

# To Our Readers



hen the year 1999 ended, the whole world celebrated: Hail the new millennium, Hail the brave new world, and in slightly less strident tones, Hail the new world economic order.

In retrospect, and now that we are well and truly entrenched in the twenty-first century, the new millennium has been nothing but a sea of troubles from the very beginning - for most of the countries in the world. For some, it has been business far from usual. What ails the world? And since we are writing in *The Chartered Accountant*, what ails the world that we as professional accountants have to deal with?

First, the new century has shown us that at least as far as India is concerned, we are lacking in two things: a consistent policy in dealing with corporates - governed by some clear guidelines, and simplification of the plethora of laws that we have. And arising from these, some way of getting the Regulators to do their primary tasks more effectively.

Second, the new century has shown us that while India is poised to become an economic superpower, most of the professions are not doing enough to leverage themselves to take on those added tasks and responsibilities that such a world-status will bring. One cannot be a one-dimensional superpower; that leads to failure. The fall of the Communist States, who thought that leveraging themselves on the military dimension only would be enough - has demonstrated this fact. Becoming an economic superpower implies that all the factors that go into it - more importantly, all the factors (including services of the kind that our profession provides) that should go into it, must themselves be superior to what others can bring to the marketplace.

Third, in these formative years of the new millennium, we have learned that all the walls that we had built around ourselves are in danger of being broken down. The GATS Agreement, about which much has been said, and still more written, has brought reality of international strategies to our doorsteps, and we must develop meaningful ones of our own to deal with the emerging situation.

Finally, the one lesson that we must learn from the way things are emerging, is that one cannot look at any development in isolation. We must learn to think holistically, at a global level, rather than at an India level - simply because India is no longer an island.

So where do we go from here? The first and foremost strategy is to raise ourselves above local and small time concerns, continuously think of our profession and its place in the world, and in relationship with the rest of the world. That is what others are doing, and they are going places; they are going where their clients go, and their clients are going all over the world. The second is to actively cultivate our skills; readers of this page will heave a sigh at this. We have talked about this need a number of Times, but the message cannot be sufficiently reinforced. Each one of us must think in new ways, and then only will the profession come out of its shell, a shell hardened by years of protectionism in a command economy.

In essence, the time has come for all good men to come to the aid of the party. The party is India, and we pride ourselves on being all good men and true. All we need to do is to open windows and doors to our minds, and convince ourselves that fresh air is healthy for all of us.

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