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# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

21st World Congress of Accountants, 2022 –  
Mumbai, India

Day 2 - Saturday, November 19, 2022

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**Day 2 of the 21st World Congress of Accountants (WCOA) witnessed sizzling deliberations across sessions, the key highlight of which was the key-note address by Mr. Gautam Adani (Founder and Chairman, Adani Group), which was a sharp, blunt & a straight talk on the theme of “India’s Path to an Economic Superpower.”**

## **Session S1 - ICAI – A Knowledge Based National Standard Setter**

### **Panelists**

**CA. A.C. Chakrabortti** (Past President of ICAI), **CA. Charanjot Singh Nanda** (Chairman, Digital Accounting & Assurance Board and Internal Audit Standards Board), **CA. Pramod Jain** (Chairman, Accounting Standards Board), **CA.(Dr.) Sanjeev Kumar Singhal** (Chairman, Sustainability Reporting Standards Board and Auditing & Assurance Standards Board), **CA. Mangesh Kinare** (Chairman of Ethical Standards Board and Valuations Standard Board), **CA. Gyan Chandra Misra** (Vice Chairman, Internal Audit Standards Board)





# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

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## Summary



Acknowledging that standard setting is an onerous task, Mr. Chakrabortti explained that factors such as wisdom, strong knowledge base, perception to reality, foresightedness and collaborative approach of stakeholders have played a crucial role in formulation of various standards by the standard-setting boards of ICAI.

He also emphasized that organizations should now brace themselves for technological and climate changes involving sustainability reporting, crypto-currency, economic cycles, cyber security, etc. The next speaker, Mr. Nanda provided a brief explanation on the various accounting, auditing and valuation standards issued by ICAI and urged accountants to focus on technical skills, expanding knowledge base and collaborating for the profession of accountancy to reach greater heights. Thereafter, Mr. Jain spoke about the history of accounting standards in India and the crucial role played by ICAI including active participation with international boards, convergence to IFRS, issuance of guidance notes, technical guides, education materials, FAQs, etc. Mr. Singhal announced that this was one of the first of its kind “carbon-neutral” world congress and lauded ICAI’s commitment to sustainability through the various initiatives and commendable work done on Sustainability Reporting Standards Board. Mr. Kinare spoke of the role of the Ethical Standards Board of ICAI in acting as a standard-setter, regulator, and an enabler of ethical principles amongst the professional accountants in India. Mr. Misra concluded the session with insights on the work performed by the Internal Audit Standards Board with a specific mention of around 28000+ certifications being issued to learners for the concurrent audit certification course of ICAI.







# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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## Session S4 - Future of Accounting

### Speaker

**CA. (Dr.) V. G. Narayanan** (Professor, Harvard Business School)

### Summary

Dr. Narayanan kick-started his session by lucidly outlining the session agenda as follows, (i) the origins of accounting, (ii) the need for it, (iii) the value addition it brings, (iv) the



opportunity available, losing the plot & the call for action. Elaborating on the first pointer w.r.t ‘origins of accounting’, the speaker enthralled us with the fact that the early recordings of contracts and tax collections were inscribed in stone, and it is inferred that accounting was bolstered by the invention of paper and Hindu numerals.

Thereafter, the expert explained that accounting facilitates the following: (i) separation of ownership and management, (ii) decentralization, (iii) performance evaluation & (iv) valuation. While explaining the important concept of “**information asymmetry**”, the speaker enunciates that it has the power to destroy markets, as if one party is privately informed and the counterparty is not informed, trade shall collapse and that destroys value in the society. Thereafter, the speaker takes up the case study of ‘Alibaba’, which entered China late, i.e. behind e-Bay and possessed neither superior technology nor access to cheap capital. However, it achieved its pinnacle of success as it solved the information asymmetry problem between buyers and sellers, and therefore reaped the benefits of creating trust.

In this context, drawing a parallel reference to the implications vis-à-vis accounting, the expert made razor sharp points as follows - (i) adhering to accounting reduces information asymmetry,





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18-21 NOV 2022 / MUMBAI

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(ii) accountants are in the trust business & (iii) accounting users care equally about relevance and reliability. Next, throwing light about the transformational opportunity available, the speaker requested delegates to picture and imagine a scenario where audited ESG reports are relevant and reliable, distributed ledgers exist, financial statements are updated on a real-time basis, and labour and capital flow to causes they support. In this regard, he fiercely stated that “This is not just an opportunity but a moral imperative”. Elucidating that ‘we are losing the plot’ if we **Campaign** for less professional judgment, **Protest** that rules to enhance the perception and the reality of our independence are onerous, **Lobby** for government sanctioned monopoly to expand areas where we certify, **Cut** costs and liabilities rather than standing behind our certifications and **Cede** the best and brightest to other professions, the expert strongly urges for call for action! In the concluding part of his highly insightful speech, the expert enlightened that “*we should aspire to be a force for the good, ought to be known for our unimpeachable integrity, should learn from natural experiments, must embrace change, need to attract the best and brightest, strive to create value before we claim value, need to be flexible about the industry structure*”.

## Session S5 - ICAI -A World Class Educator

### Panelists

**CA. R. Balakrishnan** (Past President, ICAI), **CA. Sushil Kumar Goyal** (Chairman, Students Skills Enrichment Board), **CA. Dayaniwas Sharma** (Chairman, Board of Studies (Academic)), **CA. Vishal Doshi** (Vice Chairman, Board of Studies (Academic)), **CA. Purushottamlal H. Khandelwal** (Vice Chairman, Committee on Career Counselling), **CA. Sridhar Muppala** (Vice Chairman, Students Skills Enrichment Board)





# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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## Summary

CA. R. Balakrishnan began the session by emphasizing upon the theme of the Congress – ‘Building Trust, Enabling Sustainability’ and stating that trust is the soul of the accountancy profession which should always be protected and that is how sustainability comes to being. Mr. Balakrishnan further laid down 3 E’s viz.



‘**Environment, Economic, Enterprise**’ which are required in the sustainability journey, and expressed that “*Societies need brilliant CAs who can be trusted and can ensure sustainability*”.

While remarking that the “*CA course imparts practical training, so that practical and theory go hand in hand...this is a very unique feature and world-wide accepted...*”, the panelists shed light upon the following aspects vis-à-vis ICAI’s activities as an educator - (i) The two segments of ICAI viz. Board of Studies (Academics) and Students Skills Enrichment Board, (ii) ICAI’s new scheme of education & training which also takes care of the ‘National Education Policy, 2020’, along with insights on pre-articleship, post-articleship, industrial training, self-based online modules, advanced IT curriculum, ethics, etc. (iii) Committee for Review of Education and Training (CRET) and its valuable statistics, (iv) ICAI’s career counselling activities and how it creates awareness among students to join the CA course, and (v) Transformation in the education system due to internet and how the Digital Learning Hub (DLH) updates all the students on a daily basis.







# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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## Keynote Address - India's Path to an Economic Superpower

**By Mr. Gautam Adani (Founder and Chairman, Adani Group)**

In the most awaited session of the day, Asia's richest person and a value-driven entrepreneur, Mr. Gautam Adani (Founder and Chairman, Adani Group), graced the 21<sup>st</sup> World Congress of Accountants, 2022, by enlightening the audience with his visionary insights vis-a-vis India's path to an economic superpower.

ICAI President, CA. (Dr.) Debashis Mitra, extended a warm welcome to Mr. Adani by referring to him as 'a man who is unassuming but extremely determined and sincere', and drew attention to a sharp statement made by Mr. Adani which still rings in CA. Mitra's ears, viz. 'In my (Adani) Group, full transparency, no surprises'.



In the keynote address delivered by him, Mr. Adani shed light on the following vital aspects:-

1. Amid the persisting global and climate challenges, and disturbed global relations; Mr. Adani remarked that "Fundamental assumptions have changed...Current crisis has shattered the myth of a unipolar world...In the multi-polar world, superpower will be those who help other countries and not those who bully other nations...Superpower will be one that's willing to share technology... There is no one uniform style of democracy...The kind of capitalism that





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18-21 NOV 2022 / MUMBAI

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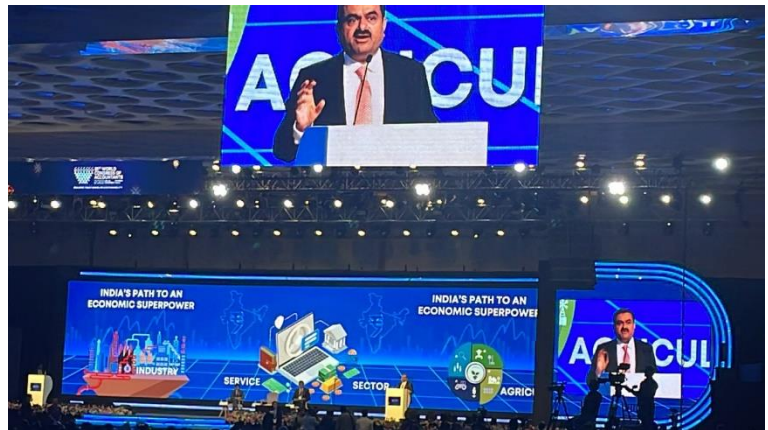


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*drives growth but pushes society back is facing the biggest setback ever...”; and proudly stated that “India is regarded as a role model for peaceful transfer of power.”*

2. Further, Mr. Adani quoted some record-breaking statistics vis-à-vis the Indian economic space, along with astonishing forecasts viz. –



- i. For India, it took 58 years to reach the GDP levels to \$1 trillion, 10 years to reach \$2 trillion, and merely 5 years to reach the 3 trillion-dollar mark. **Within the next decade, Mr. Adani anticipates India will add \$1 trillion to the GDP in every 12-18 months and touch the level of \$30 trillion by 2050.**
- ii. FDI inflows will be significant & touch \$1 trillion, which will lead to job expansion.
- iii. India’s median age will be 38 years even till 2050. **Per-capita will accelerate by 700% to \$16,000.** Middle class consumption will be unprecedented.
- iv. India’s share of global GDP will be north of 20% by year 2050.
- v. India is the only major country to embark on high paced growth without compromising on democracy.
- vi. India will be the **second largest economy by 2050.**

3. On the aspect of entrepreneurship and digitalization, Mr. Adani added that entrepreneurship in India has got a big boost from digitalization, and that India’s digitalization will transform education, healthcare sectors and will create new marketplaces. While emphasizing that the next three decades will propel India to the top of the entrepreneurship chart, Mr. Adani quoted a few impressive statistics viz. *“In 2021, the pace of unicorns in India was the fastest in the world...India added a Unicorn in every 9 days...It executed the largest number of real time financial transactions globally, around 48 billion; this was 6 times greater than the US,*







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18-21 NOV 2022 / MUMBAI

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*Canada, France and Germany combined.*” He further elucidated that increase in the number of start-ups in India will lead to huge venture capital investments.

4. Turning his gaze towards the most crucial aspect i.e. renewable energy, Mr. Adani remarked that *“India’s energy transition to renewable energy will be unparalleled. By 2050, India will be 4 times the energy it currently consumes.”* Further adding that, combination of wind & solar holds out unprecedented opportunities for India, Mr. Adani made a laudable statement - ***“By 2050, there is potential for India to become a net exporter of green energy...India will lead global energy transitions.”*** He also highlighted that over the next decade, **Adani Group will invest \$70bn in the world’s most renewable energy value chain.**

5. Lastly, commenting upon the accountancy profession, Mr. Adani, stated that he completely supports the view that India will continue to grow as the largest offshore accounting market, and further opined that *“Some of the smartest CEOs & Service heads should also come from the accounting profession”*. While apprising that the foundation for resilient India has been laid, Mr. Adani, concluded his incisive speech by quipping– ***“If ever there is a time to be an Indian, be in India, or be associated with India, it is NOW”***.





21<sup>ST</sup> WORLD  
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ACCOUNTANTS  
18-21 NOV 2022 / MUMBAI

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## Plenary Session - Building an Effective Ecosystem for High-Quality Sustainability Disclosure

### Moderator

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**Mr. David Isherwood** (Chair, Forum of Firms)

### Opening Remarks

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**Ms. Sue Lloyd** (Vice-Chair, International Sustainability Standards Board (ISSB))

### Panelists

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**Mr. Ian Carruthers** (Chair, International Public Sector Accounting Standards Board (IPSASB)), **Mr. Tom Seidenstein** (Chair, International Auditing and Assurance Standards Board (IAASB)), **Ms. Gabriela Figueiredo Dias** (Chair, International Ethics Standards Board for Accountants (IESBA))

### Closing Remarks

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**Mr. Martin Moloney** (Secretary General, International Organization of Securities Commissions (IOSCO))





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18-21 NOV 2022 / MUMBAI

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## Summary

Prior to the commencement of the panel discussion, Ms. Sue Lloyd kick-started the session by providing opening remarks whereby she enumerated upon the four important objectives of ISSB (International Sustainability Standards Board – IFRS Foundation), viz. i. to develop standards for global baseline, ii. meet information needs of investors, iii. enable companies to



provide comprehensive sustainability information to global capital markets, & iv. facilitate addition of disclosure that are jurisdiction-specific/ aimed at broader stakeholder groups. Talking about the building blocks vis-à-vis comprehensive global baseline, Ms. Sue emphasised on the possible additional requirements mandated

by jurisdiction and voluntary standards adopted to meet broader multi-stakeholder needs (e.g., GRI Standards). She also stated that the IFRS Sustainability Disclosure Standards (i) act as a comprehensive foundation, (ii) is a common language to deliver comparable, consistent disclosures and (iii) for global capital markets, they meet investor needs globally. Thereafter recapitulating the significant updates w.r.t “ISSB at COP27” [i.e. *The 2022 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC*], she stated the following points directed towards implementation, “(i) *partnership framework to support adoption and implementation of IFRS Sustainability Disclosure Standards launched, (ii) international cooperation with jurisdictions to align disclosures advanced, (iii) CDP to align platform to IFRS S2 reducing market fragmentation and supporting the global baseline.*” Against this background, Ms. Sue highlighted the next steps of ISSB as follows – “*complete discussions on consultation feedback around end of 2022, issue final standards as early as possible in 2023, work to support adoption and application, consult on proposed digital taxonomy & consult on future priorities, early 2023.*” Thereafter, the panel discussion commenced whereby the esteemed leadership from the global organizations like IAASB,







# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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IESBA, and IPSASB discussed how their respective standard- setting activities work together to support global, high-quality sustainability disclosures.. One key takeaway line as aptly quoted by Mr. Tom was *“There is a sense of urgency, but there needs to be a sense of patience on this front , we are at the outset of this journey, perfect should not be the enemy of the good as far as sustainability is concerned.”*

## Session A2 – Emerging Avenues for Professional Accountants

### Moderator

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**CA. Subodh Kumar Agrawal** (Past President, ICAI)

### Panelists

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**CA. N. Venkatram** (Managing Partner and CEO, Deloitte Haskins & Sells LLP);  
**CA. Sanjeev Krishan** (Non - Executive Chairperson , Price Waterhouse & Affiliates); **CA. Balaji V** (Managing Partner, True and Fair Professionals Network)

### Summary

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Continuing with the theme of ‘Enabling Sustainability’ as quoted by the Union Minister Mrs. Nirmala Sitharaman in her keynote address on Day 1 of the 21st World Congress of Accountants, 2022, CA Subodh initiated the discussion around ‘Emerging Avenues for Professional Accountants’ and briefed about ‘IT Disruptor’ along with its examples such as Artificial Intelligence, Block Chain, Cyber Security and Big Data; challenges & opportunities of remote workforce, online marketing, and data analytics; emerging avenues in the fields of





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18-21 NOV 2022 / MUMBAI

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merger & acquisitions, valuation, forensic, stressed assets, etc; to set the pace for the panelists to thrive on the session's theme. CA. N Venkatram explicated the term '**VUCA World**' which stands for '**Volatility, Uncertainty, Complexity & Ambiguity**' and quoted "**VUCA has become part of our lives and we should adapt to living in a VUCA World**", while discussing the uncertainties in the world. He further emphasized that accountants have to be harbingers of trust and 'trust' is a wider term. Moving forward, CA. Sanjeev Krishan harped on '**Wealth - Dhan ki baat**' and pin pointed on the fact that we have more than 375 million young Indians below the age of 20 years and India has immense future opportunities, not just accounting opportunities but technological opportunities. Further, while fearing that 20,000 accountants are not enough, and that there is a dire need to broaden the horizons as technologists, CA Sanjeev, dwelled upon the importance of IT for CAs. Lastly, CA. Balaji V, pressed on the most concerning global issue of '**climate change**' and how it disrupts everything in the ecosystem. The session then headed towards the panel discussion with the industry experts, wherein questions such as 'what is the future of accounting & auditing', 'how can mid size firms procure work in the outsourcing market', etc. were answered aptly by the panelists.





21<sup>ST</sup> WORLD  
CONGRESS OF  
ACCOUNTANTS  
18-21 NOV 2022 / MUMBAI

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## Session A3 - Leading Sustainability: How Do We Build a Profession That Is Ready?

### Moderator

**Ms. Helen Partridge** (IFAC Director, Accountancy Education)

### Panelists

**Ms. Jelena Misita** (Chair, IFAC PAO Development Advisory Group), **Ms. Anne-Marie Vitale** (Chair, International Panel on Accountancy Education), **Ms. Julia Penny** (President, The Institute of Chartered Accountants in England and Wales (ICAEW)), **Ms. Thuto Masasa** (Head of advisory, BDO Advisory Services)

### Closing Remarks

**Dr. In Ki Joo** (Past President, IFAC)

### Summary

Lifelong learning is core to the accountancy profession, and the importance of emerging sustainability-related services put acquiring knowledge and upskilling into mainstream. In this panel discussion, the esteemed speakers explore how education is the key to turning this challenge into a generational opportunity for professional accountants to increase their relevance. In this context, at the outset, the moderator **Ms. Partridge** posed the very apt question of, “**What are your thoughts on whether we are ready as a profession?**” to which each of the panelists gave their own unique perspective. In this context, **BDO Partner Ms.**







# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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**Masasa** shared an interesting take on this subject viz. , *“We need to have answers.....No one is no longer is interested in the short term gain....people are speaking about wealth creation in*



*the medium and in the long term.... we have got the privilege of understanding strategically how businesses operate through the numbers....we also have got the privilege of understanding our contribution into society....if we don't have answers – where the world should look to? It's a no brainer that we need to definitely evolve.... It's a no brainer that we need to continually learn....**The***

***bus is moving but we are building it as we go along... we build as we drive....and we catch on....We probably need to take the veil away from how difficult it could be because it is now the new operating environment.***” In the closing remarks, Dr. Joo threw light on three significant challenges professional accountants are facing today, viz. (i) sustainability reporting (ii) disruptive information technology & (iii) attracting young talent.





# 21<sup>ST</sup> WORLD CONGRESS OF ACCOUNTANTS

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Page | 15

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