



विदेश मंत्रालय  
MINISTRY OF  
EXTERNAL AFFAIRS



THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)



# REPORT ON ITEC

November 18–29, 2024  
at Centre of Excellence of ICAI,  
Hyderabad

Organized by: Development of  
International Trade, Services &  
WTO Directorate, ICAI

## Professional Training Program on Sharing the Indian Accounting Profession Story



# Introduction

The Institute of Chartered Accountants of India (ICAI), under the aegis of the Ministry of External Affairs, Government of India, successfully organized its first-ever Indian Technical and Economic Cooperation (ITEC) program titled Sharing the Indian Accounting Profession Story. This 12-day initiative brought together 17 foreign participants from 11 countries, highlighting ICAI's global outreach and its role in advancing the accounting profession over its 75-year legacy.

The program aimed to showcase India's journey in accounting, foster international knowledge exchange, and build capacity among professionals globally.

## List of ITEC Participants

No.	Name	Department	Country
1	Ms. Eyerusalem Merhawi	Ethiopian Coffee and Tea Authority	Ethiopia
2	Mr. Getachew Joriye Anbase	Ambo University	Ethiopia
3	Ms. Nondumiso G Tsabedze	Montigny	Kingdom of Eswatini (formerly Swaziland)
4	Ms. Chaw Su Aung	Central Bank of Myanmar	Myanmar
5	Mrs. Vilaedy Orozco Hernandez	Ministry of Development Industry & Commerce	Nicaragua
6	Mr. Fredy Tunon	Valencia University	Panama
7	Mr. Manasseh Davey	Certified Practising Accountants Papua New Guinea	Papua New Guinea
8	Mrs. Aminata Bahala Kargbo	Ministry of Finance	Sierra Leone
9	Mr. Angelo Derrick Ambrose Kinawokindi	AUDITOR, Awad AND Co certified accountants and consultants LTD	South Sudan
10	Mrs. Amelia Hasara Fernando Warnakulasuriya	Department of State Accounts	Sri Lanka
11	Mr. R.A.T.A Ranaweera	Treasury Operations Department	Sri Lanka
12	Ms. Subani Maduwanthi Karunawantha Gurunnanselage	Department of Public Finance	Sri Lanka
13	Ms. Bertha Kipangula	The National Board of Accountants and Auditors (NBAA)	Tanzania
14	Mr. Saimon Kiondo	National Board Of Accountants And Auditors (NBAA)	Tanzania
15	Mr. Salim Mlondwa Mdee	National Board Of Accountants And Auditors (NBAA)	Tanzania
16	Ms. Yohana Joseph	National Board of Accountants and Auditors	Tanzania
17	Mrs. Thi Hong Van Nguyen	Academy of Finance	Vietnam

# Inauguration

The program was inaugurated by the august presence of the following esteemed dignitaries on November 18, 2024

Chief Guest:  
**Mr. Rohan Singh**, Officer on Special Duty,  
Ministry of External Affairs

Guest of Honor:  
**CA. Devaraja Reddy M.**  
Past President, ICAI

**CA. Ranjeet Kumar Agarwal**  
President, ICAI

**Dr. P. C. Jain**  
Government Nominee, ICAI

**CA. Dheeraj Khandelwal**  
CCM, ICAI

**CA. (Dr.) Jai Kumar Batra**  
Secretary, ICAI

The inauguration included speeches highlighting ICAI's contributions to the global accounting landscape and its commitment to fostering international cooperation.



# Week 1 Foundation and Milestones

18<sup>th</sup> November 2024

## OVERVIEW OF THE INDIAN ACCOUNTING PROFESSION

### Overview and Evolution

The first week of the program laid the foundation by exploring the history, significance, and evolution of the Indian accounting profession. Key sessions included:

**CA. Jayant P. Gokhale**, FCA, delivered an insightful session on the Indian Accounting Profession, highlighting its history, significance, and evolution. He provided an overview of major accounting bodies in India, including ICAI, ICSI, and ICWAI, showcasing their pivotal roles in shaping the profession's global impact.



**CA. (Dr.) Alok K. Garg**, FCA, presented an engaging session on the fundamentals of accounting. He explained the definition and importance of accounting in decision-making and financial management, while highlighting key accounting principles and standards that ensure transparency, accuracy, and consistency in financial reporting.



19<sup>th</sup> November 2024

## EVOLUTION OF ACCOUNTING IN INDIA

**CA. Atul C. Bheda**, FCA, delivered a session on the historical context of Indian accounting. He explored ancient accounting practices that laid the foundation for financial systems and traced the evolution of modern accounting in India, highlighting its journey to becoming a globally recognized profession.



**CA. J. Venkateswarlu**, FCA, discussed the evolution of ethics in the Indian accounting profession. He emphasized the critical role of ethical practices in upholding integrity, trust, and credibility, tracing the development of ethical standards and their importance in fostering transparency and professionalism within the accounting community.



**Sreeram JVC**, an eminent speaker, conducted an inspiring motivational session titled "Embrace Change, Empower Growth: A Global Journey to Success." He emphasized the importance of adaptability, continuous learning, and a growth mindset, encouraging participants to leverage global opportunities and challenges for personal and professional excellence.



20<sup>th</sup> November 2024

## MILESTONES IN INDIAN ACCOUNTING

**CA. Maitreyi Swaminathan, FCA**, delivered an insightful session on key legislation and standards. She discussed the provisions of the Companies Act, 2013, and the adoption of Indian Accounting Standards (Ind AS), emphasizing their significance in ensuring compliance, transparency, and alignment with global financial reporting practices.





**CA. Sushil Goyal**, CCM, ICAI, presented a session on significant developments in the Indian accounting landscape. He highlighted the introduction of GST and its transformative impact on taxation, as well as the evolution of audit standards and practices to enhance accountability and financial transparency.



**CA. Anil S. Bhandari**, FCA, presented a session on Digital Transformation in Accounting. He provided an overview of emerging digital tools and technologies, highlighting their impact on efficiency and accuracy in accounting. The session also explored the benefits and challenges associated with adopting digital transformation in the profession.



21<sup>st</sup> November 2024

## CHALLENGES FACED BY THE INDIAN ACCOUNTING PROFESSION

**CA. Premnath Degala**, FCA, addressed Traditional Challenges in Accounting. He highlighted key issues with regulatory compliance and the complexities involved in adhering to evolving regulations. The session also focused on strategies for effective fraud detection and prevention, emphasizing the role of accountants in safeguarding financial integrity.



**CA. Dhinal A. Shah**, FCA, discussed Contemporary Issues in Accounting. He explored the impact of global economic fluctuations on financial practices and emphasized the need for accountants to adapt to rapidly changing regulatory requirements. The session highlighted strategies for navigating these challenges effectively in today's dynamic environment.

**CA. Dhinal A. Shah**, FCA, and **CA. Premnath Degala**, FCA, facilitated an engaging interactive discussion. Participants explored current challenges in the accounting profession, with a focus on regulatory changes, technology integration, and fraud prevention. The session fostered brainstorming of innovative solutions to address these issues effectively.

22<sup>nd</sup> November 2024

## TRANSITION TO DIGITAL ACCOUNTING

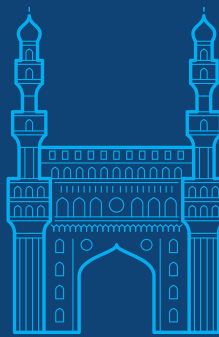


**CA. Darshan Verma, FCA,** presented insightful Case Studies on notable accounting cases and their outcomes. He discussed the key takeaways and lessons learned from these cases, emphasizing the importance of vigilance, ethical practices, and effective strategies for resolving complex accounting challenges.



**CA. Vittal Raj R, FCA,** delivered a session on Data Security and Privacy. He emphasized the growing importance of cybersecurity in accounting, highlighting the need for robust data protection measures to safeguard sensitive financial information from cyber threats and ensure trust in the accounting profession.





# CITY TOUR AND OTHER ENGAGING ACTIVITIES

As part of the ITEC program, participants had the opportunity to immerse themselves in the rich cultural and historical heritage of Hyderabad. They visited iconic landmarks such as the Charminar, Chowmohalla Palace, Golconda Fort, and the Salar Jung Museum. The itinerary also included visits to the prestigious Indian School of Business (ISB), Hyderabad, a tour of the ICAI Hyderabad Branch, and an engaging experience at Ramoji Film City, the world's largest integrated film studio complex. These visits offered participants a well-rounded exposure to India's cultural, historical, and professional landscape, highlighting the vibrant ethos of the nation.

To further showcase Indian culture – a celebration of unity in diversity, the program featured a vibrant array of traditional performances, including Bharateeyam, Gussadi, Mohiniyattam, and Perini Natyam, reflecting the country's artistic diversity and cultural unity. This captivating display emphasized the harmony within India's rich cultural tapestry. The evening concluded with a delightful dinner outing at Barbeque Nation, accompanied by a lively session of singing and camaraderie. Together, these experiences exemplified the essence of India's diverse yet united cultural spirit, leaving a lasting impression on the participants.





25<sup>th</sup> November 2024

## ROLE IN ECONOMIC DEVELOPMENT

**CA. Manoj Fadnis**, Past President of ICAI, delivered an insightful session on accounting's role in economic growth. He highlighted how accounting drives business growth and ensured transparency. Through case studies, he demonstrated its impact on both Indian and global businesses. The session concluded with a group discussion on enhancing accounting's contribution to economic development.



The visit to ISB Hyderabad was truly inspiring, with delegates impressed by the world-class infrastructure and vibrant academic environment. The serene yet dynamic ambiance fostered innovation and learning. The session on digital learning was insightful, highlighting ISB's commitment to education and technology, leaving the delegation with valuable takeaways.



26<sup>th</sup> November 2024

## EMERGING ACCOUNTING AVENUES



**CA. Gopal Krishna Raju, FCA**, discussed emerging trends in accounting, focusing on sustainability accounting and its role in promoting environmental responsibility. He also delved into forensic accounting and fraud examination, highlighting their importance in detecting financial irregularities. The session provided valuable insights into evolving accounting practices.

**CA. Vikram Pandya, FCA**, delivered an enlightening session on "Innovations in Accounting," focusing on cutting-edge technologies transforming the field. He explored the applications of blockchain in accounting, emphasizing its potential to enhance security, transparency, and efficiency in financial transactions. Additionally, he discussed the integration of Artificial Intelligence (AI) and Machine Learning (ML) in accounting, highlighting their role in automating tasks, improving accuracy, and facilitating data-driven decision-making. He also shared valuable insights on emerging trends and future avenues in accounting, urging professionals to embrace technological advancements to stay ahead in the evolving landscape.



27<sup>th</sup> November 2024

## REVIEW AND INTEGRATION

CA. Yashashwini K. Amin, provided a thorough recap of key learnings, addressing a wide array of significant topics within the Indian accounting profession. She covered an overview of accounting, from ancient practices to the evolution of modern accounting in India, including historical contexts and the development of ethics within the profession. Key legislative frameworks, such as the Companies Act, 2013, and the adoption of Indian Accounting Standards (Ind AS), were discussed, along with the impact of major developments like the introduction of GST and evolving audit standards. The session also highlighted the growing influence of digital transformation in accounting, discussing the benefits and challenges of digital tools and technologies. Furthermore, CA. Amin explored contemporary issues such as the impact of global economic fluctuations, adapting to changing regulations, and the transition to digital accounting.

Furthermore, she stressed the importance of developing a comprehensive understanding of these interconnected areas to drive growth and organizational success. By integrating this knowledge, professionals are better equipped to set realistic, strategic goals that contribute to both personal development and the long-term success of their organizations. This approach not only enhances individual capabilities but also supports sustainable organizational growth.



28<sup>th</sup> November 2024

## FUTURE PERSPECTIVES OF THE INDIAN ACCOUNTING PROFESSION



**CA. M P Vijay Kumar**, FCA, discussed future trends and predictions in accounting, focusing on anticipated changes in regulations and technology. He highlighted the evolving role of accountants, emphasizing the need for adaptability and skill development. The session offered valuable insights into the profession's future and its growing technological integration.

**CA. Anand Jangid**, FCA, delivered an insightful session on "Skills for the Future," focusing on the essential skills required for accounting professionals, such as adaptability, technological proficiency, and strong analytical capabilities. He highlighted various training and development opportunities to stay ahead in the evolving profession. The session included an interactive scenario planning activity, where participants engaged in a group exercise to analyse future challenges and how to prepare for them. This exercise fostered strategic thinking and collaboration, equipping attendees with practical tools to navigate and excel in the changing landscape of the accounting industry.



29<sup>th</sup> November 2024

## INTERNATIONAL COLLABORATIONS

A productive **meeting was held with successful CAs holding CFO/CEO positions**, where delegates engaged in discussions about various business models and trades in India. The conversation focused on exploring potential future business opportunities, sharing insights on industry trends, and identifying avenues for collaboration and growth in the evolving business landscape.



**CA. Dheeraj K. Khandelwal, CCM, ICAI**, highlighted strategic initiatives to elevate the global accountancy profession, emphasizing the ICAI's role in fostering international collaboration and standards. He outlined key efforts to enhance global recognition, improve professional skills, and expand the institute's reach, reinforcing India's prominence in global accountancy.

The Closing/Valedictory Session featured key addresses by **CA. (Dr.) Jai Kumar Batra**, Secretary, ICAI, **CA. Dheeraj K. Khandelwal**, Convenor, ICAI, and Chief Guest **Shri Mahaveer Singhvi**, IFS, Joint Secretary, Ministry of External Affairs. They highlighted the importance of global trade, international collaboration, and ICAI's role in advancing the profession.





# WHAT PARTICIPANTS SAYS ABOUT THE PROGRAM

## MAJOR KEY TAKEAWAYS FROM THE PROGRAM

Accounting principles and standard, Evolution of ethics in India accounting profession, Key legislation and standard, Digital transformation in accounting, Important cyber security, Strategic initiative for advancing the global accounting profession and investment in India.

Advancement in technology especially use of Artificial intelligence as tool for decision making.

Change is a must; we must be prepared to change our ways in the new digital technologies in the accounting profession.

There are many keys take aways but the ones that stood out for me are;

- how India keeps its rich history of accounting practices for centuries and how these practices have been passed on from generations.
- How the Accounting profession evolved in India and became the worlds largest accounting body.
- How the Indian economy is developing through the use of AI, blockchain and other digital technologies not only in accounting but business, trade and commerce as a whole.
- 4. Its very encouraging to see how india as the Leader in the global south continue to assist other developing PAOs around the world including my country (PNG). These are 4 main points that really captivated me during the 2 weeks training here.

The relation between technology and Accounting and the history of Indian Accounting

Use of IT contents for Accounting, Forensic Accounting, Block Chain Approach

Accounting history in India range from traditional way to digitalization. 2. Growth is a result of change and if you want to grow you must change. 3. Embracing technology (Artificial intelligence and blockchain) as driver for change in accounting practices.

Forensic Accounting and How to transform to Digital Accounting

My major take home is about the use of IFRS and the Blockchain system.

# TESTIMONIALS BY PARTICIPANTS

## **Ms. Chaw Su Aung**

Deputy Director (Senior Accountant),  
Central Bank of Myanmar, Myanmar

This sharing the India accounting profession story program is very useful and valuable for my country. Now, in our country, traditional accounting standards must change to international accounting standards (IFRS). I ensure hope this program will be many supports to the journey of implementing IFRS in Myanmar.

## **Ms. Nondumiso Gcwalisile**

Business Officer, Montigny, Swaziland

This program has opened my third eye. I never knew of such evolution of accounting from ancient history to present. The transformation has been so phenomenal. I have learnt a lot about AI in finance which will make our work even better. Key legislation standards and code of ethics, I have learnt a lot on how they are changing daily...Most of the technology that I learnt will help change the way we do things in my country's Institute of Accountants.

## **Mr. Manasseh Davey**

General Accounts & Public Relations  
Executive (Business Accounting), Certified  
Practising Accountants Papua New Guinea

I would like to thank ICAI and the Ministry of External Affairs through the Indian Government for giving me this rare opportunity not only to represent my organization but also my country (Papua New Guinea) as a whole. All the stories and experiences shared by different subject matter experts are truly invaluable. India is thriving to be the biggest economy in the world and there is indeed so much to learn from. Thank you once again, and I wish you all the very best in your progress as you also continue in this excellent work of reaching out and assisting other developing countries like mine.

## **Ms. Bertha Kipangula**

Senior Accountant, National Board of  
Accountants and Auditors (NBAA), Tanzania

Overall, the program was very fruitful, I have learned a lot which will help me grow personally career wise and my organization and my country as a whole. Everything was perfect. Thank you.

## **Mr. Ranaweera Arachchige Thilanga Asiri**

Director, Treasury  
Operations Department Sri Lanka, Sri Lanka

"I think this program was well planned. The content also satisfied. The discussion had with in the Hyderabad Chartered Accountant Institute was very interesting. All the lecturers dedicated to offer maximum of their knowledge to the participants. Two-way communication was also very effective to keep the participants alive. As a whole I had a great exposure in India. Thank you very much for your kind support.

## **Mr. Salim Mlondwa Mdee**

Senior Accountant, National Board of  
Accountants and Auditors (NBAA), Tanzania

Acquired knowledge on accountancy professional and use IT skills, block chain issues how impact the accountancy professional, sustainability reports and Indian passion in account from ancient period.

## **Mr. Saimon Kiondo**

Senior Accountant, National Board of  
Accountants and Auditors (NBAA), Tanzania

The training was very useful since it broadens knowledge on various accounting issues and concepts as well understanding the standard setting process in India, however I have been able to learn on how the accounting is practiced in India. We have been able to understand the role of technology in enhancing efficiency. On the other hand, the course provided a room for networking with participants from various places of the world. The course is recommended in future to provide room to other participants to acquire such knowledge.

## **Ms. Eyerusalem Merhawi Teshome**

Ethiopian Coffee and Tea Authority, Ethiopia

I am coming from Ethiopia to get this kind of interested course can maximize my motivation in the profession and also the course can make myself to be ready for the future AI and my profession like how to be follow the trend of the world. Thank you.

## **Ms. Subani Maduwanthi Karunawantha Gurunnanselage**

Deputy Director, Department of  
Public Finance, Sri Lanka

This training was well planned and well organized, its content was very useful for the betterment of my career life. I really appreciated the knowledge of trainers and the method of presentation they used. I learned a lot of new accounting concepts and useful information for my life and my work too.



**Ms. Aminata Bahala kargbo**

Stores Officer, Ministry of finance,  
Sierra leone

As an accountant the program was so amazing with more advance technology which have been reduced manual paperwork follow to E-Digital method by using Artificial intelligence (AI). And the two biggest Government bodies which are IASA and ICAI helps the accounting flow of IFRS easily maintain records and a valid financial statement which is commonly use all over the world. And the history of India accounting tells that India was the origin of accounting and through the collaboration with ICAI training the global performance of Accountants change to multipurpose and future AI accounting system.

**Nguyen Thi Hong Van**

VAA, Academy of Finance, Vietnam

The program had a useful and interesting content for the professional job. Particularly, the best topics in IT applications in accounting, the sustainability in accounting, new challenges for Accounting and Auditing, ...these were valuable knowledge to me. The professors were not only experts in their field but also incredibly passionate lectures - they were so insightful and thought-provoking. Beyond the academics, living in Hyderabad was an adventure in itself. I loved exploring the city's seesights, trying the local cuisine and the culture. Many thanks to Indian government, ITEC, ICAI, who organized the program. I hope I have the same chance to apply these courses to improve my professional skills and knowledge.

**Ms. Warnakulasuriya Amelia Hasara Fernando**

Accountant, Department of State Accounts -  
General Treasury, Sri Lanka

This training program was very fantastic & useful for my carrier. I learnt lots of things from this workshop. We have lots of opportunities to raise questions & got more clarifications. The lecturers were presenting well & well prepared. We learnt lots of new things namely Digital Transformation in Accounting, Artificial Intelligence, Block chain, Forensic Accounting.....etc. We visited so many ancient & beautiful places in Hyderabad namely Charminar Palace, Salar Jung Museum, Golconda Fort, Ramoji Film City.....etc. We experienced Hyderabad Street Shopping also. Finally I would like to say the overall organization of the whole program is excellent.

**Ms. Yohana Joseph Massawe**

Accountant Officer, National Board Of  
Accountants and Auditors, Tanzania

It is a very good program as the skills obtained is very relative to current issues, mainly sustainability and digitalization and will be of very useful to move our accountancy professional forward in Tanzania.

**Mr. Fredy Tunon Carbo**

Accountant, Universidad de Valencia,  
Panama

I am grateful for the opportunity because I was able to learn about another culture. This program has helped me in my professional growth.

**Mr. Angelo Derrick Ambrose Kinawokindi**

Auditor, Awad & Co, Certified accountants  
and consultants LTD, South Sudan

The experience was transformative and has significantly impacted my professional capabilities. Each session was well-structured and provided both theoretical knowledge and practical applications. The program included practical workshops where we worked on case studies and simulations. This hands-on approach helped solidify my understanding of complex concepts. Beyond the technical training, I enjoyed the cultural immersion. Visiting historical sites and experiencing Indian culture added a unique dimension to my learning.

**Ms. Vilaeldy Orozco Hernandez**

Head of the Treasury, Ministry of Development,  
Industry and commerce, Nicaragua

It is a very important program because it allows us to learn from what the country has experienced in relation to accounting. A very complete program because it is a mix of learning and cultural knowledge with quality attention to students.

**Mr. Getachew Joriye Anbase**

Lecturer, Ambo University, Ethiopia

The training was very important for accounting professionals. It provided me the knowledge that I should acquire as an accountant. I have also learned many other things from those well-equipped professionals. Therefore, the overall importance and relevance of the training is very high.



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