



ICAI Highlights India Perspective at 20th World Congress of Accountants, Setting the Stage to Hold Next WCOA in Mumbai in 2022



ICAI President CA. Naveen N.D. Gupta inviting 6000 delegates from 130 countries to WCOA 2022 to be held in Mumbai

World's leading accounting and finance experts got together in Sydney on 5th- 8th November 2018 to participate in the 20th World Congress of Accountants (WCOA) on the theme titled 'Global Challenges. Global Leaders.' Being a momentous event for the accountancy profession globally, the Congress provided its participants an opportunity to engage with leaders and representatives of various accountancy institutions of national and international repute. Representing the Indian accountancy profession, ICAI President CA. Naveen N D Gupta presented the Indian perspective at the Congress, which attracted more than 6,000 delegates from more than 130 countries. Read on to know the details in this regard...

WCOA and ICAI

As you know, world's leading accounting and finance professionals got together in Sydney recently to participate in the 20th World Congress of Accountants (WCOA) in a momentous quadrennial global congregation of global accountancy professionals.

Being held every four years under the auspices of International Federation of Accountants (IFAC) since 2002, history of this World Congress of Accountants dates back to 1904 when for the first time, a World Congress was organised; since 2002, this World Congress is being held every four years.

Being an active member of IFAC, the Institute of Chartered Accountants of India (ICAI), had bid to host the next (i.e. 21st) WCOA that would be held in 2022. And, after the rigorous assessment with regard to the abilities and experience of ICAI, suitability of the proposed venue, attractiveness for potential delegates, including their site visits, etc., ICAI won the bid to host the WCOA 2022 in Mumbai. At the launch of Platinum Jubilee celebrations of the ICAI on 1st July 2018, the then IFAC President Ms Rachel Grimes who attended the event as Guest of Honour, informed that ICAI has been selected to host the next WCOA. Calling the



World Congress the Olympics for accountants, she hoped that ICAI will put up a great show in Mumbai in 2022 and that she looked forward to be there. The then IFAC President had also urged the Indian accountancy professionals to go and attend the 20th WCOA in Sydney first so that they could come back and share their knowledge with others in India so as to organise a better and more successful World Congress in Mumbai in 2022.

ICAI at 20th WCOA in Sydney

20th World Congress of Accountants (WCOA) was held in Sydney with the congregation of World's leading accounting and finance experts on 5th-8th November 2018, which was organised on the theme titled *Global Challenges. Global Leaders*. Being one of the most significant events for the global accountancy professionals, the World Congress provided its participants a platform and a host of opportunities to engage with leaders and representatives of various accountancy institutions of national and international repute.

Representing the Indian accountancy profession, ICAI President CA. Naveen N. D. Gupta represented the ICAI and presented the Indian perspective at the Congress. More than 6,000 delegates from over 130 countries were present on the occasion. ICAI President also interacted with a number of accounting leaders on the sidelines of this event.

The WCOA 2018 was held against the backdrop of a rapidly changing economic and political landscape. This forum effectively discussed, reimagined and reformed the future strategic direction of our profession. The event also marked the 40th anniversary of IFAC, taking a look at its past, present and future as the peak global body for accountants.

Next (21st) WCOA in Mumbai

The baton of 21st World Congress of Accountants (WCOA) was formally handed over to ICAI President CA. Naveen N. D. Gupta, by the IFAC President Mr. In Ki Joo, at the closing ceremony

of the 20th WCOA 2018 in Sydney. Consul General of India in Sydney Shri B. Vanlalvawna was also present to witness this historic event. A short video message of ICAI CA. Naveen N. D. Gupta, President, ICAI was also played at the occasion. Through this message, President, ICAI also invited about 6000 delegates from over 130 countries to attend the 21st WCOA in large numbers.

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ICAI President described the insignia for the World Congress of Accountants 2022 as the National Bird of India 'Peacock', which signifies the dynamism and hue of rich Indian culture and connects to the Government of India Champion Service Sector initiative with the Accountancy being one of those focal sectors.

Later, a promotional video was played showcasing India as the fastest growing economy and briefly touching upon the famous monuments and world heritage sites of India. The video also touched upon the approved venue of the Conference, i.e. *Jio World Centre*, which is a multi-use development project covering 75,000 square meters of prime land with about 8 lakh square meters of operational area. This World Centre would have a convention and exhibition centre, a state-of-art auditorium, a cultural plaza, serviced apartments and an office block. It has many conference halls for breakout session and small meetings with capacity ranging from 200 to 3000.

Supported by the Services Export Promotion Council of India, Indian Chartered Accountants were offered a highly subsidised participation through the India Pavilion at the WCOA 2018 in Sydney. In order to promote the WCOA 2022 in India, ICAI, in collaboration with the Services Export Promotion Council (SEPC) of India had taken a booth at the



World Congress of Accountants 2018 in Sydney, which also served the purpose of promoting the export of *Accountancy Services*, one of the 12 Champion Service Sectors of the Government of India; this would signify the importance of developing countries like India. This step gave impetus to the ICAI's endeavours and project India as a friendly, welcoming world-class location that is open for business and promote the next WCOA in India. The stall was inaugurated by Consul General of India in Sydney Shri B. Vanlalvawna. The stall received a very positive response from all delegates of the Congress—with over 1000 delegates showed their keen interest in attending the WCOA 2022 in Mumbai.

Hosting WCOA in Mumbai will be a matter of great pride for ICAI as well as for India, since the World Congress of Accountants is one of the most prestigious global event of professional accountants where a conglomeration of 6000 delegates from over 130 countries would exchange views with other Accountancy and Finance professionals from other parts of the world and engage with the leaders to bring their own expertise to the fore on a global stage.

ICAI seeks the support of its members and stakeholders in achieving a very successful Congress which would not only help in enhancing the brand value of ICAI but India as a whole. Incidentally 2022 will also happen to be the India's 75th year of independence.

IFAC Council Meeting in Sydney

On the sidelines of the World Congress of Accountants in Sydney, ICAI President CA. Naveen N. D. Gupta also addressed the IFAC Council on 1st November 2018 in Sydney, which was attended by the representatives from over 175 member-organizations. In his address, the ICAI President briefly referred to India as a fastest growing economy, its rich culture and heritage explaining why the world accountancy fraternity should attend the WCOA 2022 in Mumbai. He briefly apprised the delegates about the ICAI, its regulatory role and contribution towards the growth of the economy, and its efforts towards maintaining the highest standards in technical and ethical areas and sustaining the most stringent examination and education standards. ■