

A Special Session on

MISSION \$5 TRILLION:

Talent, Technology and Transformation

Board Strategies in challenging Economic Conditions

February 04, 2020, New Delhi

Hon'ble Prime Minister **Mr. Narendra Modi's** mission for the Indian economy to reach the \$5 Trillion benchmark by 2025 is an ambitious one. Institute of Directors (IOD) organized a Special Workshop for Directors on the theme "Mission \$5 trillion: Talent, Technology, and Transformation" on February 04, 2020 at India International Centre, Lodhi Estate, New Delhi. The workshop provided a platform for the policy makers, industrialists, institutions, etc. to deliberate and participate on this topical theme.

Mr. Ashok Kapur, IAS (Retd.), Director General, IOD welcomed the gathering of nearly 200 delegates which included eminent speakers and distinguished officials from Ministry of Housing & Urban Affairs, Govt. of India, Ministry of Health & Family Welfare, Govt. of India, Association of Chartered Certified Accountants (ACCA), UK, the Institute of Cost Accountants of India and Ernst & Young.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, IOD in his Welcome Address said that to achieve the \$5 Trillion benchmark by 2025, India requires an annual GDP growth rate of 8%. There is a need to design a comprehensive and integrated policy for job creation, skill, infrastructure, export development and ease of doing business. In 2015, the government set a target of India breaking into the top 50 by 2020, and has ranked 63 in World Bank's 'Ease of Doing Business' 2020 report. The question which arises is that does India have enough muscle to cut down the economic slowdown? Some of the major drivers for Economic Growth are Productivity of Human Capital, Education, Corporate Governance and Low Corruption. He reiterated the introduction of Liberalization, Privatization and Globalization (LPG) by the former Finance Minister Mr. Manmohan Singh in 1993. The govt. needs to tighten the noose on Regulators, Directors, Auditors, etc. Today, most Independent Directors are not familiar with all aspects of Company's activities and their roles and responsibilities, as Independent Directors on the board. To bridge this gap, IOD has taken initiative by launching One Day Training for separating them for "**Independent Directors' Proficiency Test**". He spoke briefly on the Budget 2020 presented by Mrs. Nirmala Sitharam, Hon'ble Finance Minister. He thanked **Ms. Helen Brand OBE**, Chief Executive, Association of Chartered Certified Accountants (ACCA), UK for supporting the accounting profession globally and urged the corporates to move to Integrated Reporting System.

Mr. Pawan Kumar Agarwal, IAS, Chief Executive Officer, Food Safety and Standards Authority of India, Ministry of Health & Family Welfare,

Govt. of India, in his 'Special Address', mentioned that India's food sector is worth \$550 Billion while 60% of India's population works in the agriculture sector. He emphasized on the need for more than a 'Traditional Regulator'. FSSAI is amongst one of the newest Regulator in the country. He shared the contribution in the GDP by World Mithai & Namkeen Convention and mentioned around 400+ organizations in the sweets & snacks business with a Turnover of over Rs. 1 lac crore participated. The food sector is creating both health and wealth for the nation. He spoke about the 3 pillars, which can ensure the ambitious mission of \$5 Trillion economy:

- 1) **Trust between the Govt. and Regulator** - Transparency in system can be achieved by leveraging technology. To ensure safe & high quality food, FSSAI has brought in 3rd party audit to maintain hygiene standards.
- 2) **Adopt whole of Govt.** - There needs to be proper alignment within the various departments of Govt. i.e. one activity for each department is not sufficient, collaboration is required. Actions are required from both Professional and Consumer associations.
- 3) **Involvement and Cooperation from Administrators and Policy makers outside the Govt. is needed.**

Ms. Helen Brand OBE, Chief Executive, Association of Chartered Certified Accountants (ACCA), UK in her Keynote Address mentioned that a country's growth is tangible. The coming decade is an opportunity to grow through globalization and protectionism. The 3 critical components for achieving the target set by the Prime Minister are Transformation, Technology and Talent, as explained in the recently released ACCA Report.

- 1) **Transformation** - It can be seen in the development of infrastructure of the country which is coming up with Global & High Tech hubs in the IT sector. There is an increase in the FDIs.
- 2) **Technology** - There is a key explosion in the technology sector. Both Digital & Technical knowledge of financial and non-financial data is required.
- 3) **Talent** - High caliber, strategic finance talent, providing the right skills and revising curriculums were suggested to improve the talent.

Mr. Durga Shanker Mishra, IAS, Secretary, Ministry of Housing and Urban Affairs, Govt. of India in his 'Guest of Honour Address', began with the 3Ts by giving reference to Ms. Helen Brand's Keynote Address, and



Mr. Pawan Kumar Agarwal IAS
Chief Executive Officer, Food Safety and Standards Authority of India,
Ministry of Health & Family Welfare, Government of India
delivering his Special Address



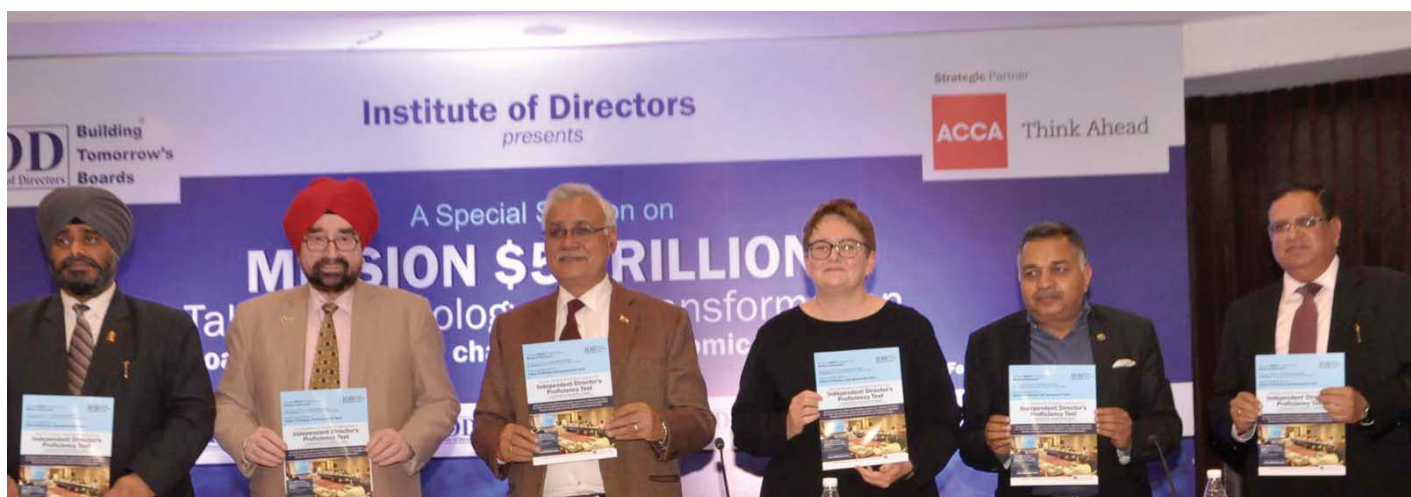
Ms. Helen Brand OBE
Chief Executive, ACCA (Association of Chartered Certified Accountants)
UK delivering her Keynote Address



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President, Institute of Directors presenting welcome bouquet to **Mr. Durga Shanker Mishra IAS**
Secretary, Ministry of Housing and Urban Affairs, Govt. of India



Mr. Durga Shanker Mishra IAS
Secretary, Ministry of Housing and Urban
Affairs, Govt. of India delivering his Guest of Honour Address



Launch of IOD's One Day Training for 'Independent Directors' Proficiency Test', from L to R: **CMA Mr. Balwinder Singh**, President, Institute of Cost Accountants of India; **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, Institute of Directors, **Mr. Durga Shanker Mishra IAS**, Secretary, Ministry of Housing and Urban Affairs, Govt. of India; **Ms. Helen Brand OBE**, Chief Executive, Association of Chartered Certified Accountants (ACCA), UK; **Mr. Pawan Kumar Agarwal IAS**, Chief Executive Officer, Food Safety and Standards Authority of India, Ministry of Health & Family Welfare, Government of India and **Mr. Sarvesh Mathur**, Americas Leader-GDS Assurance, EY Global Delivery Services.



CMA Mr. Balwinder Singh
President, Institute of Cost Accountants of India
delivering his Special Address



Md. Sajid Khan
Head of International Development, Association of
Chartered Certified Accountants (ACCA), UK delivering the
Closing Remarks



Mr. Paresh Rughani
Director, Master Motivator, UK sharing his motivational
mantras, management nuggets and words of wisdom (wow)



Mr. Atul Temurnikar
Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GISS, Singapore
interacting with fellow attendees, at the event



A view of the audience

said there are three more elements to achieve the \$5 Trillion economy target namely “Reform, Perform & Transform” and elements like “Inform, Skill & Speed”. He shared his experience of when he was an Additional Secretary in the Ministry of Urban Development in 2014 and recalled PMO's first address on August 15, 2014 to start the movement of Swachh Bharat and the results it showed in a year (Mahatma Gandhi's 150th Birthday). He said Swachh Bharat is a people's program and not merely a Government's program. The government plans to achieve ODA+ & ODA+++ recognition in Indian cities. More than 1100 cities are ODA+ and the target by 2024 is to have 100+ cities to be ODA+++ . Indore is considered as a 5 star city. He explained that this campaign also led to employment creation. There are 4372 urban local bodies, which are now open defecation free. The govt.'s housing policy provides subsidies to women, which is a step towards women empowerment. A recent demand survey highlighted that there was a demand of 1.12 crores houses, out of which 1.03 crores houses were sanctioned in December 2019. Of the 1.03 crores houses, 61 lacs houses are under construction and 32 lacs houses delivered. Mr. Mishra gave an insight on the monthly

Pragati Meetings led by the Prime Minister, where the Ministers update him on the growth of various sectors, public grievances, current projects and the way forward. India was ranked 185 among 190 nations surveyed on the parameter of getting a construction permit in the study conducted in 2016 and as on 2020 it holds Rank 27 for getting a construction permit. On the transport infrastructure, he mentioned that 685 kms metro lines exists and approx. 925 kms metro line is under construction across 27 cities in India. On the digitization of banking system, he mentioned that the process of opening bank accounts has been eased considerably. He also gave an insight on the search for new space for the restructuring of Indian Parliament.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, IOD and **Mr. Durga Shanker Mishra, IAS** launched the One Day Training Programme for “Independent Directors' Proficiency Test”.

Mr. Balwinder Singh, CMA, President, Institute of Cost Accountants of India in his 'Special Address' said that Prime Minister's Mission to double the economy size by 2025 is an ambitious one. The challenge is that India needs a 12% nominal growth to achieve 8% GDP growth to achieve the set

GDP target of \$5 Trillion. Half of India's population is below the age of 35 years and therefore we have enough potential to improve the Human Resource and promote skill development. An opportunity to leverage the technology to have a better control on business boards should be with diverse knowledgeable people. Govt. actions to digitize the economy, have digital banking sector, promoting startups, shift from compliance to economic growth are the way forward.

Mr. Sarvesh Mathur, GDS Assurance – Americas Leader, EY (Ernst & Young) in his 'Special Address' said that India has the potential to become the 3rd largest economy. India is way behind in level of automation, in comparison to the world. Flat organization approach i.e. 'no title' in organization should be welcomed in the long run. To introduce new skills for the upcoming graduates, education system needs to be revised, which should be more technology based including subjects like AI, Blockchain, etc.

Mr. Md. Sajid Khan, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK in his Closing Remarks mentioned that govt. can achieve the set target through sustainable growth. Boards are the 'Guardians of Value' and should have a shared vision.

Mr. Paresh Rughani, International Motivational Speaker, and winner of 'Jewel of India Award' shared with the audience that we should have a control on our 'Anger' as it is only one letter short of 'Danger'. Our Mantra should be to 'Aspire to Inspire, before we Expire'. Three takeaways from his motivational talk were:

- i. Listen to your heart, because it is always right
- ii. Nobody is 'useless', they are 'used less'
- iii. TEAM – Together Everyone Achieves More

The event saw an attendance of eminent guests like **Dr. Ajay Dua, IAS (Retd.)**, former Secretary, Department for Promotion of Industry and Internal Trade (DIPP), Govt. of India, **Mr. Shekhar Dutt**, former Governor of Chhattisgarh, **Mr. Raminder Singh Gujral**, former Secretary, Ministry of Finance, Govt. of India and **Mr. Atul Temurnikar**, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, Global Indian International School, Singapore.

The event was followed, by a Networking Dinner.

Compiled by:

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