



COMMUNIQUE

Somaliland Accounting & Finance Summit 2026

24–25 May 2026 | Ambassador Hotel, Hargeisa, Republic of Somaliland

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Preamble

The Institute of Certified Public Accountants of Somaliland (ICPAS) is pleased to issue this communiqué following the successful completion of the inaugural Somaliland Accounting & Finance Summit 2026, held from 24 to 25 May 2026 at the Ambassador Hotel, Hargeisa. The Summit brought together over 290 senior government officials, professional accountants, academics, financial sector leaders, development partners, and representatives of the private sector under the theme of “Driving Professional Excellence and Economic Growth through Financial Integrity.”

The Summit was formally opened by the Honourable State Minister of Finance and Economic Development, with addresses from the Auditor General, the Governor of the Central Bank of Somaliland, the Chairman of the Public Accounts Committee (PAC), the Accountant General, and the Chief Executive Officers of Horn Petroleum and Dahabshiil Bank International.

The Chief Executive Officer of ICPAS, Dr. Saed Ahmed Sulub, delivered the welcome remarks. The Summit was financially supported by the platinum sponsors, Dahabshiil Bank International and Horn Petroleum; the gold sponsor, Ambassador Hotel Hargeisa; and the silver sponsors, HLB SOM Audit and Advisory and the Bank of Somaliland.

Key Outcomes and Resolutions

The Summit declared that the development of a strong, ethical, and well-regulated accounting profession is essential to public trust, private sector growth, tax compliance, public financial accountability, and Somaliland’s broader economic development agenda.

Following two days of substantive technical sessions, panel discussions, and deliberations, the Summit adopted the following key outcomes and resolutions:

1. Accounting Language and Professional Identity

The Summit recognised the historic significance of the inaugural presentation of the Somali accounting terminology work, marking a foundational step towards the professionalisation of accounting in the Somali language. Participants affirmed that developing a shared, standardised professional vocabulary is essential for broadening public understanding of accounting, strengthening national professional identity, and supporting accounting education and regulation across Somaliland and the wider Somali-speaking region. The Summit called upon ICPAS and its stakeholders to continue and expand this terminology initiative.

2. Accounting Practices and Growth of SMEs

The Summit received findings from the national survey on accounting practices among small and medium-sized enterprises (SMEs) in Somaliland. The evidence presented highlighted significant gaps in recordkeeping, limited use of accounting systems, and under-utilisation of professional accountants within the SME sector. The Summit resolved that:

- ICPAS and relevant professional bodies should intensify outreach and awareness programmes targeting SME owners and operators on the business value of sound accounting practices.
- Government and financial institutions should incentivise business formalisation and professional accounting adoption as a condition for access to credit and business development support.
- Professional accountants have a responsibility to extend affordable and accessible services to the SME sector.

3. Access to Finance for SMEs

The Summit examined the critical linkage between reliable financial records, professional accounting support, and SME access to credit and investment. Participants acknowledged that weak financial reporting remains a principal barrier to SME financing in Somaliland. The Summit called on accounting professionals, financial institutions, and policymakers to collaborate in developing practical frameworks that strengthen the financial credibility of SMEs, reduce information asymmetry, and promote business formalisation as a pathway to sustainable growth.

4. Technology, Artificial Intelligence, and the Future of Accounting

The Summit engaged with the growing role of technology and artificial intelligence in transforming accounting practice and business management. The panel discussion on the role of accountants in supporting SME growth underscored the urgency of equipping accounting professionals with digital competencies. The Summit resolved that ICPAS should integrate technology and AI literacy into its continuing professional development (CPD) programme and advocate for the adoption of accounting software among SMEs as a driver of efficiency and transparency.

5. Graduate Supply, Skills Gaps, and University–Profession Collaboration

The Summit reviewed evidence on the supply of accounting graduates in Somaliland and the extent to which universities are meeting the needs of the labour market and the accounting profession. The discussion highlighted persistent skills gaps, misalignment between academic

curricula and employer expectations, and the need for stronger professional certification pathways. The Summit resolved to:

- Strengthen structured collaboration between ICPAS and Somaliland universities to align accounting curricula with professional and market standards.
- Expand professional certification pathways, including the ICPAS Certified Accounting and Tax Technician (CATT) programme, to provide clear and accessible routes to professional qualification.
- Advocate for greater investment in accounting education at all levels, including through internship schemes, mentorship, and joint curriculum development initiatives.

6. Comparative Experiences in Professional Accounting and Financial Governance

The Summit benefited from international and regional perspectives on the development of professional accounting and financial governance, drawing on experiences from Rwanda, Ethiopia, Ireland, and other jurisdictions. Participants acknowledged that Somaliland's journey of institutional development, whilst uniquely shaped by its own context, can draw meaningful lessons from international best practice in regulatory frameworks, professional body governance, public financial management reform, and audit oversight.

7. Tax Compliance and Tax Evasion

The Summit received findings from the study on tax evasion tolerance in Somaliland, including evidence on taxpayer attitudes, perceptions of fairness, levels of institutional trust, gender differences in compliance behaviour, and the policy implications of these findings. The Summit affirmed that:

- Building a culture of voluntary tax compliance requires sustained investment in taxpayer education, transparent public expenditure, and strengthened institutional accountability.
- The accounting profession has a responsibility to promote ethical tax practice and to support clients in meeting their lawful tax obligations.

8. Audit, Oversight, and Accountability

The Summit deliberated on the state of external audit, parliamentary oversight, the role of the Public Accounts Committee, internal controls, and public accountability in Somaliland. The Summit resolved that:

- The independence, capacity, and resources of the Office of the Auditor General must be safeguarded and strengthened.
- Parliamentary oversight of public finances, including systematic audit follow-up, is essential to the effectiveness of the accountability framework.
- Internal audit functions across government ministries and agencies must be professionalised, adequately staffed, and empowered to function independently.
- ICPAS should continue to engage with government on the development of audit standards and the professionalisation of public sector accountants.

9. Public Financial Management Reforms

The Summit discussed Somaliland's public financial management (PFM) reform agenda, including budget credibility, financial reporting, public expenditure management, domestic revenue mobilisation, non-tax revenue, and institutional accountability. Participants acknowledged the significant strides made in recent years while recognising that sustained reform requires committed political leadership, technical capacity, and consistent implementation. The Summit called upon:

- The Ministry of Finance to accelerate PFM reforms in line with international standards, including the implementation of International Public Sector Accounting Standards (IPSAS) in government financial reporting.
- Development partners and international financial institutions to continue supporting Somaliland's PFM reform programme with technical and financial assistance.
- ICPAS to play a proactive role in building the capacity of public sector finance professionals through CPD, certification, and institutional support.

Acknowledgements

The Summit conveys its sincere appreciation to the Somaliland Government, the State Minister of Finance and Economic Development, Chairman of the Public Accounts Committee (PAC), the Auditor General, Governor of the Central Bank, and the Accountant General, for their participation, leadership, and commitment to the development of the accounting profession and sound financial governance in Somaliland.

ICPAS extends its deep gratitude to the platinum sponsors, Dahabshiil Bank International and Horn Petroleum, the gold sponsor, Ambassador Hotel Hargeisa, and the silver sponsors, HLB SOM Audit and Advisory and the Bank of Somaliland, without whose generous support the Summit would not have been possible. Special thanks are extended to the Organizing Committee, panellists, keynote speakers, moderators, presenters, sponsors, partners, and participants who contributed to the success of the Summit.

Follow-Up and Next Steps

ICPAS commits to the following actions in the period following the Summit:

- Disseminate the full Summit proceedings and this communiqué to all participants, sponsors, government stakeholders, and the broader professional community.
- Issue CPD attendance certificates to all eligible Summit participants.
- Establish a dedicated working group to follow up on the resolutions of the Summit, including the development of an ICPAS advocacy agenda informed by the Summit's findings.
- Advance the Somali accounting terminology project in collaboration with academic partners and the accounting community.
- Continue engagement with government on PFM reform, audit standards, and the professionalisation of public finance.

Note: This communiqué shall be disseminated to Summit participants, government institutions, sponsors, universities, professional firms, development partners, financial institutions, and the wider public through ICPAS official communication channels.

Supported by



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<https://icpasorg.com/>

info@icpasorg.com