

**Press Information Bureau
Government of India
Cabinet**

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Cabinet approves MoU between the Institute of Chartered Accountants of India (ICAI) and the Institute of Certified Public Accountants of Kenya (ICPAK)

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its approval for signing of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and the Institute of Certified Public Accountants of Kenya (ICPAK). It will help to establish mutual co-operation and collaboration in the areas of knowledge sharing through joint research, quality support, capability and capacity building, trainee accountant exchange programmes and conducting Continuous Professional Development (CPD) Courses, workshops and conferences.

Details:

- ICAI and ICPAK will provide opportunities to key members of the reciprocal body's staff to learn from their knowledge and experience through informal work placements to be agreed through a work schedule.
- Jointly promote activities to raise awareness and the overall visibility of the ICAI/ ICPAK strategic partnership and the collaboration outlined in this MoU with members.
- ICAI and ICPAK will collaborate on benchmarking initiatives and trainee accountant exchange programmes.

Major impact:

India is Kenya's sixth largest trading partner and the largest exporter to Kenya. As per a report on African counties. The Kenyan economy is expected to be amongst the top performers in Africa in 2017 in terms of growth in Gross Domestic Product (GDP). Kenya has a largely diversified economic base and aims to seek increased access to the Indian market for Kenyan goods, while India is interested in exploring ways to become Kenya's top foreign trading partner.

Considering that Kenya's economy is one of the top amongst the African countries and the kind of investments and trusts entrusted by the two countries in the recent past, India's Chartered Accountants have already been playing a significant role in the economic growth of the country; there is a lot of scope for professional opportunities for Indian Chartered Accountants in Kenya.

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