

Moily urges CAs to act as conduit for India investments

Chartered accountants of India, who hold key positions in companies within the Gulf, should serve as a conduit for investments into their country, India's Minister for Corporate Affairs Dr Veerappa Moily said on Monday.

In his inaugural address at the 30th anniversary celebrations of the Institute of Chartered Accountants of India, or ICAI, Dubai Chapter at Dubai Men's College, the minister urged members of the professional body to act as the guardians of ethics and integrity in private and public organizations.

ICAI is recognized as a premier accounting body and is now the second largest accounting body in the world, with over 170,000 members.

Minister Moily, pointing out that the hallmark of a leader is that "he exceeds his brief," called upon all chartered accountants to follow this tenet.

Dr Moily said ICAI contributed a great deal to any discussion on accountancy, tax and related matters that were initiated by Government.

Present at the event were Indian Consul General Sanjay Verma, G. Ramaswamy, President, and Jaydeep Shah, Vice President, both of ICAI, as well as a big line-up of Indian business and community leaders. They include Mohan Valrani of Al Shirawi Group, Dr Ram Buxani of ITL-Cosmos Group, Dr J.R. Gangaramani of Al Fara'a, Dr Bharat Butaney, President of Indian Business and Professional Council, and K. Kumar of Indian Community Welfare Committee.

The Dubai Chapter, the largest among the overseas chapters of the ICAI with around 1500 members, opened the first international Information Technology Training Lab on Saturday at the Knowledge Village.

Ramaswamy outlined several initiatives taken up by ICAI to improve the accounting profession in India. He said the Indian chartered accountants enjoy worldwide recognition and the ICAI, charged with the responsibility of ensuring that its members were up to date in current skill requirements, had set up IT labs all over India as well as introduced new courses for students.

He said the ICAI would hold an Indo-Gulf Seminar in the UAE within the next few months, which would allow finance professionals and top management to network and share ideas.

Jaydeep Shah pointed out that the chartered accountancy course, the cheapest professional course available, promised 100 per cent employment to its graduates

Sanjay Verma said chartered accountants were the backbone of every company's governance practices. "While there is 100 per cent employment in your profession, if you are not careful it could lead to tremendous unemployment in others," the Indian consul general said. He welcomed the step taken by the new managing committee to contribute to the Indian community through its new membership of the Indian Community Welfare Committee. Noting that a number of Indian managed companies in the UAE provide world-class services, Verma encouraged all chartered accountants to become world-class players.

As part of the ceremony, the Dubai Chapter honoured its founder members, past chairmen and past secretaries along with other office bearers.