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21ST WORLD CONGRESS OF ACCOUNTANTS

18-21 NOV 2022 / MUMBAI

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

Day 4 - Monday, November 21, 2022

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The finale of the 21st World Congress of Accountants (WCOA) witnessed high octane deliberations across sessions, which were spread over a mix of varied themes spanning from sustainability, being future ready, public sector priorities, technology, championing an integrated mindset & much more. Each session saw players from respective industry and thought leaders sharing their thoughts and ideology on key topics all targeted for a developed future.

Plenary Session - Chief Value Officers: Championing an Integrated Mindset to Drive Sustainable Value Creation

Theme Address

CA. Sanjiv Mehta (CEO & Managing Director, HUL)

Moderator

Mr. Sanjay Rughani (Chair, IFAC PAIB Advisory Group and CEO and Managing Director, Standard Chartered Bank, Uganda)

Panelists

Ms. Rachel Grimes (CFO, Challenger Limited & Past President, IFAC), **CA. Charanjit Attra** (CFO, State Bank of India), **Mr. Bikash Prasad** (Group CFO, Olam Agri, Dubai), **CA. Raj Mullick** (Chief Accounts Officer and Senior Vice President, Reliance Industries Ltd.)





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Summary

CA. Sanjiv Mehta, delivered the theme address for the session by briefing on how CFOs must help the businesses grow while creating sustainable value and elaborated upon the role of finance professionals viz. creating value and protecting value.



Mr. Sanjay Rughani (Moderator) posed a pressing question to **CA. Raj Mullick**, stating that *“India is at the forefront of sustainability, digital transformation, great growth, and missions; however balancing the equation is very difficult”*. While also quoting a Reliance official’s statement - *“When you create value for the society, you*

become valuable”; Mr. Rughani questioned that *“How do you drive that kind of passion in Reliance Industries and what’s been your own experience”*? Enunciating that *“At Reliance we believe, what is good for India is good for Reliance...Reliance has always been a trusted partner in the development of the nation...a trusted batsman to angle the innings till the victory of India”*, Mr. Mullick first threw light on the main commitments of India viz. creating 500 Gigawatts of solar energy by 2030, securing a leadership position in the hydrogen economy in the whole world, etc. Then, linked to India’s goals, Mr. Mullick elucidated Reliance’s goals viz. (i) Targeting generation of renewable energy/solar energy to 100 gigawatts by 2035, (ii) For hydrogen generation, building 5 factories with an investment of \$10 billion, (iii) By 2025, starting to produce 20 gigawatts for internal use. Adding to this, Mr. Rughani also remarked that *“At Reliance, you are not living in the country, you are working on the country.”* W.r.t the aforesaid aspect, **CA. Charanjit Attra**, while quoting that *“CFOs can be game changers, the change that we are speaking about is from CFOs to Chief Value Officers (CVOs)”*, shared his expert viewpoint vis-à-vis the role of CFOs from a financial services sector perspective, and in how one can become a champion in this domain. Dwelling upon - *“For every strategy*





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or every planned budget that is created, the CFOs or the Finance teams of financial services sector have to start thinking how allocations can be made to lending the Centres with support sustainability activities, Mr. Attra stressed upon borrowings in the form of green bonds to match those lending activities or assets and the various credit lines available by Central Government or banks which can be used by these activities. Further, Mr. Attra discussed how CFOs need to talk about CIOS, converting jobs to digitalisation, etc.; and how sustainability has to start by doing small things, viz. stopping use of plastic, inspiring people, conserving nature, and restraining from the use of things made from nature. Mr. Attra concluded his insightful part, by remarking that *“Financial teams, particularly CFOs, need to influence, if not lead working as a catalyst; it is actually promoting the entire sustainability activities in an organization.”*

Mr. Rughani, then raised the following pertinent question to all the panelists – *“As a CFO, how do you practically align strategies, resources, create influence, etc.; given that the resources are limited, and those champions who drive sustainability are even more few?”* Expressing that *“We have inherited this world, not from our forefathers, but borrowed it from our children...”*, **Mr. Bikash Prasad** went on to provide his valuable insights vis-vis the aforesaid question, while also pointing out that smaller ‘Ps’ should be aligned with bigger ‘Ps’. **Ms. Rachel Grimes**, while highlighting that *“In my country...banks are giving discounts on borrowings if you are showing a difference”*, shared her take on the aforesaid subject. **CA. Raj Mullick** explicated that the biggest challenge is *“How to inculcate sustainability mindset?”* and emphasized that the CFOs are best suited for this role and that CFOs should take over. Further stating that *“In most of the cases, decisions are taken first and sustainability is thought about later..”*, Mr. Mullick urged that while taking any decisions/plan viz. purchase of assets, mergers or acquisitions, etc.; sustainability needs to be kept in mind. **CA. Charanjit Attra**, enunciated that the key is to create awareness amongst all organisations and reflected that *“Optimum use of capital viz. how much to attribute for sustainability and how much for business, should be considered...i.e. the ROI, ROE should not be affected even after adopting sustainability measures...”*. Lastly, **CA. Sanjiv Mehta**, while stating, *“It is important to understand that*





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sustainability cannot be on the edges of the organisation, or an afterthought, or an appendix..”; laid down some sweet spots of innovation. Emphasizing upon the need to involve the entire ecosystem in sustainability, Mr. Mehta made a sharp-shooting statement - *“A healthy business will only be in a healthy society”*.

Special Session S15 - Being Future Ready - India@100

Speakers

CA. Amarjit Chopra (Past President, ICAI), **Mr. Deepak Parekh** (Chairman, Housing Development Finance Corporation Mumbai)

Summary

Notwithstanding the probability of setbacks, India’s growth story presents a resilient outlook. In this highly riveting session, the veteran speakers, Mr. Chopra & Mr. Parekh, focus on the areas that businesses must keep in mind to be future ready. At the outset, Mr. Chopra stressed



upon the key challenges to be faced by Indian businesses including ‘Ethical Practices’, and warned that if there are further goof-ups, it will require stringent tightening up of regulations. He further expressed concern over the shift from tangible to intangible assets, valuation of startups and enunciated that if governance lapses & goof ups

continue, then promoters may lose their powers to appoint independent director & auditors. Thereafter, he pointed out that one of the areas that is going to come under greater scrutiny in





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future is related party transactions. Before handing over the baton to Mr. Parekh, Mr. Chopra explicated on two threats to be addressed by promoters: (i) inequalities of income & wealth & (ii) sustainability. Stating that we will have more changes in accounting standards, Mr. Chopra concluded by opining that, *“severe of the situation in the times to come will be... VUCA will be changed altogether... Versatile Absolutely unique Candid and Upright Accountants...who will be able to the rescue of various businesses of India and will be able to prepare India @100”*.

Mr. Parekh commenced his address by appreciating the WCOA 2022 and called it a momentous occasion for India as it took 118 years for India to host this event. He seconded that the 21st WCOA has rightly earned the title of ‘Olympics of the accounting profession’ and extended his thoughts on the recently amended Olympic motto of **“Faster, Higher, Stronger, Together”** and affirmed that WCOA also embraces this concept of standing together in solidarity. He termed accountancy and finance professionals as ‘gatekeepers of trust and integrity’ & requested them to stay abreast of changes as it is critical in times when businesses are transforming at such a rapid pace. Citing that no institution is immune to the vagaries of macro-economic changes, he explained that “being future ready is about getting a deeper understanding of the macro changes that are taking place around the globe.” Drawing attention to the global ecosystem, he enlisted various fractional forces playing out such as deglobalisation, trust deficits, rising protectionism, broken supply chains, extreme hyperconnectivity, increase in cyber security risks, risks arising from dodgy crypto assets & pointed out that there is an economic crisis, political crisis, social crisis, debt crisis, currency crisis, cost of living crisis & climate change crisis (*commonly known as polycrisis*) which can be witnessed across the globe. Next, the speaker cited that global growth, which was 6.1% last year, is estimated to fall by nearly half to 3.2% in 2022, projected to further fall to 2.7% in 2023, and *more than a third of the global economy will contract, and will have negative GDP growth rates this year or next year. Adding that the big 3 economies, US, China & Europe will also see negative growth*, the veteran went on to explicate that global inflation is estimated at 8.8% for 2022, projected to settle down only in 2024 to 4.1% (high inflation numbers, not seen in last 40 years), and rising inflation (rightly described as silent thief) is putting pressure on





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household budgets. Particularly from a banking perspective, he shared that Central Banks are facing a conundrum between front loading of interest rates to curb inflation and hard landing. Being bullish on the Indian economy, he opined that India is among very few countries that has more tailwinds than headwinds & is a conspicuous exception against a negative growth rate. He also stated that as a service-driven economy, we are the back-office of the entire world and we are now positioning ourselves as a high-end manufacturing hub. He further quoted that, *“India, has had a calibrated and confident increase. I see the growth of India in the next 5 years going from 3.4 trillion dollars to 7.5 trillion dollars. It is the growth of the middle class that is sustaining India. By 2031, I see India’s stock market to be the 3rd in the world... and India could also be the third largest economy in the world. In my 50 years I have never been more optimistic for the future of India as I am today. Standing here I thank all CA’s who instill confidence in businesses with honesty, integrity, and transparency.”* In the concluding part of his highly riveting address, he stated that common sense principles of accounting is what accountants must follow & that good talent always commands a premium & that India has plenty of it.

Special Session S14 - Enabling Sustainability for a Better Future

Speakers

CA. M.M. Chitale (Past President, ICAI), **Ms. Teresa Jacobs** (Executive Director – Learning International Skill Development Corporation (ISDC))



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Summary



The importance of sustainability cannot be undermined. It is time we acknowledge the connections between the environment, the economy and the society. Against this backdrop, **Ms. Jacobs** enlightened by sharing experiences of how small efforts by each one of us are required for getting closer towards sustainability. She pointed out that

examinations for most of the accountancy bodies in UK, US and Australia are 100% e-assessment and went on to say that *“its almost drop in the ocean but its also elephant in the room”*. Further emphasizing that by addressing the elephant in the room we can try to create change or we can put our heads firmly in the sand, Ms. Jacobs urged the audience to do our little bit and commented that *“we do not inherit the world from our ancestors, we are borrowing it from our children. So let us all in our very small way give back to our children.”* She also praised India for inculcating a strong vegetarian practice along with being able to build the world's 1st green international airport in the state of Cochin.

Harping on the topic of sustainability, **Mr. Chitale** opined that environmental, social and governance (ESG) would be the 3 pillars of sustainability. Highlighting that *“human beings exist with different aspects of life... economic, social, humanitarian and religion...do we have a cohesive approach in all the needs and aspirations...considering this there was a need for sustainability standards...this gave rise to need for Sustainability Reporting Standards”*. While business objectives might not necessarily match with the objective of sustainability standards, Mr. Chitale urged businesses to adapt to the standards. He further cautioned that any amount of constant changes in the standards, shall lead to the standards to lose their credibility. To implement those sustainability standards, the speaker stated the expectations from businesses





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that “it is the accounting which will lead to accountability...if there is proper accountability that is what will lead to credibility.”

Special Session S13 - Do we really live in a connected world? An insight into a possible future of how connectivity can change the lives of professional accountants and businesses globally

Speakers

CA. Y. M. Kale (Past President, ICAI), **Mr. Bharat Goenka** (Co-Founder and Vice Chairperson of Tally Solutions)

Summary

While the world in the international trade took more than a century to move from cash basis of accounting in the post renaissance era, to the accrual system in the age of exploration, and there on to the mercantile book-keeping in colonial period, **Mr. Kale** commented on how services may render obsolete in less than a decade looking at the pace at which technologies are advancing. Considering that there is a relentless change in “how we work, how we learn, how we remain connected, how we are regulated and how our voices, our appeals and representations are heard”, he mentioned that the digitalisation of economy has brought a fundamental shift in the basis of international taxation, with traditional definitions of ‘permanent establishments’ are widened from a largely physical concept to a more virtual or digital one. Against this background Mr. Kale highlighted that solutions need to match pervasiveness of problems and emphasized on the need for a proactive preventive cyber security. He concluded by expressing concern on the future challenges that all businesses and related ecosystems would face and how this seems to be headed to what may be termed as “info-feudalism”.





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Moving forward, **Mr. Goenka** cited that the bulk of impact by technology on a personal level, ways to access information has changed, ways of communication has changed, personal productivity inside an organisation has changed, but the organisational productivity doesn't have that much impact as one would imagine. He

further stated that despite the technological advancements, conversation around data is not easily possible as there are no standard representations of data perpetually available across entities and this makes it difficult to take advantage of expertise. He pointed out that, *“Companies today have witnessed changes in their communication, but can you convene transactions wherein live and updated data is required over export and old data, which brings in the need for technology changes. This action of occasional communication with clients is what we see changing in the next 12-18 months. The role of CA comes in when the businesses fail to have the acumen for finances and accountancy.”* Mr. Goenka concluded that businesses need to work on these lines and lay foundations along with expert engagements to help envision the future together and see how a major difference can be made to the world.





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Session C1 - Public Sector Priorities: Trust, Sustainability and Accountability

Moderator

CA. Sudhir Soni (Head of Audit, BSR & Co.)

Panelists

Mr. Kesavan Srinivasan (Deputy C&AG and Chairman of the Government Accounting Standards Advisory Board), **Mr. Ian Carruthers** (Chair, International Public Sector Accounting Standards Board (IPSASB)), **CA. Srinivas Gurazada** (Global Lead Public Financial Management & Head PEFA Secretariat, World Bank), **Mr. Joseph Owolabi** (Incoming President, Association of Chartered Certified Accountants (ACCA))

Summary



CA Sudhir Soni (Moderator) began the session by setting an informative base vis-a-vis the aforesaid theme, while commenting that “*Mr. Though the credo a few years back was ‘maximum governance & minimum government’*, the role of government has only been increasing and possibly will only grow as

against the expected reduction. Currently, the government debt as a percentage of GDP is 300 percent, for at least 25 countries, who had zero debt in the 1990s. This significant change





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brings more focus to the greater role of Public Finance Management (PFM), which is now severely challenged now”.

The discussion commenced with **CA Srinivas Gurazada** stating “PFM is simple, how government gets money, how government spends money”, in response to the question posed by **Mr. Soni** - ‘**How effective do you think PFM systems have been in helping the govt to respond to this crisis?**’. Continuing, **Mr. Gurazada** highlighted two weaknesses identified in the times of covid-19, (i) obscurity of how much was spent on covid 19, whether the money was spent towards covid 19, & (ii) the increased budget for health sector, while the money was coming down. He admitted that most governments across the globe are still in progress from cash to accrual, and we as accountants need to scale up to work to help governments move into accrual accounting.

Moving forward, the moderator put forth a series of questions:

To **Mr. Carruthers**

- Do you think IPSASB has kept pace with the complexities of PFM?
- What are the top two asks for better implementation of accrual accounting?

To **Mr. Srinivasan**

- What does sustainability mean for India and do you believe we have reliable data around climate change, for the government to make decisions? - Mr. Srinivasan focussed on *Natural Resource Accounting done by India* while answering this.
- Highlights of CAG in India - Mr. Srinivasan stated that things that make CAG effective are a. Constitutional mandate, b. blessed with talent & c. Strong processes including agile audit.

To **Mr. Gurazada**

- What are the features beyond accrual that adds to transparency & accountability - Mr. Gurazada highlighted two specific aspects to change the game: public procurement &





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public investment, and two problems in developing countries: space for public investments & asset management.

- What is your experience of external scrutiny & audit of PFM? - Mr. Gurazada touched upon ring-faced funding systems created during Covid-19.

To Mr. Owolabi

- What is the new 'Global Guide on Professionalisation' that ACCA has jointly launched with IFAC?

To All

- How can there be better collaboration between the public sector & private sector?

Mr. Ian shed light upon training for skill transfer & capacity building.

Mr. Gurazada emphasized upon the untapped potential of the accounting profession, quoted from his own article "*there are 3 key players in PFM: economists, accountants & public policy experts, PFM cycle has 94 dimensions, 63 out of them are directly related to accounting profession...*"

Mr. Srinivasan excerpted "*War is too important to be left to the Generals*" and agreed on the need of professional accounting bodies to be full fledged partners, acknowledged the existence of informational asymmetry between professional accounting organisations and government PFM systems.

Mr. Owolabi dwelled upon two core areas of collaboration viz. a. Industry focus groups & b. Critical and major things such as sustainability, climate change, cyber security etc.

The four power-packed days of this exceptional '21st World Congress of Accountants, 2022', concluded with Renowned Actor Mr. Anupam Kher sharing his deep insights vis-a-vis 'How to transform your life with positive thinking..', and the closing ceremony being attended and addressed by the Deputy Chief Minister of Maharashtra, Shri Devendra Fadnavis.





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Experts' Take

Mr. Surendra Choudhary

(Partner & Head, Business Services & Outsourcing, BDO India)



“In next 25 years Indian economy’s growth will be tremendous. We are going to grow around 7% on average as of now. After 2024 the growth rate could exceed 12%. In the next 25 years we could get to number two in the world.”

[Click here](#) to view Mr. Surendra Choudhary’s take.

Mr. Aleem Lilani

(Director, Audit & Assurance, M S K A & Associates - A Member Firm of BDO International)



“The laws are changing at a pace like never seen before. Never had India adopted laws and amended laws as fast as it is doing right now. We are foremost in adapting to data protection laws, personal, non-personal laws, FEMA laws, IPR, sustainability reporting, reporting for cryptos. So we are fast on the path to ensuring implementation and compliance with those laws. For instance the GST law, where we successfully unified multiple laws. Also the IBC law accelerated the process of insolvency procedures and it is a proactive law that foresees insolvency and it actually has today's promoters worried because they don't want to lose control of the company. So now promoters are actually worried and that's bringing them to do responsible business and responsible reporting.





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We have seen a spate of recent amendments in Company Law & SEBI as well, where the focus has been on increasing disclosure requirements, increasing transparency in corporate reporting. Importantly, NFRA came out with its inspection guidelines ten days ago and they clearly specified that they will look at risk in companies or they may just randomly pick up companies and during inspection as well, they are talking about going beyond just numbers. They are going to look at processes, risk, even ERP. Chartered Accountants, with a sound understanding of the commercial laws, can incorporate the commercial laws, economic laws, into business and ensuring compliance.

It does put a huge responsibility on us as the preparers of the financial statements, the management and of course, the auditors as well.”

[Click here](#) to view Mr. Aleem Lilani’s take.





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