JOSEPH ITTY**

Chairperson (2023-2024)





# PANEL DISCUSSION ON **GLOBAL STARTUP ECOSYSTEM**

## Moderator



**CA VINAY BANSAL**

Co- Founder & CEO – Inflection Point Ventures, Partner - Physis Capital

## Panelists



**DR RIYADH AL-BALUSHI**

CEO at Decree



**AMITH AGARWAL**

Director and CEO - StarAgri



**GIRISH RAMKUMAR**

Head of Fintech Investments - Bank Muscat



**ANNA VANESSA HAOTANTO**

CEO & Founder - Zora Health

# MANAGING COMMITTEE

## ICAI - OMAN CHAPTER



**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



**CA Sudhir Sharma**

Sohar Sub- Committee



**CA Gibu Chacko**

Salalah Sub- Committee



### HE SHEIKH FAISAL BIN ABDULLAH AL-RAWAS

Chairman, Oman Chamber of Commerce and Industry

Dear Members of the Oman Chapter of ICAI and friends,

I would like to extend my heartfelt congratulations to the Oman Chapter of ICAI for successfully organizing the 1st GCC Seminar. The theme, "On the Edge," is highly relevant as it addresses the dynamic shifts in the global economy. This seminar will offer valuable insights into how emerging technologies and evolving global trends are transforming the accounting profession and influencing broader economic landscape.

Oman Vision 2040 is the nation's strategic framework for economic and social development, aiming to transform Oman. The vision emphasizes the importance of innovation, integration of roles, and equal opportunities, leveraging Oman's competitive advantages to drive private sector growth and active participation in international trade. The country is leveraging its unique position, robust infrastructure, and investment-friendly policies to attract global investors.

The upcoming Investor Meet organised by Oman Chamber of Commerce and Industry (OCCI) in collaboration with Institute of Chartered Accountants of India (ICAI), will serve as a vital platform for bringing together global investor community. This event will provide an opportunity to explore mutually beneficial opportunities, fostering stronger economic ties between the nations and unlocking new avenues for growth and collaboration in key sectors of Oman. It is an exciting prospect for Oman to drive shared prosperity.



### HE AMIT NARANG

Ambassador of India to the Sultanate of Oman

I am delighted to note that the Oman Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing the 1st ICAI GCC International Seminar themed “On the Edge” on 18 January 2025, followed by an Investor Meet on 19th January 2025.

India and Oman share deep rooted friendly ties anchored in ancient trade linkages and deep rooted people-to-people ties. Development cooperation and experience sharing are important components of India - Oman relations. The Oman Chapter of ICAI has contributed substantially in developing and strengthening the economic relations between India and Oman through its various capacity building initiatives for finance professionals.

The theme for this seminar is topical and important. The global economy is poised on the edge of uncertainty amid several geo-political and economic headwinds. In this scenario, India has become the cynosure of global eyes as the fastest growing major economy and increasingly an engine for global growth and innovation. On the other hand the Sultanate of Oman is resolutely charting a new path towards realization of ‘Oman Vision 2040’ through multi-sectoral innovation and holistic development. Purposeful partnership between our two countries can, therefore, play a major role in promoting peace, stability and shared prosperity in the region and beyond. I am confident that the ICAI GCC international Seminar will not only contribute to building a stronger India-Oman partnership but also contribute to deepening cooperation in the entire GCC.

I convey my best wishes for the success of this milestone event and wish Oman Chapter of ICAI continued high achievements in all their future endeavours.





### ZAHARAN AL SALT, PH.D.

Dean - College of Banking and Financial Studies

I am pleased to note that the Oman Chapter of the Institute of Chartered Accountants of India (ICAI), which is under the sponsorship of the College of Banking and Financial Studies (CBFS) since 2008, is organizing the 1st GCC Seminar for the benefit of the Finance, Accounting and Business fraternity in Oman and the GCC Region.

The theme of this Seminar "On the Edge" is most relevant as the world environment has metamorphosized from VUCA (Volatile, Uncertain, Complex, Ambiguous) to BANI (Brittle, Anxious, Non-Linear, Incomprehensible). The business environment has become more turbulent, chaotic and intense marked by unprecedented transformation, innovation and disruption at a pace and scale beyond human comprehension. This delicate, uncontrollable, unpredictable world requires constant resilience and adaptation to change, in technology sustainability, risk management and compliance, all built on a sound bedrock of ethics with the underlying belief that "there cannot be a right way of doing a wrong thing".

Such seminars play a key role in the dissemination of knowledge and also in providing a platform for professionals to discuss issues of strategic importance for the profession.

With eminent speakers and deliberative sessions arranged, I am confident that the Seminar would surely provide an enriching experience to all the participants.

On behalf of the College of Banking and Financial Studies, I extend my warm wishes to the delegates and wish the Seminar all success.



### CA RANJEET KUMAR AGARWAL

President, ICAI

Chartered Accountants are professionals possessing great expertise in the financial and economic landscape globally. In this regard, the regulator of the profession, ICAI, is today the largest accounting body in the world with its global footprints in 52 Chapters & 29 Representative Offices overseas spanning 81 cities in 47 countries. Further it is noteworthy that ICAI has occupied the centre stage of worldwide accounting profession with its over 400 thousand members (42000 members spread across the globe). Thus, it is evident that members of ICAI are not only serving at the domestic frontiers but also being an indispensable part of the financial landscape globally.

In this regard, I am happy to note that the 1st GCC seminar titled "On the Edge" is being organized by the Oman Chapter of ICAI jointly with Abu Dhabi, Bahrain, Doha, Dubai and Kuwait Chapter of ICAI on 18th January 2025. This event would provide a great platform to discuss emerging trends, challenges, and opportunities in the dynamic economic environment of the GCC countries. Moreover, the event is followed by Investment Meet on 19th January 2025 organised by Oman Chapter of ICAI in association with Oman Chamber of Commerce and Industry (OCCI), which would offer a unique platform to connect with key stakeholders, fostering collaborative opportunities between Oman and India's vibrant investor communities.

ICAI has launched a Mobile App "Diaspora" to connect ICAI overseas members with each other. ICAI Diaspora enables active member engagement and provides convenient access to information on the go. It will also offer exclusive features for ICAI's overseas members, facilitating connectivity and networking opportunities among them.

On this note, I would like to express my sincere compliments to the office-bearers of Oman, Bahrain, Doha, Dubai, Kuwait and Abu Dhabi for their efforts in organizing this conference. And further I hope that the discussions and deliberations on this forum will prove to be insightful and will go a long way in strengthening the ties among the member nations of the GCC.



### CA CHARANJOT SINGH NANDA

Vice President, ICAI

I am pleased to note that the Oman Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing the 1st GCC Seminar on 18th January 2025. The Chapter's steadfast dedication to promoting professional excellence and building strong connections among Indian Chartered Accountants across the GCC region is truly commendable.

The theme, "On the Edge," resonates perfectly with the dynamic challenges and opportunities of today's world. Chartered Accountants now operate at the cutting edge of innovation and change, navigating a fast-paced landscape shaped by technological advancements, AI-powered tools, and shifting global economies. We are driving transformation by embracing new frameworks, making strategic contributions, and leveraging digital progress to redefine industries. We are increasingly playing a critical role in governance, advisory, and compliance.

At ICAI, our mission is to equip members not only with technical expertise but also with the adaptability and vision to excel in this transformative era. This is an exciting time for our profession, where we are poised to embrace challenges, seize opportunities, and expand our impact on a global scale.

I am also excited about the Investment Meet, organized by the Oman Chapter in partnership with the Oman Chamber of Commerce and Industry (OCCI), scheduled for 19th January 2025. This Meet highlights the importance of collaboration between India and Oman and offers a dynamic platform for exploring strategic partnerships across a wide array of sectors. Such collaborations pave the way for mutual growth and innovation.

My heartfelt appreciation goes to the Management Committee of the Oman Chapter of ICAI for their visionary initiatives and dedication to the growth of the profession. Their efforts continue to enhance the reputation of Indian Chartered Accountants in Oman, and I wish them great success in all their future endeavours.



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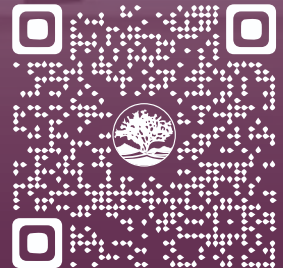
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### CA GAURAV KAPOOR

Chairman, ICAI - Oman Chapter

Dear Esteemed Delegates, Sponsors, Partners, and Friends,

It is my immense pleasure and honor to extend a warm welcome to all of you at this landmark occasion — the inaugural GCC Seminar, hosted by the ICAI Oman Chapter. As we stand at the cusp of this historic event, I would like to express my heartfelt gratitude to everyone who has made this possible, and to all who are present to share in this momentous journey.

First and foremost, I am deeply thankful to our co-hosting chapters for their invaluable support and collaboration. Without their commitment, dedication and whole hearted support this seminar would not have come to life. Together, we are setting a new benchmark for the ICAI community in the GCC region.

It also fills me with immense pride to say that the ICAI Oman Chapter is honored to be the first to host this prestigious event. As the world around us undergoes unprecedented change, innovation, and disruption, the GCC Seminar is perfectly timed. The theme of this seminar, "On the Edge", encapsulates the very essence of the challenges, opportunities, and ethical considerations accountants face in navigating the complexities of technology, geopolitics, economic volatility, and shifting business landscapes. This theme is a call to action — urging accountants to not only adapt to change but to lead it with confidence, foresight, and integrity.

I would also like to take a moment to express our sincere thanks to the Oman Chamber of Commerce and Industry (OCCI) for their unwavering support. Their partnership has been instrumental in expanding the scale and reach of this event, and we are incredibly grateful for their collaboration. We are proud to have OCCI co-host the Investment Meet on 19th January 2025, and we deeply appreciate the guidance and encouragement provided by His Excellency Faisal Abdullah Al Rawas, Chairman of OCCI. His leadership and vision have been invaluable to the success of this seminar. In addition to the seminar, we are excited to announce that Day 2 of the event will witness the launch of a pioneering initiative — the first-ever Student Internship Platform by ICAI outside India. This new platform marks a significant step in our ongoing efforts to strengthen professional development for Omani students and create greater opportunities for collaboration between academic, industry and profession. The platform will provide critical support to students seeking professional opportunities, bridging the gap between academic learning and real-world industry experience. The success of this event would not have been possible without the dedication and hard work of the entire team behind it. I am immensely proud of our Managing Committee and the volunteers, whose tireless efforts, professionalism, and passion have brought this vision to life. Their commitment to excellence is truly inspiring, and I am deeply grateful for their contributions.

As we come together in this dynamic and transformative era, I encourage you all to embrace the opportunities this seminar offers — to challenge your thinking, share insights, and, most importantly, to take bold steps in shaping the future of the accounting profession. Together, we will lead on the edge of change, and continue to drive progress in our field.

Once again, I would like to thank everyone who has made this event possible — from our Co-hosting Chapters, to OCCI, to our Sponsors and Volunteers. Let us make this historic Seminar and Investment Meet a defining moment in the journey toward the future of accountancy and investment.

To conclude — Together we are stronger, and the journey has just begun.



### CA UNMESH BHOME

Vice-Chairman, ICAI - Oman Chapter

*- Coming together is a beginning - Keeping together is progress -  
- Working together is success -  
- Henry Ford*

Dear Professional Colleagues,

It is with immense pride and joy that I welcome you all to the **1st GCC Seminar**, a landmark event organized collaboratively by all GCC chapters of ICAI on 18th Jan 2025 followed by Investment Meet by OCCI on 19th Jan 2025. This historic gathering signifies the strength of collective efforts and the shared vision of our chapters to elevate the chartered accountancy profession in the region.

We are honored that the Sultanate of Oman has been chosen to host this inaugural conference. Muscat, **the jewel of the Gulf**, renowned for its rich heritage, scenic beauty, and warm hospitality, serves as the perfect backdrop for this momentous occasion. On behalf of the ICAI - Oman Chapter, I extend a heartfelt welcome to all participants, dignitaries, and esteemed guests to our beautiful city.

*संगच्छत्वं संवदत्वं Let us move together and speak in harmony*

This conference is a testament to the incredible power of **knowledge-sharing and collaboration**. Through mutual learning and the exchange of ideas, we aspire to create pathways that strengthen our professional community and inspire innovation and excellence. We have lined up stalwarts in their fields to share their experiences and knowledge with all of you. The participation from all of the CA fraternity in the GCC region is going to have an amplified momentum benefitting not only the individual who attend, however will benefit the organisation they leading and dealing touching hearts of many individual on their way to success.

In the spirit of unity and partnership, I sincerely thank the GCC chapters (Abu Dhabi Chapter, Bahrain Chapter, Doha Chapter, Dubai Chapter, Kuwait Chapter) for their unwavering support and cooperation in bringing this event to fruition. Together, we demonstrate that **"Alone we can do so little; together we can do so much"** – a quote by Helen Keller that beautifully captures the essence of our collective endeavor.

As we embark on this journey of learning, networking, and growing together, let us celebrate the synergy that binds us and look forward to a future filled with opportunities and shared success. Believe me, all the teams have given their 200% working behind the scenes to make this event a memorable one for all of you and we all should extend a big round of applause while we enjoy and enrich ourselves during these 2 days.

*Knowledge is power - Sharing knowledge is the key to unlocking that power.  
- Martin Uzochukwu Ugwu*

Welcome to Muscat. Welcome to the 1st GCC Seminar.

*Together, we're stronger, and the journey has just begun!*

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## OUR PRODUCTS

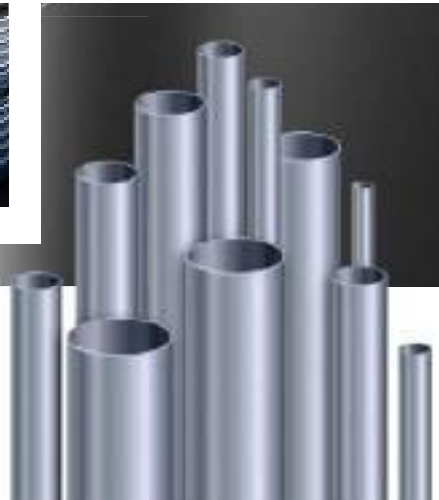
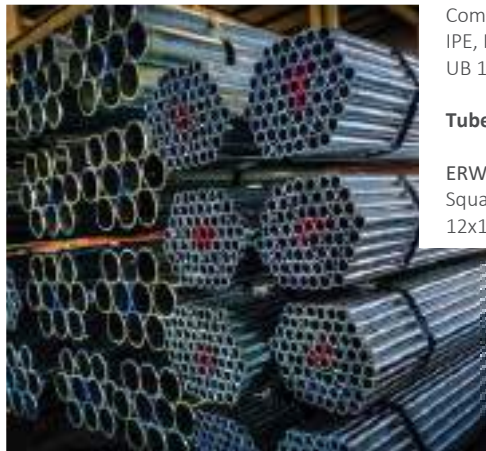
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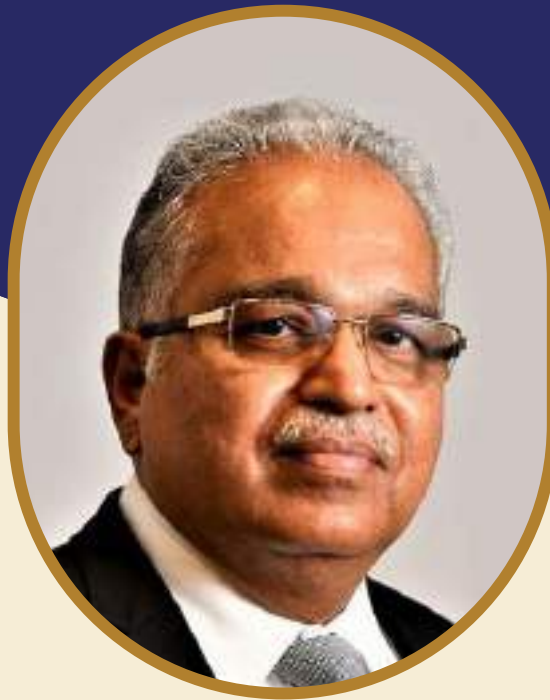
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**Mubailla Warehouse:** Al Mubailla Sanaiya, Way No. 7749. Bldg. No. 10011, Oman; Phone (+968) 24267844, Mobile +968 9238953

**Sharjah Warehouse:** Al Sajaa Industrial Area, Near Big Bazar, PO Box 38648. Tel. +971 65581927

**Riyadh Branch:** After Exit 18 New Kharj Road, Al Manakh Industrial Area, Riyadh, KSA. Tel. +966 501201151





### CA DAVIS KALLUKARAN

Founding Chairman

Dear friends.

First, I would like to extend my heartfelt congratulations to CA Gaurav Kapoor and the Managing Committee of the Oman Chapter of ICAI for taking the initiative to host the inaugural GCC Seminar in Muscat. The theme “On the Edge,” focusing on the digital revolution and the growing emphasis on sustainability in our profession, is a timely and highly relevant topic.

We are navigating through challenging times marked by the rise of Artificial Intelligence and increasing concerns around data privacy. In this rapidly evolving landscape, it is imperative that we consider the broader impacts of our actions on society, the environment, and the legacy we will leave for future generations.

Sustainability brings forth both significant challenges and remarkable opportunities, all of which are directly pertinent to the role of professionally qualified accountants. As we adapt to these changes, it is essential to recognize how our profession can contribute meaningfully to sustainable growth and ethical business practices.

I wish all the delegates a fruitful experience, with valuable insights from peers and an enriching learning journey throughout the seminar.





### CA YASHPAL MEHTA

Past Chairperson, ICAI - Oman Chapter

It gives me immense pleasure to learn that the Oman Chapter of ICAI is hosting the 1st GCC Seminar in the most beautiful and serene city of Muscat. Even though I moved out of Muscat a few years ago, the very mention of Muscat brings about a flurry of nostalgia and memories of the fantastic time spent in the ethereal country of Oman. It is unfortunate that I will not be able to attend the seminar in person, but my thoughts and prayers are with you all in the successful and fruitful learning that the seminar shall offer.

The phrase "On the Edge" conveys a state of mind that is filled with anxiety and uncertainty on the outcome of the tasks that one is about to undertake. The term also implies taking risks and pushing boundaries and waiting in anticipation of what the future holds. The fraternity of CAs is indeed on the edge with a host of changes that are occurring at a speed that is unprecedented. The use of AI and other technological developments sometimes makes us wonder whether we would be relevant in the coming times. But if change is the only constant, we have to deliberate in all seriousness the changes occurring at present and come up with ideas and solutions that enable us to meet the challenges. Lord Buddha said, 'to know and not to do is not to know at all' and therefore it is not just the new learning but also how quickly we adapt to the changes, would be the key to our success. My desire and wish are that the eminent speakers deliberate and come up with practical ways forward. As a faculty member with the ICAI and having interacted with the young aspiring CAs, I can only say with confidence that the young brigade is ready and willing to take on the changes that the seniors at the seminar are keenly discussing, embracing new challenges, and applying innovative solutions in the evolving landscape of the profession.

My congratulations to the Managing Committee of the Muscat Chapter for initiating this laudable seminar and wishes for its success.



### CA P.R. SUBRAMANIAM

Executive Director (Business & Finance)  
Oman Pumps Mfg & Engineering Services Co. SAOC  
Oman Water Treatment Co. SAOC, Fluid Engineering Services LLC  
Farabi Pharmacy, (Al Riyami Group of Companies)

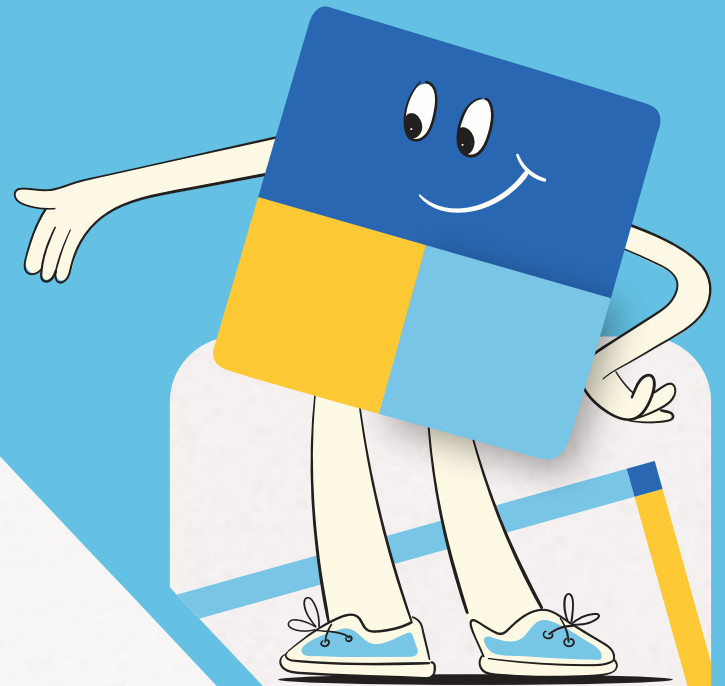
I congratulate the Oman Chapter of ICAI on selecting the theme for 1st GCC Seminar “On the Edge” and wish the Managing Committee a great success in conducting and concluding this seminar.

There is a great churn of events in past five years since pandemic and the speed at which it is happening is keeping the professionals on the edge continuously. There has been elections and regime change in many parts of the world, leading to realignment of world power and major changes in policies, which may disrupt businesses over the globe. The multiple war zones over the globe have also added to the complexities in business.

I am pretty confident that the seminar will bring out various aspects of the solutions to address the current challenges through technologies, policies and regulatory frameworks. The diverse topics will be delivered by eminent, erudite and interesting speakers.



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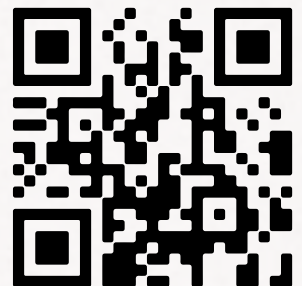
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### CA ANURADHA VENKATKRISHNAN

Past Chairperson, ICAI - Oman Chapter

Congratulations to the Oman Chapter of ICAI on hosting the 1st GCC Seminar!

As a past Chairperson of the ICAI Oman Chapter, it fills me with immense pride to witness this historic moment. For the first time, GCC Chapters have united, to organize such a prestigious seminar under the visionary theme "On the Edge", to be held on the 18th January 2025.

This initiative truly reflects the collaborative spirit and professional excellence that ICAI members in the GCC region embody. With an impressive lineup of erudite speakers and insightful sessions, this seminar promises to set new benchmarks in knowledge-sharing and networking.

My heartfelt congratulations to CA Gaurav Kapoor, Chairperson, ICAI Oman Chapter all the GCC Chapter Chairpersons and the entire organizing team working tirelessly behind the scenes to make this event a grand success. May this seminar pave the way for more groundbreaking collaborations in the years to come.

Wishing the 1st GCC Seminar every success!





## CA UMESH KUMAR

Past Chairperson, ICAI - Oman Chapter

It is very heartening to know that our Oman Chapter of the ICAI is hosting 1st GCC Seminar on 18th January 2025.

The theme "On the Edge" is apt for the current technologically driven, dynamic economic situation. It conveys that the profession should fast adapt to changes, the latest being Artificial Intelligence and Blockchain.

I am glad that the Institute of Chartered Accountants of India has recognized these technology developments and taken steps to educate and train our members for professional advancement. The seminar has impressive lineup of speakers who will address how to manage challenges and take benefit of new opportunities.

My sincere congratulations to Chairman CA Gaurav Kapoor and the Managing Committee members for organizing this great event.



### CA N SREEDHAR

Past Chairperson, ICAI - Oman Chapter

The topic for the International Seminar "On the Edge" is thoughtfully selected keeping in mind that we as Chartered Accountants are at the forefront of a revolution of transformations. These would bring unprecedented opportunities for growth, innovation and excellence.

We as Chartered Accountants are well positioned to adapt to these changes by up-skilling and re-skilling to remain relevant in these modern changing times. Let us embrace a culture of innovation, experimentation and continuous learning and thereby shape the future of our profession.

I congratulate the Chairman, CA Gaurav Kapoor and his Managing Committee for coming up with this theme for the 1st GCC Seminar and having lined up relevant panel discussions and sessions by eminent speakers during the event.



## CA MUBEEN KHAN

Past Chairperson, ICAI - Oman Chapter

It gives me immense pleasure to know that the Oman Chapter of ICAI, is hosting the 1st GCC Seminar at Muscat on 18th January 2025.

I am sure that this will further strengthen the bonding amongst GCC Chapters of ICAI.

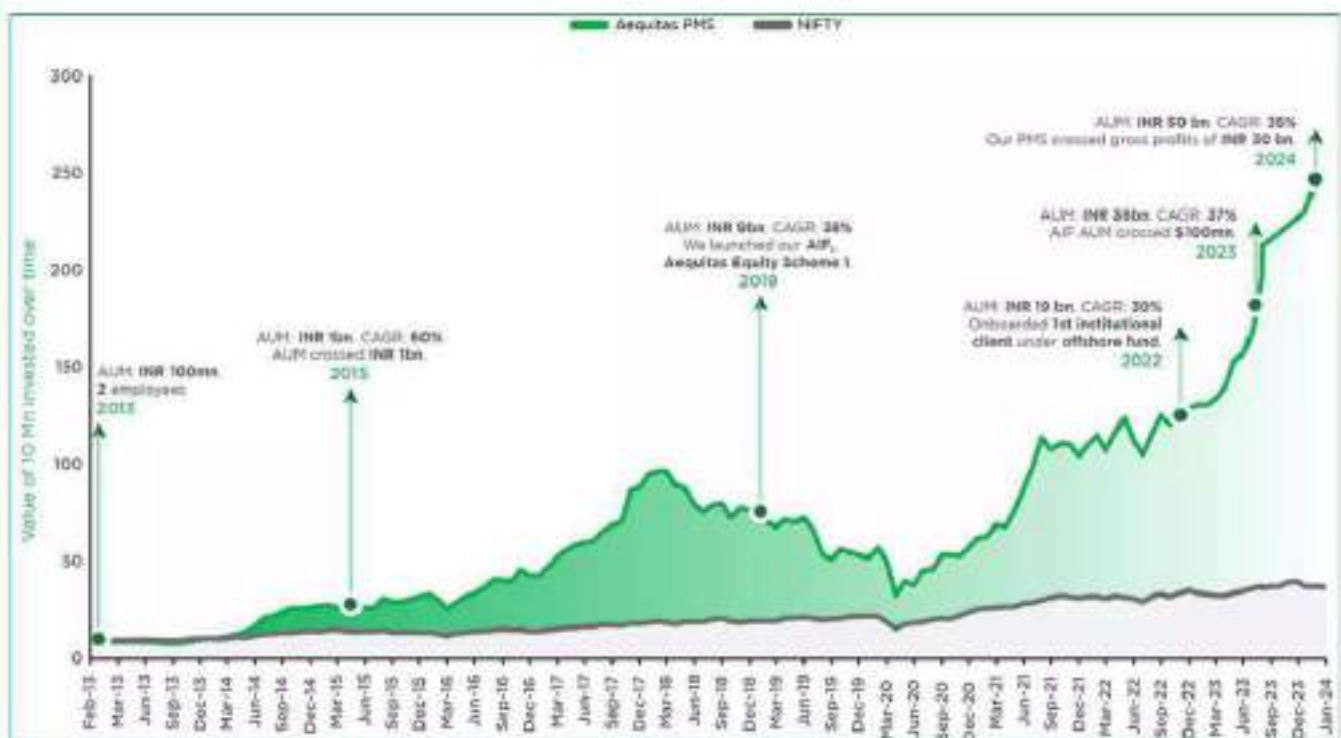
I am also sure that the Institute of Chartered Accountants of India, would continue its patronage to the GCC Chapters and they would soon be represented in ICAI initiatives to further develop the profession.

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### CA AASTHA RANGAN

Past Chairperson, ICAI - Oman Chapter

It is a moment of pride to witness the 1st GCC Seminar taking place in Muscat, bringing together finance professionals from across the region. The theme “On the Edge”, aptly captures the dynamic landscape of our profession, driven by emerging trends, technological disruptions, and evolving business models.

As finance leaders, staying ahead demands adaptability, continuous learning, and a forward-thinking mindset. This seminar offers an excellent platform to exchange ideas, share knowledge, and explore strategic insights that will shape the future of our profession.

In this ever-changing world, embracing innovation and fostering collaboration are essential to creating long-term value and driving sustainable growth.

I commend the organizing committee for their dedication and vision in bringing this event to life. Let us seize this opportunity to learn, connect, and inspire one another towards greater professional excellence.

Wishing the seminar a great success!



### CA BHAVANI PRASAD GS

Past Chairperson, ICAI - Oman Chapter

Dear Chairman and Managing Committee Members of ICAI Oman Chapter,

It is heartening to note that ICAI Oman Chapter is organizing 1st GCC Seminar with the theme “On the Edge”.

Since its inception, the ICAI Oman Chapter has been growing year-on-year and the Managing Committees are setting standards in various learning activities, cultural activities and providing programs for young Omani professionals.

This seminar theme encapsulates the essence of our times, reflecting the challenges, opportunities, and ethical considerations that arise as technology, geopolitics, economic volatility, and evolving business paradigms reshape the role of accountants.

As stewards of trust, transparency, and accountability, we accountants must not merely adapt to this shifting environment but also lead the way forward. This is an invitation to step onto the edge with courage and foresight, leveraging our unique expertise to navigate complexities, foster innovation, and uphold ethical standards in a dynamic and interconnected world.

Together, let us explore how we can transform challenges into opportunities and embrace our role as change-makers in this era of profound transformation.

I am confident that this event will be a great success under the able leadership of the Chapter Chairperson CA Gaurav Kapoor and other members of the Managing Committee.



### CA ASHWINI SAWRIKAR

Past Chairperson, ICAI - Oman Chapter

As a past Chairperson of the ICAI Oman Chapter, it is with immense pride and excitement that I am taking part in the 1st GCC Seminar, being held in Muscat, on 18th January 2025.

The theme of this seminar, “On The Edge,” is highly relevant in today’s rapidly evolving business and financial landscape, where, as professionals, we must remain at the forefront to navigate the fast-paced, technology-driven world around us. While change has always been a constant, its pace is accelerating, creating a thrilling, roller-coaster-like experience of continuous transformation. Even after nearly 30 years in the profession, I still feel like a starry-eyed observer, fascinated by the fast-evolving world and excited to see what comes next—truly feeling ‘on the edge’!

This seminar offers a unique opportunity for professionals, thought leaders, and experts from around the world to come together, share knowledge, and discuss the challenges and opportunities arising from the rapid advancements in digitalization, robotics, and AI. As we stand at the threshold of transformative change, I am confident that the discussions here will explore cutting-edge developments, the future of global investments, and the evolving roles of professionals in shaping industries across the GCC, India, and beyond.

I look forward to being part of this milestone event, interacting with industry stalwarts from diverse backgrounds, and hearing their insights on how they, as professionals, are adapting to the pace of change in this exciting new world. This journey promises to keep us all On the Edge!

I would like to take this opportunity to congratulate the Oman Chapter of ICAI and all other GCC Chapters of ICAI for taking up this joint initiative and wish the organisers all the very best for a successful conduct of the event.



### CA N RAMANANDA PRABHU

Past Chairperson, ICAI - Oman Chapter

It is heartening to note that Oman Chapter of Institute of Chartered Accountants of India (“ICAI”) is organizing the 1st GCC Seminar with the theme “On the Edge”.

The seminar’s theme is highly relevant in today’s “on the edge” global economic trends. It emphasizes that, despite increasing global economic integration, the chartered accountants’ fraternity remains resilient and prepared to adapt and thrive amidst evolving business dynamics.

It is thus critical that professionals must continuously educate themselves to transform challenges into opportunities, stay ahead of the curve, and consistently deliver exceptional results.

We are passing through a dynamic time with the digital world altering our lives and forcing us to adopt digital means of communication. Now the new normal is e-meetings and webinars. It takes immense determination and commitment to continue with CPE Programs. It is my firm belief that by attending such International Seminars, relevant to the subjects of modern practice, we can emerge with greater comprehension and knowledge, and domain expertise which is loaded with invaluable tips and insights that come from practical experiences. These cannot be found in any form of structured learning.

I hope the deliberations will enable the participants to face new challenges and turn them into opportunities and be future ready professionals in all respects.

I congratulate CA Gaurav Kapoor, Chairperson and all Managing Committee Members of Oman Chapter of ICAI, for providing a platform for interaction and sharing knowledge through this Seminar.

Wishing each one of you, a life filled with academic fulfillment, prosperity, a wonderful career and bliss at home. Stay Connected. Happy New Year Greetings to all.



## CA AVADH KISHORE

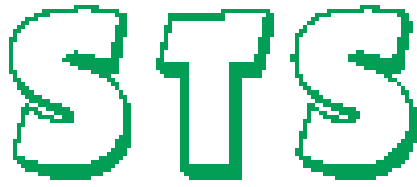
Past Chairperson, ICAI - Oman Chapter

Never in the past has the accounting profession encountered such formidable challenges as now.

These challenges, most of them forming part of the deliberations in the Conference, have one underlying message that the manner in which the profession has conducted itself in the past requires major transformation. What appear to be challenges today will become threats tomorrow.

It is in this background that the ICAI Oman Chapter's efforts to address these are praiseworthy. The Chartered Accountants of India are one of the greatest assets of the country. Like many other assets they too are vulnerable to obsolescence but I am sure that ICAI GCC Seminar will go a long way in arresting this risk by sharpening our knowledge so that the edges of our sword are never rusted.





**Special Technical Services (STS) Group**, headquartered in The Sultanate of Oman, is a leading multidisciplinary contracting group specializing in Construction, Manufacturing and Maintenance services for the Energy and Industrial sectors. STS was established in 1980 as a member of The Oman Oilfield Supply Centre L.L.C. (OOSC) group of companies, a leading Omani Conglomerate, to provide specialist oil & gas field maintenance services.

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### CA RAVI DEORA

Past Chairperson, ICAI - Oman Chapter

Dear Members and Friends,

The 1st GCC Seminar, a landmark event hosted by the ICAI Oman Chapter, is not just a gathering but a testament to our shared vision and resilience. This first-of-its-kind seminar, scheduled for January 18, 2025, at the Sheraton Oman Hotel, exemplifies our commitment to excellence and innovation. I applaud the unwavering efforts of CA Gaurav Kapoor and the Managing Committee for bringing this ambitious initiative to fruition. Their dedication ensures that this event will set new benchmarks for professional gatherings across the GCC region.

Over the years, the ICAI Oman Chapter has played a pivotal role in fostering collaboration and strengthening professional ties, both regionally and internationally. Initiatives like the Investor Meet, organized in association with the Oman Chamber of Commerce and Industry, underline our goal of creating opportunities that benefit our profession and the wider community. This meeting, scheduled for January 19, 2025, will provide a unique platform to connect key stakeholders and explore avenues for growth in areas such as tourism, green hydrogen, food security, and real estate investment.

As we convene for this seminar, I am confident it will serve as a platform for meaningful dialogue, learning, and connection among professionals. It is this spirit of collaboration and innovation that continues to set us apart and drive us toward new horizons.

My best wishes to the Managing Committee, Sub-Committee, and all members for a successful seminar. May this event pave the way for even greater achievements in the years to come.



### CA SAJEEV SURENDRAN

Past Chairperson, ICAI - Oman Chapter

Dear Members of ICAI Oman Chapter,

It is a distinct honour for the Oman Chapter to host the inaugural GCC Seminar in Muscat on 18th January 2025. This seminar presents a unique opportunity for engagement and collaboration, enabling professionals and leaders from across the GCC region to come together, exchange ideas, and discuss the evolving landscape of our profession. With a focus on professional opportunities and the current economic dynamics of the region, this event promises to be both enlightening and enriching for all participants.

The Managing Committee of the ICAI Oman Chapter is undertaking remarkable efforts to ensure the event's success, positioning this seminar as a benchmark for future seminars across the GCC region. Their diligence and commitment set a high standard, and I am confident this will pave the way for future events that will be equally impactful and inspiring.

The Investor Meet, scheduled for 19th January 2025, serves as an outstanding platform for Indian business professionals and members of the Omani business community to connect with potential investors and engage in meaningful investment dialogues. This initiative presents significant opportunities and has the potential to create new employment avenues within the profession and contribute to long-term growth and prosperity for both Oman and India.

I am certain that the collective support of all members will play a crucial role in the event's success, showcasing the strength, unity, and resilience of the Chapter. This collaboration will highlight our shared commitment to excellence and the further advancement of our profession.

Wishing you all the very best for the grand success of this significant event.



### CA JIM JOSEPH ITTY

Immediate Past Chairperson, ICAI - Oman Chapter

Dear Members and Friends,

The GCC Seminar has been a long-cherished dream of the Oman Chapter of ICAI. This is now a reality under the visionary leadership of CA Gaurav Kapoor. I take this opportunity to congratulate the entire Managing Committee on their dedication and efforts in making this significant event happen.

In recent times, we have witnessed several impactful events, including WOCA, GLOPAC, and WOFA, all of which align with our mission to connect accounting professionals globally and strengthen our networks. Post-COVID, alongside various international conferences, we have fostered strong relationships within the chapters in the Middle East. This GCC Seminar presents yet another opportunity for members across the region to come together and experience the exceptional hospitality of Muscat.

ICAI has become a well-recognized name in Oman's economy, thanks to initiatives like the CFO Mentoring Program, which continues to expand to more regions across Oman. Our strong partnership with the Oman Chamber of Commerce and Industry has enabled us to move forward with the second edition of the Investor Meet. I am personally proud to have contributed to these meaningful initiatives.

I am delighted to see the outstanding lineup of speakers for this conference and eagerly look forward to gaining insights from them. Once again, my heartfelt thanks to CA Gaurav Kapoor, the Managing Committee, and the Sub-Committee for their dedication and hard work in organizing this event.

Wishing this conference great success!



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### Navigating Financial Planning in a Complex World

The world of financial planning and wealth management is both dynamic and challenging. With rapid changes in global markets, the rise of new investment opportunities, and evolving tax laws, individuals and families often find themselves overwhelmed when trying to secure their financial future. For expats, particularly in Middle East, the challenges are amplified. The allure of luxury and lifestyle often leads to unrealistic expectations, poorly planned investments, and financial instability.

Adding to the complexity are common pitfalls in the industry: a one-size-fits-all approach, excessive focus on short-term gains, and a lack of transparency. Many individuals fall prey to financial advisors who prioritize commissions over client needs, leaving them with unsuitable products and missed opportunities for wealth creation.

### Turning Challenges Into Opportunities

We see these challenges as opportunities to make a difference. With over 36 years of combined experience and expertise in banking, investments, and corporate finance, we deliver a strategic and process-driven approach to financial planning. We focus on trust, ethics, and long-term relationships to counter the industry's negatives.

Our expertise lies in simplifying complex financial scenarios and offering personalized solutions tailored to each client's unique goals. Whether it's life insurance, critical illness cover, systematic investment plans, or single investments, we prioritize products that serve our clients' best interests. For expats navigating vibrant yet demanding lifestyle, we provide realistic strategies that help them align their financial goals with their dreams, ensuring a secure and prosperous future.

### Empowering Women Through Financial Independence

One of our core missions is to empower women to take control of their financial futures. We understand the challenges women face in achieving financial independence and offer guidance in budgeting, developing a positive money mindset, and creating long-term investment plans.

Our goal is to equip every client with the knowledge and confidence to make informed financial decisions.

### Succession Planning: Securing Your Legacy

For us, succession planning is more than just passing down wealth—it's about ensuring that your legacy aligns with your values and thrives across generations. We specialize in helping High Net-Worth Individuals (HNIs) navigate the complexities of wealth transfer, addressing challenges like multi-jurisdictional assets, family governance, and tax efficiency. From creating wills and trusts to implementing structured family governance frameworks, our solutions ensure a seamless transition of wealth, preserving family harmony and financial stability for years to come.

### Experience the Difference with us

With a commitment to trust, transparency, and tailored solutions, We are your partner in building a future you can rely on. Let us transform your financial challenges into opportunities, and together, we'll create a secure, lasting legacy





### DR. ABDULLAH AL HARTHY

Board Member, Oman Chamber of Commerce and Industry  
Chairman, CFO Program Committee

Dear Esteemed Colleagues,

I would like to congratulate the Institute of Chartered Accountants of India (ICAI) - Oman Chapter for organizing the 1st GCC Seminar. The theme, "On the Edge," is timely and relevant in today's constantly evolving world.

As technology evolves, accountants and managers must adapt to the shifting dynamics of the economy and global trends. Technology is not only changing our lives but also disrupting traditional business models, introducing new ways of doing business, and enabling greater efficiency and innovation. This transformation requires us to continuously evolve and embrace digital tools to remain competitive.

The upcoming Investor Meet on 19th January 2025, will provide a platform for Omani business leaders to connect, exchange ideas, and explore fruitful opportunities for collaboration that can drive shared success and economic advancement. Economic diversification, innovation, and sustainability, are unlocking vast potential across multiple industries, creating an inviting atmosphere for both domestic and international investors.

The CFO Mentoring Program, a collaboration between OCCI and ICAI, has been instrumental in empowering young Omani accounting professionals. Through this initiative, these future leaders have gained valuable insights into accounting practices, the latest legal and regulatory updates, and the skills needed to excel in today's fast-evolving business landscape. This program reflects our commitment to nurturing talent and ensuring that Oman's workforce is ready for the challenges of tomorrow.

We look forward to the continued growth and success of these joint initiatives, which are instrumental in enhancing Oman's global economic presence and further strengthening our long-standing and friendly ties with India. Through collaboration and shared efforts, we can create lasting opportunities for growth and mutual prosperity.



### CA CHANDRASEKARAN JAYARAMAN

Chairman – ICAI Khobar Eastern Province, KSA

Greetings.

I am writing on behalf of ICAI Khobar Eastern Province Branch to express my sincere appreciation and gratitude for your incredible efforts in organizing the upcoming “On the Edge” 1st GCC Conference, scheduled for 18th January 2025. This event serves as a remarkable initiative to bring together the finest minds in the GCC region, fostering dialogue and collaboration on key challenges and opportunities facing our profession. In specific, congratulating all the GCC ICAI Chapter Chairpersons for the wonderful initiative to bring collectively all GCC chapters under one umbrella, to widen the knowledge sharing.

The theme, “On the Edge,” is both thought-provoking and timely, perfectly encapsulating the ever-evolving dynamics of our field. It is inspiring to see the Oman Chapter of ICAI take the lead in curating such a significant event, providing an invaluable platform for knowledge sharing, innovation, and professional networking.

Your dedication to excellence and your meticulous planning is evident, and I am confident this conference will be a resounding success. It is through initiatives like these that we strengthen the bonds of our community while collectively advancing our professional pursuits.

Wishing all the GCC Chapter Chairpersons and the Executive Committee team all the very best for this milestone event.



### CA KAMLESH TIBREWAL

Chairperson, ICAI Doha (Qatar) Chapter

Dear Professional Colleagues and Friends,

It is a historic occasion and a true privilege for me, as Chairperson of the Doha Chapter, to extend a warm welcome to the 1st GCC Seminar. Hosted by the Oman Chapter of ICAI and jointly initiated by the distinguished GCC Chapters of Dubai, Abu Dhabi, Doha, Kuwait and Bahrain. This inaugural event marks a significant milestone in our shared journey as finance professionals across the region.

This conference not only celebrates the collective strength of our community but also underscores the vital role we play in shaping the future of the global economy.

The theme "On the Edge" perfectly captures the transformative era we find ourselves in. Chartered Accountants today are at the forefront of innovation and disruption, navigating a rapidly evolving landscape filled with both challenges and opportunities. From leveraging cutting-edge technologies like AI and data analytics to addressing complex ethical considerations, we are called upon to lead with resilience and integrity. Our profession is uniquely positioned to drive strategic solutions, ensure financial stability, and guide industries through volatility.

I would like to extend my deepest gratitude to the central leadership of ICAI and the past and present GCC leaders for their vision and unwavering support in making this historic conference a reality. Together, we are poised to redefine our profession, fostering a future grounded in trust, transparency, and sustainable growth.

I commend CA Gaurav Kapoor, Chairperson of the ICAI Oman Chapter, and his entire team for their hard work and leadership in organizing this important event.

Wishing all participants a successful and enriching conference!

Together, we're stronger, and the journey has just begun!



### CA ADITYA DHANUKA

Chairperson, ICAI Kuwait Chapter

Dear Professional colleagues,

It is with great pleasure that I extend my warm greetings to all of you on the occasion of the 1st GCC Seminar, hosted by the Institute of Chartered Accountants of India - Oman Chapter. This highly anticipated seminar, taking place in Oman on January 18, 2025, comes with the theme "On The Edge," a reflection of the evolving landscape in business, finance, and economics within the GCC region and beyond. This is an effort of collective strength between the leaders of respective GCC Chapters.

In today's dynamic world, where challenges and opportunities are ever-changing, it is imperative for professionals to be well-equipped with the knowledge and skills to navigate these transformations. The theme of inaugural GCC seminar aptly represents the current state of the global economy, with businesses on the edge of innovation, disruption, and new frontiers. We are committed to providing a platform for thought-provoking discussions, learning, and collaboration on these emerging trends, and to inspire our members to stay ahead of the curve.

I would like to take this opportunity to thank our esteemed speakers, panelists, Co-hosts from GCC Chapters and all those who have contributed to making this event a reality. Your efforts to make this seminar a success are deeply appreciated. I am confident that this seminar will foster insightful exchanges, strengthen our professional community, and drive collective growth within GCC members of ICAI.

As we gather in Oman, let us embrace the spirit of unity and shared learning, striving together to face the challenges of tomorrow with confidence and resilience.

I look forward to an engaging and enriching seminar with all of you.

Together, we're stronger, and the journey has just begun!



### KRISHNAN NARAYANAN

Chairperson, ICAI Abu Dhabi Chapter

Dear ICAI Oman Chapter & GCC Chapter members,

I am thrilled to extend my warmest wishes for the 1st GCC Seminar "On the Edge," scheduled for Saturday, January 18, 2025, at the Sheraton Oman Hotel in Muscat.

This groundbreaking event, led by the ICAI Oman Chapter and supported by other GCC Chapters (Abu Dhabi, Bahrain, Dubai, Kuwait & Qatar), marks a significant milestone in our professional journey. Under the leadership of Chairman CA Gaurav Kapoor and his dynamic team, this conference promises to be an extraordinary platform for exploring emerging trends and transformative innovations in the accounting profession.

The theme "On the Edge" perfectly captures the forward-thinking spirit of our profession, emphasizing the need to stay ahead of technological and economic shifts. The seminar will feature inspiring sessions, expert panel discussions, and unparalleled networking opportunities with industry stalwarts from across the GCC.

Following the main event, the Investment Meet on January 19 will further strengthen the collaborative ties between Oman and India's investor communities. This conference exemplifies the ICAI Oman Chapter's commitment to professional development, having consistently been recognized for its dynamic approach and innovative initiatives.

On behalf of Abu Dhabi Chapter of ICAI, I wish tremendous success and look forward to the insights and connections that will emerge from this landmark event.

Together, we're stronger, and the journey has just begun!





### CA VIVEK GUPTA

Chairperson, ICAI Bahrain Chapter

Dear Professional Colleagues,

It is with immense pleasure that I extend my best wishes to all participants of the 1st GCC Seminar, hosted by the ICAI Oman Chapter in coordination with the other GCC chapters, including Abu Dhabi, Bahrain, Doha, Dubai & Kuwait. This remarkable gathering reflects the shared vision and collaborative spirit of the GCC chapters in advancing the Chartered Accountancy profession and strengthening regional and global connections.

The seminar theme, "On The Edge," aptly captures the pivotal role Chartered Accountants play in navigating the frontiers of change. It inspires us to explore the cutting edge of innovation, adaptability, and resilience as we steer the profession forward in an era defined by rapid transformation. This theme encourages us to embrace emerging opportunities while preparing for challenges, ensuring that our contributions remain impactful and future ready.

The GCC Chapters of ICAI have consistently exemplified excellence through initiatives that foster knowledge-sharing, professional development, and meaningful networking. This seminar is a testament to our collective commitment to empowering members and enabling them to shape the future of the profession and the global economy.

All attendees are encouraged to fully engage with the enriching sessions, exchange perspectives, and cultivate partnerships that will drive progress and innovation across the region and beyond. Together, let us harness the power of collaboration to lead change and envision a thriving and sustainable future for our profession.

On behalf of the Bahrain Chapter of ICAI, I express my heartfelt gratitude for the opportunity to be part of this historic event. Let us take this opportunity to inspire each other and reaffirm our commitment to excellence, resilience, and growth.

Wishing all participants a successful and enlightening seminar.

Together, we're stronger, and the journey has just begun!



### CA JAI PRAKASH AGARWAL

Vice Chairman - ICAI Dubai Chapter

Dear Members and Delegates,

Let me first congratulate ICAI - Oman Chapter, headed by Chairperson CA Gaurav Kapoor, for bringing together GCC countries which conduct ICAI Annual Seminar and conducting first ever GCC Seminar in the region. The theme of this 1st GCC Seminar hosted by the ICAI - Oman Chapter, "On the Edge," aptly encapsulates the dynamic and transformative era we, as chartered accountants, find ourselves navigating. This is a time of extraordinary change, marked by relentless innovation, unprecedented disruption, and an ever-evolving global landscape. It is an era that challenges us not only to adapt but to lead.

As professionals entrusted with safeguarding financial integrity and shaping economic pathways, we stand on edge of a cliff with immense opportunities and at same time, formidable challenges. Advanced technologies like artificial intelligence, blockchain, and data analytics are not just reshaping how we work but redefining the boundaries of our profession. They demand a proactive commitment to continuous learning and the agility to embrace change.

In this transformative moment, ethical considerations take center stage. The intersection of technology and finance introduces complex dilemmas that test our principles and resolve. As guardians of trust and accountability, we must uphold the highest standards of ethical conduct, ensuring that innovation serves the greater good without compromising integrity.

"On the Edge" reminds us of the delicate balance between risk and reward, tradition and innovation, stability and disruption. It is a call to action for chartered accountants to step forward as leaders who not only adapt to change but actively shape the future. This seminar is an opportunity to exchange ideas, share insights, and collaborate on strategies that will empower us to navigate this pivotal juncture with confidence and purpose.

Together, we can turn the edge into a launching pad for a brighter and more sustainable future.

Together, we're stronger, and the journey has just begun!



## CA NISHITH SETH

Director, SSPL Middle East

### TALKING TO THE DATA

Data is something which has no meaning/sense to its user. It's a raw form of anything, whether in structured or un-structured format, that can be processed further to make it useful/meaningful. Every data talks to its user, we need to listen to it. It is upto the skills and capability of the data user, how you refine, analyse and interrupt it. Most of the times, it is found, it tells us something, which user is not aware of. To understand data and to take it to the next level of Artificial Intelligence, we need to understand what data is telling us. **TALK TO DATA, IT IS WAITING FOR YOUR AUDIENCE.**

Data Analytics is a systematic journey from the basics to intelligence. There is an excitement among the users/consumers of the data to reach to the pinnacle of the analytics, but they miss to put the basics in place. Let us understand how to start the journey and talk to the data.

First, you should be clear about WHAT you want and WHY you want it. Background and objectives of the analytics should be clear and documented by the user. It is much easy to write it on a paper than to start hitting ALT key over EXCEL. Once, you have your background and objectives in place, identify where and in what format, the data is available. Data could be structured or un-structured.

Another challenge faced by the user is getting the right and complete data on a continuous basis. Such challenges are normally resolved with the support and commitment from the Management. It has been seen that once the user gets the data, there is a hurry to start the analytics. On the contrary, the user should focus on data cleaning and refining. This process not only involves removing unwanted characters, but also requires that the data is made reliable for analytics. Once, the data is properly cleaned, now the process of analytics starts, which shall involve use of various commands, functions, and algorithms to achieve the answer of WHY.

Standardise the basic analytics/reporting and graduate from daily working to auto mode reporting. This forms basis for advance analytics, including **Machine Learning, Predictive and Artificial Intelligence Analytics.**

**Machine Learning** provides computers with the ability to learn – without being overtly programmed, meaning they can teach themselves to grow and change when exposed to new data. Machine learning uses analytics from historical data to detect patterns in new data and adjust programme actions accordingly. The purpose of machine learning is to discover patterns in your data and then make predictions based on often complex findings to answer business questions, detect and analyse trends and help solve problems. Machine learning is effectively a method of data analysis that works by automating the process of building data models. Machine learning examines small or large amounts of data possibly from many different sources with statistical algorithms such as clustering/ profiling, regression and classification. The objective is to discover patterns and then make predictions based on those often, complex patterns to answer business questions and solve problems.

**Clustering/ Profiling** – Is the task of separating a set of un-labelled objects into groups such that those in one group are more similar to each other than they are to objects in other groups. An example of a clustering problem is identifying groups of people with similar buying patterns. The input is a dataset where none of the samples is assigned to a specific group. The clustering method firstly identifies a set of groups and then associates each sample to a specific group.

**Regression** – Is the task of determining the numeric response of numeric or categorical variables. An example would be: given the number of past purchases what's the probability of a purchase of a specific product. Linear Regression algorithm could be an effective tool/ formula for Predictive Analytics.

**Classification** – Is the task of deciding which category a new object belongs is based on a model constructed from relationships between collections of existing objects that are already labelled.

Predictive analytics is the use of statistics and modelling techniques to determine future performance based on current and historical data. Larger the historical data and with maximum possible variables of parameters with the user, better shall be predictions. There are three pillars to predictive analytics, they are the needs of the entity that is using the models, the data and the technology used to study it, and the actions and insights that come as a result. There are three types of predictive analytics techniques: predictive models, descriptive models, and decision models.

**Artificial Intelligence (AI)** as a standard known definition is the ability of a computer or a robot controlled by a computer to do tasks that are usually done by humans because they require human intelligence and discernment. There has been an age-old statement about computers "Garbage In-Garbage Out", to achieve effective and efficient artificial intelligence from the computers, it is important to program the tools/ software with maximum possible permutations and combinations of events that it is supposed to handle and manage. It is not a one-time exercise, as it has to be updated with changing environment and requirements. This sector of analytics is mainly driven by the users imaginations and capability to comprehend the situations both present and future along with their correct solutions. Computers shall process what it has been coded in the software/tool. There is always a risk of wrong outcome, if the situation is not correctly analysed and programmed. The risk is further increased, as the user's increased reliability on the tool's managing capabilities and with lower level of compensating controls and monitoring of the correctness of the results.

## Summary

**Analytics is driven by your imagination;** it is important to keep updating the analytics that has been implemented successfully. There is a something known as Analytics Life Cycle (ALC), which means that if the user finds certain analytical results are under control or within permissible risk limits, it's time to move-on and explore other areas with analytics. At the same time, it is also advised that user should revisit the previously analysed reports from time to time, to make sure all is well. Lastly, to have an effective and more importantly efficient system of analytics, user must think out of box and should not limit the imagination with the solution available to solve the requirements. Solutions are created based on the need, and this process shall be the centre point of future development too.

**Hence, it is important to keep the thinking process active, hungry for more and progressive to achieve higher heights/ improvements.**



**DR. SUNIL GUPTA**

Chief Innovation Instigator and Creatologist  
Ideas Management Consultants

Congratulations to ICAI Oman Chapter for another feather in your cap. The enthusiasm of the ICAI Oman Chapter members is ahead of the curve and I wish you all a wonderful conference





## CA CHANDRASEKR PARAMESWARAN

### The Power of Collaboration in GCC: Building Bridges Between Investors and Businesses

In an interconnected world, the synergy between investors and businesses is pivotal for economic growth, innovation, and sustainability. This collaboration drives mutual benefits and fosters shared visions for success. In the Middle East, particularly within the GCC region, such partnerships are gaining significance as nations diversify their economies, attract global capital, and promote entrepreneurship.

#### Why Collaboration Matters

Collaboration goes beyond capital transactions, encompassing strategic alignment and mutual growth. Key benefits include:

- **Enhanced Capital Efficiency:** Investors optimize resource allocation, enabling businesses to focus on core growth.
- **Knowledge Sharing:** Insights into market trends and operations help businesses navigate challenges.
- **Innovation and Expansion:** Startups gain resources to scale, while investors shape emerging industries.
- **Risk Mitigation:** Distributed risks and expert guidance safeguard both parties.

#### Collaboration in the GCC Context

Economic transformation is central to GCC nations' visions—Saudi Arabia's Vision 2030, Oman's Vision 2040, and the UAE's National Agenda emphasize private investments and partnerships. Key initiatives include:

- **Government Frameworks:** Incentives like free zones and streamlined regulations attract foreign investment.
- **Startup Ecosystems:** Accelerators, incubators, and venture capital drive innovation in technology, healthcare, and energy.
- **Cross-Border Investments:** GCC countries invest in each other, bolstering regional integration through sovereign wealth funds.

#### Oman's Vision 2040: A Case Study

Oman's Vision 2040 exemplifies economic diversification, reducing reliance on oil via investments in tourism, logistics, manufacturing, and renewable energy. With a focus on education and innovation, Oman's efforts include:

- **Renewable Energy Projects:** Collaborations on green hydrogen and solar power are shaping Oman's renewable energy landscape. The Oman Hydrogen Centre highlights this drive, engaging global partners to achieve sustainability goals.
- **Port of Duqm Expansion:** A strategic investment attracting global stakeholders to transform it into a key regional hub for trade and commerce.
- **Knowledge Oasis Muscat (KOM):** Facilitates partnerships between Omani startups and international investors, fostering a thriving technology ecosystem.

#### Distinctive Features of Vision 2040

Oman's approach aligns with GCC goals but stands out in:

1. **Human Capital:** Prioritizing workforce readiness for global competition.
2. **Sector Priorities:** Focus on logistics and renewables, leveraging geography and resources.
3. **Sustainability:** Integrating environmental conservation into economic strategies.
4. **Scalability:** Tailored initiatives for a medium-sized economy.
5. **Paced Implementation:** Gradual transformation aligned with financial capabilities.

## Building Effective Partnerships

Effective collaboration demands:

- **Transparency and Trust:** Open communication on goals and risks builds confidence.
- **Shared Vision:** Alignment on financial returns, market expansion, or societal impact ensures cohesion.
- **Mutual Accountability:** Support beyond funding and demonstrable progress foster thriving partnerships.
- **Leveraging Technology:** Digital tools enhance real-time collaboration and data-driven decisions.

## Success Stories in the GCC

- Notable collaborations highlight the transformative power of strategic partnerships:
- **Careem:** Saudi investments helped the Dubai-based company expand, culminating in its \$3.1 billion acquisition by Uber.
- **Masdar:** Abu Dhabi's renewable energy leader advanced sustainability projects through global partnerships.
- **Souq.com:** Strategic investments enabled the e-commerce platform's growth, resulting in its \$580 million acquisition by Amazon.
- **Omani Example:** The Port of Duqm's expansion and renewable energy initiatives showcase successful partnerships between local stakeholders and global investors.

## Challenges to Collaboration

Despite its promise, challenges persist:

- **Cultural Differences:** Misaligned practices can hinder partnerships, particularly cross-border.
- **Regulatory Barriers:** Complex regulations complicate interactions.
- **Unrealistic Expectations:** Divergent timelines or goals create friction.
- **Information Asymmetry:** Lack of transparency erodes trust.

## GCC's Economic Diversification Strategies

To reduce oil dependency, GCC nations are prioritizing:

- **Non-Oil Sectors:** Investments in tourism, technology, healthcare, and renewables drive diversification.
- **Entrepreneurship:** Government-backed incubators foster innovation in SMEs.
- **FDI Encouragement:** Reforms, including 100% foreign ownership in specific sectors, attract global investors.
- **Renewable Energy:** Mega-projects like Saudi Arabia's NEOM and UAE solar farms emphasize sustainability.
- **Regional Integration:** Cross-border initiatives enhance collective resilience.

## The Road Ahead

Strategies to strengthen collaboration include:

1. **Policy Reforms:** Simplifying regulations and protecting intellectual property attract investors.
2. **Capacity Building:** Training for entrepreneurs and investors bridges knowledge gaps.
3. **Promoting Diversity:** Expanding sectoral and geographic investments fosters resilience.
4. **Impact Emphasis:** Aligning goals with societal priorities like sustainability boosts long-term success.

## Conclusion

Collaboration between investors and businesses is a transformative force for innovation, growth, and resilience. By fostering transparency, shared visions, and mutual accountability, stakeholders can unlock unprecedented opportunities. The GCC's future prosperity hinges on these partnerships, paving the way for an interconnected and thriving economic landscape.



### GURBINDER SINGH PUNNI

CEO, Smart Roots Consulting

Dear Friends at ICAI Oman Chapter,

I am delighted to extend my heartfelt congratulations to the ICAI Oman Chapter on the occasion of the 1st GCC Seminar with the theme “On the Edge.” This event marks a significant milestone in your unwavering commitment to advancing the field of accountancy and fostering professional excellence.

In today’s rapidly evolving business landscape, being “On the Edge” underscores the necessity for adaptability, innovation, and resilience. This theme aptly captures the challenges and opportunities presented by our dynamic world. I am confident that this conference will provide a robust platform for exchanging insights, best practices, and pioneering ideas that will propel our profession forward.

I commend the Chapter’s leadership and members for their dedication and vision, and I am honoured to be part of this endeavour. May this event inspire, challenge, and equip every participant to navigate and lead with purpose.

Wishing you a successful and memorable conference.



## CA ABHISHEK R. VAISHYA

Founder and Managing Partner  
Dynamic Business Group - Oman, UAE & India

### The Role of Tax Reforms in Shaping Oman's Economic Future

The Sultanate of Oman, with its strategic location and diversified economic ambitions, stands at the crossroads of transformation. As the nation embraces its Vision 2040—an ambitious roadmap aimed at fostering sustainable growth, enhancing economic competitiveness, and diversifying income sources—one pivotal area of focus is tax reforms. Oman's taxation policies are not just revenue-generating mechanisms; they are critical tools in shaping the country's business environment and investment landscape.

#### Taxation as a Catalyst for Economic Diversification

Oman's economy has long been anchored in hydrocarbon revenues. However, fluctuating oil prices and the global transition towards renewable energy have highlighted the need for diversification. Tax reforms play a significant role in this transition by ensuring a steady flow of revenue that is independent of oil. The introduction of Value Added Tax (VAT) in 2021 marked a major milestone, diversifying revenue streams while fostering fiscal sustainability.

Ongoing discussions about the introduction of income tax highlight Oman's forward-looking approach to aligning with International Taxation standards. Such measures not only create a robust fiscal framework but also ensure that the government can fund infrastructure, education, healthcare, and other critical sectors, laying the foundation for long-term economic stability.

#### Enhancing the Business Environment

Tax policies significantly impact Oman's attractiveness as an investment destination. The government's efforts to modernize tax administration through digitalization, transparency, and efficiency have enhanced investor confidence. The introduction of the Tax Authority's online portal for filing and compliance has streamlined processes, reducing the administrative burden on businesses and making compliance more efficient.

Furthermore, Oman's free zones, such as Salalah, Sohar, and Duqm, amplify its appeal. These zones offer tax holidays, customs duty exemptions, and 100% foreign ownership, making them magnets for foreign direct investment (FDI). Industries such as logistics, manufacturing, renewable energy, and petrochemicals have particularly benefited from these incentives. The success of these zones highlights the strategic use of tax policies to foster sector-specific growth and attract international players.

#### Strengthening Regional Cooperation and the GCC Context

As a member of the Gulf Cooperation Council (GCC), Oman benefits significantly from regional economic integration. The implementation of the Unified GCC VAT Agreement is a prime example of collaborative policy-making, fostering a cohesive economic bloc. Such measures standardize tax practices across the region, facilitating intra-GCC trade and investment and minimizing barriers for businesses operating across borders.

Moreover, Oman's position as a logistics and trading hub provides it with unique opportunities to leverage its tax policies. By aligning its taxation strategies with regional and global best practices, Oman has further enhanced its role as a strategic gateway for businesses looking to access Middle Eastern and international markets.

### Challenges and Opportunities in Tax Reforms

While tax reforms present immense opportunities, they come with their share of challenges. Businesses operating in Oman must navigate the complexities of new tax regulations, manage compliance costs, and adapt to an evolving fiscal landscape. For small and medium enterprises (SMEs), these adjustments can be particularly daunting.

Addressing these challenges requires capacity-building initiatives, such as training programs for tax professionals and robust support systems for businesses. For Chartered Accountants and Financial Consultants, this presents a significant opportunity to guide businesses through compliance, optimize tax strategies, and mitigate risks.

Additionally, tax policies must carefully balance revenue generation and economic growth. Overly burdensome tax regimes could deter investment, while insufficient taxation could hinder the government's ability to fund essential projects. Engaging in continuous dialogue with stakeholders, including policymakers, industry leaders, and tax experts is crucial for ensuring policies remain balanced and adaptive to changing economic conditions.

### The Strategic Path Forward

As Oman charts its economic future, tax reforms will remain central to its strategy. By fostering a transparent, efficient, and investor-friendly tax environment, the Sultanate is well-positioned to attract global businesses and drive economic diversification. Emphasizing innovation in tax administration and leveraging technology for efficient compliance will further strengthen Oman's fiscal framework.

The 1st GCC Conference hosted by the ICAI - Oman Chapter serves as a testament to the region's collective efforts to foster professional excellence and contribute to economic development. This platform provides an unparalleled opportunity to delve into critical topics like business reforms, exchange insights, and collaborate on shaping policies that will define the Gulf region's economic trajectory.

In a rapidly evolving global economy, Oman's proactive stance on tax reforms is not just a testament to its resilience but also a reflection of its aspirations to lead by example. By harmonizing its tax policies with economic goals, the Sultanate is poised to achieve the aspirations outlined in Vision 2040, ensuring a future marked by growth, innovation, and sustainability.

*Written by:*

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### CA SURESH SWAMY

Partner, Price Waterhouse & Co LLP  
Gift City, Gandhinagar, Gujarat, India

Warm greetings and heartfelt congratulations to the ICAI Oman Chapter on organizing the 1st GCC Seminar on the theme "On the Edge." This momentous event reflects the Chapter's dedication to fostering professional growth and addressing the evolving challenges of the business world.

The chosen theme aptly highlights the need for resilience and innovation in today's dynamic environment. As chartered accountants, our role in shaping strategies and ensuring financial stability is more critical than ever. Events like these not only provide a platform for knowledge exchange but also inspire us to stay ahead of the curve.

May this conference ignite new ideas, strengthen professional bonds, and pave the way for future achievements. I extend my best wishes to all the organizers, participants, and contributors for a successful and enriching event.



## GURBINDER S PUNNI

Leadership & Executive Coach  
CEO, Smart Roots Consulting

### Executive Coaching and Its Benefits to Chartered Accountants as Business Leaders

In an ever-evolving business landscape characterized by rapid changes and increasing complexities, Chartered Accountants (CAs) play a pivotal role not only as financial experts but also as strategic leaders within their organizations. As leaders, they are expected to drive performance, cultivate talent, and navigate through ambiguity while upholding ethical standards. One powerful approach to enhancing their leadership capabilities is through executive coaching.

#### The Essence of Executive Coaching

Executive coaching involves a collaborative, one-on-one relationship between a coach and an executive aimed at helping the individual achieve specific professional or personal goals. Unlike traditional training programs, executive coaching is tailored to the unique circumstances and objectives of the individual, offering a confidential environment to explore issues, challenge perspectives, and develop new skills. For Chartered Accountants, who often face the dual challenges of technical proficiency and leadership acumen, executive coaching can serve as a vital resource for growth and development.

#### Enhancing Leadership Skills

Chartered Accountants, due to their extensive experience in finance and compliance, are often thrust into leadership roles without formal training in leadership dynamics. Executive coaching provides structured support to CAs in developing essential leadership skills. Coaches work with CAs to sharpen their decision-making abilities, improve communication skills, and enhance emotional intelligence.

Effective leadership is not just about strategic insight; it requires the ability to engage and inspire teams. Coaches can help CAs identify their leadership style, understand how it impacts their team dynamics, and refine their approach to foster a more collaborative work environment. This adaptability is crucial in achieving both organizational objectives and nurturing talent.

#### Building Confidence and Resilience

One of the significant benefits of executive coaching is the boost in self-confidence it provides. CAs often grapple with the pressure of high expectations from clients, stakeholders, and regulatory bodies. Through coaching, they can gain clarity about their values, strengths, and areas for improvement. This self-awareness allows them to approach challenges with renewed confidence and resilience.

Moreover, in today's fast-paced business environment, setbacks are inevitable. Coaches assist CAs in developing coping strategies and a growth mindset, transforming obstacles into opportunities for learning and innovation. By enhancing their resilience, Chartered Accountants can lead their teams more effectively, demonstrating perseverance even in adversity.

#### Strategic Thinking and Vision

Executive coaching encourages Chartered Accountants to adopt a more strategic outlook. Often tasked with ensuring compliance and managing finances, CAs can become engrossed in operational details and lose sight of broader organizational goals. Coaching helps them take a step back and adopt a holistic view of the business environment.

Coaches facilitate critical thinking, enabling CAs to assess risks, anticipate market changes, and identify emerging opportunities. Through probing questions and guided reflection, CAs can hone their strategic foresight, preparing them to contribute to long-term business planning and decision-making. This strategic mindset not only benefits their professional growth but also positions them as invaluable assets to their organizations.

### **Fostering Effective Communication**

Communication is a cornerstone of effective leadership. Chartered Accountants must communicate complex financial information in ways that are accessible and meaningful to diverse stakeholders—including clients, team members, and board members. Executive coaching provides CAs with tools and techniques to enhance their communication skills.

Coaches work with CAs to adapt their messaging according to their audience, improving clarity and engagement. This skill proves invaluable not just in presentations and meetings but also in building relationships, influencing decisions, and leading teams. Such improved communication fosters a culture of transparency and trust, which is essential for effective leadership.

### **Nurturing Emotional Intelligence**

Emotional intelligence is increasingly recognized as a critical trait for successful leaders. It encompasses self-awareness, empathy, and the ability to manage one's emotions and those of others. Chartered Accountants who engage in executive coaching can develop their emotional intelligence, allowing them to better connect with team members and stakeholders.

Coaches can guide CAs in understanding their emotional triggers and the impact of their reactions on others. By fostering empathy and active listening, CAs can build stronger relationships, resolve conflicts effectively, and create a more inclusive work environment. This shift not only enhances teamwork but also contributes to higher employee morale and retention.

### **Conclusion**

As Chartered Accountants navigate their roles as leaders, executive coaching can be a transformative resource that equips them with the necessary skills and insights to excel. By enhancing leadership skills, building confidence, nurturing strategic thinking, improving communication, and fostering emotional intelligence, CAs can unleash their full potential as leaders in their organizations.

The investment in executive coaching yields substantial dividends, not just for the individual but also for the organisation as a whole. In a climate where the business landscape is continuously changing, the ability to adapt and lead effectively is paramount. Therefore, embracing executive coaching is not merely a choice; it is a strategic imperative for Chartered Accountants aiming to thrive in their leadership journeys.



### CA SATYAPRAKASH R. JAISWAL

Partner, S.R.Jaiswal & Associates

Dear Oman Chapter of ICAI Team,

I extend my heartfelt congratulations to the ICAI Oman Chapter on the occasion of the 1st GCC Seminar. The theme "On the Edge" is both timely and thought-provoking, reflecting the dynamic challenges and opportunities that businesses face today.

Your dedication to fostering professional growth and knowledge sharing within the community is truly commendable. This conference is a testament to your commitment to excellence and innovation in the field of accountancy.

May this event be a resounding success, inspiring all participants to navigate the complexities of the modern business landscape with confidence and resilience. I am honoured to be associated with such a forward-thinking and vibrant chapter.

Best wishes for a memorable and impactful conference.





## CA RAM KRISHNAMANI

Protiviti | Director, Enterprise Application Solutions

### The Evolving CFO: Driving Transformation with AI, ML, and Advanced Computing

The Institute of Chartered Accountants of India (ICAI) has been a cornerstone of excellence in professional education, producing Chartered Accountants (CAs) who excel across industries. ICAI-trained professionals, armed with a rigorous understanding of finance, accounting, and governance, are uniquely positioned to evolve into strategic leaders. Their journey often culminates in roles such as Chief Financial Officers (CFOs) of global enterprises, where they leverage their technical expertise, ethical grounding, and leadership acumen to drive business transformation.

In today's dynamic business landscape, the role of the Chief Financial Officer (CFO) has evolved into a strategic powerhouse. No longer confined to traditional financial stewardship, the modern CFO is an architect of enterprise transformation, leveraging Artificial Intelligence (AI), Machine Learning (ML), and advanced computing to deliver actionable insights, fortify enterprise security, and drive competitive advantage.

#### AI and ML: Revolutionizing Finance and Accounting

AI and ML have redefined finance and accounting by automating repetitive tasks, generating predictive insights, and elevating decision-making. CFOs must harness these technologies to:

- **Accelerate Decisions:** Predictive analytics empower CFOs to model financial scenarios, forecast trends, and optimize cash flow with precision.
- **Strengthen Integrity:** Machine learning detects anomalies, flags potential fraud, and reduces financial risk in real time.
- **Maximize Resources:** AI-driven analytics uncover inefficiencies, streamline spending, and prioritize investments.

By adopting AI and ML, CFOs shift their teams from transactional roles to strategic enablers, unlocking organizational agility and resilience.

#### Advanced Computing: The Foundation of Financial Excellence

Cloud computing and high-performance analytics form the backbone of modern financial management. These technologies provide CFOs with real-time data access and unparalleled scalability to:

- **Optimize Reporting:** Interactive dashboards deliver instant insights into key performance indicators (KPIs), fostering proactive decisions.
- **Enable Agility:** Cloud platforms scale seamlessly, adapting to evolving business needs and supporting global operations.
- **Drive Collaboration:** Unified financial systems enhance transparency and cross-functional coordination, breaking down silos.

CFOs who invest in advanced computing position their organizations to respond swiftly to market demands while maintaining operational excellence.

### **Enterprise Transformation: CFOs as Change Agents**

CFOs are leading enterprise transformation initiatives, championing innovation, and driving cultural shifts. Key strategies include:

- **Re-engineer Processes:** Eliminate redundancies, reduce cycle times, and improve accuracy across finance functions.
- **Adopt Technology:** Implement advanced ERP systems, robotic process automation (RPA), and AI tools to enhance efficiency and competitiveness.
- **Inspire Innovation:** Foster a culture of continuous improvement, ensuring teams embrace technology and adapt to change.

As change agents, CFOs align financial goals with broader business objectives, creating a unified vision for sustainable growth.

### **Fortifying Enterprise Security**

In a digital-first world, safeguarding sensitive financial data is paramount. CFOs must lead the charge in enterprise security, leveraging AI and ML to:

- **Neutralize Threats:** Real-time detection and response to cyber risks ensure data integrity and protect stakeholder trust.
- **Ensure Compliance:** Advanced tools streamline governance, ensuring adherence to data protection laws and financial regulations.
- **Build Resilience:** Robust cybersecurity frameworks safeguard operations, ensuring business continuity in the face of threats.

A proactive approach to enterprise security positions organizations as trusted leaders in their industries.

### **The Future of Finance: Actionable Insights and Strategic Impact**

The future demands CFOs who integrate cutting-edge technologies with strategic vision to deliver unparalleled value. Key opportunities include:

- **Augmented Decision-Making:** AI-powered tools enable CFOs to make data-driven decisions with speed and accuracy, enhancing business impact.
- **Dynamic Auditing:** Continuous auditing through AI and blockchain ensures real-time assurance, reducing errors and elevating trust.
- **Strategic Partnerships:** CFOs will collaborate closely with CEOs and boards, shaping strategy and driving long-term growth.

Future-ready CFOs harness the power of technology to anticipate market shifts, lead with agility, and inspire innovation. The road ahead belongs to those who dare to lead boldly and leverage technology to redefine the boundaries of business success.



## PADMA SHRI ANUPAMA HOSKERE

Founder-Director, Dhaatu Puppet Theater, Bengaluru

Namaskara,

I am Anupama Hoskere, Padmashree Awardee and Master Puppeteer from Bengaluru, India.

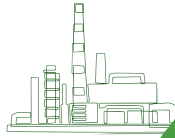
I wish the ICAI Oman Chapter, the very best for its 1st GCC Seminar 'On the Edge'. It is amazing that they are taking into account the contemporary challenges and opportunities that businesses face in today's world.

I had been there, and I have mingled with all of them, a whole lot of wonderful people who are rendering wonderful work to the universal society. Once again, I wish this chapter my very best and all successes for the years to come. Namaste.

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### DOUG WITHINGTON

Head of International Office, ICAEW

To the ICAI Oman Chapter

I would like to extend my heartfelt congratulations on behalf of ICAEW on the successful delivery of the 1st GCC Seminar titled 'On the Edge'. As we move into 2025 there are many challenges and opportunities facing businesses; these range from harnessing the benefits of new technologies, data and AI through to ensuring a responsible approach to sustainable business.

There is no doubt that Chartered Accountants are best placed to navigate these challenges and seize on the opportunities in this rapidly evolving landscape as they possess not just the technical skills, but also the ethical and professional attributes that enable businesses, organisations, individuals and communities to achieve their financial and strategic goals in times of uncertainty.





## CA SURESH SWAMY

Partner at Price Waterhouse & Co LLP  
Gift City, Gandhinagar, Gujarat, India

### GIFT IFSC: Transforming India into a Global Financial Hub

The Gujarat International Finance Tec-City (GIFT City) International Financial Services Centre (IFSC) marks a transformative milestone in India's bid to become a global financial hub. Designed to provide world-class financial services infrastructure and streamline business operations, GIFT IFSC is fast becoming a preferred destination for global financial and IT services, offering unparalleled opportunities for businesses and professionals alike.

#### Genesis and Vision

GIFT City is a product of the Indian government's ambition to position the country as a major player in the global financial ecosystem. Its establishment was driven by the need to reclaim financial services that had moved offshore due to regulatory and tax complexities, and to provide a competitive alternative to global financial centres such as London, Dubai, and Singapore.

Strategically located in Gandhinagar, Gujarat, GIFT IFSC serves as a hub for cross-border trade and finance, providing a robust ecosystem for banking, insurance, capital markets, and fintech. With the International Financial Services Centres Authority (IFSCA) at the helm, GIFT IFSC offers a transparent and investor-friendly regulatory framework that encourages innovation and growth.

#### Key Features of GIFT IFSC

1. **Ease of Doing Business**
  - GIFT IFSC boasts a streamlined, single-window clearance system and significant tax incentives, including exemptions on capital gains, securities transaction tax, and goods and services tax (GST). These measures make it an attractive hub for businesses seeking cost-effective operations.
2. **State-of-the-Art Infrastructure**
  - The city is equipped with cutting-edge technology, high-speed connectivity, advanced data centres, and eco-friendly architecture. GIFT IFSC provides a smart city environment designed to support efficient and seamless business operations.
3. **Robust Regulatory Framework**
  - The IFSCA ensures a regulatory system that aligns with global standards. This framework spans various sectors, including banking, asset management, and insurance, enabling businesses to operate with confidence and security.
4. **Global Market Access**
  - GIFT IFSC provides a gateway for Indian and international companies to access global markets. Businesses can trade in foreign currencies, invest in global securities, and conduct cross-border financial transactions, strengthening India's integration with the global financial system.

#### Opportunities for Chartered Accountants

GIFT IFSC offers immense potential for Chartered Accountants (CAs) to expand their service offerings and cater to non-resident clients. Here are some key opportunities:

### 1. Bookkeeping and Accounting

Chartered Accountants can establish firms in GIFT IFSC to provide bookkeeping and accounting services to international clients. Operating in a global financial hub allows for efficient cross-border financial management, ensuring compliance with international accounting standards.

### 2. Taxation and Compliance Services

With its tax-friendly environment, GIFT IFSC enables CAs to offer international tax advisory, corporate tax planning, and compliance services. Non-resident clients can rely on these professionals to navigate complex global tax regulations and optimize their financial strategies.

### 3. Financial Crime Services

The growing emphasis on regulatory compliance has increased the demand for forensic accounting and anti-money laundering (AML) services. CAs specializing in financial crime can help clients implement robust compliance frameworks, conduct investigations, and adhere to global AML and Know Your Customer (KYC) requirements.

### 4. Management and Business Consulting

GIFT IFSC supports a wide range of consulting services, including business restructuring, performance management, and financial planning. Chartered Accountants can help international businesses enhance their operational efficiency and drive profitability by leveraging best practices and innovative strategies.

## Benefits for Stakeholders

### 1. For Financial Institutions

GIFT IFSC provides an enabling environment for financial institutions to expand their global reach, offering access to international capital and sophisticated financial products.

### 2. For Investors

Investors benefit from access to diverse financial products, reduced transaction costs, and enhanced risk management solutions, making GIFT IFSC a compelling choice for global investment.

### 3. For the Indian Economy

GIFT IFSC's establishment aligns with India's broader goals of financial market deepening and increased capital inflows. It promises to drive economic growth, generate employment, and solidify India's position in the global financial ecosystem.

## Talent Availability in GIFT City

GIFT City's success is supported by a growing pool of skilled professionals. Gujarat, known for its robust educational and professional training institutions, produces a steady stream of finance graduates and qualified Chartered Accountants.

Additionally, GIFT City's modern infrastructure, coupled with a high standard of living, attracts professionals from across the country. This availability of skilled talent provides a competitive advantage to businesses and ensures the delivery of high-quality financial services.

## Way Forward

To sustain its growth trajectory, GIFT IFSC must focus on expanding its product offerings and enhancing its global competitiveness. Introducing digital assets, green finance, and sustainable investment products could further strengthen its appeal. Additionally, fostering partnerships with global financial hubs and encouraging fintech innovations will position GIFT IFSC as a leader in the global financial landscape.

## Conclusion

GIFT IFSC is more than a financial hub – it is a transformative initiative that represents India's aspirations to lead in global financial services. With its forward-thinking policies, robust infrastructure, and business-friendly environment, GIFT IFSC is well-positioned to bridge the gap between domestic and international markets.

As GIFT IFSC evolves, it will continue to play a pivotal role in driving economic growth, fostering innovation, and establishing India as a key player in the global financial ecosystem.



### CA ANJANI LADIA

Chairman, Luxembourg Chapter of ICAI

Namaste and warm greetings to each one of you who have gathered here today on the occasion of historical 1st GCC Seminar.

On behalf of the Luxembourg Chapter of ICAI, I feel truly privileged to be joining you for the inaugural GCC Seminar at the magnificent Hotel Sheraton. The theme that brings us together, "On the Edge" couldn't be more fitting as we stand on the precipice of an era filled with extraordinary change, innovation, and disruption.

"On the Edge" isn't just a theme; but a call to action for accountants to step forward and lead in this dynamic era. It's a rallying call for the accounting community to embrace our role as leaders in shaping the future. As we grapple with technological leaps, geopolitical shifts, economic fluctuations, and ever-evolving business landscapes, our profession is being called upon to navigate and guide with unwavering resolve. This seminar provides a unique platform to explore the challenges, opportunities, and ethical considerations that emerge as we reshape our roles and responsibilities.

I am particularly excited to be part of this inaugural publication. This book is more than just a collection of pages; but it's a symbol of our commitment to pushing boundaries and driving innovation. It offers insights that will light our path as we step into this new, dynamic landscape. This publication embodies the spirit of "On the Edge" offering insights and perspectives that will guide us as we step into this new era.

And the excitement doesn't end here! Tomorrow, on 19th January 2025, we will also convene for the Investment Meet. This is our chance to foster collaborations and explore investment opportunities that will propel our profession forward and beyond.

My heartfelt congratulations to the incredible team behind this event, the insightful speakers, and each one of you for making this seminar a reality. Let's continue to challenge the status quo, embrace change, and lead with unyielding integrity and innovation.

Looking forward to an enriching and inspiring journey together! Thanking you,



## CA BADRI NARAYAN SUBUDHI

FCA, CMA, CISA, CIA, CFE, CRMA

Treasurer, Oman Chapter of ICAI

Chief Financial Officer – Al Sulaimi Group

### On the Edge: Embracing the Transformation of the Finance Profession

In the ever-evolving landscape of the global economy, the finance profession finds itself teetering on the edge of transformation. Powered by rapid technological advancements, shifting economic paradigms, and an increasingly interconnected world, finance professionals today face both unprecedented challenges and boundless opportunities. This duality—balancing tradition with innovation, precision with disruption—defines the theme, “On the Edge.”

#### The Edge of Technological Evolution

The emergence of artificial intelligence (AI), blockchain, and data analytics has revolutionized financial practices. These innovations are not mere tools but transformative forces reshaping the core of the profession. Predictive analytics, powered by AI, now allows financial experts to anticipate market trends, manage risks, and make data-driven decisions with unparalleled accuracy. Blockchain technology has introduced the concept of decentralized finance (DeFi), has challenged the traditional banking system and created new avenues for investment and trade.

While these technologies are empowering, they also demand adaptation. Finance professionals must upskill, becoming as proficient in coding and data analysis as they are in balance sheets and financial models. Staying on the edge requires a mindset of continuous learning and a readiness to embrace change.

#### The Edge of Economic Responsibility

The finance profession has long been the steward of economic stability. Today, this responsibility is heightened by the urgent need to address global challenges such as climate change, inequality, and sustainable development. The rise of Environmental, Social, and Governance (ESG) investing exemplifies this shift, placing ethical considerations at the forefront of financial decision-making.

Finance professionals now find themselves on the edge of redefining success. Profitability alone is no longer the sole benchmark; impact, inclusivity, and sustainability are equally critical. This transition demands a recalibration of values and strategies, urging professionals to balance economic growth with societal well-being.

#### The Edge of Globalization and Interconnectivity

In an era of hyper-connectivity, finance professionals operate in a world where events in one region can ripple across continents. Geopolitical tensions, global pandemics, and cross-border trade complexities are part of the daily narrative. This interconnectedness demands agility and resilience, as well as a deep understanding of global markets and regulatory environments.

Navigating this edge requires a global mindset. Professionals must be adept at managing diverse teams, collaborating across cultures, and adapting to varying regulatory landscapes. The finance profession is no longer confined to spreadsheets and quarterly reports; it is a dynamic field where adaptability is as valuable as expertise.

### **The Edge of Ethical and Human-Centric Practices**

As automation and AI take on more routine tasks, the human element of finance becomes even more critical. Ethical considerations, empathy, and interpersonal skills are irreplaceable. Clients seek not just financial advisors but trusted partners who understand their unique needs and aspirations.

Moreover, the ethical use of technology is paramount. Finance professionals must ensure that AI algorithms are unbiased, that data privacy is respected, and that technological advancements are used to empower, not exploit. On this edge, trust is the most valuable currency.

### **The Edge of Opportunity**

To stand “on the edge” is not to face an abyss but to view a horizon of endless possibilities. The finance profession is uniquely positioned to lead in shaping the future. By embracing technology, advocating for sustainability, and upholding ethical practices, finance professionals can drive positive changes, foster innovation, and build a resilient global economy.

As the profession evolves, so must its practitioners. The edge is not a boundary but a starting point—a place where creativity, courage, and collaboration converge to redefine what it means to excel in finance. Let this moment inspire us to leap forward, confident in our ability to adapt, innovate, and lead.

**On the edge, the finance profession stands poised for greatness. Let us embrace it.**





### CA R BHUPATHY

Past President of ICAI

Extremely happy and proud to note that ICAI Oman Chapter is hosting the 1st GCC Seminar on 18th January 2025 followed by an Investor Meet on 19th January 2025 in Muscat.

My compliments to the organizers for selecting the sectors viz., real estate, renewables, tourism and food security which are the most relevant sectors for discussion and deliberation in this seminar.

The theme of the conference "ON THE EDGE" is appropriately chosen reflecting the ideology that all businessmen & professionals have to be constantly "ON THE EDGE" to meet the challenges in this changing technology driven society.

All concerned have to be very vigilant to meet the challenges in business due to accelerated technological developments and take adequate safeguards. I am confident that the participants from all the GCC countries will bring new and best practices adopted in different parts of the world for deliberation and in the process add value to the quality of discussions.

It will also help the participants to network with other professionals/businessmen/ industrialist and to take home new thoughts combined with action plan to be adopted.

I am happier to recollect my association with the CA fraternity in 2003 for initiating the process of establishing the ICAI Oman Chapter.

Wishing the Seminar, a grand success and fruitful deliberations.



## CA UNMESH BHOME

Vice-Chairman, ICAI - Oman Chapter

### NAVIGATING THE ETHICAL CHALLENGES OF AI: FRAMEWORKS, IMPACTS, AND INSIGHTS

*"Before we work on artificial intelligence why don't we do something about natural stupidity?"*  
- Steve Polyak

This quote of Steve Polyak makes us think that why on earth he would say that. However, as we dive deep and explore the AI world and its effects, I am sure that, some of us might agree with Steve. "AI has become a buzzword, capturing the imagination of industries and individuals alike. From healthcare to finance, and from entertainment to education, AI promises to revolutionize the way we live and work. The term "AI" is often used to describe a wide range of technologies, including machine learning, natural language processing, and robotics. This broad application has led to both excitement and scepticism, as people grapple with the potential benefits and ethical implications of AI. While some view AI as a solution for modern challenges, others caution against overhyping its capabilities and overlooking the need for responsible development and deployment.

*"Humans, the most intelligent species on Earth, are now confronted with a challenge from the very technology they have created called AI, uncertain about what lies ahead."*  
- CA Unmesh Bhome

Navigating the ethical challenges of AI has become increasingly critical as the technology advances. A notable example is the resignation of Geoffrey Hinton, often referred to as the "Godfather of AI" from Google in May 2023. Hinton left his position, expressing concerns about the potential dangers of AI, including the misuse of AI by "bad actors" and the rapid, uncontrolled development of AI technologies. His departure highlights the urgent need for robust ethical frameworks to guide AI development and deployment. Similarly, Margaret Mitchell, co-founder of Google's AI ethics unit, was fired in 2021 after raising concerns about ethical issues within the company. These instances underscore the profound ethical implications and the necessity for comprehensive oversight in the AI field.

*"The key to artificial intelligence has always been the representation."*  
- Jeff Hawkins

Artificial Intelligence (AI) is increasingly influencing users' personal lives through tailored services, often raising concerns about privacy and autonomy. Platforms like Google, Facebook, Amazon and many more, employ AI algorithms to analyse user data and predict behaviours. For instance, Google uses AI to deliver personalized search results, suggest routes in Google Maps, and target ads based on users' browsing history. Similarly, Facebook leverages AI to curate news feeds, recommend friends, and even influence emotional states through content prioritization, as revealed in the controversial "emotion contagion" study.

*"By far, the greatest danger of Artificial Intelligence is that people conclude too early that they understand it."*  
- Eliezer Yudkowsky

*The emotion contagion study was a 2012 experiment by Facebook that tested whether emotional states could spread via social networks. Without users' explicit consent, the News Feeds of nearly 689,000 users were manipulated to reduce exposure to either positive or negative content. The study found that users mirrored the emotional tone of the content they were shown, posting more negative updates when exposed to fewer positive posts and vice versa. While it demonstrated the influence of digital platforms on emotional states, the study faced backlash for ethical violations, including lack of consent and emotional manipulation, sparking debates on data privacy and ethical AI use.*

*"The sad thing about artificial intelligence is that it lacks artifice and therefore intelligence."*  
- Jean Baudrillard

Amazon's AI-driven product recommendations and Alexa's voice assistant continuously learn from user interactions to provide customized suggestions, often blurring the line between convenience and surveillance. While these applications offer benefits, they also raise ethical concerns about data exploitation, consent, and the manipulation of user choices.

*"Success in creating AI would be the biggest event in human history. Unfortunately, it might also be the last, unless we learn how to avoid the risks."*  
– Stephen Hawking

I was amazed to see my friend's son babble the name of his favourite video into the smart TV remote, and the TV would instantly play the correct video. My friend and I often wondered how we couldn't understand what the child wanted to watch, yet the "smart TV" could. Incredible, isn't it?

*"Artificial intelligence will reach human levels by around 2029. Follow that out further to, say, 2045, we will have multiplied the intelligence, the human biological machine intelligence of our civilization a billion-fold."*  
– Ray Kurzweil

The rapid advancement of artificial intelligence has brought forth transformative benefits across various sectors, including healthcare, education, and industry. However, these advancements also raise significant ethical concerns that necessitate the development of robust frameworks to guide the responsible use of AI technologies. The need for ethical guidelines to balance innovation with societal well-being has never been more urgent.

*"Artificial intelligence is growing up fast, as are robots whose facial expressions can elicit empathy and make your mirror neurons quiver."*  
– Diane Ackerman

## Key Ethical Frameworks for AI

### AI4People's Ethical Framework

AI4People, an initiative aimed at fostering a "Good AI Society" has identified core opportunities and key risks associated with AI. Their framework is built upon the following five ethical principles:

- Beneficence: Promoting well-being, preserving dignity, and sustaining the planet.
- Non-maleficence: Avoiding harm to individuals and society.
- Autonomy: Respecting individuals' control over their own lives.
- Justice: Ensuring fairness and equitable distribution of benefits and risks.
- Explicability: Enabling transparency and understanding of AI decision-making processes.

These principles are further elaborated in their comprehensive report, which offers 20 concrete recommendations for ethical AI development. This underscores the importance of adopting frameworks like AI4People's to ensure responsible AI deployment.

*"AI is a tool. The choice about how it gets deployed is ours."*  
– Oren Etzioni

### IBM's AI Ethics Framework

IBM emphasizes the importance of trust, transparency, and governance in AI systems. Their framework focuses on:

- Governance: Establishing internal policies and processes to oversee the AI lifecycle.
- Principles: Guiding AI development with core values such as fairness, accountability, and transparency.

IBM's framework ensures that ethical considerations are integrated throughout all phases of an AI system's lifecycle.

*"By far, the greatest danger of Artificial Intelligence is that people conclude too early that they understand it,"*  
– Eliezer Yudkowsky.

### European Union's Ethical Guidelines for AI

The European Union has developed comprehensive guidelines addressing the ethical implications of AI. Their framework highlights:

- Human Agency and Oversight: Ensuring AI systems support human autonomy and decision-making.
- Technical Robustness and Safety: Developing AI systems that are secure and reliable.
- Privacy and Data Governance: Protecting personal data and ensuring its ethical use.
- Transparency: Maintaining openness about AI systems' functionalities and limitations.
- Diversity, Non-discrimination, and Fairness: Preventing bias and ensuring inclusivity.
- Societal and Environmental Well-being: Promoting sustainability and societal benefit.
- Accountability: Establishing mechanisms for responsibility and redress.

*"AI will be the most transformative technology since electricity,"*  
– Eric Schmidt

## Conclusion

*"Artificial intelligence, deep learning, machine learning — whatever you're doing, if you don't understand it — learn it. Because otherwise, you're going to be a dinosaur within three years."*  
 – Mark Cuban

In conclusion, artificial intelligence is no longer a distant concept but an integral part of our daily lives. As we continue to integrate AI into various aspects of society, it is crucial that we remain vigilant and proactive in understanding and managing its impact. Just as our ancestors learned to coexist with and tame the dinosaurs of their time, we must now learn to navigate and harness the power of this new technological behemoth. By fostering awareness, promoting ethical practices, and committing to continuous learning, we can ensure that AI serves as a beneficial force for humanity, rather than a source of unforeseen challenges.

Further, the ethical use of AI necessitates the adoption of comprehensive frameworks that guide its development and implementation. By adhering to established ethical principles and guidelines, stakeholders can ensure that AI technologies are developed responsibly, promoting societal well-being while mitigating potential risks.

*"AI is not merely another utility that needs to be regulated only once it is mature. It is a powerful force that is reshaping our lives, our interactions, and our environments."*  
 – Luciano Floridi Chairman, Scientific Committee AI4People Institute.

## CA Unmesh Bhome

Email: unmesh.bhome@gmail.com

The opinions shared in this article reflect my personal perspective, which continues to evolve as I embrace the "Student Forever" philosophy. I acknowledge that the article may have certain omissions or limitations.

## References:

- An Ethical Framework for a Good AI Society: Opportunities, Risks, Principles, and Recommendations – AI4People, an Atomium – EISMD initiative <https://ai4people.org/research-impact/>
- The Ethics of AI Ethics. A Constructive Critique by Jan Christoph Heilinger
- Not to forget – Google



### PADMA SHRI T.N. MANOHARAN

Past President of ICAI (2006 -2007)

It is heartening to know that the ICAI Oman Chapter is organizing its 1st GCC Seminar on the theme “On the Edge” on 18th and 19th January 2025. Equally delighted to know that you will be bringing out a special Souvenir to commemorate the occasion in a befitting manner.

Please accept my hearty congratulations on this maiden endeavour of the Chapter to bring together, all the CAs in the GCC Region.

The chosen theme, “On the Edge,” refers to and encompasses both the opportunities and challenges businesses face in today’s dynamic environment. I am confident that the valuable insights from the resource persons will be enlightening source of knowledge for the delegates and would trigger meaningful discussions in the forum.

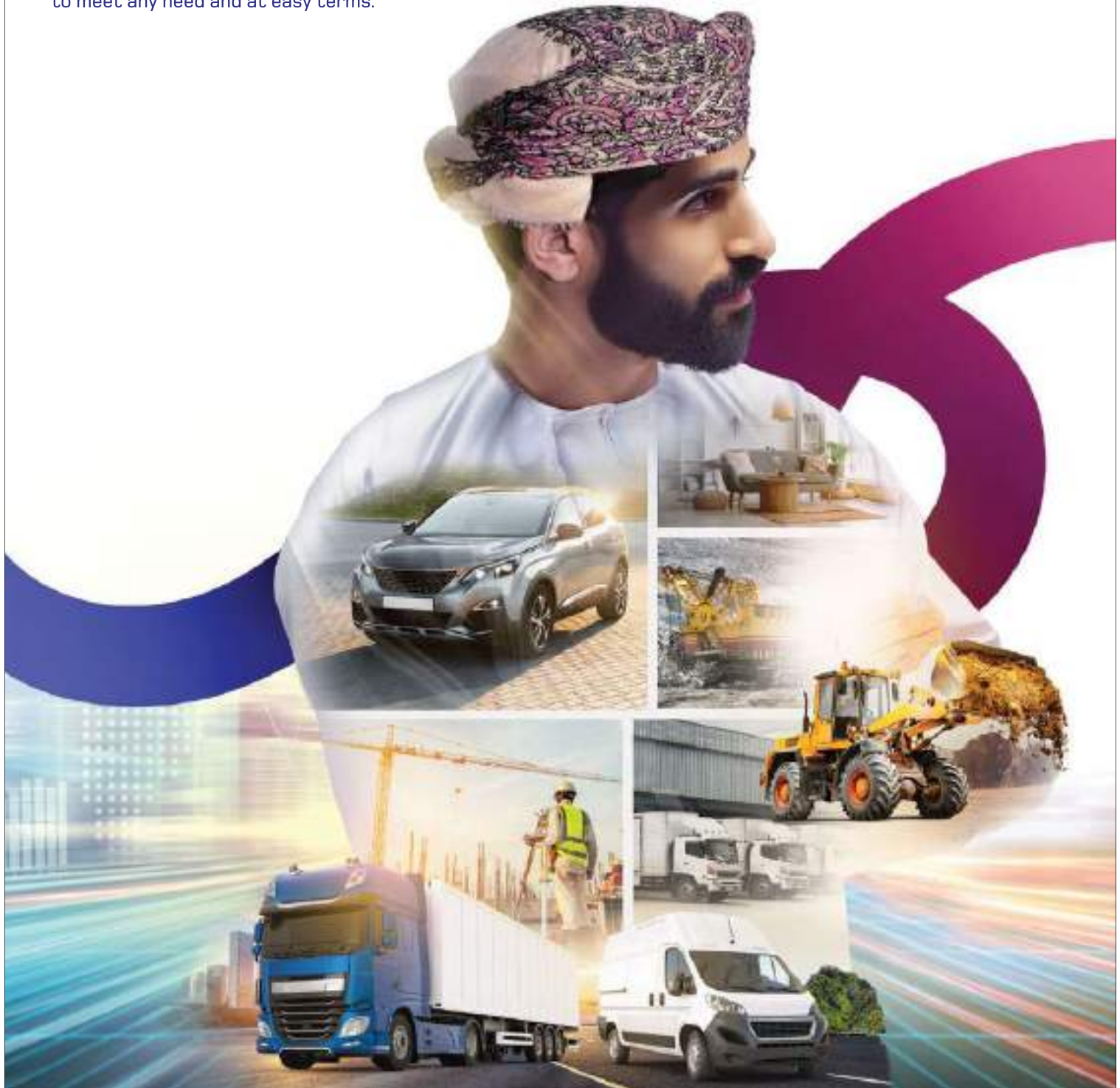
Besides providing a platform for deliberations on slated topics, I am sure that the large assembly of CAs will provide an opportunity for networking and meaningful exchange of thoughts amongst them. The efforts of you and your team are appreciated and commended in organising this mega event. I wish this GCC Seminar to be a grand success and leave ever-lasting positive impression in the minds of all the participants. May the endeavours of the ICAI Oman Chapter, fructify in order to translate its laudable objectives into a reality.

I take this opportunity to wish my beloved colleagues in the profession a very happy, healthy and fulfilling New Year 2025.



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## Best Chapter Overseas Award

The Institute of Chartered Accountants of India (ICAI) Muscat Chapter has bagged the prestigious 'Best Chapter Overseas Award' for the year 2023, for the 9th consecutive term. The Chapter has won second prize in Category-ii among 48 overseas chapters of ICAI across the globe.



The award ceremony was conducted along with the 74th Annual event of ICAI on 8th February 2024 at Vigyan Bhawan, New Delhi. Jim Joseph Itty, Chairperson, ICAI Muscat Chapter and Gaurav Kapoor, Vice-chairperson along with Managing Committee members, received the award from Om Birla, the Speaker of India's lower house Lok Sabha, in the presence of Aniket Sunil Talati, President of ICAI and Ranjeet Kumar Agarwal, Vice President of ICAI.

"The year 2023 will be written in golden letters in the history of ICAI Muscat chapter," said chairperson Jim Joseph Itty on winning the award. "It is a great honour to receive this prestigious recognition on behalf of the members of Muscat Chapter and we will continue our efforts to reach newer heights in future under the sponsorship of CBFS, which is a ceaseless source of support to the Chapter".

## ICAI Oman Chapter – Another Feather in the Cap

### Journey of Empowering Financial Leadership: The Omani CFO Mentoring Program

य एष सुप्तेषु जागर्तु  
– The Motto of ICAI

The motto of the Institute of Chartered Accountants of India (ICAI), “Ya Esha Supteshu Jagarti,” meaning “The one who wakes up others while they are asleep,” perfectly aligns with the spirit of the Omani CFO Program. This guiding principle embodies ICAI’s mission to inspire and empower professionals to make a meaningful impact in society. Reflecting this ethos, the Omani CFO Program, a collaborative initiative between the ICAI Oman Chapter and the Oman Chamber of Commerce and Industry (OCCI), has been instrumental in empowering Omani professionals in the finance and accounting sectors. Launched in 2023, the program focuses on developing strategic leadership capabilities among Omani nationals, aiming to cultivate a new generation of financial leaders.

*“The future depends on what we do in the present.” – Mahatma Gandhi*

The CFO Program was initiated in 2022 under the leadership of CA Sajeev Surendran, the then Chairperson of the ICAI Oman Chapter. The past presidents of ICAI CA Debashish Mitra (2022–23) and CA Aniket Sunil Talati (2023–24) took special interest in the matter along with our current president CA Ranjeet Kumar Agarwal (2024–25) to provide all necessary support from ICAI Delhi. After extensive discussions and collaboration with OCCI, the program gained traction under the patronage of H.E. Sheikh Faisal Abdullah Al Rawas, Chairperson of OCCI, who played a crucial role in materializing the project.

This program has been pivotal in benefiting Oman and training over 150 candidates in Salalah, Muscat, Sohar, and Barka. More than 170 Omani youngsters have benefited from this program, which was widely appreciated by the local accounting community.



CFO Program – Pre-discussion



CFO Program – Exchange of Instruments

#### Pre-work for the program:

The program is a response to the growing need for skilled financial leadership in Oman, ensuring that Omani nationals can confidently lead and manage financial operations in a dynamic global economy. To make it an effective program a Supervisory Committee for the Omani CFO Program for the period (2023–2026) was formed with following members:

Dr. Abdulla Masoud Al Harthi (representing OCCI) – Chairman of the Committee

Dr. Siham Al Harthi (representing OCCl) – Vice Chairman of the Committee  
Dr. Areej Mohsin Darwish (representing OCCl) – Member  
Dr. Khalfan Al Barwani (representing CBFS) – Member  
CA Sajeev Surendran (representing ICAI Oman Chapter) – Member  
Dr. Nader Al Rawahy – Member  
Dr. Zahran Al Salti (representing CBFS) – Member

### **Program Vision and Objectives**

The Omani CFO Program is designed to elevate the expertise and strategic insights of Omani professionals, with a primary focus on shaping top-tier Chief Financial Officers (CFOs) for leadership roles in both public and private sectors. The program's primary objectives include:

1. **Empowering Omani Professionals:** By delivering specialized training, the program aims to strengthen the skills of Omani professionals across various institutions, thereby contributing to the nation's economic resilience.
2. **Cultivating Leadership Skills:** Recognizing the need for strategic decision-makers, the program is designed to instil advanced leadership abilities that will prepare participants for the challenging demands of CFO roles.
3. **Nurturing Future Leaders:** One of the program's core goals is to attract, develop, and support a new generation of leaders within Oman's accounting profession.

CA Sachin Singhal, CA A.V. Manohar (senior members of the ICAI Oman Chapter), CA Sajeev Surendran (Past Chairperson of ICAI Oman Chapter 2022-2023), CA Jim Joseph Itty (Past Chairperson of ICAI Oman Chapter 2023-24), and CA Gaurav Kapoor (Chairperson ICAI Oman Chapter 2024-25), contributed significantly to designing the structure of the program along with 40+ mentors who drafted the modules for the Omani CFO Program.

The program was officially launched on 15 March 2023 with the formal exchange of instruments for the CFO Mentoring Program in the presence of H.E. Sheikh Faisal Abdullah Al Rawas, CA Aniket Talati, the then President of ICAI (2023-24), CA Ranjeet Kumar, the then Vice-President of ICAI (2023-24) who is currently the President of ICAI (2024-25), and other dignitaries.

*"A good CFO sees the future, manages the present, and learns from the past."*

### **Program Structure and Curriculum**

The curriculum, crafted by over 40+ subject matter experts across eight specialized teams from the ICAI Oman Chapter, covers the diverse responsibilities of financial leaders. It incorporates real-world scenarios and insights drawn from years of expertise, and is structured into eight comprehensive modules:

- Module 1: Knowledge about the Company and Financial health
- Module 2: Existing Financial and Accounting System
- Module 3: Resource Management Activity
- Module 4: Operation Management
- Module 5: Funding and Its Management
- Module 6: Budgets & Strategic Business Plans & Risk Management
- Module 7: Revival of Sick Units & Investments Strategy
- Module 8: Compliance and Legal Matters and Leadership Development

The program is designed to run for eight weeks, with weekly sessions held over weekend, each lasting between three to four hours. A focus on continuous improvement ensures that participant and mentor feedback is regularly incorporated to enhance the content and structure of the modules.



### Eligibility Criteria:

- Omani nationals with accounting and finance degrees.
- Professional background and middle management-level experience.

Both participants and mentors undergo a thorough selection process to ensure that only deserving candidates are paired with highly qualified professionals for mentorship.

*"Success is not just about what you accomplish in your life; it's about what you inspire others to do."*

### Launch of The Omani CFO Program at Salalah

HE Dr Mahad Said Ba'Owain, Minister of Labour, inaugurated the programme in the presence of HE Sheikh Faisal Abdullah Al Rawas, OCCI Chairman, CA Jim Joseph Itty, the then Chairperson of ICAI Oman Chapter (2023 - 24), alongwith other board members of OCCI, and other dignitaries.

"The key objective of this unique programme is to train and develop strategic leadership capabilities among citizens and attract them to leadership positions in accounting and finance in large numbers," said OCCI board member Dr Abdullah Masoud al Harthy.



### CFO Program Batch 1 - Salalah



The inaugural batch of the CFO Program, conducted at the OCCI Branch in Dhofar Governorate, Salalah, commenced on 26 August 2023 and successfully concluded on 14 October 2023. A total of 39 participants were selected for this batch from 56 applications received.

## Graduation Ceremony of Muscat and Salalah batch



The modules were delivered by an esteemed panel of 13 mentors, including CA Ashwani Jamb, CA Baljinder Singh, CA Gibu Chacko, CA Bhushan Daxisndas, CA Aloysius Wicket, and CA D Jagathnathan, all based in Salalah. Additionally, mentors travelled from Muscat to contribute their expertise, including CA Nirmal Gheewala, CA Piyush Jain, CA Nat Vora, CA A.V. Manohar, CA Jim Joseph Itty, CA Unmesh Bhome, and CA Gaurav Kapoor.

Special acknowledgment goes to CA Gibu Chacko, Lead of the Salalah Sub-Committee, for his efforts in coordinating the program.

*"The CFO is not just the guardian of the numbers but the architect of the future."*

### CFO Program Batch 2 – Muscat

Second batch of the CFO Program, conducted at OCCI, Muscat, commenced on 16 September 2023 and successfully concluded on 4 November 2023. A total of 35 participants were selected for this batch from 63 applications received.

In the words of Dr Zahran al Salti, Dean, CBFS "The Omani CFO mentoring programme is playing a significant role in building local capacity in the key areas of finance and accounting. The sponsorship of ICAI Muscat Chapter is an important element of the community engagement strategy of CBFS."



Graduation Ceremony of Muscat and Salalah batch conducted on 20 January 2024 in the presence of HE Under patronage of His Highness Sayyid Faris Bin Fatik Bin Fahr Al Said, HE Amit Narang Ambassador of India to the Sultanate of Oman, CA Jim Joseph Itty, the then Chairperson of ICAI Oman Chapter, board members of OCCI, and other dignitaries during the 13th International Seminar of ICAI Oman-Chapter followed by Investor Meet.

*"Behind every successful business, there's a CFO who keeps the financial engine running smoothly."*



### CFO Program Batch 3 – Sohar



Third batch of the CFO Program, conducted at the OCCI Branch in the North Batinah Governorate, Sohar, commenced on 4 May 2024 in the presence of HE Saeed Al Abri, Chairman of OCCI Sohar and successfully concluded on 8 August 2024. A total of 24 participants were selected for this batch from 57 applications received.

Special acknowledgment goes to CA Sudhir Sharma, Lead of the Sohar Sub-Committee, for his exceptional efforts in coordinating and ensuring the seamless execution of the program.

“Sohar being a fast-growing business location in Oman, definitely it needs more finance professionals, and this initiative is to support the development of local talents to take up bigger responsibilities” said Jim Joseph Itty, the then ICAI Oman Chapter Chairperson 2023-24.

### Graduation Ceremony of Sohar batch



Graduation Ceremony of Sohar batch conducted on 8 August 2024 in the presence of HE Abdullah Ali Sulaiman Al Balushi, Majlis A'Shura Member, CA Gaurav Kapoor, Chairperson of ICAI Oman Chapter, board members of OCCI, and other dignitaries.

*“In the world of business, the CFO is the navigator who keeps the ship on course, even in rough waters.”*

### CFO Program Batch 4 – Barka





The fourth batch of the CFO Program, conducted at the OCCI Branch in Governorate, Barka, commenced on 19 October 2024 in the presence of Engg Hammoud Salem Al Saadi, Chairman of OCCI Al Batinah Branch and successfully concluded on 14 December 2024. A total of 68 participants were selected for this batch from 234 applications received. The sessions were conducted at Al Bayan College Barka.

"Participants gain not only invaluable insights into advanced financial strategies and leadership development but also have the opportunity to foster meaningful connections with industry experts and like-minded peers," said CFO Program Coordinator, CA Ajil James Kurian.

### *Graduation Ceremony of Barka batch*



Graduation Ceremony of Barka batch conducted on 14 December 2024 in the presence of HE Dr. Mahad bin Saeed Ba'awin, Minister of Labor, and in the presence of HE Sheikh Faisal bin Abdullah Al Rawas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry, CA Gaurav Kapoor, Chairman of ICAI Oman Chapter, board members of OCCI, and other dignitaries.

*"Businesses with great CFOs don't just survive—they thrive."*

### **Mentors – the pillars behind the success of this program**

Mentors are crucial to the success and influence of the CFO Program. With their extensive experience and leadership in the industry, they offer invaluable guidance and play a key role in the growth and development of the participants.

We are firm believers that sharing knowledge within the local community is essential for societal growth and progress. Most of our experienced mentors have extensive careers in Oman and the region, and they are eager to pass on their expertise to the next generation of aspiring CFOs.

*"A visionary business recognizes that the CFO is not just a number cruncher but a key strategist."*

On behalf of the ICAI Oman Chapter, we extend our gratitude to OCCI for providing us with the opportunity to be part of this pioneering initiative. This collaboration allows our members to make a meaningful contribution to the growth of the Sultanate of Oman. The ICAI Oman Chapter has consistently worked to support economic development and nurture the talent that will lead this great nation into the future.

*Our mentors for Omani CFO Program (Batch 1 to Batch 4)*



CA Nat Vora



CA Joby Joseph



CA Vishal Goenka



CA Nirmal Gheewala



CA Retesh Vatrana



CA Robin K Paul



CA Vishal Makvana



CA Aastha Rangan



CA Ajil James Kurian



CA Aleena Mariam Uthup



CA Aloysius Wicket



CA Amit Khare



CA Amitabh Agarwal



CA Anoop J Mathew



CA Anuradha K



CA Ashwani Jamb



CA Ashwini Sawrikar



CA Badri Narayan Subudhi



CA Baljinder Singh



CA Bhushan Daxisndas





CA Biju Joseph Padanilam



CA D Jagathnathan



CA Devesh Sharma



CA Digan Kumar Pandya



CA Gaurav Kapoor



CA Gibu Chacko



CA Globin Thomas



CA Harkamal Kumar



CA Jignesh Satish Shah



CA Jim Joseph Itty



CA John K. Zachariah



CA Jose Chacko



CA Juzer Kurbanhusain Nawab



CA Manish Jangir



CA A V Manohar



CA Navin Kumar



CA Neeraj Rathi



CA P.R. Subramaniam



CA Piyush Jain



CA Qasim Talajawala



CA Ramya K



CA Ravi Punamchand Jain



CA Sachin Singhal



CA Sajeev Surendran



CA Samit Subhash Arora



CA Sangeetha Suresh Kumar



CA Sanjay Kumar Tiwari



CA Srikanth M S



CA Sudhir Sharma



CA Sujal Shah



CA Teby Joy



CA Unmesh Bhome



CA Vinay Rohida



CA Zainudeen Charparamban



Naifeen Al Mazrui

## **Participants Testimonies for the Omani CFO Program**

*Participating in the Omani CFO Program has been a transformative experience for my career as a Director (Financial Affairs). It enhanced my leadership and strategic thinking skills, allowing me to make better financial decisions and contribute significantly to my organization's growth. The program's focus on real-world applications and networking opportunities has also broadened my professional horizons. I highly recommend it to aspiring finance leaders in Oman.*

**Amal Saif Salim Al Wahaibi**, Director Financial Affairs, Collège of Banking and Financial Studies, Barka CFO Program

*The Omani CFO Mentoring Program, organized by OCCI and ICAI Muscat Chapter, was a transformative experience in my career. Over eight weeks, the program provided invaluable insights across critical modules, including financial health, resource management, funding strategies, and leadership development. The comprehensive curriculum, blending practical expertise with strategic guidance, enhanced my understanding of financial systems, risk management, and compliance. Engaging with experienced mentors and peers fostered a collaborative learning environment, empowering me to implement innovative strategies and drive organizational growth. This program has been instrumental in refining my leadership skills, positioning me to make informed, impactful decisions in a dynamic business landscape.*

**Aiman Nasser Abdullallah Al Nasry**, Finance Team Lead, Abraj Energy Services Co. SAOG, Barka CFO Program

*The Omani CFO Program was an enriching journey that provided invaluable insights into key aspects of finance, strategy, and leadership. Spanning eight comprehensive modules, it offered a unique platform for learning, discussion, and collaboration. The interactive sessions deepened our understanding of financial health, resource management, compliance, and leadership principles, equipping us to navigate complex business challenges with confidence.*

**Ohood Salim Al Shibli**, Financial Controller Drillmec SPA Oman Branch (Oil & Gas), Barka CFO Program

*The Omani CFO program has significantly enhanced my self-confidence by focusing on the essential responsibilities of a financial manager & the importance of networking. It provided a comprehensive understanding of key tasks, such as budgeting, financial planning, and monitoring financial performance. The program emphasized the importance of aligning the budget with actual financial outcomes, using effective methods for analysis and reconciliation. It also sheds light on the best practices for financial decision-making, allowing managers to make informed choices. Ultimately, this program has equipped participants with the necessary skills and insights to manage finances effectively and build trust in their financial leadership abilities.*

**Suad Ali Khalfan Al Nadabi**, Senior General Accounts, Muscat Gases Company SAOG Barka CFO Program

*As a financial profession, this program is going to leverage our financial knowledge.*

**Issa Moosa Abdullah Al Balushi**, Audit and Taxation, Oman Tax Authority, Barka CFO Program

## The Business Today Oman CFO Awards

The Business Today Oman CFO Awards, held on Tuesday, September 17, 2024, honoured the remarkable achievements of CFOs and finance teams across diverse industries. The event honoured 15 top performers who have demonstrated excellence, leadership, and innovation in financial management.

The awards ceremony was presided over by H.E. Nasser bin Khamis Al Jashmi, Chairman of the Tax Authority, and Saleh Zakwani, Executive Chairman of Apex Media, who presented the trophies to the winners.

Members of the ICAI Muscat Chapter were among the distinguished awardees:



*Lifetime Achievement Award: CA. Lakshmi Rajan, Abraj Energy SAOG*



*CFO of the Year – Insurance: CA. Venkatachalam Sekar, Dhofar Insurance SAOG*



*CFO of the Year – Banking: CA. T Ganesh, Bank Muscat SAOG*

This underscores the exceptional contributions of ICAI members to their organizations and the financial sector, highlighting their commitment to excellence and innovation.



## ICAI Oman Chapter “Member Placement Program”

*“Unlocking Potential, Creating Opportunities: Where Talent Meets  
Opportunity for a Future of Excellence.”*

In its continuous pursuit of innovation and professional excellence, the ICAI Oman Chapter proudly presents the Member Placement Program—a groundbreaking platform designed to connect Chartered Accountants both within and outside Oman to premier job opportunities in the region.

This initiative embodies a spirit of collaboration, offering members a streamlined gateway to share their “open to work” status and connect with organizations seeking top-tier finance professionals. Paid members of the ICAI Oman Chapter can seamlessly access and review profiles, ensuring a dynamic exchange between opportunity and talent.

For members, the process is intuitive and empowering:

- **New Users:** Register via the Member Placement Program portal and complete your profile, including CV and cover letter uploads.
- **Paid Members:** Simply log in and update your details to activate visibility for potential employers.
- **Recruiters:** Shortlist profiles, schedule interviews, and update the selection status, ensuring a transparent and efficient hiring experience.

The program’s success hinges on its ability to match the right talent with the right opportunities, fostering growth for both professionals and organizations alike. As Chartered Accountants step into these roles, they contribute not only to their personal career journeys but also to the continued evolution of financial excellence in Oman.

This initiative is more than just a placement platform—it’s a movement to redefine possibilities, foster meaningful connections, and elevate the standing of the CA profession in the region. Together, let’s shape the future of finance. Welcome to a space where talent meets opportunity, and success becomes a shared journey.

## Empowering Futures Through Practical Learning:

---

*Where knowledge meets experience, and aspirations transform into careers.*

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A Collaborative Journey In a groundbreaking initiative, the ICAI Oman Chapter, in partnership with the Oman Chamber of Commerce and Industry (OCCI), proudly presents the Students Internship Program. This visionary platform bridges the gap between aspiring students and leading training providers in Oman, fostering a seamless pathway for practical training during their academic journey. This program brings together universities, colleges, and business houses on a unified platform, unlocking invaluable opportunities for students to gain hands-on experience and for organizations to discover promising talent.

Powered by the expertise of ICAI Oman Chapter members, who represent diverse industries across the Sultanate, the initiative is designed to streamline the internship process for both students and potential mentors. University representatives play a vital role by uploading student profiles, ensuring accurate information, and facilitating connections between students and the professional community. Similarly, CA firms and business houses benefit from a structured approach to candidate selection, streamlining recruitment, and identifying the right talent fit. This pioneering effort is rooted in collaboration, transparency, and a shared vision for excellence. By participating, stakeholders contribute to shaping the next generation of finance professionals, ensuring they are equipped with practical insights and industry knowledge.

Student Internship Program will be launched by OCCI on 19th Jan 2025, as we embark on this journey together, the Students Internship Program stands as a testament to innovation, dedication, and a collective commitment to nurturing future leaders in Oman's financial landscape. Thank you for being an integral part of this transformative initiative. Together, we are building a legacy of excellence.

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*When collaboration ignites opportunity, futures are built, and leaders are made.*

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## ICAI Oman Chapter – Member Placement Program

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*Unlocking Potential, Creating Opportunities: Where Talent Meets Opportunity for a Future of Excellence.*

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Smart decisions. Lasting value.

**Crowe Global** is ranked among the top 10 global accounting networks with more than 41,000 professionals and people in over 146 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily. Each firm is well established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.



## Specialty Practices



### Audit

- External Audit
- Reviews and Compilations
- Agreed-upon Procedures
- Corporate Governance
- Personal Net Worth
- Performance Measurement



### Tax

- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring



### Advisory

- Transaction Support
- Business Valuations
- HTL Advisory
- Business Planning & Strategy
- Feasibility Study
- M & A Advisory
- Board Evaluation
- Purchase Price Allocation



### Risk

- Enterprise Risk
- Due Diligence
- Technology Risk
- Fraud Risk
- Operational Risk
- Financial Risk
- Internal Audit
- Regulatory and Compliance Risk



### Technology

- Cyber Security
- Governance, Risk & Compliance
- Enterprise Architecture
- Data Privacy
- Information Security
- Data Science & Analytics
- Business Continuity Plan
- Technology Advisory
- IT Audit

📍 Level 5, The Office, Al Khuwair, Muscat, Sultanate of Oman

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## CA AVINASH PATODIA

Associate Vice President-Finance  
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### IFRS/IAS: Key Updates for 2025 and Their Implications

The International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) are global frameworks that ensure consistency, transparency, and comparability in financial reporting. As businesses navigate a dynamic economic environment, understanding and adapting to the latest updates in IFRS/IAS is critical for compliance and maintaining competitive advantage. For 2025, several changes are anticipated, with a key emphasis on sustainability, transparency, and alignment with modern business realities. These updates are particularly relevant for companies in Oman, where there is a greater push for integrating global financial practices into the national economic framework.

#### Key IFRS/IAS Updates for 2025

##### 1. IFRS S1 and IFRS S2: Sustainability-Related Disclosures

- IFRS S1 introduces guidelines for general sustainability disclosures, requiring businesses to provide a holistic view of sustainability risks and opportunities.
- IFRS S2 focuses on climate-related disclosures, mandating businesses to align with the Task Force on Climate-Related Financial Disclosures (TCFD). Key areas include governance, risk management, and performance metrics for climate impacts.

Implications for Oman: As Oman continues prioritizing sustainability initiatives under Vision 2040, companies must enhance their ESG (Environmental, Social, and Governance) reporting practices. Adopting IFRS S1 and S2 will attract global investors and improve competitiveness in international markets.

##### 2. Amendments to IFRS 16: Sale and Leaseback Transactions

- The update clarifies the accounting for sale and leaseback transactions, specifically addressing the measurement of lease liabilities and recognition of gains or losses.

Implications for Oman: Companies involved in real estate and leasing, especially in industrial hubs like Sohar and Duqm, must reassess their lease agreements to comply with the revised guidance. Proper implementation will mitigate risks of misstatements in financial reports.

##### 3. IFRS 9: Financial Instruments – Sustainability-Linked Features

- Updates to IFRS 9 provide enhanced guidance for classifying and measuring financial instruments linked to environmental features, such as green bonds and sustainability-linked loans.

Implications for Oman: Financial institutions and large corporates in Oman can leverage this update to structure green financing instruments while ensuring compliance. This is crucial as Oman increasingly participates in global green finance initiatives.

##### 4. IAS 12: Deferred Tax on Single Transactions

- The amendment narrows exemptions for recognizing deferred tax liabilities or assets, particularly for lease and decommissioning obligations.

Implications for Oman: Sectors with significant decommissioning costs, such as oil and gas, will be most affected. Companies must update their tax-related provisions and reporting processes to comply with this change.



## Global and Regional Context

### Oman's IFRS Journey

Oman has progressively adopted IFRS standards, with mandatory compliance for banks, listed entities, and insurance companies. This aligns with broader GCC efforts, such as Saudi Arabia's full IFRS adoption for listed companies in 2017. These updates further strengthen Oman's alignment with global standards, enhancing its attractiveness for foreign investors.

### Insights from Global Leaders

A report from Grant Thornton highlights the practical challenges of adopting IFRS updates, particularly for businesses new to sustainability disclosures. Their comprehensive IFRS Alerts provide insights on global adoption trends and practical guidance for implementation.

### Roadmap for Implementation of Global Financial Standards

1. **Gap Analysis:** Evaluate existing reporting frameworks against updated IFRS requirements to identify areas of non-compliance.
2. **Training and Awareness:** Train finance and accounting teams on new IFRS standards, focusing on practical applications.
3. **Technology Integration:** Leverage digital tools like ERP systems to streamline compliance and automate complex reporting requirements.
4. **Engage Consultants and Auditors:** Collaborate with IFRS experts and auditors to ensure accurate and efficient implementation.
5. **Stakeholder Communication:** Regularly update stakeholders on the implications of new standards to foster transparency and trust.

### Key Opportunities for Oman

1. **Enhanced Sustainability Reporting:** With global investors increasingly focusing on ESG metrics, compliance with IFRS S1 and S2 will position Omani companies as leaders in sustainability.
2. **Green Financing:** Updated IFRS 9 standards enable Omani financial institutions to structure innovative products like green bonds, supporting the nation's sustainability goals.
3. **Increased Foreign Investment:** Adoption of globally recognized standards will attract more foreign investment, aligning with Oman's Vision 2040 economic diversification plan.

### Conclusion

The IFRS/IAS updates for 2025 represent a significant shift toward sustainability and enhanced financial transparency. For businesses in Oman, these changes offer an opportunity to align with global best practices, enhance reporting accuracy, and attract ESG-conscious investors. However, successful implementation will require proactive planning, investment in technology, and ongoing collaboration with financial experts.

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## CA MANVINDER SINGH

Partner, BDO  
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### Expected Credit Losses under IFRS 9: A Comprehensive Overview

The International Financial Reporting Standard (IFRS) 9, introduced by the International Accounting Standards Board (IASB), marked a significant departure from the previous "incurred loss" model by implementing a "forward-looking" Expected Credit Loss (ECL) framework for impairment of financial instruments. This shift addressed the need for timely recognition of credit losses and enhanced financial reporting by considering not only past events but also current conditions and reasonable forecasts of future economic conditions.

#### Fundamental Shift in Credit Loss Recognition

ECL model represents a paradigm shift in credit risk assessment and loss provisioning. Rather than waiting for a loss event to occur, entities must now anticipate and account for potential credit losses based on historical data, current conditions, and forward-looking economic scenarios. This approach also addressed the "too little, too late" criticism of the previous incurred loss model, which became particularly apparent during the 2008 financial crisis.

#### Three-Stage Approach to ECL

IFRS 9 introduced a three-stage approach for impairment based on changes in credit quality since initial recognition. A cornerstone of the ECL framework, which reflects the credit risk of financial instruments:

##### Stage 1: Performing Assets

Financial instruments that have not experienced significant deterioration in credit quality remain in Stage 1. Entities must recognize 12-month ECL, representing losses from possible defaults within the next 12 months. This requirement ensures that even performing assets carry some level of provision, reflecting the inherent risk in any credit exposure.

##### Stage 2: Underperforming Assets

When a Significant Increase in Credit Risk (SICR) occurs, but the asset is not yet credit-impaired, it moves to Stage 2. At this stage, lifetime ECL is recognized, covering potential losses over the remaining life of the financial instrument. The assessment of SICR requires careful consideration of both quantitative and qualitative factors.

##### Stage 3: Credit-Impaired Assets

Assets that become credit-impaired move to Stage 3, where lifetime ECL continues to be recognized. The key difference for financial institutions is that interest revenue is calculated on the net carrying amount (gross carrying amount less loss allowance) rather than the gross carrying amount used in Stages 1 and 2.

This tiered approach allows for dynamic and responsive impairment recognition based on evolving credit risk for financial institutions. Other entities can follow simplified approach for calculating ECL on trade receivables, contract assets and lease receivables.

#### Determining Significant Increase in Credit Risk

One of the key challenges under IFRS 9 is determining whether there has been a significant increase in credit risk. This assessment requires entities to evaluate changes in the risk of default since initial recognition, considering both quantitative and qualitative factors. The standard provides a rebuttable presumption that

credit risk has increased significantly if contractual payments are more than 30 days past due. However, entities are encouraged to use all reasonable and supportable information available, including forward-looking data, to make this determination.

### **Measurement of Expected Credit Losses**

The measurement of ECL is a critical aspect of IFRS 9. ECL estimates must reflect:

- Unbiased, probability-weighted amount, considering multiple scenarios
- Time value of money, ensuring that future cash flows are discounted appropriately
- Reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions

Entities particularly financial institutions like banks must develop robust models and methodologies to estimate ECLs, often requiring significant investments in data collection, analytics, and expertise.

### **Practical Challenges and Considerations**

The ECL framework presented various challenges, particularly for financial institutions like banks. These challenges include:

#### **Data Availability and Quality**

The forward-looking nature of ECL calculation requires extensive historical data, current information, and future forecasts. The entities in particular financial institutions need historical data spanning multiple economic cycles, current credit risk indicators, and forward-looking economic information. Many entities have faced difficulties in gathering and validating such data.

#### **Model Development and Validation**

Developing robust ECL models requires sophisticated statistical expertise and thorough validation processes. Models must be capable of incorporating multiple economic scenarios and their impact on credit risk parameters while remaining transparent and auditable.

#### **Forward-Looking Information**

The incorporation of forward-looking information represents both a key requirement and a significant challenge. The entities must develop processes to identify relevant economic indicators, forecasted future values, and translate these into impact on credit risk parameters.

#### **Judgment and Subjectivity**

The use of forward-looking information introduces a degree of judgment and subjectivity, making ECL estimates susceptible to management bias or error.

### **Governance and Control Framework**

ECL model requires robust governance structure and control framework. Key elements include:

- Clear policies and procedures for staging criteria and ECL calculation
- Periodic review and validation of models and assumptions
- Documentation of methodologies and key judgments
- Independent review of significant assumptions
- Regular monitoring and reporting

### **Impact on Entities**

The ECL framework has had a profound impact on financial institutions, particularly banks. The requirement to recognize expected losses earlier has increased the level of provisions, affecting profitability and capital adequacy.

### **Financial Impact**

- Generally higher provisions compared to IAS 39
- Greater volatility in provisions due to the forward-looking approach
- Potential impact on regulatory capital through reduced retained earnings

### Operational Impact

- Increased complexity in credit risk management process
- Need for enhanced data management capabilities
- Greater coordination required between risk and finance function
- Investment in systems and processes to support ECL calculation

### Benefits of the ECL Framework

Despite the challenges, the ECL framework offers several benefits:

#### Timely Recognition of Credit Losses

By accounting for expected credit losses at all times, the ECL model reduces the risk of delayed recognition of impairment, which was a major criticism of the earlier incurred loss model as per IAS 39.

#### Enhanced Financial Stability

By requiring entities to hold provisions for expected credit losses, the ECL framework strengthens the resilience of financial institutions, particularly during economic downturns.

#### Improved Decision-Making

The use of forward-looking information enhances the quality of credit risk management and decision-making within entities.

#### Disclosure Requirements

IFRS 9 emphasizes transparency by requiring entities to disclose detailed information about their ECL calculation. These disclosures, amongst others, include:

- The methodology and assumptions used to estimate ECL
- How the entity assesses significant increase in credit risk
- A reconciliation of opening and closing ECL amounts, categorized by ECL stage and asset class

These disclosures help users of the financial statements in understanding the basis for the impairment calculation and evaluate the credit risk profile of the entity.

#### Future Consideration

As entities continue to refine their ECL model, several areas require ongoing attention:

- Refinement of forward-looking scenarios and their probability weights
- Enhancement of early warning indicators for SICR
- Development of more sophisticated approaches to lifetime PD estimation
- Integration of ECL into business decisions and pricing

### Conclusion

ECL model represents a significant evolution in credit risk accounting, promoting greater transparency and earlier recognition of potential losses. By adopting a forward-looking approach, the standard addresses the shortcomings of the previous incurred loss model and enhances the timeliness and transparency of credit loss recognition. Whilst the ECL framework has posed challenges, particularly for financial institutions, it ultimately promotes robust financial reporting and risk management practices. The framework provides a realistic picture of credit risk and helps entities prepare for potential future credit losses. As entities continue to refine their models and processes, the ECL framework will play a crucial role in fostering financial stability and resilience.



CA NACHIKET PENDHARKAR

## A strong and safe Password

### – Is its strength actually its weakness?

We all use web and internet for almost every walk of life today. Be it ordering food/grocery, booking tickets, making payments or even submitting audit reports – each of these activities is done using the electronic mode. Instead of the conventional paper – pen mode, carrying out these activities in electronic mode is easy. Well, just as it's easy for us, it's easy for the cyber criminals too. Committing a cyber fraud may involve some sophisticated skills, but definitely it's much easier to execute (while sitting in an air conditioned, sipping a warm cup of coffee) than performing a bank robbery by marauding a bank's physical premises.

To mitigate the risk of such 'easy' cyber-crimes, cyber professionals have come up with various cyber security measures. One of the notable measures is to design a robust password policy. But is the robust password policy just too much? Are good passwords in fact too good to remember, thus leading to vulnerabilities? Let's examine this issue in detail.

**Character diversity and password length** – In order to increase the number of permutations, most of the systems mandate minimum one small alphabet, one capital alphabet, one digit and one special character. Also, the recommended length is 8 – 15 characters. Thus, a simple password like Batman may most likely get rejected everywhere.

Theoretically, this policy may ensure that a humongous number of permutations may become possible, 948 to be precise for an 8-character password, and may require approximately 193 million years to crack such a password by brute force, assuming that 1000 passwords are tried every second. This can never be realistically achieved and hence such password is practically impossible to be cracked by trial and error. Agreed! But do we really envisage a cyber-criminal resorting to trial and error to guess a password? I mean, will today's systems really allow for trial and error even for 10 guesses?

Most of the Banking and Stock Trading systems, allow only a limited number of trials, before the account gets locked. Typically, 3 – 5 times you can enter an incorrect password. Thereafter, even bonafide users cannot keep trying. In such situations, do we need such super-duper robust passwords? We cannot overlook the fact that to come up with such a robust password, first of all the user must invent a series of characters, often devoid of any meaning and personal appeal to the user, and hence making it unlikely for him to remember it. Therefore, most of the users do write down their passwords, either on paper or in an excel sheet. Now those password copies are very much out and open, for anybody's perusal. Paper can easily be opened and read. Excel files, though having a feature of password protection, may not necessarily be password protected.

In this way, a genuine and sincere attempt to prevent leakage of passwords ends up encouraging a leakage.

**Password Expiry** – The idea behind password expiry sounds quite logical. If the users keep updating their passwords, password compromises too will have a cycle beyond which they cannot be used. However, practically users tend to introduce a numeric character in their passwords (usually at the end) which they keep incrementing at every update. Thus, their next passwords become predictable. To prevent this, some systems mandate that the new passwords cannot be same or similar to the old passwords. This, coupled with character diversity and password length features, make it virtually impossible for users to remember and continue to remember their passwords. To the extent, that staff members not only resort to writing down their passwords elsewhere but they often write their current passwords on slips of paper and paste them on their desks. Thus, an honest and sincere attempt to keep the passwords confidential may lead to the passwords coming out in open for even the sweeper's perusal.

## Way Forward

So how do we go about handling passwords, from the new year 2025 onwards? I have the following suggestions to make:

**Shorten password lengths** – Allow passwords starting from six characters onwards. If the users want longer password lengths, let them have them at their own sweet will.

**Digits, special characters, and capital/small characters optional** – While the passwords should support such characters, don't mandate them. Also, requirement of one capital as well as one small alphabet may also be done away with.

**Locking of accounts after a few consecutive unsuccessful trials** – Based on the above, we may still have minimum  $26^6 = 308$  million (or even higher) permutations. A brute force attempt of 1000 passwords per second will still take 3.5 days to crack it, mathematically speaking. Without really allowing that, the system can get locked after a few unsuccessful attempts, say 5 attempts. Many systems already have this feature and this needs to become a universal character of every login – password system.

A locked login can only be unlocked after additional factors of authentication are applied. Concurrently, a notification of such locked login should go on the registered email address and mobile phone number of the user. So, in case of a malafide attempt to crack the password, the Bonafide user can now change his password (the only time when he really needs to change the password) from say, Batman to Superman.

**Two or Multi factor authentication** – Moreover, passwords are anyways a technique of the 20th century. It's based on the factor of authentication – What you know. A more reliable factor of authentication is Who you are i.e. biometrics. While I am not necessarily recommending doing away with the password entirely, we can always complement it with another (or few more) factor(s) of authentication. Either fingerprints or face detection or voice detection may be used for this purpose. If the users are not comfortable sharing their biometric details, a dynamic real time generated OTP may always be flashed on the mobile phone or over the email that the user possesses.

The above measures can provide fairly impervious security, ensuring only the Bonafide users access and transact using confidential data. On the other hand, it will lead to a tremendous improvement in the user experience while working on login-based systems and will do a lot good to his morale while authenticating himself as a Bonafide user of a login.

Do you find the above discussions wise? Or do you feel otherwise? In any case, I would love to hear from you. Please send your feedback to [nachiketdp@icai.org](mailto:nachiketdp@icai.org).

Thank you very much!



## CA A.V. MANOHAR

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### Winning Strategy for SMEs

In the economic development of Oman, the SME (Small and Medium Enterprises) sector has been playing a significant role in production, services, and job creation. Having established steady growth over the years, the number of SMEs has crossed the 141,000 mark, thanks to the sizeable allocation made in the Annual Budget for SME development, training human resources, and reserving the Omani supply market under the ICV (In-Country Value) Programme.

SME owners know that the path they have chosen is not always smooth and is often strewn with challenges and shocks, sometimes leading to severe sickness or even the collapse of the entire structure. Risks do not give advance warnings before striking; they appear suddenly and when least expected. However, the ambitions of SME entrepreneurs, their spirit of entrepreneurship, and sometimes the reality that “the situation has gone beyond control” motivate them to persevere without any Plan B for revamping.

“You are not what you are; but you are what you can be.” This inspirational message highlights the role of Chartered Accountants (CAs), especially CFOs and professional consultants, in supporting and guiding SME owners to trigger positive changes and overcome adverse business situations. “A CA is not to be seen as a mere storehouse of knowledge but as software for solutions.”

Sickness in industries can occur suddenly or when early symptoms are ignored. Hence, tracking potential sickness should be a top priority for any SME unit. As the saying goes, “removing the negativities automatically sets in positiveness,” and CAs have a responsibility to identify weaknesses and suggest corrective actions to SMEs.

The recent lessons from the COVID-19 pandemic are valuable and should remain etched in our memory. The invisible micro virus created havoc of unimaginable magnitude, leaving industries, big and small, in total disarray. SMEs, with compact business models and limited manpower, faced multi-dimensional problems: declining sales, falling collections, unsold inventory, supply-chain disruptions, payment defaults, liquidity crises, erosion of profitability, and a drying up of funding avenues—all converging to create a global crisis.

“Learn from the problems; but don’t tag on with them forever.” These words of wisdom suggest an escape route during critical moments. CAs have an opportunity to propose smart solutions, and here is a toolkit of strategies that can be jointly pondered upon with SME owners:

#### **Financial Literacy for Top Management:**

Top management needs to understand financial basics better. A thorough training program on “Finance for Non-Finance Professionals” can provide invaluable support.

#### **Data-Driven Decision-Making:**

Conduct a complete analysis of past data, including sales patterns (product-wise, customer-wise, and location-wise), cost structures, gross margins, and cost breakdowns. This micro-level analysis will reveal pitfalls and missed opportunities, helping improve pricing, competitiveness, and profitability.

#### **Business Integration:**

Consider mergers or acquisitions of similar businesses to enhance revenue, expand product ranges, widen clientele, explore new markets, and improve managerial skills, thereby aligning with the changed environment.



**Eliminate Loss-Making Activities:**

Discontinuing loss-making activities and uneconomical products, though painful, can be a prudent step.

**Boost Productivity and Efficiency:**

Focus on improving productivity, achieving economies of scale, and ensuring operations remain above the breakeven point.

**Cost Control Measures:**

Conduct a serious review of all costs—direct, indirect, variable, or fixed. “Minimize unnecessary costs while maximizing productivity”. The concept of “Work from Home” can also provide cost-saving benefits.

**Outsourcing Opportunities:**

Explore outsourcing opportunities where feasible, with clear milestones and timelines, to improve the bottom line.

**Optimize Capacity Utilization:**

Idle capacity is a sunk cost. Utilize unutilized capacity by manufacturing additional products or pursuing contract manufacturing jobs.

**Streamline Operations:**

Overhaul production planning, ordering mechanisms, logistics, supply chains, and collection processes. Introduce incentive-linked operations to reduce production losses.

**Modernize Marketing:**

Give marketing a facelift by setting up a website, engaging in online marketing, and adopting digital promotion strategies.

**Prepare an Innovation-Driven Blueprint:**

Develop a blueprint with innovative strategies, realistic pricing, flexible payment options, revised sales terms, home delivery services, and after-sales support.

**Strengthen Relationships:**

“Each of us need all of us and all of us need each of us”. Emphasize maintaining good relationships with customers and suppliers. A flexible installment payment plan can facilitate amicable settlements. Tact and diplomacy are essential to ensure an uninterrupted supply chain.

**Develop Financial Projections:**

Prepare financial projections for the next 3 to 5 years under conservative assumptions. Identify working capital requirements to reveal profitability and liquidity peaks and troughs. This will aid in accessing bank funds or attracting new capital.

**Restructure Existing Debts:**

Work with lenders to restructure existing debts and negotiate better repayment terms. Set limits for overall borrowing to ensure organized cash management.

**Implement a Robust MIS Dashboard:**

Set up a Management Information System (MIS) dashboard to provide regular scorecards that lead to timely and informed actions.

**Promote Organizational Alignment:**

Regular meetings, brainstorming sessions, and employee training at all levels can ensure everyone in the organization is aligned and working toward common goals.

**Seek Expert Guidance:**

Engage with experts for guidance. The right advice, at the right time, from the right source, can lead to the right results.

“How deep we fall is not important, but how quickly we come out of it is. Today’s Struggle is Tomorrow’s Strength” These wise words serve as a call to action for all SME owners during crises. One positive first step, borne out of confidence and competence, can set off a series of successful steps leading to excellence.

CAs are uniquely positioned to serve as mentors and guides during the critical rehabilitation phase of SMEs. They can act as a torchlight in the darkness, spreading light and happiness everywhere. “If CAs cannot raise up to this occasion, who else can?”



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## How is Artificial Intelligence changing the World?



Artificial Intelligence (AI) has emerged as a transformative force in the 21st century, revolutionizing industries, shaping economies, and redefining human interactions with technology. As AI continues to evolve, its impact extends beyond technical advancements, influencing the way we live, work, and think about the future. This article explores how AI is changing the world across various domains, highlighting both opportunities and challenges.

### 1. Transforming Healthcare

AI is reshaping healthcare through improved diagnostics, personalized medicine, and efficient patient care. Algorithms can analyze vast amounts of medical data to detect diseases more accurately and quickly than human doctors. For example, AI-powered systems like IBM Watson and Google's DeepMind are aiding in cancer detection and treatment planning.

AI also facilitates drug discovery. Traditional methods of developing new drugs are costly and time-consuming, but machine learning models can predict the efficacy of compounds, reducing research timelines. Furthermore, AI-enabled wearable devices monitor patients' vital signs, alerting doctors to potential health issues in real time. This proactive approach improves outcomes and reduces healthcare costs.

However, the rise of AI in healthcare raises ethical questions about privacy, data security, and bias. Ensuring that AI systems are transparent and equitable remains a priority.

### 2. Revolutionizing Transportation

AI is at the heart of autonomous vehicles, poised to redefine mobility. Companies like Tesla, Waymo, and Uber are developing self-driving cars that rely on AI for navigation, object recognition, and decision-making. These vehicles promise to reduce accidents caused by human error, improve traffic flow, and make transportation accessible to people with disabilities.

AI also optimizes logistics and supply chain management. Algorithms predict demand, streamline warehouse operations, and improve delivery routes. Drones and autonomous delivery robots, powered by AI, are already transforming last-mile logistics.

However, the widespread adoption of autonomous vehicles faces regulatory, ethical, and infrastructural hurdles. Questions about liability in accidents and the displacement of driving-related jobs must be addressed.

### **3. Enhancing Business Efficiency**

AI has become a critical tool in business, automating repetitive tasks and enabling data-driven decision-making. In customer service, AI-powered chatbots handle queries, providing 24/7 assistance. Natural language processing allows these systems to understand and respond to human language, improving user experiences.

In finance, AI models assess credit risk, detect fraud, and automate trading strategies. Companies use AI to analyze market trends and consumer behaviour, gaining insights that drive product development and marketing strategies. Predictive maintenance powered by AI helps manufacturers reduce downtime and optimize production.

Despite its benefits, AI in business raises concerns about job displacement. Routine jobs are increasingly automated, prompting discussions about the future of work and the need for reskilling programs.

### **4. Advancing Education**

AI is personalizing education by adapting learning experiences to individual students' needs. Intelligent tutoring systems assess students' strengths and weaknesses, providing tailored recommendations. Platforms like Duolingo and Khan Academy use AI to deliver personalized content, making learning more engaging and effective.

AI also enhances administrative efficiency. Schools and universities use AI to manage enrolment, grading, and student performance tracking. Virtual classrooms and AI-driven teaching assistants are transforming remote learning, a trend accelerated by the COVID-19 pandemic.

However, the use of AI in education raises questions about data privacy and algorithmic bias. Ensuring equitable access to AI-driven tools is essential to avoid widening the digital divide.

### **5. Improving Environmental Sustainability**

AI contributes to addressing climate change and promoting sustainability. Machine learning models predict weather patterns, helping scientists understand the effects of climate change. AI optimizes energy consumption in buildings, manages renewable energy grids, and improves resource efficiency in agriculture through precision farming.

Autonomous systems, such as drones and robotic sensors, monitor environmental conditions, aiding conservation efforts. AI algorithms analyze satellite imagery to detect deforestation and illegal fishing, providing actionable insights for policymakers and conservationists.

Nevertheless, AI's environmental impact is a double-edged sword. Training large AI models requires significant computing power, contributing to carbon emissions. Developing energy-efficient AI technologies is crucial for sustainable growth.

### **6. Enhancing Entertainment and Creativity**

AI is redefining entertainment and creative industries. Streaming platforms like Netflix and Spotify use recommendation algorithms to personalize content. AI-generated music, art, and literature are expanding creative boundaries, with tools like OpenAI's DALL-E generating stunning visual art.

Video game developers use AI to create adaptive and dynamic gameplay experiences. Virtual and augmented reality, powered by AI, offer immersive experiences in gaming, training simulations, and tourism.

However, the rise of AI-generated content raises questions about originality and authorship. Balancing human creativity and AI assistance will shape the future of artistic expression.

## 7. Redefining Human-Computer Interaction

AI is making human-computer interaction more intuitive. Voice assistants like Alexa, Siri, and Google Assistant use natural language processing to understand commands and perform tasks. Advances in computer vision enable facial recognition and augmented reality applications, from unlocking smartphones to enhancing retail experiences.

AI-powered translation tools bridge language barriers, promoting global communication. However, the misuse of AI for surveillance and deepfakes poses significant ethical and security challenges. Establishing robust guidelines and ethical frameworks is essential to mitigate these risks.

### Challenges and Ethical Considerations

While AI offers immense potential, it also poses significant challenges:

**Bias and Fairness:** AI systems can inherit biases from training data, leading to unfair outcomes. Addressing algorithmic bias requires diverse and representative data sets.

**Privacy and Security:** AI relies on vast amounts of data, raising concerns about data privacy. Regulations like GDPR aim to protect user data, but ensuring compliance remains complex.

**Employment Displacement:** Automation threatens certain jobs, necessitating reskilling initiatives and policies to support affected workers.

### Conclusion

AI is undeniably transforming the world, driving innovation across diverse sectors. Its potential to improve quality of life, boost economic productivity, and solve global challenges is vast. However, harnessing AI responsibly requires collaboration among governments, businesses, and society to ensure ethical, transparent, and inclusive development. As we navigate the AI-driven future, balancing technological progress with human values will shape a world where AI benefits all of humanity.



## CA ASRUJIT MANDAL

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### Tax on the Edge – A GCC Perspective

The tax landscape in the Gulf Cooperation Council (GCC) region has undergone significant transformation over the past decade. Once synonymous with tax-free havens, GCC countries are now at the forefront of implementing tax regimes, in consonance with those in developed tax geographies, balancing the need for fiscal diversification with sustainable economic growth. This article delves into new key areas shaping the tax environment in the GCC emanating from the BEPS regime, e-invoicing, Transfer Pricing, and also lists the expectations for the future.

#### The BEPS regime

Before delving into this much talked after subject, let us deep dive into the regime from its inception thus far and try to understand the concepts and the mechanisms for such taxes to be collected by the jurisdictions implementing it.

To limit the risk of tax avoidance through shifting profits to Nil/Low tax jurisdictions by Multinational (MNE) Groups, 15 Action plans were launched in 2013 under the Organization for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (‘BEPS’) 1.0 project introducing coherence in the domestic tax rules, reinforcing substance requirements and improving transparency & certainty.

While the above developments were implemented, there still existed the risk of profits to be shifted to Nil/Low tax jurisdictions considering the mobile business models and heavy reliance on intellectual properties. To facilitate and monitor the implementation of BEPS 1.0 and to put an end to such shifting of profits, a forum called an Inclusive Framework (‘IF’) was created, to secure a level playing field for all countries.

GCC countries are signatories to the IF with the latest being Kuwait in 2023 and therefore agreed to provide for a framework for global tax reform, which was needed to be implemented in the form of a global minimum tax of 15%.

The IF members had further agreed to a two-pillar solution (BEPS 2.0 project) to address the tax challenges emanating from the constant digitalization of the economies. Pillar 1 of BEPS 2.0 talks about a revised profit allocation and nexus-based approach and consists of an Amount A with a threshold of revenue of an MNE at EUR 20 billion with a PBT at 10% and an Amount B which provides for tax certainty through safe harbors for routine marketing and distribution entities by remunerating them with a fixed agreed return.

Pillar 2 addressing a Global Minimum Tax mechanism introduced the Global anti-Base Erosion (GloBE) rules whereby a minimum tax of 15% is required to be collected in each jurisdiction, in which an MNE Group with annual consolidated revenue over EUR 750 million (in at least 2 out of the 4 preceding Fiscals) functions, and by implementing the Subject to Tax Rules (STTR) into the bilateral Tax treaties, to avoid treaty abuse.

The GloBE rules, in order that such MNE Groups pay the above minimum tax level, introduced a 3-pronged mechanism for the collection:

Domestic Minimum top-up tax (DMTT) which provides the right to the Nil/Low tax jurisdiction itself to collect the minimum tax of 15%, in accordance with the GloBE rules, by implementing it in its domestic laws.

In case such DMTT is not introduced, the GloBE rules require the minimum top-up tax to be collected through an Income Inclusion Rule (IIR) which requires the Ultimate Parent Entity (UPE) of the MNE Group to pay the



top-up tax, to the extent of its ownership interest, with respect to its overseas Group entities (i.e., subsidiaries and permanent establishments) in Nil/Low tax jurisdictions.

Under-Taxed Payments Rule (UTPR) is a backstop to the IIR and applies in a situation where none of the jurisdictions of parent entities (ultimate or intermediate) adopt and implement GloBE rules and the top-up tax cannot be recovered through the IIR.

The BEPS regime has emerged as a fundamental tool for addressing global tax fairness and in ensuring that in-scope MNCs contribute equitably to the economies where they operate. In the GCC, where many economies rely on foreign investments and multinational activities, the DMTT is becoming a focal point. Bahrain became the first among the GCC countries to legislate a DMTT regime on 1 September 2024 with the regime going live from 1 January 2025. DMTT is the only collection mechanism prescribed without any provisions for the IIR.

Oman is also live from the said date with both DMTT and IIR taxing respectively Inbound and Outbound investments into/from the country. Detailed guidance is awaited as on the date of this article.

The General Tax Authority has indicated plans to amend the Qatari Income Tax Law No. (24) of 2018 to introduce Pillar Two provisions. Further approvals and detailed guidance are anticipated to be published soon.

Kuwait, the last GCC country to join the IF in 2023, has through its Decree-Law No.157 of 2024 issued on 31 December 2024 introduced the regime on large Kuwaiti and foreign MNE Groups operating in Kuwait with the law effective from financial years beginning on or after 1 January 2025.

The front-runner UAE has announced the introduction of a DMTT of 15%, effective January 1, 2025. Federal Decree Law No. (60) of 2023 was introduced to amend the existing Corporate Tax Law, incorporating key concepts from the OECD guidelines. Detailed regulations regarding the Top-up Tax are expected soon. It is also noteworthy to mention that the MoF had issued a consultation paper along with a guidance note on the subject way back in March 2024.

#### **Saudi Arabia has not announced any date of the inception of BEPS, thus far.**

The implications of aligning these rules to existing tax frameworks are profound:

- Increased Compliances: MNEs will need to re-evaluate their global tax structures, analyse their impact under the BEPS rules, ensure registration (with applicable exemptions) and later compliances, revamp its Accounting Systems to accommodate the data requirements for the compliances and train internal Tax and Accounting Teams on these new changes
- Revenue Diversification: For GCC countries, DMTT offers an opportunity to capture tax revenue from entities that previously enjoyed substantial exemptions which helps to re-align its economic strategies of reduced reliance on oil revenues.
- Challenges: Balancing global expectations while maintaining the region's attractiveness to foreign investors remains a key challenge for these countries. The first move in this regard has been made by the UAE by announcing refundable tax credits to companies on qualifying R&D activities (expected to be effective 1 Jan 2026) and on High Value Employment activities (implementation proposed for 1 Jan 2025). It may be noted here that a qualified Tax credit is added to the GloBE Income as opposed to a non-qualified Tax Credit which is reduced from the Covered Taxes and therefore the former lessens the decrease in the computation of the Effective Tax Rate leading to a lower Top-up Tax.

#### **Transfer Pricing (TP):**

Transfer pricing is another critical tax aspect that is reshaping the GCC tax landscape. These regulations ensure that international transactions between Associated Enterprises are conducted at arm's length, preventing profit shifting to low-tax jurisdictions.

TP provisions have been in existence at Saudi Arabia for a while now with the laws shaped in accordance with OECD guidelines. In addition to the 3-tier documentation requirements (as prescribed by OECD), taxpayers (including Permanent Establishments) are also required to file an annual information return along with an Affidavit from a Licensed Accountant confirming whether the controlled (i.e., Related Party) transactions undertaken by the taxpayer are in line with the Group's transfer pricing policy. While corporate tax is relatively new, TP rules are expected to play a significant role in ensuring tax base integrity, in the UAE.

Though Related Party transactions are monitored extensively in Oman, it remains to be seen whether full-scope and formal TP provisions are brought about through the executive regulations on the BEPS regime, like Bahrain has introduced, wherein, the Financial Accounting Net Income or Loss which is required for the computation of the Effective Tax Rate (which in turn needs to be compared with the guidance of 15% to determine the Top-up Tax) would need to be arm's length adjusted.

Whilst there have been no TP rules at Kuwait thus far, Qatar, has existing TP governance, basis the OECD guidelines.

### **E-Invoicing**

E-invoicing is another transformative initiative being brought about to reshape tax administration across the GCC. The GCC has been quite unanimous in selecting VAT as a significant component of its tax revenues and currently excepting for Kuwait and Qatar, the rest of the GCC levies VAT.

Saudi Arabia leads the region with introduction of mandatory e-invoicing in 2021 and other GCC countries are now following suit. The move towards digital invoicing offers several benefits of enhanced transparencies by providing real-time transaction data to tax authorities thereby reducing opportunities for tax evasion and operational efficiencies for businesses to streamline their invoicing processes, reducing errors and administrative costs. It does though pose integration challenges for smaller businesses since implementing e-invoicing systems requires robust technological infrastructure. A phased implementation like the KSA has done starting with the largest MNEs would help.

The broader adoption of e-invoicing across the GCC signals a commitment to leveraging technology for effective tax administration. As the framework matures, businesses in the GCC would need to adapt to the evolving compliance requirements to avoid disruptions.

### **Country-Wise Tax Aspects in the GCC**

Each GCC country has tailored its tax regime to align with its economic goals, priorities and aspirations. Here is a snapshot of the extant tax rules across the GCC:

- Saudi Arabia: Leading in VAT (15%) and e-invoicing adoption, with robust transfer pricing regulations and a well-defined corporate tax/ Zakat system. CbCR applicable.
- UAE: Corporate tax since 2023 at 9% (possibly to counter STTR) and gearing up for comprehensive transfer pricing rules, VAT remains at 5%, DMTT and CbCR applicable – await DMTT rules. Strong Free Trade Zone framework with Tax Incentives and proposed refundable Tax Credits.
- Oman: Implemented VAT (5%) and now DMTT and IIR, strengthening its tax framework with an existing Corporate tax at 15%. TP rules may likely be announced. CbCR applicable. E-Invoicing and Personal Income Taxes being discussed
- Bahrain: VAT at 10%, DMTT with TP rules and CbCR in place, E-Invoicing being discussed, Corporate Tax regime likely soon
- Qatar: Corporate tax applies to foreign companies, with free zones offering exemptions. BEPS introduction being planned, CbCR applicable, no VAT.
- Kuwait: Yet to introduce VAT or corporate tax on residents, DMTT made applicable, no CbCR filings.

### **Future Expectations**

The GCC tax landscape is poised for further evolution, driven by global trends and by regional priorities. Key areas to watch could include:

1. Digital Taxation: As e-commerce and digital services grow, GCC countries may introduce taxes on digital transactions to capture a fair share of this burgeoning market.
2. Green Taxes: With increasing emphasis on sustainability, GCC countries may explore environmental taxes to align with global climate goals.
3. Unified Tax Frameworks: Greater regional cooperation on tax policies could lead to a harmonized tax regime, reducing complexity for businesses operating across multiple GCC countries.
4. Enhanced Taxpayer Services: Investment in digital tax platforms will make compliance more seamless for taxpayers, fostering a culture of voluntary compliance.

### **Conclusion**

GCC's journey from a predominantly tax-free zone to a region embracing comprehensive tax reforms reflects its commitment to economic diversification and global integration. Initiatives like DMTT, Transfer Pricing and E-invoicing, are just the beginning of a broader transformation. As businesses and governments navigate this evolving landscape, collaboration and adaptability will be key to ensuring a sustainable and equitable future.



## CA MAYANK JAIN

IFRS Implementation and Group Consolidation  
Qatar Insurance Group

### Discover What's New in IFRS 17 Over IFRS 4

The introduction of IFRS 17 (Insurance Contracts) marks a significant evolution in the accounting standards for insurance contracts, replacing the older IFRS 4 framework. IFRS 17 introduces several new elements aimed at enhancing the accuracy, transparency, and comparability of financial statements. Key innovations include a uniform measurement approach, the introduction of the Contractual Service Margin (CSM), updated best estimates and assumptions, enhanced disclosure requirements, and clear guidelines for presenting financial statements. These changes address many inconsistencies and limitations of IFRS 4, providing a more robust and standardized framework for the insurance industry.

#### Key Changes Under IFRS 17:

**Measurement:** The measurement approach in IFRS 17 requires insurance contracts to be measured using current values and risk adjustments. This approach ensures consistency and comparability across entities by using updated best estimates and assumptions that reflect the timing of cash flows and the uncertainty of insurance contracts. IFRS 17 includes three main valuation methods:

- **General Model (GM):** The default measurement model for most insurance contracts.
- **Premium Allocation Approach (PAA):** A simplified model for contracts with a coverage period of one year or less.
- **Variable Fee Approach (VFA):** Used for contracts with direct participation features, reflecting the entity's share of the underlying items as a fee for the services provided.
- These methods replace the varied local accounting practices allowed under IFRS 4, providing a clearer and more accurate representation of an insurer's financial position.

**Contractual Service Margin (CSM):** The CSM under IFRS 17 represents the unearned profit that an entity expects to earn as it provides services under a group of insurance contracts. This margin is a key component of the carrying amount of the insurance contract liability and is recognized over the coverage period of the contracts. Key points about CSM include:

- **Unearned Profit:** The CSM reflects the profit that has not yet been recognized because it relates to future services to be provided.
- **Recognition Over Time:** The CSM is released to profit or loss systematically over the coverage period, ensuring that profit is recognized in line with the provision of insurance services.
- **Adjustments:** The CSM is adjusted for changes in estimates of future cash flows and the risk adjustment, ensuring it remains an accurate reflection of the unearned profit.
- This approach ensures that the financial statements provide a clear and consistent view of the profitability of insurance contracts over time.

**Discounting:** Discounting is used to reflect the time value of money in the measurement of insurance contract liabilities. This means future cash flows are discounted to present value using rates that reflect the characteristics of the cash flows, such as timing, currency, and liquidity. IFRS 17 allows for two approaches to determine discount rates:

- **Top-Down Approach:** Starts with the market yield on a reference portfolio and adjusts for credit risk.
- **Bottom-Up Approach:** Begins with a risk-free rate and adds an illiquidity premium to reflect the characteristics of the insurance contracts.

These methods ensure that the discount rates used are consistent with observable market prices and the specific features of the insurance contracts.

**Risk Adjustment for Non-Financial Risk:** Risk adjustments estimate the present value of future cash flows that reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk. This adjustment reflects the entity's own perspective on the uncertainty and risk associated with its insurance contracts. Unlike IFRS 4, which did not mandate a specific risk adjustment, IFRS 17 requires insurers to explicitly account for these uncertainties, ensuring a more accurate and transparent representation of their financial position. The Risk Adjustment is a crucial component of the insurance liability measurement, impacting the valuation of liabilities and the recognition of profit over time.

**Non-Performance Risk:** Under IFRS 17, Non-performance risk refers to the risk that a reinsurer may fail to meet its obligations under a reinsurance contract. This includes the possibility of default due to financial difficulties or other reasons. To account for this risk, IFRS 17 requires that the fulfilment cash flows of reinsurance contracts held reflect the risk of non-performance by the reinsurer. This adjustment can be made either by adjusting the discount rate or by directly adjusting the cash flow.

This ensures a more accurate and realistic representation of the entity's financial position, considering the potential uncertainties associated with the reinsurer's ability to perform.

**Reclassification of Expenses:** Under IFRS 17, expenses have been reclassified into three categories:

- **Acquisition Expenses:** These expenses are related to acquiring insurance contracts, such as commission payments. IFRS 17 expands this category to include registration charges, regulatory license fees, incentives, and marketing expenses. These costs are allocated to the group of insurance contracts.
- **Attributable Expenses:** These expenses are exclusively incurred in relation to insurance or reinsurance contracts. They include underwriter's salaries, rent expenses, communication expenses, and other overheads. These expenses are allocated among all insurance and reinsurance contracts on a rational allocation basis.
- Previously, under IFRS 4, these expenses were part of general and administrative expenses but are now classified as insurance service expenses under IFRS 17.
- **Non-Attributable Expenses:** All remaining expenses fall under this category and are presented as general and administrative expenses in the statement of financial performance.

This reclassification aims to provide a clearer and more accurate representation of the costs associated with acquiring and maintaining insurance contracts.

**Presentation and Disclosure:** IFRS 17 introduces comprehensive presentation and disclosure guidelines to enhance the clarity and comparability of financial statements for insurance contracts. Entities must present insurance contract assets and liabilities separately on the balance sheet, ensuring a clear distinction between them. Insurance revenue is recognized in a way that reflects the services provided during the period, rather than the premiums received, which enhances transparency. Additionally, insurance contract assets and liabilities are grouped into portfolios based on similar risks and managed together. The statement of financial performance includes a separate line item for the insurance service result, which comprises insurance revenue, insurance service expenses, and the impact of reinsurance contracts held. Furthermore, insurance finance income or expenses are presented separately from the insurance service result, reflecting the effects of discounting and financial risks. These guidelines ensure that financial statements provide a more accurate and transparent representation of an insurer's financial performance and position.

**Change in Presentation of Receivables and Payables:** Under IFRS 17, the presentation of receivables and payables has changed significantly compared to IFRS 4. Previously, insurance receivables (an asset item) and insurance payables (a liability item) were shown as separate items on the balance sheet. Now, IFRS 17 incorporates the effect of these items into the measurement of insurance contract assets/liabilities. This means that receivables and payables related to insurance contracts are no longer presented separately but are included in the overall insurance or reinsurance contract asset or liability. This change aims to provide a clearer and more integrated view of an entity's financial position regarding its insurance/reinsurance contracts.

**Use of Best Estimate Assumptions:** Under IFRS 17, insurance contracts are measured using best estimate assumptions, which represent unbiased and probability-weighted averages of future cash flows. This approach ensures that the financial statements reflect a more accurate and transparent view of an insurer's financial position and performance. In contrast, IFRS 4 did not mandate the use of best estimate assumptions, allowing for more flexibility and potentially less consistency in the measurement of insurance liabilities. The shift to best estimate assumptions under IFRS 17 aims to enhance comparability and reliability of financial information across the insurance industry.

**In conclusion,** IFRS 17 represents a significant advancement over IFRS 4 by enhancing transparency, comparability, and efficiency in financial reporting. The new standard provides a more consistent framework for insurers, allowing stakeholders to better understand and compare financial statements across the industry. This improved clarity and uniformity not only fosters greater trust among investors and regulators but also supports more informed decision-making, ultimately contributing to a more stable and efficient financial market.



## CA SAMEENA SYEDA

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### Navigating through OECD's Two Pillar approach simplified

#### Background

Base erosion, profit shifting, tax avoidance, diverse tax laws coupled with vast complexity and lack of tax transparency are some of the major issues faced by economies across the globe.

To address these challenges, the Organization for Economic Cooperation and Development (OECD) along with G20 members in 2016, established an inclusive framework on Base Erosion and Profit Shifting (BEPS).

#### Objective

- Work with the interested countries to create a single set of consensus-based international tax rules;
- Protect tax base and also address dynamic tax issues in today's complex business models;
- Provide increase certainty to the taxpayers and ultimately a more tax transparent environment.

#### OECD's Two-Pillar approach

As a part of the inclusive framework, the OECD has adopted a two-pillar approach. More than 140 countries (including the GCC countries) have committed to enacting a two-pillar solution to address the challenges arising from the digitization of the economy.

#### Pillar 1

Overview – In today's fast paced digitized business models, large corporates are able to generate huge profits in jurisdiction(s) with insignificant or nil physical presence, thereby resulting in significant tax avoidance leaving the core fundamentals like business nexus, consumer location, and value creation in question.

To tackle these issues, OECD introduced Pillar 1 in 2019, which proposes:

- nexus based and profit allocation rules – Pillar 1 allows companies to tax the income of MNEs even when there is no taxable presence in that jurisdiction.
- simplify transfer pricing rules for both tax authorities and MNEs – Pillar 1 proposes simplifying and streamlining application of arm's length principle to baseline marketing and distribution activities.

Example – A Germany based company has its subsidiaries in UK, France, Switzerland and an affiliate in Italy that owns patent for a drug formulation the company developed. The company sells the drug in Germany, UK, France and Switzerland. The sales affiliates pay royalties to the Italian entity.

In this case, as per Pillar 1 rules, some of the profit from Italian entity would need to be re-allocated to each country where the affiliates made the sales.

Thresholds – Pillar 1 rules are applicable to large MNEs, wherein in a fiscal year the global revenue is more than €20 billion and profitability (i.e. pre-tax profit) above 10 percent of revenues.

Effective date – The implementation of Pillar 1 has taken a back seat due to lack of global consensus on shift of taxing rights and challenges on determination of taxable profits. In the meantime, some countries like Australia and Canada have unilaterally introduced Digital Service Tax (DST). While India did introduce a levy similar to that of a DST called Equalization levy (EL), however subsequent to Union Budget 2024's proposal, EL was abolished on online transactions effective September 2024.

#### Pillar 2

Overview – In December 2021, as a part of the inclusive framework under Pillar 2, OECD released model Global Anti-Base Erosion (GloBE) rules. The GloBE rules introduced global minimum effective tax with a primary goal to ensure that large MNE's pay at least a minimum 15% tax on their operating profits in each jurisdiction.



Salient Features – Some of the interesting guidelines under GloBE rules worth highlighting here are as follows:

- GloBE rules apply to all sectors with specific exclusions.
- It does not compel any jurisdiction to implement its guidelines. However, in the event of non-levy of 15% of the agreed Effective Tax Rate (ETR), the taxing rights of such jurisdiction is shifted to another jurisdiction.
- Top-up taxes are to be determined at the jurisdiction level and not at the entity level.
- MNEs do not have to pay additional taxes that may arise due to timing differences (deferred tax adjustments). Further specific deductions and allowances are given for calculation of top-up taxes including safe harbour.
- Subject to Tax Rule (STTR) is to be introduced in the tax treaty while Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR) and Qualified Domestic Minimum Top-up Taxes (QDMTT) are incorporated in the domestic tax laws.
- Significant emphasis is placed on country-by-country reporting and the financial statements.
- Special rules are embedded within GloBE rules to cover treatment of Joint Ventures, mergers and demergers, determination of Constituent Entities (CEs), flow through entities that are Ultimate Parent Companies (UPEs) etc.

Threshold – Similar to the thresholds for Country-by-Country Reporting, GloBE rules apply to MNEs with a consolidated revenues of EUR 750 million in at least two out of the last four years.

Excluded entities – Government entities, international organisations, non-profit organisations, pension funds or investment funds that are ultimate parent entities (UPEs) of an MNE are excluded from the scope of GloBE rules.

However, this exclusion does not affect the MNE Group owned by such entities, which will remain in scope of the GloBE rules if the group meets the consolidated revenue threshold.

Applicability – To date, more than 140 jurisdictions have pledged to implement Pillar 2 with several OECD member countries enacting IIR and QDMTT as early as effective 1 January 2024. Implementation of UTPR is expected effective 1 January 2025.

Application – Taxpayers in scope of the rules calculate their effective tax rate for each jurisdiction where they operate and pay top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate.

Computation Mechanism – Step by Step approach determining tax liability under GloBE rules is as follows:

1. MNE Group to evaluate if the GloBE rules apply to it;
2. To evaluate if the MNE is eligible to apply transitional safe harbour rules;
3. CE wise computation of GloBE income
4. CE wise computation of covered taxes
5. Compute the Effective Tax Rate (ETR) and top-up tax for each jurisdiction
6. Allocation of top-up tax

### Understanding the GloBE rules

#### Effective Tax Rate

Although the headline corporate tax rate in many countries is higher than 15%, the ETR of an MNE is significantly lower or nil due to deductions, exclusions and credits provided under the domestic tax laws.

Effective Tax Rate (ETR) (for a jurisdiction) =  
Adjusted covered taxes for all constituent entities in the jurisdiction (covered taxes)

Net GloBE income for all constituent entities in the jurisdiction (GloBE income)

If the resultant Jurisdictional ETR is lower than 15% then it is a low-tax jurisdiction for which top-up tax is to be determined.

#### Top-up Tax

Top-up tax is computed for jurisdictions with ETR of less than 15% as explained in the following manner:

Jurisdictional excess profit X Jurisdictional top-up tax percentage

The Jurisdictional excess profit arrived after substance-based income exclusion (SBIE) i.e. 10% deduction of payroll costs (to be reduced to 5% over 10 years) and 8% deduction of carrying value of tangible assets (to be reduced to 5% over 10 years).

#### Jurisdictional excess profit = Net GloBE income – SBIE

Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent of the MNE. However, not to forget the ultimate goal of the GloBE rule is to achieve a 15% minimum tax globally and therefore the GloBE rules allow settlement of top-up tax in any of the following manner:

**Income Inclusion Rule:** Under this rule, the top-up tax due is computed and paid by the ultimate parent entity (UPE) of the group to the revenue authority of the UPE jurisdiction

**Undertaxed Profits Rule:** Under this rule the top-up tax will be allocated to jurisdictions that have adopted the UTPR based on a formula. The UTPR is to be implemented either by denial of deduction for payments or by making an equivalent adjustment.

### **Qualifying Domestic Minimum Top-Up (QDMTT)**

Under this rule, unlike in IIR or UTPR, where the top-up tax is payable to other jurisdiction, GloBE rules permits payment of top-up tax in that jurisdiction itself rather paying to the other jurisdiction.

### **Transitional Safe Harbour Rules**

In order to reduce the administrative and compliance burden on MNEs in the initial phase of GloBE rules implementation, OECD has also introduced "Transitional CbCR Safe Harbor" for jurisdictions who introduce QDMTT.

The MNEs eligible for the QDMTT Safe Harbour and therefore will not be required to undertake the calculations provided under the GloBE Rules for the relevant jurisdiction. Instead, the calculations undertaken under the QDMTT legislation would be sufficient to determine the MNE Group's Top-up Tax liability (if any) in respect of the jurisdiction.

The top-up tax for such jurisdiction is deemed to be zero, provided that at least one of the following tests is met for the selected jurisdiction

1. De minimis test: the total revenue in the CbCR is less than EUR 10 million and the profit (loss) before income tax is less than EUR 1 million; or
2. ETR test: the simplified ETR is greater or equal to 15% (2023-2024), 16% (2025), 17% (2026) or;
3. Routine profits test: the profit (loss) before income tax is equal or less than the substance-based income exclusion amount as calculated under the GloBE rules

The Transitional CbCR Safe Harbor is only a temporary measure applicable to financial years beginning after 30 December 2023 and on or before 31 December 2026.

**Transitional UTPR safe harbour** – Under the UTPR safe harbour, The UTPR top-up tax for a UPE jurisdiction shall be deemed to be zero if the nominal corporate tax rate of the UPE jurisdiction is equal to or more than 20%.

These rules are effective for transitional years beginning on or before 31 December 2025 and ending before 31 December 2026.

**Subject to Tax Rule (STTR)** – is a tax treaty-based rule that aims to shift partial taxing rights to source state. It applies to intra-group payments such as interest, royalties, insurance and reinsurance premiums, fees to provide a financial guarantee, or other financing fees, rent, etc. made between connected persons.

The STTR excludes from its scope items of covered income that result in a mark-up on costs of 8.5% or less. As STTR is tax treaty-based, jurisdictions wishing to implement the STTR will have to incorporate the STTR into bilateral treaties through multi-lateral instrument (MLI).

### **Compliance/Filings –**

- Register with the Revenue for Pillar 2 Taxes within 12 months from the end of first fiscal year in which the entity is subject to tax.
- Global Information Return (GIR) –
  1. GIR is a standardized return as prescribed by OECD requiring substantial information about the whole group.
  2. Where a group has multiple entities, one entity can be designated by the group on behalf of all the other entities to complete the filing in that jurisdiction;
  3. Filing of GIR is waived in a scenario where the information is submitted by UPE or designated filing entity in other jurisdiction subject to automatic information exchange requirement.
  4. Pillar 2 taxes are due at the time of filing the return which is 15 months from fiscal year end or 18 months where it is the first year of Pillar 2 Implementation.
  5. Interest and Penalties trigger on non-compliance.
  6. Adequate records must be maintained for six years from the end of the related fiscal year.

### **Conclusion**

Certainty and Tax Transparency are the pillars of sustainable development for any economy across the globe. With Pillar 2 promising to address the grave tax concerns and bring a revolutionary change in the tax world, it is worthwhile to wait and watch how successful would this ambitious project be. Nevertheless, each one of us within our professional capacity can immensely contribute in success of this revolutionary milestone.



## CA PIYUSH JAIN

Chief Financial Officer – Al Tasnim Enterprises LLC

### The Startup Ecosystem: A Catalyst for Economic Growth and Innovation

The term “startup” is no longer foreign to the global economy, and increasingly, it is becoming central to India’s growth story. While Silicon Valley has long been recognized as the heart of innovation, cities like Mumbai (32nd) and Bangalore (34th) have made their mark in the top 50 cities globally for fostering startups. This growth signifies a monumental shift in India’s mindset—a country that, after over 275 years, has finally started celebrating entrepreneurship. Young professionals are now confidently declaring that they are building businesses to make the world a better place.

A key factor driving this cultural shift has been platforms like Shark Tank, which have brought startups into homes across India. Media outlets such as INC 42, Your Story, and ET further amplify the stories of innovative founders, offering vital insights into the Indian startup ecosystem. This momentum is also backed by the government’s initiatives like Startup India, which provide essential support for new businesses.

Startups have created over 1.6 million jobs across the country and the Department for Promotion of Industry and Internal Trade (DPIIT) has recognised 1.57 lakh startups as of December 2024, the government said Wednesday.

According to Inc42’s ‘Annual Funding Report 2024’, homegrown startups cumulatively netted more than \$12 Bn in fresh funds during the year, up over 20% from the \$10 Bn raised in 2023. The year so far (as of December 21, 2024) has also seen as many as 993 deals materialise, about 11% more than 2023.

#### Government Support: Enabling Growth and Innovation

India’s government has been at the forefront of nurturing startups, recognizing them as vital engines of job creation and economic development. Here are some key programs:

1. **Startup India Initiative (2016):** Offers tax exemptions, simplified compliance processes, and a ₹10,000 crore fund-of-funds for startups.
2. **Atal Innovation Mission (AIM):** Provides funding and mentorship to startups through Atal Tinkering Labs and Atal Incubation Centres (AICs).
3. **NIDHI Program:** Supports the commercialization of innovations through seed funding, incubators, and the NIDHI-PRAYAS scheme for early-stage startups.
4. **MSME Support:** Offers financial and marketing assistance to small businesses through schemes like CGTMSE.
5. **Venture Capital Support:** Programs like the India Innovation Fund and SIDBI Fund help startups access capital more easily.
6. **Regulatory Reforms:** Simplified business registration, removal of angel tax, and tax exemptions for eligible startups.

These initiatives create a robust framework that fosters entrepreneurship, making it easier for startups to thrive.

Are you missing the Bus to invest in this Asset class?

Startups offer unique opportunities for investors to reap high rewards. Stories of successful angel investors abound, with names like Chris Sacca (who turned \$50,000 into \$200 million with Twitter) and Peter Thiel (whose \$500,000 investment in Facebook became \$1 billion) demonstrating the immense potential of this asset class.

In India, notable entrepreneurs and investors such as Raghunandan G (Zomato), Kunal Shah (Cred), and Sanjay Mehta have made their fortunes through early investments in startups.

Angel investors typically see annual returns of 25–30% over a 5–10-year period, well above traditional investment

returns like those from the stock market, which typically average 10-15% annually.

Whopping returns! Excited? Want to Invest? Why? How? When? So many different questions in mind. Having invested in the startup ecosystem for over six years, I can attest to the incredible learning experience and satisfaction it provides. Through my investment syndicate, PARV, I've had the opportunity to collaborate with like-minded investors and explore the exciting world of startups.

Some of my friends think I'm crazy, believing that startup investing is too risky. All I say them is "Risk hai to Ishq hai". Others assume that this is only for HNI's or ultra-rich individuals.

#### **Here's why I'm a strong advocate for startup investments:**

- **Giving Back:** Startup investments offer an opportunity to use your skills and network to help businesses grow.
- **Mentorship:** You can act as a mentor and advisor, guiding new entrepreneurs and contributing to their success.
- **Learning and Growth:** Investing in startups keeps you updated on the latest business trends and innovations.
- **Economic Contribution:** Startups create jobs and contribute to GDP growth, playing a critical role in economic development.
- **High Risk, High Reward:** The potential for returns in the range of 25-30% annually – a lucrative wealth-building tool.

#### **How to Start Your Journey into Startup Investments**

If you're ready to dive into startup investments, here's how you can begin:

1. **Allocate Capital:** Set aside around 10-20% of your total investment capital for startups.
2. **Source Deals:** Look for opportunities through angel networks like Lead Angel, venture capital firms, and syndicates that offer curated deals.
3. **Diversify:** Avoid putting all your capital into one or two startups. Diversify your investments across 5-7 startups per year.
4. **Monitor Your Investments:** Track your portfolio regularly. Active participation can improve your chances of success.

#### **Major Points to consider when Investing in Startups**

Investing in startups as an angel investor is inherently risky, but with proper due diligence, strategic decision-making, and an understanding of the key factors that determine startup success, an angel investor can increase their chances of making a profitable investment. Here are the major points to study and consider when investing in startups:

##### **1. The Founding Team:**

- **Team Dynamics:** The quality and cohesion of the founding team is the single most critical factor for the success of a startup. A great idea is often only as good as the people behind it.
- **Skills & Experience:** Look for founders with complementary skills. Experience in the relevant industry, leadership ability, and a track record of success can be strong indicators.

##### **2. Market Opportunity:**

- **Market Size:** Is the market large enough to support the growth of the business? The Total Addressable Market (TAM) should be substantial, preferably billions of dollars, to justify the potential for scaling.
- **Market Growth:** Is the market growing, or is it stagnant?
- **Market Fit:** Assess whether the product or service addresses a real problem in the market.

##### **3. Product and Technology:**

- **Innovation:** Is the product or service innovative and unique? Does it offer a new solution, improve upon existing solutions, or create a new market?
- **Scalability:** How easily can the product scale? A scalable business model allows the company to grow without a proportionate increase in costs.

##### **4. Business Model:**

- **Revenue Streams:** What are the company's revenue sources? A sustainable, repeatable business model (e.g., SaaS subscription, recurring revenue, marketplace commission) is generally more attractive than one-time sales or ad-hoc transactions.
- **Profitability Path:** Does the startup have a clear path to profitability?
- **Customer Acquisition Cost (CAC) vs. Lifetime Value (LTV):** Understand the startup's unit economics. A strong LTV/CAC ratio (ideally 3:1 or more) indicates that the business can grow efficiently and sustainably.

**5. Competitive Landscape:**

- Understand the competitive landscape and how the startup differentiates itself from others. Startups with a unique value proposition or barriers to entry tend to have a higher chance of success.

**6. Traction and Milestones:**

- Early Traction: Has the startup shown signs of growth, such as early user acquisition, revenue, partnerships, or product feedback?
- Key Metrics: Metrics like Monthly Active Users (MAUs), customer growth rate, churn rate, conversion rate, and revenue growth can provide insight into how well the startup is executing its business plan.
- Roadmap and Milestones: Does the startup have clear and achievable goals for the next 12-24 months?

**7. Exit Strategy:**

- Understand the potential exit routes for your investment, such as acquisition or IPO. Make sure the startup has a clear plan for scaling and eventually providing liquidity to early investors.

**8. Financials:**

- Review the startup's financial health, burn rate, and capital structure. Understand how much funding is needed and whether the startup has a clear plan for future funding rounds.
- Capital Structure: Look at the company's cap table to understand the ownership structure, including equity dilution from future rounds of funding. Understand the rights of existing investors and how future rounds will impact your position.

**9. Legal and Regulatory Risks:**

- Ensure the startup has intellectual property protection and complies with relevant regulations. This is particularly important for sectors like fintech and healthtech
- Founders' Agreements and Legal Structure: Ensure the founders have a clear agreement in place, including equity distribution, roles, and responsibilities.

**10. Risk Mitigation and Diversification:**

- Given the high-risk nature of angel investing, consider diversification and align your portfolio with your risk tolerance

**11. Trust Your Gut: Sometimes, despite all the data and analysis, investing in a startup is a matter of instinct.****Conclusion:**

Angel investing involves assessing a wide range of factors, from the quality of the founding team to the size of the market opportunity and the competitive advantage the startup holds. Due diligence is critical, and while the risks are high, the rewards for making the right investments can be substantial. By considering these major points and using your knowledge, network, and instincts, you can increase your chances of identifying the next big success story in the startup ecosystem.



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## The Introduction of Pillar 2 in Oman: Implications and Opportunities

### Introduction:

The global tax landscape is undergoing a transformative shift, driven by the OECD's Base Erosion and Profit Shifting (BEPS) initiative. Among its most significant components is Pillar 2, a framework designed to ensure that multinational enterprises (MNEs) are subject to a minimum level of taxation, regardless of where they operate. This initiative seeks to address tax competition and profit shifting, which have long eroded government revenues and distorted fair competition across borders.

As part of its commitment to aligning with international tax standards, Oman has joined the Inclusive Framework on BEPS, signaling its readiness to implement global reforms such as Pillar 2. This marks a significant step for the Sultanate, reflecting its efforts to modernize its tax framework and integrate with the evolving global economy. The introduction of Pillar 2 in Oman is poised to have far-reaching implications for both businesses and the economy. While it presents opportunities for greater transparency and alignment with international best practices, it also brings challenges, particularly for multinational companies navigating the complexities of compliance.

This article explores the concept of Pillar 2, its potential impact on Oman's tax system, and the opportunities it presents for the Sultanate in achieving its economic diversification goals. By understanding the nuances of this global tax reform, businesses and policymakers alike can prepare to adapt to the changes and leverage the benefits of a more equitable and transparent tax environment.

### Background of Pillar 2:

#### What is Pillar 2?

Pillar 2, part of the OECD's BEPS initiative, introduces the Global Anti-Base Erosion (GloBE) Rules. These rules aim to ensure that large MNEs are subject to a minimum effective tax rate of 15% on their global profits. The primary goal is to prevent tax competition among jurisdictions and curb profit shifting to low-tax or no-tax countries.

The Pillar 2 framework was developed in response to increasing calls for fairer tax practices, spearheaded by the OECD and endorsed by the G20. Over 140 countries under the Inclusive Framework have agreed to implement these measures, reflecting a growing consensus to close tax loopholes that erode public revenues. This reform represents a shift towards a more standardized global tax system, targeting MNEs with annual consolidated revenue above €750 million.

### Key Aspects of Pillar 2 Implementation in Oman:

Oman, as a member of the OECD Inclusive Framework, has committed to adopting global tax reforms to enhance transparency and align with international standards, including the implementation of Pillar 2 of the BEPS initiative. While Oman has traditionally maintained a relatively simple tax regime, the introduction of Pillar 2 marks a significant step in its efforts to modernize its fiscal framework. This move underscores Oman's intention to remain an attractive investment destination while complying with global tax obligations, even as specific legislative measures for implementation are yet to be detailed.

### Legislative Framework:

On January 5, 2025, the Official Gazette of Oman published Royal Decree No. 70/2024, which introduced the Supplementary Tax Law. To guarantee a minimal effective tax rate of 15%, the Law mandates the implementation of a qualified domestic minimum top-up tax (QDMTT). Additionally, the Law stipulates the implementation of an Income Inclusion Rule (IIR). The Tax Authority is mandated to issue the executive regulations and decisions required for the implementation of the Law's provisions, despite its relative brevity.

### Scope of Applicability

The law is operative from January 1, 2025, and it applies to entities in Oman that are members of MNE organizations with an annual revenue equal to or greater than EUR 750 million (OMR 300 million). This includes both Omani-headquartered MNEs and foreign MNEs with subsidiaries or permanent establishments in Oman.

### Compliance Requirements

#### To comply with Pillar 2, MNEs in Oman will need to undertake several measures:

- **Data Collection and Reporting:** MNEs must gather detailed financial and tax information to calculate their effective tax rates accurately. This process may require enhancements to existing accounting systems to capture the necessary data.
- **Country-by-Country Reporting (CbCR):** Oman has already introduced Country-by-Country Reporting requirements in 2020 for qualifying MNEs. These reports provide detailed information about income, taxes paid, and business activities across jurisdictions, forming a foundational element for Pillar 2 compliance. Alignment with CbCR will be crucial for calculating effective tax rates and identifying any top-up taxes owed under the GloBE rules.
- **Documentation:** Comprehensive documentation will be essential to demonstrate compliance with the GloBE rules. This includes maintaining records that support the calculations of effective tax rates, and any adjustments made.
- **Filing Obligations:** MNEs will likely be required to submit annual filings detailing their global income, taxes paid, and any top-up taxes due under the Pillar 2 framework. The specifics of these filings will be outlined in the forthcoming legislation.
- It is important to note that while Oman has expressed its commitment to implementing Pillar 2, the exact timelines and detailed regulations are still pending official release. Businesses operating in Oman should stay informed about legislative developments to ensure timely compliance with the new requirements.

### Implications for Oman:

#### Implications for Businesses

- **Increased Compliance Burden:** Multinational enterprises (MNEs) operating in Oman will face more rigorous reporting and compliance requirements under Pillar 2. This includes accurately calculating their effective tax rates, preparing detailed documentation, and adhering to the Global Anti-Base Erosion (GloBE) rules.
- **Potential Financial Impact:** For MNEs with operations in low-tax jurisdictions, the introduction of a minimum tax rate may result in additional top-up taxes. Businesses will need to assess their global tax strategies and restructure where necessary to mitigate risks.
- **Operational Adjustments:** Pillar 2 compliance may require significant upgrades to accounting systems, resource allocation, and internal processes to meet the reporting standards and timelines.
- **Implications for the Omani Economy**
- **Boost to Transparency:** Pillar 2 enhances Oman's standing as a transparent jurisdiction committed to global tax standards. This could improve the country's reputation among investors and international organizations.
- **Impact on Foreign Direct Investment (FDI):** While the reforms align Oman with global standards, some investors may perceive higher compliance costs as a deterrent. However, responsible and sustainable investors may view the reforms as a positive signal of Oman's commitment to fair taxation.
- **Revenue Generation:** The introduction of the minimum tax rate could potentially increase government revenues by capturing additional taxes from MNEs operating in Oman, providing a new revenue stream for the government's diversification efforts.

## Opportunities for Tax Consultants

Pillar 2 offers opportunities to assist businesses with compliance, strategic tax planning, and capacity building. From advisory services to technology upgrades and cross-border tax optimization, consultants can position themselves as essential partners during this transition.

## Challenges and Mitigation Strategies:

### Challenges

- **Legislative and Administrative Readiness:** Oman must introduce and enforce new tax regulations aligned with Pillar 2, which may strain legislative and administrative resources. Ensuring clarity and consistency in the rules will be a significant task for authorities.
- **Business Preparedness:** Many businesses, particularly smaller subsidiaries of multinational enterprises (MNEs), may lack the internal systems, expertise, or resources to comply with the complex requirements of effective tax rate (ETR) calculations, documentation, and filings.
- **Impact on Investment Climate:** The introduction of a minimum tax may create uncertainty among foreign investors, particularly those accustomed to Oman's simpler tax regime, potentially affecting short-term investment decisions.

### Mitigation Strategies

- **Phased Implementation:** Introducing Pillar 2 incrementally can ease the transition for businesses and allow tax authorities time to refine processes. Early phases could focus on larger MNEs, with subsequent rollouts targeting smaller entities.
- **Capacity Building and Stakeholder Engagement:** Providing training for tax officials and businesses is critical to ensuring smooth implementation. Engaging with stakeholders, including businesses, industry groups, and tax consultants can help shape practical and balanced regulations. This collaboration ensures that businesses' concerns are addressed effectively.
- **Technology Integration:** Leveraging advanced technology solutions for data collection, compliance reporting, and tax calculations can streamline the compliance process for businesses. Digital tools reduce administrative burdens and improve accuracy.
- **Leveraging Tax Consultants and Advisors:** The complexities of Pillar 2 create a critical role for tax consultants in supporting businesses through this transition. Experienced professionals can provide strategic tax planning, effective tax rate analysis, and compliance readiness services, ensuring businesses meet the requirements of the GloBE rules. Consultants also facilitate smoother communication between businesses and authorities, helping align practices with regulatory expectations. By offering expertise in documentation preparation, technology-driven compliance solutions, and training, tax advisors are well-positioned as essential partners in navigating the challenges of Pillar 2 implementation.

## Conclusion:

The introduction of Pillar 2 in Oman marks a pivotal moment in the country's journey toward aligning with global tax standards and enhancing its economic competitiveness. By adopting these reforms, Oman reinforces its commitment to transparency, fair taxation, and compliance with international frameworks, positioning itself as a reliable partner in the global economy.

While the transition to Pillar 2 presents challenges, such as increased compliance burdens and the need for legislative readiness, it also offers significant opportunities. Businesses must adapt strategically, and tax professionals are uniquely positioned to support this transition by offering compliance guidance, cross-border tax planning, and capacity-building initiatives.

Within the Middle East, Bahrain, Kuwait, Qatar, and the United Arab Emirates are all members of the IF and have adopted the Pillar Two rules in line with the consensus on the Two-Pillar Statement.

Businesses are encouraged to act now—seeking expert guidance to assess their readiness, optimize their tax structures, and ensure compliance with the new rules. By collaborating with seasoned advisors, organizations can turn potential hurdles into strategic advantages in this evolving tax environment.

Ultimately, Pillar 2 is not just about ensuring a minimum tax; it is about fostering a more equitable, transparent, and modern tax environment. For Oman, this reform can serve as a catalyst for economic diversification, enhanced government revenue, and a stronger position in the global tax landscape. With proactive planning and collaboration among policymakers, businesses, and consultants, Oman can navigate this transformation successfully and reap its long-term benefits.



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### Design Your Life – Goal Setting

Designing your life is about creating a roadmap to achieve your dreams and aspirations. At the core of this journey is goal setting – a powerful tool that bridges where you are today with where you want to be tomorrow. By setting clear, actionable goals, you can unlock your potential and create a future that aligns with your ambitions.

*"Success is knowing my purpose in life, growing to my maximum potential, and sowing seeds that benefit others." – John C. Maxwell*

Today, the average lifespan is 25,550 days (approximately 70 years). Don't you think it would be a wise use of time to dedicate a few of those hours to figuring out what you want to do with the rest?

#### The Power of Goals

One of the greatest discoveries in personal development is the mind's ability to shape your life. As Albert Einstein emphasized, compounding – whether in finances, skills, or habits – is a wonder of the world. When we align consistent effort with clear goals, we harness this power exponentially. Goals provide focus, motivate action, and offer a framework to measure progress.

#### The Wheel of Life

The Wheel of Life serves as a holistic framework to ensure a balanced and fulfilling life by focusing on key areas essential for overall well-being.

To design a well-rounded life, consider the Wheel of Life, which includes:

**Health:** Physical, mental, and spiritual well-being.

**Relationships:** Friends, family, and romantic bonds.

**Work:** Career, financial growth, and mission.

By addressing these core components, the Wheel of Life helps individuals identify areas that need attention and improvement, creating harmony across all dimensions. A balanced focus on these aspects ensures sustainable progress, enabling you to thrive while maintaining alignment between your personal and professional priorities.

#### Annual Self Analysis: Inventory of Yourself

Annual self-analysis is a vital practice for personal growth and goal achievement. It involves taking a deep and honest inventory of your strengths, weaknesses, accomplishments, and areas for improvement over the past year. By reflecting on questions such as whether you achieved your goals, improved your efficiency, or developed your personality, you gain valuable insights into your progress. This process helps identify patterns of procrastination, areas where time and resources were effectively utilized, and opportunities for better budgeting and self-management. Regular self-analysis fosters a sense of accountability, enabling you to realign your priorities and set clearer, more meaningful goals for the year ahead.

#### Life is a Whole Series of Opportunity Costs

Opportunity cost is a fundamental principle that underscores every decision we make in life. It reflects the value of the next best alternative that we forgo when we choose one path over another. In the context of goal setting and life design, understanding opportunity costs helps prioritize actions that align with our long-term objectives. Every choice, whether it involves time, money, or resources, inherently means sacrificing other possibilities. By consciously evaluating these trade-offs, we can make decisions that maximize value and minimize regret. Recognizing life as a series of opportunity costs encourages thoughtful deliberation and fosters a mindset focused on making intentional and impactful choices.

## Longevity Matters as Compounding is Backloaded

*"Compound Interest is the Eighth Wonder of the World. He who Understands it, Earns it...He who Doesn't...Pays it."*  
– Albert Einstein

The principle of compounding demonstrates the immense power of time in achieving long-term success. Initially, the results of consistent effort may appear small, but over time, growth accelerates exponentially, creating significant outcomes. Starting early allows compounding to reach its full potential, making time one of the most valuable resources in life. This concept applies not only to finances but also to skills, habits, and relationships, where small daily improvements lead to transformative changes. Patience and persistence are crucial, as compounding rewards those who stay committed. Missing out on the benefits of compounding by delaying efforts or investments can result in substantial opportunity costs, underscoring the importance of beginning now and staying the course.

### Steps to Effective Goal Setting

**Define Your Goals Clearly:** Identify exactly what you want in every key area of your life, ensuring your goals are specific and measurable.

**Write Them Down:** Document your goals. Written goals provide clarity, focus, and a tangible commitment. Only 3% of adults have written goals, and this group consistently outperforms others.

**Set a Timeline:** Establish deadlines for each goal to create urgency and maintain momentum.

**Identify Challenges and Resources:** Anticipate obstacles and determine the knowledge, skills, and support needed to overcome them.

**Create an Action Plan:** Organize tasks by priority and sequence, forming a step-by-step plan to achieve your objectives.

**Visualize Success:** Regularly envision your goals being accomplished to reinforce motivation and activate the law of attraction.

**Practice Discipline and Take Action:** Develop the habit of consistent effort and focus on completing your most important tasks daily.

### Lollapalooza Effect: Every Choice Has Consequences & Then There Are Consequences of Consequences

The Lollapalooza Effect highlights how decisions create a cascading chain of events, with each choice leading to a series of consequences and subsequent ripple effects. In life and goal setting, it is crucial to recognize that actions do not occur in isolation; they interact with various forces and amplify outcomes, either positively or negatively. This compounding interaction often creates significant, sometimes unexpected, results. By carefully considering the broader implications of every decision, individuals can align their choices with long-term objectives, leveraging the power of synergy to achieve meaningful and transformative results. Understanding this interconnectedness underscores the importance of deliberate, well-thought-out actions to avoid unintended consequences while maximizing potential benefits.

### The Role of Reflection

Regular self-analysis enhances your ability to adapt and stay on track:

**Evaluate your progress annually.**

**Identify areas for improvement,** such as time management or overcoming procrastination.

**Celebrate achievements** to fuel future efforts.

### Key Takeaways

**Reflect Regularly:** Assess what's working and refine your strategies.

**Balance Your Life:** Focus on health, relationships, and work.

**Take Action Today:** Procrastination is the enemy of progress.

Designing your life through goal setting transforms dreams into achievable milestones. Start by taking charge today, setting clear goals, and committing to actions that align with your vision. Remember, the future is not something you enter – it is something you create. Take the first step now!



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## CA Run for Viksit Bharat & CA Day 2024



## World Youth Skill Day



## Independence Day Celebration



## Independence Day Box Football Tournament





Meeting of new MC members with the Indian Ambassador to Oman



Meeting of new MC members with the CBFS Dean



Diwali & Garba Night 2024

