

Our Achiever



CA Education is My Biggest Asset and Achievement: CA. Suresh Prabhakar

A man of action with a penchant for undertaking reforms and scripting turnarounds wherever he goes, Union Commerce and Industry, and Civil Aviation Minister CA. Suresh Prabhakar always loves growth built on the foundations of ethics and integrity. Having successfully handled various ministries across the spectrum, he is keen on drawing action plan in the beginning and setting up targets for him as well as for his teams, and finally, he inspires his teams to act within the stipulated timeframe with a difference. He approaches the common goals following the uncommon ways. Today, CA. Prabhakar is a Rajya Sabha MP. In the past, he has won the Lok Sabha elections four times from the Rajapur Constituency of Maharashtra. Though he is accessible to the public, his unconventional but utilitarian approach to the country's emergent issues and its pressing objectives make him truly inspiring. Read on to know his candid views on CA profession and professionals...

1. What made you decide to pursue the CA course?

Answer: I always thought of doing something in the field of finance, business or accountancy, since I understood the concept of disciplines and subjects. And, pursuing the Chartered Accountancy course was my conscious decision. Now, in retrospective, I can easily accept that the CA curriculum provides all-encompassing knowledge in the field of accountancy to its aspirants imparting a thorough practical training. The Institute of Chartered Accountants of India (ICAI) has always lived up to its reputation by constantly reviewing its *Scheme of Education and Training* to keep the learning contemporary and provide an edge to its aspirants. All those who qualify this Course understand the significance of ethics and integrity in profession. Let me tell you, I am happy and I find myself lucky that I chose to follow this professional education.

2. What is your message to young aspirants of the CA profession?

Answer: Remain sincere and dedicated to your goals. Also, it is good to understand the magnanimity of CA profession and know its scope as to what and how Chartered Accountants contribute to the national economy. My dear students! This knowledge will keep you motivated. From my side, I would recommend this profession to those who aim for a noble and responsible existence. Never leave your determination and perseverance that have the power to sail you through. Don't lose hope if you fail. No failure is permanent, and no success is final. Your love and respect for what you are doing will keep you on the right track. And, you will eventually succeed.

3. Why did you choose your present career, shifting from the CA profession?

Answer: I have always believed in the merits of CA profession. Especially, the level of satisfaction one seeks and achieves after joining the profession is very high. It gives its practitioners a mental high. But the day I got aware of our social and national realities, I found a strange but very strong urge in myself to do something for the country, which will ultimately permeate through to everything that our country comprises. So, in the interests of larger benefit of humanity and to serve my country, I decided to join the mainstream politics. I joined politics with a very noble intention and objective that the people of India could feel free to do what they like and eventually feel privileged and take pride in being the citizens of this great country. But I would not call this a shift, since here too, I am serving the interests of my country.

4. How does the CA education and training help you in your day-to-day dealings in your public/professional life?

Answer: Please understand that CA education ultimately trains you in the decision and analytical sciences. You start taking right, ethical, informed and safe decisions. You learn to respect the value of integrity and accountability in profession as well as in your life. CA education is my biggest asset and achievement. My education and training has always helped me in effective time-management and deadline-driven work. It also helps me understand the nuances of various economic issues that affect the health of our nation.

5. World is evolving day-by-day. Economy is opening up. Boundaries between the nations are getting blurred. Do you think opportunities for the CA professionals have increased? Will these increase in future? Your take?

Answer: Definitely. Chartered accountants are performing tremendously well on the foreign soil too and, therefore, are in great demand globally. With the economy opening up around the world, the demand of CA professionals will gain momentum further. New avenues like insolvency and valuation have found ways into the profession. Regulatory role of CA professionals is expanding. Then, I believe, ICAI is in process of having associations (i.e. MoU, MRAs, etc.) with more countries across the continents. Since I have a power to see the ray of hope even amidst all crises, future is indeed bright.

6. As you know, ICAI brings an array of post-qualification courses for its members' empowerment. Can you suggest some more emerging areas, where our members require education and training to remain contemporary?

Answer: I believe ICAI is doing an excellent job in keeping its members up-to-date and enhance their knowledge base and portfolio along a wide variety of subjects. Other than the courses that exist in the present, courses in the emerging areas of law and ethics would greatly benefit the chartered accountants and increase their scope and brand value.

7. How do you find the performance of ICAI as a regulator, a standard-setter, an educator and as a partner in nation-building?

Answer: ICAI as an institution has always been at the forefront and at the helm of the affairs when it is about coming out strongly in favour of the ethical practice of accountancy profession and contributing to the economic development of our nation. The amount of efforts put in by ICAI in studying various laws and policies introduced by the Government and then coming out with their viewpoints and recommendations on them is highly commendable, which firmly establishes and elevates the Institute's national standing and its identity as partner-in-nation-building. I would advise the leaders at ICAI to help the profession scope up and leverage the opportunities through capacity building of its members. I wish the Institute the very best in its endeavours in providing a competitive advantage to its members.



8. Do you foresee any challenge for CA professionals in the coming times? How should Chartered Accountants prepare in order to respond to them?

Answer: As far as the traditional fields of practice such as audit and taxation are concerned, chartered accountants are the pioneers. With emergence of new professional areas such as decision, consultancy and advisory, which are not exclusive to chartered accountants, CA professionals are bound to face the competition. Then, effective communication skills will further help them. I think, being practitioners of one of the most analytical professions, chartered accountants have the ability to anticipate and act upon the challenges, and then they all the more have better ability to convert the challenges to opportunities.

9. Your message to your alma mater, where we would like to know your expectations?

Answer: Keep up your good job. ICAI is playing a key role in the financial growth and regulation of the country. Their responsibilities, in view of the economic overhaul of the country coming through the announcement and introduction of various laws, acts and regulations, have increased manifold. I would ask the ICAI—both its offices as well as its members—to keep placing the country's interests high on priority. The Government today hopes to continue having the unflinching support of the accountancy profession in all its initiatives and measures, as it has received in the past.

10. At this inspirational height of distinction in public life, what is your Mantra of success in life?

Answer: Somebody has said: *Happiness is the key to success*. So, if you love doing what you do, you will be successful. Nobody can stop you. There is no shortcut. Get educated and get a good mentor, should I say, stay in the company of good seniors. Preparation, action and then perseverance will get you success. Let us learn to pursue excellence, and practice with integrity. Be responsible to your time—both present and future. If you have received some heritage, work hard to create one for the future too. ■