



# GLOBAL SUMMIT BULLETIN 2020

## MISSION 5 TRILLION CMA AS A CRYOGENIC FORCE

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“In the last 5 years now, our government's approach has been to ***‘Reform with intent, Perform with integrity and Transform with intensity.’*** Our focus is on governance that is professional and process driven. We are acting as enabler, facilitator and promote to realize the dream of a five trillion-dollar economy.”

- Hon'ble Prime Minister of India, Shri Narendra Modi stated in his message for the Global Summit 2020 on “Mission 5 Trillion - CMA as a Cryogenic Force” in New Delhi.



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**Behind Every Successful Business Decision, there is always a CMA**



***CMAs can become the source of cryogenic energy and can coordinate with other performance managers to propose improvements for achieving economic, social and environmental goals*** - said by **CMA Ashwin G Dalwadi**, Chairman, Technical Committee, Global Summit 2020 in his welcome address at the inaugural session.

***CMAs will not only help India to become cost competitive to achieve global scales; but will also catalyse wider employment generation and GDP growth with simultaneous advancement towards our achievements in sustainable development.***

In the past few years India has become a breeding ground for innovative startups, a majority of which are associated with technology and have given a boost to the Digital India initiative with 1 Billion plus users using mobiles, 560 Million plus using internet connections and 350 billion plus additional bank accounts opened since 2014, he said in the inaugural session, adding, ***Reduction in transaction costs as a result of digital banking would also improve Financial Inclusion and would bring a drastic change in Cost Management Approach and the Banking sector.***

**CMA Manoj Mishra**, Chairman and Managing Director, National Fertilizers Ltd stated that the chemicals and fertilizers sector has a huge role to play on the enhancement of 7 to 8 million tonnes of indigenous urea production capacity and role of **CMAs** is very significant in its implementation.

**Mr. Alan Johnson**, Deputy President, International Federation of Accountants (IFAC) focused on four key developments

viz. Artificial Intelligence, Blockchain, Cyber Security and Data. **CMA Professionals** have an important role to play ***in increase in transparency, committing to whistleblower protection and creating formal mechanisms to fight financial crimes, Money Laundering etc.***

***'The target of Mission 5 Trillion \$ can be achieved by preparing a roadmap where the Agricultural sector will contribute one Trillion \$, Manufacturing sector will contribute one Trillion \$ and remaining 3 Trillion \$ will come from the Service sector. MSME has to contribute 36% of investment in GDP. CMAs have a vital and a very crucial role to achieve this ambitious target'*** - said by **Mr. Som Parkash**, Hon'ble Union Minister of State for Commerce & Industry, the Chief Guest of the inaugural session.

**CMA Biswarup Basu**, Vice President, ICAI delivered the vote of thanks and **publications of Technical Cell and Knowledge Pack** were released during the Inaugural session.

A **MoU** was signed between **ICAI and IICA** before the beginning of the **Plenary session**.

***India needs to have more skilled capable manpower of cost and management professionals who are qualitative and practical oriented to aid startup founders in their journey and in turn effectively shoulder a strong foundational journey of the economy that moves it towards this 5 trillion goal***, said, CEO, India Tech.Org, **Mr. Rameesh Kailasam**, while addressing the Plenary session of the Global Summit 2020 today.

**Prof. G Nageshwar Rao**, Vice-Chancellor, IGNOU, stressed on ***5 strategies viz Content of the education (emphasis to be given on Skill and Value); reduction of structural rigidity; Agricultural education awareness, Mode of Education (Virtual Classroom give much better results) and Focus on creativity and innovation.***

***Expressing concern for the MSMEs and mentioning 'access to finance' is the most critical challenge for them*** - **Dr. D.K. Aggarwal**, President, PHDCCI said and the Government should create fund to finance the distressed MSMEs, he also added.

The Plenary Session was moderated by **Mr. G. Srinivasan**, Director, National Insurance Academy; Welcome address was delivered by **CMA Kunal Banerjee**, Former President, ICAI, while the vote of thanks was presented by **CMA H. Padmanabhan**, Council Member, ICAI.





*‘FinTechs are capable of offering quality services to their customers at a comparatively lesser cost because AI enables them to control costs at each stage’*

“We should focus on better not cheaper” - said, **Mr. Dattatray Pandit**, CEO, Parity TrustOne Solutions P Ltd. said in the Technical Session - I, Global Summit, 2020. He added how **Chatbot technology and other AI tools innovate in the Help Desk sector; AI software and other IoT sensors, such as cameras become easier to ensure proper and safe driving, even healthcare professionals in Singapore are using artificial intelligence (AI) for clinical diagnosis.**

Traditional lending and credit scoring models are highly regulated and require a strong existing credit history; therefore, retail customers and SMEs without proper documentation, KYC and forecasted repayment capability do not have access to formal credit. Banks are thus partnering with FinTech companies and leveraging their alternative credit decision-making frameworks to lend to this section of society. Technology sits at

the forefront of these digital lending initiatives which use Internet-mediated platforms to connect customers with the suppliers of credit.

Welcome address of Technical Session - I on Disruptive Technologies / Artificial Intelligence, Digital Banking / Block-chain Technology was given by **CMA Dr. A. S. Durga Prasad**, Former President, ICAI, moderated by **Dr. Gautam Shroff**, Vice President, Chief Scientist and Head Research, TCS and Vote of Thanks was delivered by **CMA Dr. K. Ch. A.V.S.N. Murthy**, Council Member, ICAI.

The speakers were unanimous on their opinion *that financial services are in the cusp of a revolution which will be driven by financial inclusion and mass banking. The rapid innovation model adopted by all the banking players will definitely give customers an edge and a host of options to choose from. However, technology and the associated risks need to be assessed and controlled.*



**CMA**s have a major role in the nation building by ensuring transparency and efficiency in the corporate sector of an economy - **CMA Balwinder Singh**, President, ICAI in his welcome address at Technical Session - I on Start-up India.

**CMA Dr. A.S. Durga Prasad**, Former President, ICAI discussed on the Start Up initiatives taken to boost up the Indian Economy and Employment levels.

**Ms Aishwarya Raman**, Associate Director & Head of Research, Ola Mobility Institute highlighted *on the mobility perspectives, the changing mobility ethos, the shifting paradigms of mobility at the global and Indian context.*

**Mr. Manoj Pandey**, Joint Secretary, Ministry of Corporate Affairs discussed about *the project initiated by the MCA known as MCA 21 keeping in tune with e-governance initiatives and the technological advancements, discussed about e-filing procedures.*

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The Ministry is rigorously working on promoting ease of doing business as well as ease of living in India, thereby encouraging corporates and protecting stakeholder's interests in India, that will bridge the gap between regulators, corporates and stakeholders and will create a more transparent and reliable corporate eco-system in India - he added .

**'Exploiting the existing business and to explore new opportunities'**

- CMA Dipankar Das Purkayastha, Managing Director and Chief Executive Officer  
ABP Group



Publications on **Guidance Note on Internal Audit of General Insurance Companies** and **Blockchain Technology** were released during the session. **E-Bulletin of CAT Course** was also launched in this session.

Mr Anurag Thakur, Hon'ble Minister of State for Finance and Corporate Affairs, the Chief Guest highly praised the CMA profession and said *cost effective techniques like Linear Programming, Simulation Techniques, programme evaluation review techniques, Target Costing, Kaizen Costing, JIT methods and many more methods are to be followed that can impact the bottom line of the company.*

CMA Biswarup Basu, Vice President, ICAI gave the vote of thanks and concluded the session.



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