



CA background helps meet Civil Services challenge

I became a member of the Institute in May 2001 at the age of 21 and then passed Indian Administrative Service with All India 33rd rank in May 2004. Becoming a Chartered Accountant was my childhood dream but the Civil Services examination was a challenge, which I was able to meet because of my CA background.

Today I firmly believe that the CA course not only gives a person knowledge in finance and related areas but also a lot of confidence and ability to face any situation and the ability to plan and execute things in timely and effective manner. These qualities were instrumental in my success in civil services in the very first attempt.

Having become an IAS officer, I am sure that my CA background will help me in almost all the areas of governmental activities besides helping me in bringing prudence in government expenditure, and transparency in governance.

R. Lakshmanan
Coimbatore

FDIs should be India-oriented

India is a shining destination. With the bold steps initiated by the Govt. of India, few years back, the country has witnessed a rapid growth in all the spheres from a level of almost bankruptcy. Some 13 years back the forex reserve, which was almost negative, has swelled to more than 11.8 billion dollar as on today which is more than our present requirement.

Unfortunately there is no judicious utilization of these reserves and the result is for everybody to see.

T.N Bansal
Mumbai

Despite ample forex reserves, the manufacturing base is still stagnant. The FII as is well known, are friends only in best weathers, so long as their objective to earn a maximum return on their investment is fulfilled. They will be the first to desert whenever they felt that their money could be put for better use in some other country than in India.

When we look back, our growth in last few years has been only around 7%, which when compared to the progress by other countries, is quite dismal. The need of the hour is the foreign direct investment by NRIs on the long-term basis, which could be used by us in developing the infrastructure and other manufacturing base, which is a must for economic development of the country. Unless thoughtful and solid policy decisions are taken and implemented for enhancing the manufacturing base, we will land ourselves in serious mismatch and disparities.

With a new Government in place, headed by Dr. Manmohan Singh, who is the originator of the reforms in India, it is imperative to initiate bold steps to attract foreign direct investment particularly from NRIs for economic development and betterment of common lot.

Some steps which need be taken urgently are:

- All NRIs and persons of Indian origin, who are having pool of wealth and experience in their respective disciplines, should be encouraged to come to India for setting up new projects.
- The present tax laws should be given a fresh look so as to encourage them to stay in India as long as it is required to control/supervise the investments they have made in such projects without loosing their NRI status.
- Income derived by NRIs from their global operation should not be taxed at all as it has nothing to do with their operations in India.
- Income from Indian operations should be taxed only for tax purposes in India and that too on concessional rates.
- The persons who are staying out of India for 10 years or more should be given special attention and incentives, as these are the persons who could be instrumental in rapid growth in the country