

## It is India's Time to Shine; Its Accountancy Profession is World Class, says IFAC President

*“At the closing of World Congress of Accountants in Sydney last year, the baton was handed over to India. The symbolism of that moment was lost on no-one: it is India's time to shine and that its accountancy profession is world-class... A chief reason international companies turn to India as an investment destination and source of both growth and innovation is its highly-trained, tech-savvy workforce,” says the author, the President of IFAC, as he describes Indian Chartered Accountants as “jewel in the nation's crown” and highlights ICAI's role in the global accounting body IFAC, and some challenges facing Indian accountancy profession. Read on...*



Dr. In-Ki Joo

The author is President of International Federation of Accountants (IFAC). He can be reached at [nathanielwebb@ifac.org](mailto:nathanielwebb@ifac.org) or [eboard@icai.in](mailto:eboard@icai.in)



Over the last 70 years, India has transitioned from newly independent nation to regional and now global powerhouse. It is increasingly able to offer its young and growing population unprecedented home-grown opportunity to develop skills and flex them on the global stage. A chief reason international companies turn to India as an investment destination and source of both growth and innovation is its highly-trained, tech-savvy workforce. In this regard, the nation's accountants are a jewel in the nation's crown.

In its 70-year history, the ICAI has led a remarkable transformation in the

accountancy profession at home and it has generously shared its knowledge and experiences with its peers and colleagues around the world. Recognising the need for a single voice to represent the global accountancy profession, the ICAI was a driving force behind IFAC's creation in 1977. And since our foundation, the ICAI has continued to play an active role supporting the global profession. The ICAI's voice has been particularly beneficial on IFAC's Technology Advisory Group, established in 2017 to advise the board on key technology issues.

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increasing amounts of data. More routine tasks will be outsourced to artificial intelligence and robotics, leaving accountants with more time to focus on higher-level analytics. While it may not be possible to future-proof everyone, tomorrow's great accountants will possess the ability to extract data in structured and unstructured environments—leading to greater insights and more effective decision-making within their organisations and for their clients.

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This will require upskilling in advanced data analytics, data mining, modelling, visualisation, story-telling and other strategic management skills. Where does the ICAI stand in relation to this brave new educational world? At the forefront. The Digital Accounting and Assurance



Board is leading the way, having identified the competencies the nation's accountants will need to succeed in a technology-rich future.

Beyond its leadership in the technology sphere, the ICAI attracts the nation's brightest young minds to sit for its challenging exams and participate in its lively talent competitions. This success is admired by all who witness the passion these remarkable young people bring to the Indian—and global—profession.

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India has proudly enabled an environment in which outstanding female leaders in politics, the law, art and literature have emerged, and shined.

The ICAI's vocal leadership on women's empowerment has included thoughtful initiatives to bridge rural-urban and socio-economic differences so that more women can enter the profession. Your efforts are a beacon for women and girls across India, guiding the way to a fulfilling career that offers so much opportunity to positively impact the world around them.

And finally, to all ICAI members, past and present, IFAC extends its warmest congratulation on this anniversary. You have accomplished much in 70 years—and in 2022 you will be able to showcase your tremendous contribution to, and leadership within, the global accountancy profession.

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Your World Congress theme: *Leading enlightenment. Possibilities Infinite* also sets the stage for your future—may it be your guiding light for the next 70 years! ■