REPORT
ICAI GLOBAL WEEK

Theme: **PROMOTING ACCOUNTING AND FINANCE SERVICES GLOBALLY**

27th September to 1st October 2020

Organized by: **The Committee for Development of International Trade, Services & WTO of ICAI**

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CA. Hans Raj Chugh
Chairman

CA. Dheeraj Kumar Khandelwal
Vice-Chairman

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- **Shri Chandra Wadhwa**
- **Dr. Ravi Gupta**

Co-opted Members

- **CA. Shrikant Radheyshyam Maheshwari**
- **CA. Lalit Garg**
- **CA. Hardeep Aggarwal**
- **CA. Shah Rajesh Navnitlal**
- **CA. Vishal Jain**
- **CA. Sidharth Gupta**

Special Invitee

- **CA. Arun Kumar Sakhuja**
- **CA. Sagar Hooda**
- **CA. Kamal Puri**

ABOUT ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. ICAI has its headquarters in New Delhi and 5 Regional offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 164 branches spread all over the country. In addition, it has also set up 36 chapters outside India and two overseas offices in Dubai & Singapore.

ABOUT ICAI GLOBAL WEEK

ICAI Global Week on the theme "Promoting Accounting and Finance Services Globally" from 27th September 2020 to 1st October 2020

Government of India has identified "Accountancy and Finance Service" as one of the Champion Sector which has widens the scope for Indian Chartered Accountants seeking opportunities abroad. Government of India and ICAI are focusing more for placing Indian CAs to serve the globe.

ICAI under the aegis of the Committee for Development of International Trade, Services & WTO had organised a ICAI Global week on " Promoting accounting and finance services globally" – a five day program is divided into ten sessions covering Asia, Middle East, Africa, Australia, Europe, UK, North America and South America jurisdiction discussing on the regulatory, compliance, tax, governance and allied areas while highlighting the opportunities and challenges in each of these jurisdiction.

The ICAI Global Week was an attempt towards positioning India as Accounting and Financial Services Hub for the world with highly talented and skilled workforce of Chartered Accountants. It was the moment of Chartered Accountants to take center stage and work with global investors to establish India manufacturing and service hub for the world and make India Aatmanirbhar by attracting global enterprises to invest in India.

The Global Week had explored, educated and engaged new emerging areas of practices for Chartered Accountants and way forward in areas of collaboration to create value for society. The Global week had inspired our members to work in global arena, innovate our services to cater to global clients, as post Covid, the global workplace will be the new normal.

1 DAY INAUGURAL SESSION

on **27th September 2020** from 11.00 am to 12.00 noon.

Welcome Address
CA Hans Raj Chugh Chairman, Committee for Development of International Trade, Services & WTO

Vice Presidential Address
CA Nihar N. Jambusaria Vice President of ICAI

Presidential Address
CA Atul Kumar Gupta President of ICAI

Special Address
Shri Bhuvnesh Seth
Vice Chairman, EPCES.

Shri Alok Vardhan Chaturvedi
Director General, EPCES.

Dr Ravi Gupta
Government Nominee, ICAI

Signing Ceremony of MoU with Export Promotion Council for EOUs & SEZs (EPCES) by **Shri. Bhuvnesh Seth**, Vice Chairman, EPCES and by **CA. Atul Kumar Gupta**, President, ICAI, In presence of **Alok Vardhan Chaturvedi**, **CA Nihar N. Jambusaria, CA. Hans Raj Chugh, Anand Giri, CA. Dheeraj K Khandelwal** and **Dr Ravi Gupta**.

BENEFITS OF MOU

During the inaugural session of ICAI Global week and signing ceremony, it was highlighted that this MoU is in line with the MoU with Services Export Promotion Council and Invest India earlier signed by ICAI to pave a path towards Champion Sector Initiatives. With having its official presence in over 42 Countries and 53 Cities globally whereby all overseas networks of ICAI have been recognized by Ministry of External Affairs at par with other Apex trade bodies of the country, ICAI is making all efforts to discover and make use of all available and budding opportunities whereby newer avenues for professional expansion and growth may be assured for the Institute's members along with fulfilling the mandate of Government of India towards Aatmnirbhar Bharat and unlocking a multi trillion dollar economy for India.

This collaboration with Export Promotion Council for EOUs & SEZs (EPCES) would be beneficial to the members of both institutions which may work upon single license window with automation, creating awareness with respect to regulatory and legal regime in India and various Government incentives to promote these units along with assisting these units to operate in more cost effectiveness system.

1 SESSION EXPANDING HORIZONS IN DEVELOPED ASIA

on **27th September 2020** from 12 noon to 1 pm

Welcome Address	:	**CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO
Opening Remarks	:	**CA. Rajesh Kumar Sharma,** Member, Committee for Development of International Trade, Services &WTO and Central Council member, ICAI
Panelists	:	**Mr. Vinod Juneja**, Vice President, SAARC Chamber of Commerce & Industry **CA. Ramakrishnan S,** CEO, Fincrest Advisors, Singapore **CA. Rajesh Somani,** Managing Director & CEO, Swiss Singapore Overseas Enterprises Pte Ltd.
Querist	:	**CA. Kala Krishnamoorthy,** Chairman, Singapore Chapter of ICAI **CA. Anoop G Gidwani,** Chairman, Hongkong, China Chapter of ICAI **CA Krishna Dokania**, Tokyo chapter of ICAI **CA Vinod**, Hong Kong Chapter of ICAI
Closing remarks	:	**CA. Dheeraj K Khandelwal**, Vice-Chairman, Committee for Development of International Trade, Services & WTO

The session dwelled upon the economic environment in developed Asia especially in Hong Kong, Singapore, Tokyo and opportunities and potential for Chartered Accountants. The speakers shared their experiences on how to make it big in global markets. The skills and knowledge required for these markets, the promising areas for employment or practice were also discussed in details during the session.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- Manufacturing - With increased parameters in Ease of doing business in India manufacture sector can be explored
- Banking sector- CAs are reaching heights in Banking sectors
- Taxation- VAT implementation has increased the demand for Cas
- Outsourcing services – Finance and Accounting outsourcing services rather than traditional bookkeeping services.
- Consultancy services- Management consultancy, Business consultancy, Financial Advisory Consultancy, Wealth management services New Focus area for Chartered Accountants etc.

Skill sets required

- Soft skills
- Technical Skills - DTAA, understanding Tax Structure of different countries, Data Analysis, Risk Management, Insurance loss Assessment, Management Consultancy, Negotiation skills,
- Emerging skills-Artificial Intelligence, Blockchain technology, machine learning

Investment opportunities

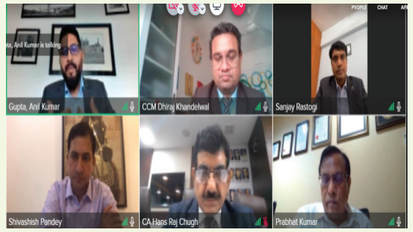
- Singapore is a hub of private equity and venture capital which are ready to invest Startup.
- Hongkong - a financial sector hub.

Way forward

- Looking forward for MoU with the Chambers in Asia.
- Singapore Chapter act as a collaborator to connect the local bodies, Accounting Firms and to create networks with Singapore firms.
- Tokyo chapter conducts session on local taxes, social security seminars

SESSION 2 TAPPING OPPORTUNITIES IN EMERGING ASIA

on **27th September 2020** from 12 noon to 1 pm



Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA. Sushil Kumar Goyal**, Member, Committee for Development of International Trade, Services & WTO and Central Council member, ICAI

Panelists : **Mr. Shivashish Pandey**, Director & CEO, KFC Indonesia
Mr. Sanjay Rastogi, CFO, Olam International, Vietnam
CA. Anil Gupta, Malaysia

Querist : **CA. Kala Krishnamoorthy,** Chairman, Singapore Chapter of ICAI
CA. Prabhat Kumar, Chairman, Kuala Lumpur, Malaysia Chapter of ICAI

Closing remarks : **CA.Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

The session informed and educated the members about the emerging markets its key attributes, potential and important industries of economy with huge potential. The speakers took through their journey to evolve as strategic leaders. The session has also talked about areas of mutual investment or collaboration between firms or enterprises, existing trade agreements. The session guided the young Chartered Accountants about the emerging practice areas, trends, skill sets required to succeed in global markets.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- Taxation- Transfer pricing and International taxation is in developing stage as compared with India due to which demands for Indian CAs having experience is significantly increasing.
- CA Firms- One need to tie up with accounting firms or consultancy firms where Business consultancy firms will assist in setting up the business
- Jobs- For jobs need work permits from employer. Many big MNC are shifting in Vietnam raising the demand for Indian CAs
- Legal Regulations- due to similar Laws and regulation, Indian CA can grab these opportunities.
- IFRS - IFRS implementation roadmap has increased the demand
- Forensic Audit - The scope of forensic accounting services in last 5 years have grown up significantly, Indian CA can explore in global market.

Skill sets required

- Soft skills with specific stress on Communication skills
- Technical Skills-Awareness of local culture, Understanding Tax Structure of different countries, Local language, local laws and regulations.
- Emerging skills- Well versed with latest technologies like Machine learning, AI, Robotics
- Value Addition qualification- One need to get tax agent license or Audit agent license to practice in these jurisdictions

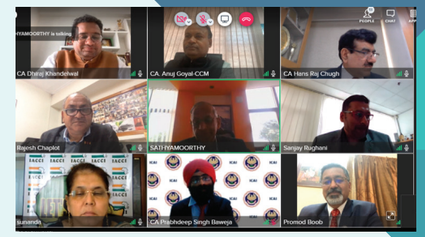
Way forward

Vietnam economically significantly grown to about 7 per cent economic growth rate. This economic miracle of Vietnam is based on manufacturing as demand for its manufactured goods is growing which interalia would increase the demand for professional accountants in these sectors.

You may watch recorded session at **http://icaitv.com/video/1263/icai-global-week-27th-september-2020**

SESSION 3 PROSPECTS IN AFRICAN REGION

on **28th September 2020** from 12.30 pm to 2 pm



Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Keynote Speaker : **CA Sanjay Rughani,** Chief Executive Officer, Standard Chartered Bank, Tanzania

Opening Remarks : **CA Anuj Goyal,** Central Council Member and Member, Committee for development of International Trade, Services & WTO

Panelists : **CA Sanjay Rughani**, Chief Executive Officer, Standard Chartered Bank, Tanzania
CA Rajesh Chaplot, Recipient of Highest- Civilian Award of Uganda
Mr. Sunanda Rajendran, Secretary General, Indo African Chamber of Commerce & Industry
CA Sathyamoorthy Rajagopalan, Past Chairman, Kenya Chapter of ICAI abroad

Querist : **CA. Adinarayana Balcha**, Chairman, Kampala, Uganda Chapter of ICAI
CA Aman Vohra, Founding Chairman of chapter in Tanzania
CA Sanjay Jain, Chairman of chapter in Nigeria
CA Kamal Shah, Chairman of chapter in Kenya
CA Praveen Bajaj, Second Vice Chairman of chapter in Kenya

Closing remarks : **CA Pramod Kumar Boob**, Central Council Member and Member, Committee for development of International Trade, Services & WTO

The session informed and educated the members about global opportunities for Indian CAs in Africa & Middle East, opportunities in industries and skill-set required to achieve the objectives, upcoming industries in Africa, long term relationship and brief on initiatives of ICAI in African region. The speakers shared their experiences and knowledge. The session also guided the young Chartered Accountants about the emerging practice areas, trends and right way of capitalizing on opportunities to success in global markets.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- CA Firms- Good opportunities for our members to expand their services in Africa, As Global firms are costly to hire and lack service due to no good local partner. One need resources and partner with local people.
- Jobs- For jobs need work permits from employer. Many big MNC are shifting, raising the demand for Indian Cas
- Focused area- Four-point agenda on Kenya with focus on Agriculture, manufacturing, fisheries and services
- Banking- When it comes to banking, there is huge opportunity in Commodities, where there has been good growth and still huge area of growth.
- SME- SME's expected to be engine of growth in Africa with large growth in Tanzania
- Manufacture- Lot of opportunities exist in different manufacturing industries

Skill sets required

- Business acumen, growth mindset, futuristic perspective and focus on technology
- Great opportunity exists in policy framework linked with technology, Taxes and related fields

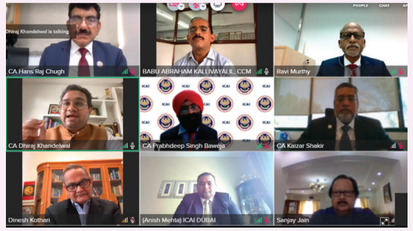
Investment opportunities

- Africa is normally thought to be one country but has 54 countries, second large continent and large population. 60% of continent is driven by Agriculture.
- Africa is a developing continent, and CAs should take it seriously and has opportunities of crowd farming, food processing and can start business with low investment.
- Indo African Chamber of Commerce and Industry have extended the line of credit through Exim bank for the opportunities in Africa to almost all African countries to tune of $ 110 billion.

Way forward

- Africa has large opportunities, and we need our large members to serve and meet the opportunities in different countries, where CA's can play important role in identifying opportunities
- Indo African Chamber of Commerce and Industry create a networking platform and help to bridge the gap by bringing people in Africa
- Huge opportunity in Education and 40% of countries do not have Accounting organization and ICAI will partner with them
- Tanzania is largest country in East Africa and briefed on Dar Es Salaam and inauguration of our chapter in 2015. Indian CA can grab more opportunities as ICAI is having MoU with National Board of Accountants and Auditors (NBAA)
- Uganda is a CA driven economy as 50% of taxes collected by Government is headed by CA. Uganda chapter is signing an MOU with Ministry of external affairs and updated on other initiatives of ICAI in the country
- Kenya Chapter organize events to help members upgrade their skills, conduct Joint sessions with local accounting body, publishing newsletters for member reference.

SESSION 4 STRENGTHENING TIE-UPS IN MIDDLE EAST



on **28th September 2020** from 2 pm to 3.30 pm

Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA Babu Abraham Kallivayalil**, Central Council Member, ICAI

Panelists : **CA. Ravi Murthy,** Financial Advisor, AGF Investment, UAE
CA. Dinesh Chand Kothari, Receipient of Mother Teresa Award of UAE

Querist : **CA Anish Mehra,** Chairman of chapter in Dubai
CA Neeraj Ritolia, Chairman of chapter in Abu Dhabi
CA Santhosh Varghese, Vice Chairman of chapter in Bahrain
CA Sajeev Surendran, Secretary of Chapter in Muscat
CA Madhur Gupta, Chairman of chapter in Riyadh

Closing remarks : **CA.Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

The Session dwelled upon opportunities and potential for Chartered Accountants in Middle east region including UAE, Dubai, Riyadh, Saudi Arabia, Muscat, Oman and Kuwait. The speakers talked about growing sectors, skill sets required and Investment opportunities available in the country.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- Merger & Acquisitions- Indian Chartered Accountants can capitalize great opportunities in mergers, acquisitions and restructuring which are undertaken post Covid.
- Outsourcing Services- Post Covid there is lot of outsourcing opportunities from Oman for Finance and Accounting outsourcing.
- Taxation- VAT will be the opportunities for our professional members in the future
- Business Advisory- Indian CAs can advise from beginning to operating, considering there are lot of different options/ rules in different Emirates of UAE
- New Emerging technologies- Artificial intelligence with large expat population and inflow of people has reduced with more dependence on artificial intelligence where focus is on Robotics

Skill sets required

Man management, understanding of Tax Structure, legal law and regulation of different countries, local culture.

Investment opportunities

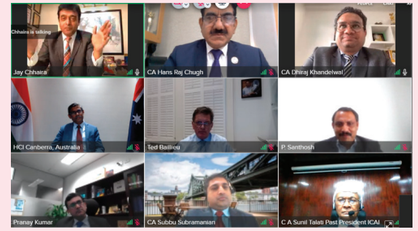
- India is ranked 63rd in Ease of doing business which has opened up doors due to Lower transactions costs, less paperwork etc.
- India is great country for low cost manufacturing. One can explore opportunities, can start from Ancillary industries and moving on to all sectors
- Food security comes with packaging where innovation can come with production andpreservation. Food security is priority of many GCC leaders, with vision of becoming self –sufficient by 2030 and UAE is working on vertical agriculture where subsidy has been announced
- NRI Investment is needed in Healthcare and Education sector in India to have better education facilities and Sufficient medical equipment.

Way forward

- Expo 2021 will start from May 2021 which will create more opportunities of Indian CAs.
- Dubai Chapter is conducting many webinars, workshops, events and sports for the members, formed dedicated WhatsApp groups for helping members who have lost opportunities
- Abu Dhabi Chapterisconnected with consulting firms to our different places in India for hiring new members from India, advise members on the quality of jobs, review the offer and provide proper guidance.
- Kuwait Chapteruse different networks and platforms to make members aware of opportunities and that help connect members and corporate. Recent important development is Exam Centre which will create opportunities for our fresh members
- Bahrain Government have been sanctioned additional visas to companies for absorbing people who have lost jobs in the country. Bahrain Chapterwill be having Examination Centre in the country. Chapter isworking hard to create network opportunities and Bahrain is like extension of India
- Riyadh Chapter has signedMoU with Saudi Organization for Certified Public Accountants (SOCPA) in the country, work on starting examination centre in Riyadh and group created for supporting businessman through Embassy of India

You may watch recorded session at **http://icaitv.com/video/1264/icai-global-week-september-28-2020**

SESSION 5 AUSTRALIA EXPLORING OPPORTUNITIES



on **29th September 2020** from 1.30 pm to 2.30 pm

Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA. Jay Chhaira,** Member, Committee for Development of International Trade, Services & WTO and Central Council member, ICAI

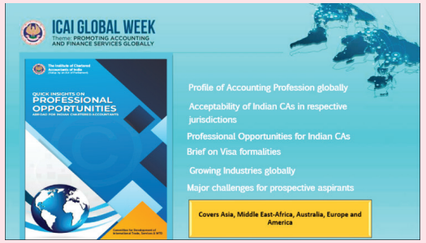
Keynote Speaker : **The Hon Ted Baillieu,** Premier of Victoria
P.S. Karthigeyan, Deputy High Commissioner, Canberra, Australia

E-Release of Publication on: "Quick insights on Professional Opportunities abroad"

Panelists : **P.S. Karthigeyan,** Deputy High Commissioner, Canberra, Australia
Mr. P. Santhosh, Managing Director, ANZ India Business Chamber (ANZIBC)
Shri Pranay Kumar, CEO, SBI, Australia
CA. Sunil Talati, Vice Chairman SEPC

Querist : **CA. Subbu Subramanian,** Chairman, Sydney, Australia Chapter of ICAI
CA. Vimal Kumar Gehlot, Chairman, Melbourne, Australia Chapter of ICAI
CA. Arun Tanwar, Chairman, Brisbane, Australia Chapter of ICAI

Closing remarks : **CA. Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO



The Session highlighted on the economic and regulatory framework along with opportunities and potential for Chartered Accountants in Australia. The speakers stressed on the demand of Chartered accountants in Australia along with Investment regime in the country with a motive to strengthen India Australia relationships.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- Accounting Outsourcing Service- Virtual Summit in June 2020 has widened the relationship of both the countries. Indian Chartered Accountants are highly valued, which has resulted in significant growth in Australian Accounting outsourcing services in India.
- Banking outsourcing- Australia's largest bank, "Commonwealth bank" is having its back office in Bangalore, India. One need to be aware of Australian rules and regulations, privacy is most prominent rules to be maintained.
- Finance sector- Finance service sector contributes more than 10% in Australia's GDP. There is a high demand for highly skilled Professional Accountants.
- Banking Sector- The Australian banking system plays a major role in the country's financial system. Indian CAs can grab opportunities in banking sectors. One need to have specific banking knowledge.
- Export of service- one need to have knowledge of software like Xero, Quick books apart from tally and other Accounting software. One need to find out the service takers like malls, restaurants, hotels etc who have to fill monthly or quarterly VAT returns.
- Other sector- Mining, technology, pharmaceuticals, healthcare, education, renewable energy, tourism, infrastructure, gems and jewelleries, Defence, sports, digital gaming, space collaborations.

Skill sets required

- Key to success- Continuous learning, adaptability, push the boundaries, innovates, improvise, resilience.
- Technical skills- Sector specific knowledge is essential, knowledge of local laws and regulations, legal laws, Tax structure.
- Software skills- Xero, Quick books etc.

Way forward

- By 2035, India will be Top 3 Export markets for Australia and 3rd largest destination in Asia for outward Investment.
- MoU between the Institute of Chartered Accountants in Australia (ICAA) and Chartered Accountants of Australia and New Zealand will significantly increase the demand of Chartered Accountants in Australia and New Zealand.
- Government of India has also proposed a drafted the Mobility and Migration agreement with Australia which will facilitate the movement of highly skilled Professional Accountants.
- Aspirant members willing to take up employment or practice are free to get in touch with the chapter representatives for any assistance.

SESSION 6

IMPORTANCE OF VIRTUAL OFFICE IN GLOBAL SCENARIO

on **29th September 2020** from 2.30 pm to 3.30 pm

Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA. Anil Satyanarayan Bhandari,** Member, Committee for Development of International Trade, Services & WTO and Central Council member, ICAI

Panelists : **Ms. Gayatri Pratap Singh,** Head – Indi Operations, Serv Corp
CA. Guru Prasad, Bangalore
Ms. Priya Mishra, CEO, Exante Digital, AustraliaQuerist

Querist : **CA. Shiam Kattapuram,** Chairman, Port Moresby, Papua New Guinea Chapter of ICAI

Closing remarks : **CA.Hans Raj Chugh**, Chairman, Committee for Development of International Trade, Services & WTO

The Session dwelled upon the increasing importance of Virtual office in global scenario, benefits and the challenges faced by professionals while using virtual office. It is well said that "Necessity is the mother of all invention", working from home is a new way of doing work post pandemic. One need to identify the opportunities such as cloud source, APO, BPO, etc. The speaker talked about principle for setting Virtual offices and importance of confidentiality to maintained in virtual office.

KEY TAKEAWAYS

What is Virtual office?

Virtual Office allows small and medium businesses to benefit from all the advantages of a prestigious address, landline phone numbers and team support without committing to dedicated office space. This concept is redefining the term "infrastructure" in global world.

Benefits of Virtual Office

- Multiple Location of business centres including global location in prime Business park, prestigious commercial buildings which can be used on letter heads, website, and business cards.
- One can pursue a professional virtual environment by having a phone number, fax service, voicemail boxes, and even a virtual voice to handle calls without the need for a receptionist. The businesses can reap additional benefits of virtual offices like reduced human intervention and minimized cost.
- Without investment one can avail Pay per use services for board rooms, meeting rooms and conference hall.
- Cost saving on hiring of Admin team, IT support team and Manager.
- Helps in saving some cash, which can be invested in future business expansion.

Principle for setting up Virtual office

- Go slow and do it step by step, nothing can be changed overnight.
- Many tools are available in markets, one need to choose the most relevant and compact tools and software.
- One need to have better and high configuration hardware facilities, better internet connections.
- Develop Basis office automation tools like HR management, File management
- Spent money which give quick results.

How confidentiality is maintained in virtual office?

- One can get register Domain names under Gmail or Microsoft Outlook etc.
- Used paid software instead of pirated software to maintain reliability and confidentiality of data.
- Password protected data and Data access controls

Networking is an essence of today's world which is virtually replacing the physical office.

You may watch recorded session at **http://icaitv.com/video/1265/icai-global-week-september-29-2020**

SESSION 7

STRENGTHENING PRESENCE IN EUROPE

on **30th September 2020** from 1.30 pm to 2.45 pm

Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA. Ranjeet Kumar Agarwal**, Member, Committee for Development of International Trade, Services & WTO and Central Council member, ICAI

Key Note Speaker : **Dr. Aseem Vohra**, First Secretary, Economic & Commercial Wing, Embassy of India, Moscow

Panelists : **CA. Vikas Chaturvedi**, CEO, Valuecent Group, Netherlands
CA Sunil Gupta, Indo European Chamber
Ms. Prachee van Brandenburg-Kulkarni, Vice-Chairman, Indo Dutch Financial Corridor

Querist : **CA. Anjani Ladia**, Chairman, Luxemburg Chapter of ICAI
CA. Jay Patel, Vice-Chairman, Dublin Chapter of ICAI

Closing remarks : **CA. Hans Raj Chugh**, Chairman, Committee for Development of International Trade, Services & WTO

The session informed and educated the members about the emerging markets its key attributes, potential and important industries of economy with huge potential. The speakers took through their journey to evolve as strategic leaders. The session has also talked about areas of mutual investment or collaboration between firms or enterprises and existing trade agreements. The session guided the young Chartered Accountants about the emerging practice areas, trends, skillsets required to succeed in global markets.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- Taxation-Transfer pricing and International taxation has high demand for Indian CAs due to presence of various multinational organisations in European Union
- Consulting and accounting firms- Various firms are looking for experienced Indian CAs in the field of merger & acquisitions, audit and assurance
- Jobs-As the presence of Indian companies has grown significantly in Europe over the last 10 years, demand for Indian CAs has also increased in these Indian companies having offices in Europe
- New fields like block chain, cloud base accounting and artificial intelligence is also have great demand for experienced Indian CAs
- IFRS – As all European union countries follows IFRS, demand for IFRS certified Indian CAs has grown significantly

Skill sets required

- Technical skills- Russian Accounting system, IFRS, reporting compliance
- Speaking foreign language like French, German is an added advantage in EU
- Knowledge of new concepts like block chain and artificial intelligence can also be an added advantage for Indian CA

Investment opportunities

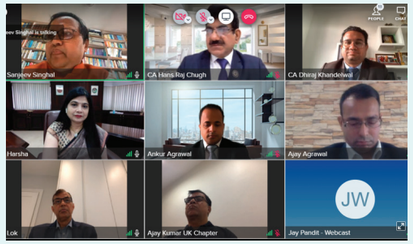
- Oils and gas, pharmaceuticals,
- In past 5 to 10 years, Indian business in Netherlands has grown by three times which gives opportunities for Indian CAs to place themselves.

Way forward

- MoUs can be signed between ICAI and Institute of Professional Accountants of Russia (IPAR) which will be benefits to our member looking opportunities in Europe.
- Russian Accounting Institute will provide tangible support by training Indian Accountants, expedite clearances, help in learning language, help in identifying the right sector in right company of Accounting profession.

SESSION 8 GLOBAL TRADE FINANCE & DIGITALISATION

on **30th September 2020** from 2.30 pm to 3.30 pm



Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **CA.(Dr.) Sanjeev Kumar Singhal,** Member, Committee for Development of International Trade, Services & WTO and Central Council member, ICAI

Keynote Speaker : **CA. Harsha Bangari**, Deputy Managing Director, EXIM Bank of India

Panelists : **CA. Harsha Bangari**, Deputy Managing Director, EXIM Bank of India
Mr Loknath Mishra, Managing Director and CEO of ICICI Bank UK
CA. Ajay Agarwal, Past Chairman, UK Chapter of ICAI

Querist : **CA. Ajay Kumar**, Chairman, London, United Kingdom Chapter of ICAI
CA. Ankur Agrawal, Vice Chairman, London, United Kingdom Chapter of ICAI

Closing remarks : **CA. Hans Raj Chugh**, Chairman, Committee for Development of International Trade, Services & WTO

The Session delves upon opportunities and potential for Chartered Accountants in Global Trade Finance & Digitalisation. The speakers shared their success stories and experiences on how to make it big in global markets. Further the speaker talked about growing sectors, skill sets required and Investment opportunities available in the country.

KEY TAKEAWAYS

Trade Finance Landscape

Need for trade finance has increased significantly, with corporates realigning markets and looking for an alternate base to diversify risks and reduce costs.

The way forward to address the trade finance gap and increase digitalization

- Global digital trade standards and protocols
- Enable transition to paperless trading
- Targeted approach for MSMEs
- Using technology to reduce AML/KYC complexities and costs
- Enhancing data collection and maintaining a database

Growing sectors having Demands for Indian CAs

- SMEs- Bank provide support with respect to loans and guarantee to SMEs for setting up in the country.
- Indian companies- there is a wide range for specialisation needed for Indian company to setup in UK market.
- CA Firms- One need to tie up with accounting firms or consultancy firms where Business consultancy firms will assist in setting up the business
- Digital marketing is new concept which can be explored by our young CAs

You may watch recorded session at **http://icaitv.com/video/1266/icai-global-week-september-30-2020**

Skill sets required

- Financial Technology and digitisation are potential solutions to bridge the trade finance gap, particularly among SMEs.
- Negotiation skills is very important in today's market, knowledge of IFRS, one must have knowledge of local legal laws and regulations.
- Blockchain technology, eco system marketing, Artificial intelligence etc.
- Networking skills is key to success in today's market

Investment opportunities

- 800 Indian Companies operating with UK with turnover of more than $440 Millions.
- UK is a larger SMEs Market like Indian Market wherein around 3.6 millions SMEs are set up in UK which are having turnover of less than $2 million and around 70% of SMEs are owned by Indian Promoters.
- CAs can grab an opportunity in UK India export and import, value addition from UK to export in Africa
- UK Trade Finance market is more developed, Indian CAs can tap the opportunities in UK market

Way forward

- MoU between ICAI and ICAEW, whereby Indian CAs are recognised which has created more demand for Indian CAs.
- Various Initiative has been taken in last 2 years by the government to Automatic linking the bank to the Export and Import portals of India which has decrease the lot of paperwork.
- Bills of lading is most important document for shipping companies which need to be digitalised wherein CAs can play a pivot role.

SESSION 9 ESTABLISHING APOS IN NORTH AMERICA

America on **1st October, 2020** from 7.30 pm to 8.30 pm.

Welcome Address : **CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO

Opening Remarks : **Mr. Chandra Wadhwa,** Member, Committee for Development of International Trade, Services & WTO and Government Nominee, ICAI

Panelists : **Ms. Rajyalakshmi Rao,** National President, Indo American Chamber of Commerce
CA. Manish Agarwal, Canada
CA. Gagan Gujral, USA

Querist : **CA. Sandeep Patkar**, Chaiman, Toronto, Canada Chapter of ICAI
CA. Ganesh Sharma, Chairman, British Columbia Vancouver, Canada Chapter of ICAI
CA. Vikram Vaid, New York, United States of America Chapter of ICAI
CA. Geetha Ramakrishnan, Chair, Managing Committee - USA (San Francisco) Chapter of ICAI

Closing remarks : **CA. Hans Raj Chugh**, Chairman, Committee for Development of International Trade, Services & WTO

The Session dwelled upon opportunities and potential for Chartered Accountants in Canada and America. The speakers deliberated on the differences between offshoring and outsourcing, services covered under APO, relevant market etc. Further, the speaker shared about commonly used Accounting software, key factors to get outsourcing work and also the skills required to tap opportunities in this area.

KEY TAKEAWAYS

Growing areas in APO outsourcing for Indian CAs

- Demand for outsourcing work is directly related to GDP of a country, Bigger the economy bigger will be outsourcing market.
- Each state in US has its own Sales tax and Income tax rules. More than 9000 sale tax jurisdictions.
- Commonly used Application- Payroll, sale tax reporting and billing application.
- Payroll, transaction processing, more opportunities when some changes happen like sale tax changes, tax laws etc.
- Knowledge of specialized regime and better resources, compliance and proper communication is needed to get APO outsourcing work
- For setting up an APO or book keeping, there is no requirement of license but for payroll or submitting tax return, we need to be CPA or must have License and get registered.

Skill sets required

- Knowledge of Local laws and regulations, awareness about local sale tax rate in specific jurisdiction as different states have different Tax rules.
- Payroll process in Canada is complex, one need to have indepth knowledge to grab the opportunities
- Artificial intelligence, data mining is new concepts to explore
- Advance technologies, better Infrastructure facilities, integration technique are key factors to get APO outsourcing work.
- Stay Connected on professional social media platform like LinkedIn, visit the websites for grabbing better opportunities
- Accounting software used QuickBooks, desktop QuickBooks online, Xero, Microsoft Navision, SAP hena, Oracle, sowftware- Xero,NetSuite

Way forward

- Indo American Chamber of Commerce, Embassy and Invest India, foreign chapter of ICAI play an important role and provide assistance and guidance to all service provider, SMEs, promoter to line up in America.
- New York chapter proving networking opportunities, assist members who wishing to tap their feet here,
- MoU is signed with ICAI and CPA Canada by which member is eligible to appear in final exam.
- Toronto chapter provide mentorship programme, Job portal, networking platform,
- Canada chapter provide assistance to the member sitting in India apart from having Job portal facilities.

10 SESSION NAVIGATING THE PATH OF ACCOUNTING PROFESSIONALS TO SOUTH AMERICA

on **1st October 2020** from 8.30 pm to 9.30 pm.

Welcome Address	:	**CA Hans Raj Chugh,** Chairman, Committee for Development of International Trade, Services & WTO
Opening Remarks	:	**CA. Aniket S Talati,** Member, Committee for Development of International Trade, Services &WTO and Central Council member, ICAI
Special address	:	**H.E Mr. Upendra Singh Rawat**, Indian Ambassador to Panama, Nicaragua and Costa Rica **H.E. Mr. Ricardo A Berna**, Charge d Affairs of Panama Embassy, New Delhi
Panelists	:	**Mr. Raj Kumar Sharma**, President & CEO, Indo-Latin American Chamber of Commerce **CA. Sanjay Jain**, Director-International Business R & P (Regulatory & Policy), Indo-Latin American Chamber of Commerce **Mr. Hoonar Janu**, Principal Investment Specialist, Invest India
Querist	:	**CA. Sandeep Patkar**, Chaiman, Toronto, Canada Chapter of ICAI **CA. Deepak Arora,** Ex-Chairman, British Columbia Vancouver, Canada Chapter of ICAI **CA. Vikram Vaid,** Member, New York, United States of America Chapter of ICAI **CA. Geetha Ramakrishnan**, Chair, Managing Committee - USA (San Francisco) Chapter of ICAI
Closing remarks	:	**CA. Hans Raj Chugh**, Chairman, Committee for Development of International Trade, Services & WTO

The Session highlighted that while speaking of the America, usually professional think of USA and Canada while there is ample opportunities in the South American Countries especially in Latin America like in Panama, Costa Rica , Chile , Peru and alike. The speakers shared their success stories and experiences on how to step in towards the newer jurisdictions and the role which Embassy and Chambers could play in bringing them in the global network.

KEY TAKEAWAYS

Growing sectors having Demands for Indian CAs

- CA Firms- Indian CA Firms should start to look the opportunities to collaborate with Accounting Firms already established in Latin American countries like Brazil and Mexico
- Indirect Taxation- Latin America has similar Tax structure like Input credits, input and output tax etc as compared with Indian, hence Indian CA can tap more opportunities in this region
- Direct Taxation- Indian CAs are experts in Tax planning and are well recognized all over the globe.
- Virtual CFO- it is a new concept for industry. To reduce the cost, Indian CAs can start providing virtual CFO solutions to small and large organisations
- Panama is a business hub due to its free trade zone. Panama, Costa Rica, Chile, Mexico, Peru, brazil, Colombia are fast growing countries where there are great opportunities for providing Accounting Services or setup Accounting, Auditing, compliance, finance, banking and insurance or consultancy firms etc.
- Other services- FEMA Compliances, Due Diligence, risk management, develop tax models and systems.

Skill sets required

- Compliance knowledge, Tax Structure and models, local laws and regulation
- Language- Spanish and French
- Perfection, Quality and timely completion of work is key to success

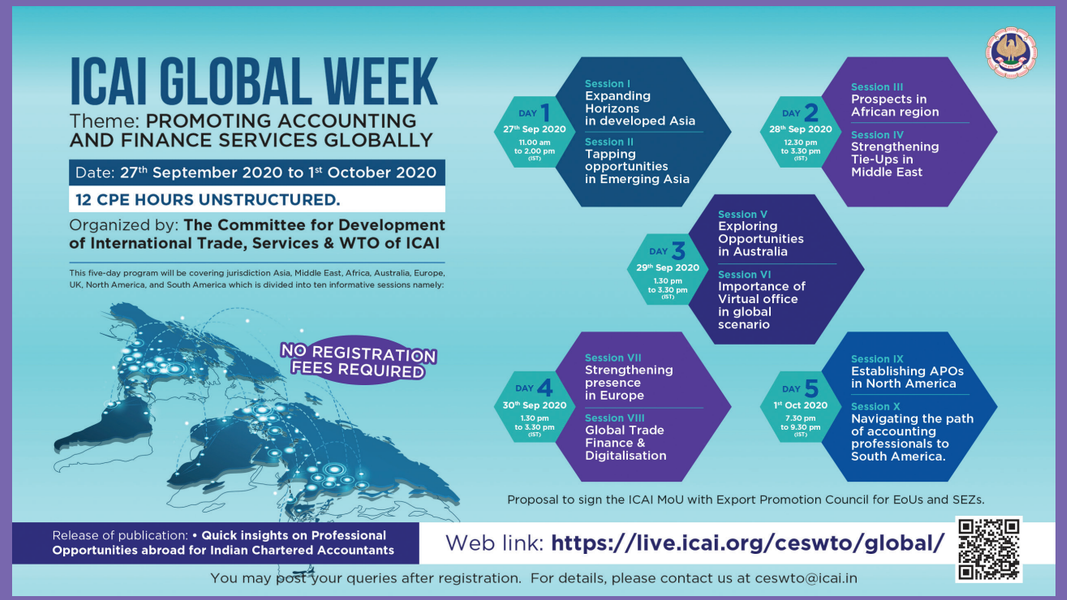
Investment opportunities

- LatinAmerica and Caribbean is altogether 33 countries, out of that 22 countries are big countries like brazil.
- Trade relation between India and Latin America has developed five folds. Outbound trade from Indian to latin America
- India export Minerals, zinc, gold, copper, crude oil, car accessories etc.
- Investment is fully automated, no restriction on repatriation, remittance of personal income with minor limitations as per RBI rules.
- Due to ease to doing business and many tax exemption are provide by Indian Government, lots are Latin American Companies are interested to invest in India and wanted to set up their business.

Way forward

- ICAI to look for the MoU with Panama and Costa Rica region for members benefits in collaboration with Embassy office.
- More than 50 companies will be established in Panama in month of March 2021, four days B2B exhibition EXPOCOMER 2021 which could be benefitted to Indian firms.

You may watch recorded session at **http://icaitv.com/video/1267/icai-global-week-october-01-2020**



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