



# CORPORATE COMMUNIQUE

E-Newsletter of the CMII

The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)



Issue No. -2

October 2009

## Contents

1. Chairman's Message
2. Memorandum of understanding of ICAI with ICAA
3. Campus Placement Report August –September 2009 - An Overview
4. Glimpses
5. Study Circle News
6. Technical Papers
  - \* Change is the only thing constant are you ready to face
  - \* Carbon Credit
  - \* Knowledge Economy Index
7. ICAI Job Portal Advertisement

## Message

It gives me immense pleasure to present before you the second issue of eNewsletter –‘Corporate Communique’. Our Institute has been making notable contributions towards strengthening professionalism of our CA fraternity. Publishing this eNewsletter is one such endeavor by the Committee for Members in Industry (CMII) to strengthen and update the knowledge base of the CA professional on issues of contemporary relevance apart from showcasing the activities of the CMII. With the changing times, ‘Corporate Communique’ has been intended to strive to improve its offerings to its patrons, with each edition creating new benchmarks for itself.

In accordance with the decisions taken by CMII, a full fledged job portal (<http://jobs4cas.icai.org>) has been launched for the benefit of the members in Service and the Accounting Technicians qualified from our Institute. Further I may request you to take your employers/clients into confidence to use only the ICAI job Portal to recruit CAs and Accounting Technicians in the days to come.

I may also request the members to kindly log on to the portal and give their valuable suggestions to further improve the features/facilities available in the Job Portal.

I wish to take the privilege of informing our members some of the important decisions taken by the CMII at its recently held meeting

1. Specially structured Campus Placement Programme for organizations in the GCC countries.
2. Career workshops for Members of our Institute serving in GCC countries.

During the Campus Placement Programme conducted during Aug–September 2009 a total of 1000 candidates have benefited by way of offer from various prestigious organizations, with a impressive monthly remuneration.

Lastly, I would like to take this opportunity to welcome our members to provide your invaluable feedback so that we can further improve appeal of the eNewsletter- both in contents and appearance.

Chairman, CMII



## Memorandum of Understanding of Institute of Chartered Accountants of India(ICAI) with The Institute of Chartered Accountants in Australia(ICAA)

The Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with The Institute of Chartered Accountants in Australia (ICAA), which will foster working relations between the two bodies.

The Salient Features of Memorandum of Understanding (MOU) between The Institute of Chartered Accountants of India (ICAI) and Institute of Chartered Accountants in Australia (ICAA) are as follows:

- Reciprocity rights apply to individual applicants who are current members in good standing of either ICAA or ICAI and are not under investigation for professional conduct infringements with either professional body or been subject to any disciplinary sanctions within the five (5) years prior to his or her application for membership. Further, neither of the accounting bodies are obliged to admit as its members, any member of an accounting body who is a member of either body by virtue of any MRA with another professional body.
  - Indian CAs who are holders of a university degree that has been assessed by the Australian National Office of Overseas Recognition as equivalent to at least an Australian Bachelor Degree will be considered to have satisfied the tertiary education requirements for full reciprocity in Australia.
  - ICAA members are required to undertake and pass a specific module on Indian Law, Taxation and Ethics in order to become ICAI members.
  - ICAI members must complete the final module of ICAA's Chartered Accountants Program (Ethics & Business Application) to be eligible for the CA designation.
  - Members of both the Institutes will not be required to complete any further practical experience, if they have successfully completed practical experience of their Institute.
  - Audit rights are not included in this Memorandum of Understanding (MOU)
  - Both parties agreed that ICAA or ICAI members that gain membership of the other body under the terms of this MOU must retain membership of his or her original membership body for the life of and any extension to this MOU.
  - Both bodies agree that a member of either ICAA or ICAI who takes up membership of the other body will be subject to the following requirements of the host member body:
    - CPD requirements
    - Quality assurance requirements
    - Professional conduct procedures; and
    - Professional standards
  - The agreement will be reviewed after a period of 5 years or before that if there are significant change in Education curriculum, Examination or Training requirements of either body.
- The Institute of Chartered Accountants in Australia (the Institute) constituted by Royal Charter in 1928, is the professional body representing Chartered Accountants in Australia. The Institute has more than 62,000 members. Its members work in diverse roles across commerce and industry, academia, government, and public practice throughout Australia and in 107 countries around the world.
- This MOU would be between these two accounting bodies is likely to help Indian members and vice versa to acquire membership of the other accounting body and widen their professional horizon by providing them opportunity to an expanded set of market across the frontiers
- For further details please visit [http://www.icai.org/post.html?post\\_id=4657&c\\_id=238](http://www.icai.org/post.html?post_id=4657&c_id=238)

# Campus Placement Report August –September 2009- An Overview

Dispelling all anxieties and fears about reduced recruitment due to the worldwide economic slowdown, the CMII has successfully conducted another round of the Campus Placement Programme process in September 2009.

## Key Facets of the Milestone:

1. Highest salary offered is Rs. 10.61 Lacs per annum and the Minimum Salary paid is Rs 3.00 Lacs per annum in the Campus Placement Programme.
2. The average salary offered to the candidates is about Rs. 5.42 lacs per annum.
3. Around 1000 jobs were offered to the candidates who participated in Campus Placement Programme.
4. 133 Interview Panels representing Corporate Organisation and CA firms have participated during this Campus Placement Programme.

## Other Salient features:

1. Shortest process cycle of Campus Placement Programme.
2. Candidates have been given two choices to meet the recruiting organisations. First at Bigger centres and second (if the candidates have not got the job offers at bigger centre) at smaller centres.
3. Two rounds of online registration as a facilitation to the candidates.
4. The CMII brought out revised publication on 'Handbook for newly qualified Chartered Accountants' and also organized Orientation Programmes for the benefit of the candidates.

ICAI got recruiting entities representing wide range of industries and sectors both from public and private. ICAI has once again proved itself as a formidable force in providing entry level finance, audit and compliance executives.



## GLIMPSES



CA. Raman Roy, CMD, Quattro BPO Solutions addressing the Orientation Programme held on 31st August and 1st September, 2009 at New Delhi.



Hon'ble Shri K. Rehman Khan, Deputy Chairman Rajyasabha handing over the approval certificate of formation of North Delhi Hudson CPE Study circle for Members in Industry to CA. Naveen Munjal, Deputy Convener of the CPE Study Circle held on 11th July 2009 at New Delhi.

## CMII STUDY CIRCLE NEWS

Committee for members in industry has formed 19 CPE study circle for the year 2009-10 and 4 CPE Study Circles for Members in Industry are Under the Process of Constitution Details of which are given below:

### CPE Study Circles for Members in Industry formed so far:

S. No.	Name of the CPE Study Circle	Location
<b>WESTERN REGION</b>		
1	Power Transmission CPE Study Circle	Mumbai
2	Gulmohar Road, Mumbai CPE Study Circle	Mumbai
3	WCS-IT PARK-PUNE CPE Study Circle	Pune
4	Surat (Hazira) CPE Study Circle	Surat (Hazira)
5	Reay Road CPE Study Circle	Mumbai
<b>SOUTHERN REGION</b>		
1	Cenotaph CPE Study Circle	Chennai
2	Perungudi CPE Study Circle	Chennai
3	Nungambakkam CPE Study Circle	Nungambakkam
4	Electronic City, Bangalore CPE Study Circle	Bangalore
5	Bangalore Outer Ring Road ITES Industry CPE Study Circle	Bangalore
6	Dairy Circle, CPE Study Circle	Bangalore
7	Sriperumbudur CPE Study Circle	Tamil Nadu
8	Vittal Mallya Road, CPE Study Circle	Bangalore
<b>CENTRAL REGION</b>		
1	Pharma and Chemical CPE Study Circle	Noida
2	Urja CPE Study Circle	Noida
<b>NOTHERN REGION</b>		
1	North Delhi Hudson Line CPE Study Circle	Delhi
2	Lodhi Road CPE Study Study Circle	New Delhi
3	Udyog Vihar CPE Study Circle	Gurgaon
4	Barakhamba Road CPE Study Circle	New Delhi

### CPE Study Circles for Members in Industry Under Process

S. No.	Name Of the CPE Study Circle	Location
<b>WESTERN REGION</b>		
1	Santacrz CPE Study Circle	Mumbai
2	Cybercity IV, Magarpatta CPE Study Circle	Pune
<b>NOTHERN REGION</b>		
1	Automobile Industry CPE Study Circle	Gurgaon
2	J & K Block, Laxmi Nagar CPE Study Circle	New Delhi

## TECHNICAL PAPERS

### Change is the only thing Constant! Are you ready to Face?

By CA. V.C. Darak

While change and uncertainty have always been a part of life, what has been shocking over the last few years has been both the quantum and suddenness of change.

For many people who were cruising along on placid waters, the wind was knocked out of their sails. The entire logic of doing business was turned on its head. Not only business, but also every aspect of human life has been impacted by the change. What lies ahead is even more dynamic and uncertain.

I would like to use this opportunity to share with you some of our own guiding principles of staying afloat in a changing world. This is based on my experience in my business. I hope you find them useful.

**FIRST**, be alert for the first signs of change. Change descends on everyone equally; it is just that some realize it faster. Some changes are sudden but many others are gradual. While sudden changes get attention because they are dramatic, it is the gradual changes that are ignored till it is too late.

You must have all heard of story of the frog in boiling water. If the temperature of the water is suddenly increased, the frog realizes it and jumps out of the water. But if the temperature is very slowly increased, one degree at a time, the frog does not realize it till it boils to death. You must develop your own early warning system, which warns you of changes and calls your attention to it. In the case of change, being forewarned is being forearmed.

**SECOND**, anticipate change even when things are going right. Most people wait for something to go wrong before they think of change. It is like going to the doctor for a check up only when you are seriously sick or thinking of maintaining your vehicle only when it breaks down. The biggest enemy of future success is past success. When you succeed, you feel that you must be doing something right for it to happen. But when the parameters for success change,

doing the same things may or may not continue to lead to success. Guard against complacency all the time. Complacency makes you blind to the early signals from the environment that something is going wrong.

**THIRD**, always look at the opportunities that change represents. Managing change has a lot to do with our own attitude towards it. It is proverbial half-full or half empty glass approach. For every problem that change represents, there is an opportunity lurking in disguise somewhere. It is up to you to spot it before someone else does.

**FOURTH**, do not allow routines to become chains. For many of us the routine we have got accustomed to obstructs change. Routines represent our own zones of comfort. There is a sense of predictability about them. They have structured our

**FIFTH**, realize that fear of the unknown is natural. With change comes a feeling of insecurity. Many people believe that brave people are not afflicted by this malady. The truth is different. Every one feels the fear of unknown. Courage is not the absence of fear but the ability to manage fear without getting paralyzed. Feel the fear, but move on regardless.

**SIXTH**, keep renewing yourself. This prepares you to anticipate change and be ready for it when it comes. Constantly ask yourself what new skills and competencies will be needed. Begin working on them before it becomes necessary and you will have a natural advantage. The greatest benefit of your education lies not only in what you have learnt, but in working how to learn. Formal education is the beginning of the journey of learning. Yet I do meet youngsters who feel that they have already learnt all there is to learn. You have to constantly learn about people and how to interact effectively with them. In the world of tomorrow, only those individuals and organizations will succeed who have mastered the art

of rapid and on-going learning.

**SEVENTH**, surround yourself with people who are open to change. If you are always in the company of cynics, you will soon find our self becoming like them. A cynic knows all the reasons why something cannot be done. Instead, spend time with people who have a “can-do” approach. Choose your advisors and mentors correctly. Pessimism is contagious, but then so is enthusiasm. In fact, reasonable optimism can be an amazing force multiplier.

**EIGHTH**, play to win. Playing to win is not the same as cutting corners. When you play to win, you stretch yourself to your maximum and use all your potential. It also helps you to concentrate your energy on what you can influence instead of getting bogged down with the worry of what you cannot change. Do your best and leave the rest.

**NINTH**, respect your self. The world will reward you on your successes. Success requires no explanation and failure permits none. But you need to respect yourself enough so that your self-confidence remains intact whether you succeed or fail. If you succeed 90 per cent of the time, you are doing fine. If you are succeeding all the time, you should ask yourself if you are taking enough risks. If you do not take enough risks, you may also be losing out on many opportunities. Think through but take the plunge. If some things do go wrong, learn from them.

I came across this interesting story some time ago:

One day a farmer’s donkey fell down into a well. The animal cried piteously for hours as the farmer tried to figure out what to do. Finally he decided the animal was old and the well needed to be covered up anyway it just wasn’t worth it to retrieve the donkey. He invited all his neighbors to come over and help him. They all grabbed a shovel and begin to shovel dirt into the well. At first, the donkey realized what was happening and cried horribly. Then, to everyone’s amazement he quieted down. A few shovels later, the farmer finally looked down the well and was astonished at! What he saw. With every shovel of dirt that fell on his back, the donkey was doing some thing amazing. He would shake it off and take a step up.

As the farmer’s neighbors continued to shovel dirt on top of the animal, he would shake it off and take a step up. Pretty soon, everyone was amazed as the donkey stepped up over the edge of the well and totted off! Life is going to shovel dirt on you, all kinds

of dirt. The trick is too not to get bogged down by it. We can get out of the deepest wells by not stopping. And by never giving up! Shake it off and take a step up! A person fails not because he is incompetent but because he gives up.

**TENTH**, in spite of all the change around you, decide upon what you will never change: your core values.

Take your time to decide what they are but once you do, do not compromise on them for any reason. Integrity is one such value. These have contributed to our success, including our parents and others from our society. All of us have a responsibility to utilize our potential for making our nation a better place for others, who may not be as well endowed as us, or as fortunate in having the opportunities that we have got. Let us do our bit, because doing one good that we have multiple benefits not only for us but also for many others. Let me end my talk with a small story I came across some time back, which illustrates this very well.

This is a story of a poor Scottish farmer whose name was Fleming. One day, while trying to make a living for his family, he heard a cry for help coming from a nearby bog.

He dropped his tools and ran to the bog. There, mired to his waist in black muck, was a terrified boy, screaming and struggling to free himself. Farmer Fleming saved the boy from what could have been a slow and terrifying death. The next day, a fancy carriage pulled up to the Scotsman’s sparse surroundings.

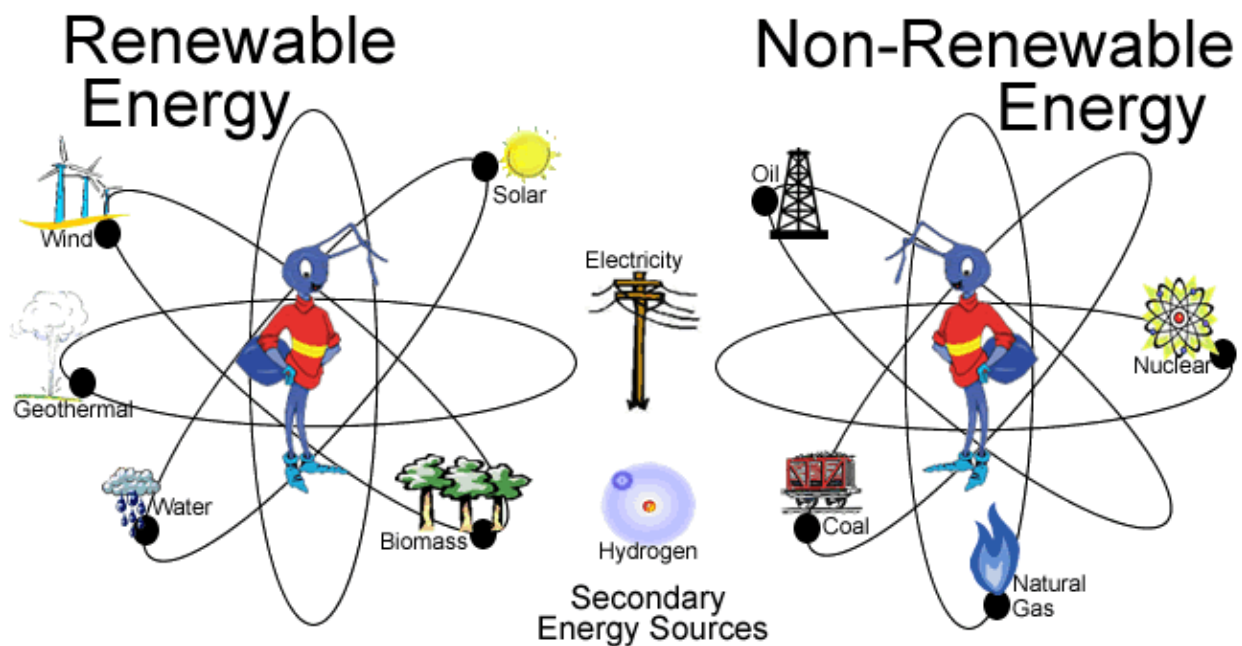
An elegantly dressed nobleman stepped out and introduced himself as the father of the boy Farmer Fleming had saved. “I want to repay you,” said the nobleman. “Yes” the farmer replied proudly. “I’ll make you a deal. Let me take your son and give him a good education. If he’s anything like his father, he’ll grow to be a man you can be proud of.” And that he did.

In time, Farmer Fleming’s son graduated from St. Mary’s Hospital Medical School in London, and went on to become known throughout the world as the noted Sir Alexander Fleming, the discoverer of Penicillin. Years afterward, the nobleman’s son was stricken with pneumonia. What saved him? Penicillin.

This is not the end. The nobleman’s son also made a great contribution to society. For the nobleman was none other than Lord Randolph Churchill, and his son’s name was Winston Churchill. Let us making this world worth living & enjoying.

## Carbon Credit\*

The concept of carbon credits came into existence as a result of increasing awareness of the need for controlling emissions. The need for a reduction in carbon emissions was debated at the United Nations Conference on Environment & Development (The Earth Summit) in Rio de Janeiro in 1992, resulting in the adoption of the United Nations Framework Convention on Climate Change (UNFCCC).



### What is Carbon Credit

Carbon credits are a key component of national and international emissions trading schemes that have been implemented to mitigate global warming. They provide a way to reduce greenhouse effect emissions on an industrial scale by capping total annual emissions and letting the market assign a monetary value to any shortfall through trading. Credits can be exchanged between businesses or bought and sold in international markets at the prevailing market price. Credits can be used to finance carbon reduction schemes between trading partners and around the world. Carbon Credit is like a Permit that allows an entity to emit a specified amount of greenhouse gases. They are certificates issued to Countries that reduce their emission of Greenhouse Gases (GHG) which causes Global Warming.

### Carbon Credit Trading

The central feature of the Kyoto Protocol is its requirement that countries limit or reduce their greenhouse gas emissions. A country has two ways to reduce emissions. One, it can reduce the GHG (greenhouse gases) by adopting new technology or improving upon the existing technology to attain the new norms for emission of gases. Or it can tie up with developing nations and help them set up new technology that is eco-friendly, thereby helping developing country or its companies 'earn' credits.

Under the Kyoto Mechanism, Countries are separated into 2 categories:

1. Developed - referred to as Ann 1 Countries, and
2. Developing – referred to as Non-Ann 1 Countries



The Kyoto Protocol (The Kyoto Protocol is an international and legally binding agreement to reduce greenhouse gas emissions worldwide and is an addition to the UNFCCC treaty) provides for three market-based mechanisms that enable countries or operators in developed countries to acquire greenhouse gas reduction credits:

- Emissions Trading, (known as “the carbon market”) - countries can trade in the international carbon credit market to cover their shortfall in allowances..
- The Clean Development Mechanism (CDM) - a developed country can ‘sponsor’ a greenhouse gas reduction project in a developing country where the cost of greenhouse gas reduction project activities is usually much lower, but the atmospheric effect is globally equivalent.
- Joint Implementation (JI) - a developed country with relatively high costs of domestic greenhouse reduction would set up a project in another developed country.

### **Carbon Markets**

Growing pressure to address climate change has created multi-million dollar markets for carbon (CO<sub>2</sub>) that are expected to reach billions of dollars in annual transactions within the next 10 years. Carbon credits are a part of international emission trading norms. They incentivise companies or countries that emit less carbon. The total annual emissions are capped and the market allocates a monetary value to any shortfall through trading. Businesses can exchange, buy or sell carbon credits in international markets at the prevailing market price.

### **Carbon Leakage**

Carbon leakage has been cited as an impediment to the effective reduction of carbon dioxide emissions through the Kyoto Protocol. Carbon leakage occurs when there is an increase in carbon dioxide emissions in one country as a result of an emissions reduction by a second country with a strict climate policy.

#### **Carbon leakage may occur for a number of reasons:**

- a. If the emissions policy of a country raises local costs, then another country with a more relaxed policy may have a trading advantage. If demand for these goods remains the same, production may move offshore

to the cheaper country with lower standards, and global emissions will not be reduced.

- b. If environmental policies in one country add a premium to certain fuels or commodities, then the demand may decline and their price may fall. Countries that do not place a premium on those items may then take up the demand and use the same supply, negating any benefit.

### **Carbon Finance**

Carbon finance is a new branch of Environmental finance. Carbon finance explores the financial implications of living in a carbon-constrained world, a world in which emissions of carbon dioxide and other GHG carry a price.

### **Carbon Project**

An entity whose greenhouse gas emissions are capped by a regulatory program has three choices for complying if they exceed their cap. First, they could pay an alternative compliance measure or “carbon tax”, a default payment set by the regulatory body. The second option is to purchase carbon credits within an emissions trading scheme. The trade provides an economic disincentive to the polluter, while providing an incentive to the less polluting organisation. The final option is to invest in a carbon project. The carbon project will result in a greenhouse gas emission reduction which can be used to offset the excess emissions generated by the polluter. The financial disincentive to pollute is in the form of the capital expenditure to develop the project or the cost of purchasing the offset from the developer of the project. In this case the financial incentive would go to the owner of the carbon project.

A carbon project refers to a business initiative that receives funding because of the cut the emission of greenhouse gases (GHGs) that will result. To prove that the project will result in real, permanent, verifiable reductions in Greenhouse Gases, proof must be provided in the form of a project design document and activity reports validated by an approved third party in the case of Clean Development Mechanism (CDM) or Joint Implementation (JI) projects.

Carbon projects are developed for reasons of voluntary environmental stewardship, as well as legal compliance under an Emission Trading (also called Greenhouse Gas Cap & Trade) program.

## **EMISSION TRADING**

Countries with commitments under the Kyoto Protocol to limit or reduce greenhouse gas emissions must meet their targets primarily through national measures. The three market-based mechanisms i.e Emission Trading, Joint Implementation and Clean Development Mechanism are additional means of meeting these targets.

### **Units for Trading**

- **Emission Reduction Unit (ERU) :**
- **Certified Emission Reduction (CER):**
- **Assigned Amount Unit (AAU):**
- **Removal Unit (RMU):.**

## **CONCLUSION**

In 2007, the World Bank Institute reported that the total global market in 2006 for

voluntary offsets was over \$100 million with prices ranging from \$1 to \$80 for over 10 million tons of CO<sub>2</sub> equivalent emission reductions.

Companies like 3C based in Frankfurt, Germany have developed a carbon fund available for the purchase of voluntary emission reduction credits around the world; they are specifically looking for projects that fall outside of CDM criteria. They work with companies like The Climate Trust in Oregon that supplies the offsets that 3C seek, including projects that power truck stops at night, supplying an electric energy source that emits fewer emission than idling trucks.

It is estimated that the voluntary market may be almost equal to the market value of today's CDM market by 2011. With this growth prospect and a buyers market that currently seeks emission offsets, a global standard for VERs is most certainly on the way, one that provides input to any mandatory schemes that are developed, and oversight for credible VERs in the future.

## Knowledge Economy Index (KEI) 2008 Rankings

The World Bank's Knowledge Assessment Methodology (KAM: [www.worldbank.org/kam](http://www.worldbank.org/kam)) produces the Knowledge Economy Index (KEI) -- an aggregate index representing the overall preparedness of a country or region towards the Knowledge Economy (KE). The KEI is constructed as the simple average of 4 sub-indexes, which represent the following 4 pillars of the knowledge economy1:

- Economic Incentive and Institutional Regime (EIR)
- Education and Training
- Innovation and Technological Adoption
- Information and Communications Technologies (ICT) Infrastructure

The EIR provides incentives for the efficient use of existing and new knowledge and the flourishing of entrepreneurship. An educated and appropriately trained population can create, share, and use knowledge well. An efficient innovation system of firms, research centers, universities, think tanks, consultants, and other organizations can tap into the growing stock of global knowledge, assimilate and adapt it to local needs, and create new technology. A modern and accessible ICT infrastructure can facilitate the effective communication, dissemination, and processing of information.

**Table 1**  
**Knowledge Economy Index (KEI) 2008 Rankings**

Country	2008 Rank	KEI 2008	1995 Rank	change from 1995	Country	2008 Rank	KEI 2008	1995 Rank	change from 1995
Denmark	1	9.58	1	0	Tunisia	71	4.73	86	15
Sweden	2	9.52	6	4	Panama	72	4.69	51	-21
Finland	3	9.37	2	-1	Georgia	73	4.69	70	-3
Netherlands	4	9.32	4	0	Peru	74	4.64	73	-1
Norway	5	9.27	5	0	Mongolia	75	4.5	95	20
Canada	6	9.21	10	4	Colombia	76	4.42	67	-9
Switzerland	7	9.15	7	0	China	77	4.35	97	20
United Kingdom	8	9.09	8	0	Guyana	78	4.31	59	-19
United States	9	9.08	3	-6	Philippines	79	4.25	71	-8
Australia	10	9.05	11	1	Venezuela, RB	80	4.23	65	-15
Ireland	11	8.92	15	4	Namibia	81	4.19	81	0
Austria	12	8.89	12	0	Sri Lanka	82	4.16	91	9
Iceland	13	8.88	21	8	Albania	83	4.04	93	10
Germany	14	8.87	13	-1	Egypt, Arab Rep.	84	4.03	83	-1
New Zealand	15	8.87	9	-6	Botswana	85	3.96	78	-7
Belgium	16	8.73	14	-2	Dominican Republic	86	3.92	100	14
Taiwan, China	17	8.69	24	7	El Salvador	87	3.91	85	-2
Luxembourg	18	8.65	18	0	Azerbaijan	88	3.81	87	-1
Japan	19	8.56	17	-2	Kyrgyz Rep.	89	3.74	88	-1
France	20	8.47	16	-4	Paraguay	90	3.62	82	-8
Estonia	21	8.34	29	8	Ecuador	91	3.46	79	-12
Slovenia	22	8.25	26	4	Morocco	92	3.45	92	0
Spain	23	8.24	22	-1	Bolivia	93	3.42	80	-13
Singapore	24	8.24	20	-4	Iran, Islamic Rep.	94	3.39	104	10
Israel	25	8.22	19	-6	Uzbekistan	95	3.28	89	-6
Hong Kong, China	26	8.2	23	-3	Algeria	96	3.25	108	12
Italy	27	7.86	25	-2	Cape Verde	97	3.24	94	-3
Hungary	28	7.85	33	5	Indonesia	98	3.23	96	-2
Czech Republic	29	7.83	31	2	Honduras	99	3.21	98	-1
Lithuania	30	7.68	44	14	India	100	3.12	105	5
Korea, Rep.	31	7.68	28	-3	Guatemala	101	3.11	107	6
Latvia	32	7.64	43	11	Vietnam	102	3.02	110	8
Cyprus	33	7.55	32	-1	Swaziland	103	2.93	84	-19
Portugal	34	7.52	27	-7	Syrian Arab Republic	104	2.9	106	2
Greece	35	7.38	30	-5	Nicaragua	105	2.87	102	-3
Poland	36	7.38	37	1	Kenya	106	2.82	113	7
Slovak Republic	37	7.33	34	-3	Tajikistan	107	2.79	99	-8
Barbados	38	7.25	40	2	Senegal	108	2.63	112	4
Croatia	39	7.19	45	6	Zimbabwe	109	2.51	101	-8
Chile	40	6.92	36	-4	Ghana	110	2.5	117	7
Bulgaria	41	6.8	39	-2	Uganda	111	2.46	122	11
United Arab Emirates	42	6.66	46	4	Madagascar	112	2.37	127	15
Romania	43	6.37	57	14	Mauritania	113	2.35	130	17
Uruguay	44	6.35	41	-3	Tanzania	114	2.28	123	9
Qatar	45	6.15	50	5	Pakistan	115	2.24	119	4
Dominica	46	6.07	n/a	n/a	Lesotho	116	2.15	111	-5

# “Search Mantra”

## For Accounting and Finance Professionals

# ICAI JOB PORTAL

<http://jobs4CAs.icaai.org>



The Institute of Chartered Accountants of India, during its six decades of existence, has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards.