



Union Minister Venkaiah Naidu inaugurates ICAI International Conference 2016

October 22, 2016

The two-day ICAI International Conference - Jnana Yajna, inaugurated by Union Minister Shri Venkaiah Naidu

Hyderabad, October 22, 2016: The 2 day International Conference with the theme “*Jnana Yajna –The Quest for Excellence*” being organised by **The Institute of Chartered Accountants of India (ICAI)** was formally inaugurated by **Shri M. Venkaiah Naidu**, Hon’ble Union Minister of Urban Development, Housing & Urban Poverty Alleviation and I & B, Government of India, on Saturday at HICC. Guest of Honour, **Shri Arjun Meghwal**, Hon'ble Union Minister of State for Finance & Corporate Affairs, Govt. of India; **CA. Devaraja Reddy M.**, President, ICAI; **CA. Nilesh Vikamsey**, Vice-President, ICAI; **Mr V. Sagar**, Secretary, ICAI; **Ms Jackie Poirier**, President, Confederation of Asian and Pacific Accountants (CAPA); **CA. Manoj Fadnis**, Vice President, CAPA, and Central Council Members of ICAI, were present on the occasion.

Speaking on the occasion **Shri Venkaiah Naidu** said, in ever changing economy and regulatory mechanisms, the role of CAs is vital. CAs work with the Government and on the other hand with the private sector they serve as the catalysts for business growth. The theme of this conference *Jnana Yajna*, is relevant for all professionals, everybody should learn, learn and learn and not just earn, earn and earn. We had a great tradition of accounting, started way back by Chitragupta himself, he was the first CA. This profession commands enormous respect and attracts the cream of the society. I learn that the CA exam is the toughest one, only 5.75% pass through the course, off 12 lakhs students pursuing CA course only a lakh become CAs. The number of girls taking to the profession is heartening, 22% are women CAs in the country. He said, there were no CA firms involved in the scams. He advised the CA professionals to maintain the highest standards and ethics.

GST is taking shape in our country, CAs have a greater role with the advent of GST and it is a huge opportunity for all of you. You have played a key role in educating domestic and foreign investors and attracting investments to the country. Prime Minister is working towards bringing black money from abroad and reducing its circulation within the country and in this context Income Declaration Scheme (IDS) was a huge success and CAs contributed enormously in its success by advising their clients to opt for the scheme. CAs have to ensure compliance of rules and motivate their clientele towards more ethical practices by counseling and persuading. This way you will do a great favour to the country and play a role in containing the menace of black money. This conference has great agenda and has a direct bearing for the growth of the country. I appeal to all of you to remember the ethics and standards expected of you and partner with the government to make the country strong.

Shri Venkaiah Naidu said, CAs are flourishing in the Urban areas and that way they are associated with my Ministry of Urban Development. People are migrating to urban areas because of the infrastructure it has and convenience it brings along for better living. By 2040 more than 60% of India's population will be in urban areas. He said, the country has a glorious tradition of sharing the knowledge we acquired, with the world and we never had motives of usurping territory of other countries. We always strived for good relationship with all our neighbors, we desire peace with all, that's the thinking of this government.

In our country people have objection to Ramayana, Rama, while our rich tradition is being appreciated by other countries, the other day we saw Singapore running a train with Deepavali theme. He said, no nation can progress without respecting its own culture and traditions and by not keeping in touch with their own roots. Every human being should love his mother and cherish his mother tongue and motherland, we should feel proud of our culture.

The world is now being showcased the talent of India, with several intellectuals making a mark and occupying high positions across the globe like Indira Nooyi, Satya Nadella, Sundar Pitchai and others. We always had time tested abundant knowledge in the country, it's just that we went

out of the groove in recent history. Resurgent India can be built by unleashing this potential of the country, **Shri Venkaiah Naidu** said.

Shri Venkaiah Naidu said, this government is focused on better governance and reforms. India is the fastest growing economy, our GDP is growing even as the entire world is seeing a slump. Today, therefore India is the favorite destination for investments. Centre and states should work as a 'Team India' to sustain this growth. Prime Minister Modi has unleashed several reforms, he has been coming out with out-of-box ideas and implementing them. Global work culture is changing dynamically and we need to intensify our effort to take a lead over other nations.

Earlier **CA. Devaraja Reddy M.**, President, ICAI, said, ICAI's vision by the year 2030 is to become the leading accounting body, this can be done by harnessing opportunities presented by the changing global scenario. Not only that, ICAI will also play a lead role in nation building and in the making of a strong India. CAs bring credibility in Financial system. If Government of India takes us on board as partners in its mission of economic growth, we promise to perform and deliver with aplomb. We have trained our members in GST and will be fully geared to take on the challenge by 1st April, 2017.

CA. Nilesh Vikamsey, Vice-President, ICAI, promised to stand shoulder to shoulder in the Government's mission of 'Reform, Perform and Transform,' pronounced by Shri Venkaiah Naidu, in his inaugural address. He reminded the gathering about ICAI being the first Institutional partner in the Swachh Bharat campaign of the Prime Minister. He said, I have not seen a government working the way it is today in the last 30 years, center and states are making a concerted effort to accomplish growth by meeting regularly.