

**ADDRESS BY CPA DAVID TIMOTHY EDIOMU, THE PRESIDENT OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA AT THE 16<sup>TH</sup> ICPAU GRADUATION CEREMONY, ON 6 MARCH 2026 AT HOTEL AFRICANA, KAMPALA.**

## **Salutations**

Our Chief Guest, Mr George Arodi, the CEO of Uganda Baati Limited,

Our Keynote Speaker, CPA Stephen Muchelule, the Manager Business Risk Services at Grant Thornton Uganda,

CEOs of distinguished organisations,

Members of the Council of ICPAU,

Members of the Public Accountants Examination Board

Former Presidents of the Institute of Certified Public Accountants of Uganda,

Members of Committees of the Council of ICPAU,

Our partners,

Tuition providers,

Parents and guardians,

Our graduands, and the recipients of merit awards,

Ladies and gentlemen,

Good morning.

Happy women's month, ladies! Can all the ladies please rise to their feet. Don't they look amazing. DJ, can we have a number for the ladies please?

*//DJ plays a song for the ladies//*

Thank you, DJ. Ladies, you may be seated. Dear ladies, as we celebrate women's month, please know that we see you, we appreciate you, and we wish you the very best of the month. We hope that you feel loved and valued during this month, and always. Let's appreciate them one more time.

*//Applause for the ladies//*

Thank you.

Ladies and gentlemen, I am delighted to welcome you to the 16<sup>th</sup> Graduation Ceremony of the Institute of Certified Public Accountants of Uganda (ICPAU).

Today marks a moment of celebration not only for our graduands, but also for the accountancy profession as a whole.

Before we proceed, allow me to heartily welcome our Chief Guest as well as extend special congratulations to our Chief Guest, Mr George Arodi, on nine years of impactful leadership at Uganda Baati. You are very welcome to this 16th ICPAU Graduation Ceremony. Your stewardship and contribution to corporate governance continue to inspire confidence in Uganda's business landscape.

I also wish to congratulate our Keynote Speaker, CPA Stephen Muchelule, on his recent promotion to Manager Business Risk Services at Grant Thornton Uganda and his appointment as Chairperson of the Board Audit & Risk Committee of the Uganda Federation of Movie Industry (UFMI). Your continued leadership in risk oversight reflects the versatility of the accountancy profession.

### **About the 16<sup>th</sup> ICPAU Graduation Ceremony**

This ceremony follows the release of the May 2025, August 2025 and December 2025 examinations results, which confirmed that 412 finalists successfully completed their studies across the Certified Public Accountants (CPA), Certified Tax Advisor (CTA), and Accounting Technicians Diploma (ATD) programmes. We are gathered to formally confer these qualifications and recognise the dedication and discipline that brought you to this milestone.

*//audience applause//*

## **Acknowledging the Graduates**

To our graduands, I extend my heartfelt congratulations. Completing a professional qualification is no small feat. It demands sacrifice, resilience, and unwavering commitment. The Year 2025 examinations demonstrated encouraging trends, particularly the strong performance of first-time candidates, reaffirming our long-held position that ICPAU examinations are passable with adequate and appropriate preparation. This sends a message to current and prospective students that with commitment, success is achievable.

In line with our commitment to broadening access to the profession, last year we conducted the final edition of the masterclass for holders of Foreign Accountancy Qualification. This intensive one-week programme was designed to streamline membership enrolment in response to market trends. I am pleased to report that 61 participants successfully completed the programme to qualify for enrolment as CPAs in Uganda. The initiative has supported a total of 142 individuals to enrol for ICPAU membership.

We warmly welcome all holders of FAQ who are joining ICPAU membership. Congratulations, and welcome to the fold.

## **The Significance of Professional Accountancy Education**

Today's graduation goes beyond personal achievement. It highlights the vital role of professional accountancy education in shaping Uganda's economic and governance landscape. Accountants play a central role in promoting financial integrity, accountability, and sound decision-making across both the public and private sectors.

As Uganda continues to pursue sustainable economic growth, the demand for competent and globally relevant accountants has never been greater. The CPA, CTA, and ATD qualifications equip professionals with not only technical competence, but also ethical grounding and professional judgment. We also note that this is the final graduation ceremony for ATD graduates at ICPAU, following the transfer of ATD assessment to the Uganda Vocational and Technical Assessment Board, a process which began in 2023 and was concluded in 2025. I congratulate all those who managed to complete their studies under ICPAU, within the two-year transition period. Those still on the course were guided on the transition and they are being integrated in the UVTAB system.

## **Updates at ICPAU**

### **2026 Scholarships**

Earlier this year, the Institute announced the beneficiaries of the 2026 scholarships, who have since commenced their CPA studies. Building on this milestone, we also launched the 8th edition of the Student Scholarship Programme.

The scholarships are specifically for the Certified Public Accountants (CPA) course and are open to students who completed their Bachelor's degree programmes in 2025. I encourage you to share this opportunity widely with eligible candidates and support them in taking the next step towards achieving their CPA aspirations.

Allow me to recognise some exceptional achievers among us today. We are proud to celebrate beneficiaries of the ICPAU Student Scholarship Programme who are graduating at this graduation ceremony.

Emmily Namwano, an Accounts Officer at the MRC/UVRI and LSHTM Uganda Research Unit, is a beneficiary of the third cohort of the Student Scholarship Programme who completed the CPA course in December 2025, graduating as the best female candidate and second-best overall nationwide.

We also recognise Anthony Tumwebaze, a fourth-cohort beneficiary of the CPA Scholarship Programme. He is a Financial and Receivables Accountant at Birya United Agencies Limited in Mbarara and teaches

accountancy at PACTAS Uganda Limited in Mbarara, mentoring the next generation of accounting professionals.

*//audience applause//*

### **Syllabus Revision**

Ladies and gentlemen, the Institute remains firmly focused on ensuring that our programmes stay relevant, credible, and of the highest quality. To align with International Education Standards for Professional Accountants, ICPAU is currently carrying out a thorough review of the CPA and CTA syllabuses, with the updated curricula expected to be implemented in 2028.

This review is being guided by extensive consultations with key stakeholders, ensuring that our qualifications keep pace with changing industry demands, emerging technologies, and global best practices.

### **IFRS Sustainability Disclosure Standards**

In response to the global focus on sustainability, ICPAU launched a roadmap in September 2025 to guide the implementation of the IFRS Sustainability Disclosure Standards, following their adoption in Uganda in 2024. Mandatory adoption will begin in 2028, with early adoption encouraged from January 2026. To support this transition, the Institute is engaging stakeholders and providing training to build capacity in

sustainability reporting. I encourage organisations to embrace early adoption of the IFRS Sustainability Disclosure Standards to position themselves as leaders in transparency, responsible reporting, and sustainable value creation.

### **The 2026 NGO Symposium**

In line with promoting transparency and accountability within the NGO sector, the Institute in partnership with BDO East Africa and AF Mpanga Advocates will host an NGO Symposium. Among other topics, the symposium will address the implementation of the International Non-Profit Accounting Standard (INPAS) which was launched in October last year. The event will take place on 11<sup>th</sup> March 2026. INPAS is the first comprehensive, internationally recognised accounting standard specifically designed for Non-Profit organisations. ICPAU played a crucial role in the making of the Standard.

### **Looking Ahead**

CPA Graduands, today you join a growing community of professionals shaping Uganda's future. Your qualification is not the end, but the start of a lifelong journey of learning, service and impact.

I also strongly encourage you to enrol as associate members or, where eligible, as full members of the Institute. Membership strengthens your

professional standing, provides access to continuous development opportunities, and connects you to a vibrant accounting professional community.

I further urge you to join your respective Regional Members Networks, which provide valuable platforms for peer learning, collaboration, and professional growth and Social engagement.

To parents, guardians and sponsors, thank you for your unwavering support and the sacrifices that have made this day possible.

### Closing

I wish to extend my sincere appreciation to the Public Accountants Examinations Board, examiners, the ICPAU Secretariat, and all partners who safeguard the integrity of our qualifications. We also extend our gratitude to today's merit award sponsors. They include; Kreston HM which has awarded eleven top candidates, BDO East Africa which has awarded 9 top candidates, and other sponsors, for recognising excellence and inspiring future candidates.

We further acknowledge tuition providers for their dedication to maintaining high standards in professional training, a contribution that is vital to our students' success.

Congratulations to all graduands and best wishes for every success ahead.

*//audience applause//*

### **Introducing the Chief Guest**

Ladies and gentlemen, it is my distinct honour to introduce the Chief Guest for the 16<sup>th</sup> ICPAU Graduation Ceremony.

Today, we are privileged to welcome a leader, a captain of the Industry whose vision and dedication have left an indelible mark on Uganda's business landscape, Mr. George Arodi.

George Arodi is an accomplished Chief Executive with a proven record of delivering transformation, profitability, and sustainable growth across multiple markets in Africa. Listed among East Africa's best-performing CEOs, he brings more than two decades of leadership experience spanning Kenya, Ethiopia, South Africa, Rwanda, Burundi, Djibouti, and Uganda.

Having risen to CEO level in 2011, George has consistently demonstrated his ability to build competitive brands, drive operational excellence, and cultivate high-performing teams. Since assuming leadership of Uganda Baati in 2017, he has overseen a remarkable

3,200% growth in profitability, repositioning the company as a market leader and trusted industrial partner.

A recognized leader in the steel sector, George has played a pivotal role in advancing the industry across East Africa. His strategic vision and operational expertise have helped modernize steel manufacturing, enhance regional supply chains, and promote sustainable industrial practices. Under his leadership, Uganda Baati has become a benchmark for innovation and resilience in the steel industry.

Beyond the boardroom, George actively shapes regional policy and trade discourse through his board and association roles. He is passionate about mentoring emerging leaders, building multicultural teams, and driving industrialisation that creates long-term value for communities and economies.

Welcome our Chief Guest with a round of applause.

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