

Dr. Kalam's Legacy of Progressive Vision for ICAI & Indian Accountancy Profession

A rare *karmayogi* and veritable visionary, who personified creative enthusiasm, dynamism, experience and professional excellence, late Dr. A. P. J. Abdul Kalam felt and thought deeply about Indian accountancy profession as a powerful enabling force of national development. In his demise, Indian accountancy profession has lost a true friend, philosopher and guide. However, he has left a legacy of progressive thought process and vision for Indian accountancy profession. Many of us may not be aware that it was only after his words of wisdom uttered at the ICAI platform that the Institute adopted the punch line *ICAI—Partner in Nation Building*.

A torch-bearer of high values, integrity and impeccable professional standing, he wanted an inclusive as well as exclusive growth of Indian accountancy profession as the facilitator of inclusive growth. He sought for merging the ICAI vision and mission with the ultimate vision and mission of the entire country. *"Time has now come for the Chartered Accountants to elevate themselves from component audit to system performance audit. How are you going to prepare yourselves from now onwards for celebrating the year of completing the 100 years of service in auditing by the year 2049? Hence the vision of ICAI can be: 'ICAI will transform into a Financial Management and financial advice organisation with focus towards economic development of the nation and enhancing the growth of GDP in all three sectors of the economy,"* he had said as the Chief Guest of ICAI's International Conference on Accounting Profession: Adding Value To New Horizons Of Economic Growth, at New Delhi on 1st September, 2005.

"I am suggesting the derivation of the following missions for the next four decades leading to 'Vision of ICAI 2049':

1. During auditing of the institutions, the value system of the institutions will be in focus, which means ICAI training must include ethics in action for the CAs in their business and in their life.

2. I suggest, that all the CAs before entering into the profession should take the following oath: *"I realise the profession I am entering is the trusteeship of financial management and I will assist whichever institutions I audit keeping in view the societal obligations. I will not only bring out the problems of financial management for protecting the interest of all the stakeholders of the enterprise, but also suggest possible solutions with ethics as a way of life."*

3. CAs will consider their mission is the mission of the National Economic Development," Dr. Kalam had added

while speaking on the topic 'Chartered Accountants: Partners in National Development'.

Known for his altruism and openness to new ideas, Dr. Kalam espoused the cause of the underdeveloped sectors of Indian economy and saw a major role of accountancy profession in their uplift. *"Over the years, ICAI and its members have made a name for themselves in the development of discipline as well as standards of accounting. The Chartered Accountant community of India is one of the largest in the world... and it is time that the ICAI gets interested in the agricultural sector as in the case of manufacturing and services... The members of ICAI can take up the mission of upgrading the SSIs which are in difficulty..."*, he had said.

Dr. Kalam had called for an integrated action by Indian accountancy profession to realise the mission of transforming India into a developed nation. "It is essential that the benefits of maximum portion of the fund allocated in government projects reach the intended beneficiaries. To realise this situation of bringing about higher yield from the projects, sanctioning authorities, can seek the help of Chartered Accountants for simplifying the procedures," he had said and exhorted the CAs saying that *"ICAI has acquired financial management experience for many decades within the country and abroad. One of the national challenge is: How do we get maximum economic benefit for the given investment? I believe this is your (CAs) core competence"*

As a visionary, he foresaw a bright global future for Indian CAs. *"Today an auditor must specialise in international business, accounting and auditing practices... it is expected that the auditors and accountants of India would be the advisors and the actual implementers for many leading industries and establishments in the developing and the developed world,"* he had said adding *"the CAs have an integrated experience of auditing, financial advice and financial management and providing leadership to certain industries and establishments."*

Indeed, Dr. Kalam's demise is a big loss to Indian accountancy profession. He occupies a special position for ICAI as he gave new dimensions to its contribution to the Indian developmental process with the spirit of being a partner in nation Building. Imbibing his vision in our actions will be the greatest tribute to this great son of the country. ■

Editorial Board ICAI – Partner in Nation Building