

Bring in greater transparency, ethical corporate behavior and enhanced accountability into our corporate governance system: Vice President

Vice President's Secretariat

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Development is meaningless unless it incorporates the needs of the farming sector;

Vice President suggests measures to improve farmers' income;

Inaugurates 58th National Cost Convention of Institute of Cost Accountants of India

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The Vice President of India, Shri M. Venkaiah Naidu has said that bring-in greater transparency, ethical corporate behavior and enhanced accountability into our corporate governance system. He was addressing the inaugural session of the 58th National Cost Convention of Institute of Cost Accountants of India, here today. The Minister of State for Law & Justice and Corporate Affairs, Shri P.P. Chaudhary and other dignitaries were present on the occasion.

The Vice President said that no true development can be said to be meaningful unless it incorporates the needs of the farming sector. He suggested six possible drivers of income for farmers' growth, stating that sincere implementation of such measures would double farmers' income by 2022:

1. Diversification of farm activities towards high-value crops and enterprises.
2. Improving irrigation facilities to double productivity.
3. Better price realization for farmers through competitive markets, value chains and improved linkage between field and fork.
4. Improvement in the terms of trade for agriculture.
5. Technology up gradation.
6. Shifting cultivators from farming to non-farm occupations.

The Vice President said that government of India is taking measures to double their income by

2022 adding that food security is one of India's top policy priorities and doubling of farmers' real income is the need of the hour. He further said that talking about the role of professional bodies like ICAI must be in the forefront in the fight against fraud and corruption. You can help bring in greater transparency, ethical corporate behavior and enhanced accountability into our corporate governance system, he added.

The Vice President called on CMA professionals can expedite FDI by effective valuation of assets, liabilities, stocks, properties to facilitate investors to make the right financial decisions and fulfill regulatory obligations. Introduction of GST and the inclusion of anti-profiteering clause in the act, made it mandatory to pass on the benefit of tax reduction or input tax credit to the final customer, he added.

The Vice President said that India is currently reviewing and simplifying laws and procedures and the ease of doing business index has become a popular tool for governments to show that they offer a favorable investment climate for private businessmen. He further said that goal of the youth should be to achieve excellence in their chosen fields and everyone's aim and goal over the next five years should be to usher in the positive changes that make India an inspiration for other countries. The year 2022 is truly significant as it happens to be the 75th anniversary of India's independence, he added.

Following is the text of Vice President's address:

"I have immense pleasure to inaugurate the 58th National Cost Convention of the Institute of Cost Accountants of India. I was more than keen to be present here and interact with all of you as the theme "New India 2022: from Intent to Action" is close to my heart.

It is indeed the right theme as the time has come for building a New and Resurgent India that will take its legitimate place in the comity of nations as a thriving democracy with strong pluralistic foundations.

I am happy that the Institute has taken cognizance of the fact that its professionals need to partner in this pioneering nation-building activity by sensitizing and mobilizing the people to work towards realizing the "Vision - New India 2022".

Friends, as you all are aware, Indian economy has become one of the largest fast economies in the world and is moving in the right trajectory. It is projected to become the third largest economy in the world in the next 10-15 years. However, we all should collectively ensure that there are no hurdles or bottlenecks that pullback the country's onward march. We need to work relentlessly to eliminate illiteracy, gender discrimination, religious fundamentalism and other social evils. We

need to make our governance systems even more robust, transparent, citizen-centric and investment-friendly. We have to ensure that the growth is inclusive so that the fruits of development reach all.

As a matter of fact, the country is blessed with a predominantly young population and the most pressing need is to convert this youth force into a highly skilled and employable human resource to achieve what is commonly described as “the demographic dividend”.

The goal of the youth should be to achieve excellence in their chosen fields. Everyone’s aim and goal over the next five years should be to usher in the positive changes that make India an inspiration for other countries. The year 2022 is truly significant as it happens to be the 75th anniversary of India’s independence.

As you all know, the government has launched various initiatives like Make in India, Digital India and Skill India to improve the country’s economy. Greater thrust is being given for the growth of crucial sectors like power, railways, infrastructure, rural and urban development. FDI has been allowed in many sectors and at the same time, measures were being taken to improve the lot of farmers and double their income by 2022.

Food security is one of India’s top policy priorities and doubling of farmers’ real income is the need of the hour. No true development can be said to be meaningful unless it incorporates the needs of the farming sector.

It is important to look at the possible drivers of income growth for farmers. The first source is diversification of farm activities towards high-value crops and enterprises. National-level data reveals that shifting to high-value crops can quadruple income from the same piece of land. The second source is irrigation, which can double productivity. The third source is better price realization for farmers through competitive markets, value chains and improved linkage between field and fork. The fourth source is an improvement in the terms of trade for agriculture. The fifth source is technology upgradation. Another important source is the shift of cultivators from farming to non-farm occupations. In conclusion, if the above-mentioned six measures are implemented sincerely at the state-level, then farmers’ income can be doubled by 2022-23 in most of the states.

I hope CMA professionals would discuss the issues confronting agriculture sector and articulate a proper roadmap with timelines to achieve the goal of doubling farmers’ income by 2022.

Sisters and Brothers,

India is currently reviewing and simplifying laws and procedures. It is targeting 90 measures

including quicker construction permits and simpler registration of new companies to achieve a higher ranking in the World Bank's annual listing of *Ease of Doing Business*. The ease of doing business index has become a popular tool for governments to show that they offer a favorable investment climate for private businessmen. All of you have an important role to play in the years to come.

CMA professionals can expedite FDI by effective valuation of assets/liabilities/stocks/properties to facilitate investors to make the right financial decisions and fulfill regulatory obligations.

The IBC Code is a revolutionary step as it proposes to transform the credit market in India, which hitherto was malfunctioning due to various problems and malpractices. The benefits of Insolvency & Bankruptcy Code will help in improving stressed assets easily and speedily, thereby, enabling the higher flow of capital in economy.

With the introduction of GST and the inclusion of anti-profiteering clause in the act, it has become mandatory to pass on the benefit of tax reduction or input tax credit to the final customer.

The anti-profiteering rules provide for setting up committees in each state and also a standing committee for verification of data for assessing the impact of GST. The Cost Accountants are empowered for providing such assistance to the Authority which will enhance in decision making.

I appreciate the role played by the Institute of Cost Accountants of India in the industrial and economic growth of the country. The Institute is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

I am aware that the Institute has been at the forefront in remodelling business models for more effective and robust functioning of the Indian economy. The CMAs contribution to the Indian economy is immense as they are trained to be cost competitive, utilize available resources in an efficient and cost-effective manner leading to cost control and cost reduction.

I am happy that the technical sessions at the convention are focusing on the changing dynamics of the corporate regime for realigning with the New India concept. Topics like 'Ease of Doing Business- Contribution of CMAs', 'Insolvency and Bankruptcy Code-CMAs Reviving Businesses', 'Indian Railways- CMA as Game Changer', 'Valuation: A New Perspective' and 'Challenges in Doubling Indian Farmers' Income- Role of CMAs', 'Anti Profiteering: An Opportunity for CMAs' reflect how the corporate sector is reorienting itself to the changing environment.

Finally, I would like to conclude by asking professional bodies like yours to be in the forefront in the fight against fraud and corruption. It is disturbing to note that in some of the recent scams the role of a few chartered accountants came to light. Wrongdoing by even a few will bring bad name to the profession.

You have the onerous responsibility to examine proposals and assess the costs and assist the decision-makers to take informed decisions. Your professional expertise must constantly be enhanced by learning from the best practices within and outside India. You can help bring in greater transparency, ethical corporate behavior and enhanced accountability into our corporate governance system.

I once again congratulate the Institute for organizing this national event of immense importance and convey my best wishes for the success of all your endeavours.

JAI HIND!"

AKT/BK/RK

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