

CHANGE IS CONSTANT



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FROM THE DESK OF CHAIRMAN

All living things keep on evolving with passing of time. Evolution or change is inevitable. Humans are main force on the earth for various unnatural changes that occur and directly or indirectly all species get impacted by such changes, be it environmental, social, economic, scientific, political, etc. With such changes comes struggle to survive, need to adapt to new things or perish with times. Every generation has to pass through this process, there is no exception.

Let us try and put together major events that have taken place which have changed the way we live or changes that have occurred in last couple of decades and impacted us or will impact us in coming times. Probably most important change has come is onset of internet. Internet has impacted our lives in all respects, from children to older people, from education to business to running organizations or governments and what not. It has helped other major inventions such as onset of smart phones, which again has a great impact on lives of people and made possible for even poor people to get included in mainstream benefits of technology. Social media is one such other offshoot of internet technology which is changing things at large scale, having impact on personal lives of people, political arena, social activism and so on. Virtual currency is another change which has made inroads into peoples' investment portfolios but more than that has perplexed governments on how to deal with the issue and keep economies safe. These all major changes are basically technological and impact us faster and in our day to day life. But there are changes which we fail to realize soon and probably be passive to its impact on our lives because they may come over a longer period of time. One such major change is increase in human population. In last couple of decades over 1.6 billion were added to human population. This is definitely going to create a major imbalance in nature and even create conflicts among humans. Further, it has also brought major demographic changes and more and more people want to live in cities, which has its own nuances. Another major change which has come is climate change. In last two decades, the ocean temperature has risen at much faster rate than ever before, and last decade was the hottest in the recorded history of the earth. Other major events that shook the world were the twin tower attack in the USA which gave a new meaning to terrorism, plane with 227 people on board went missing forever with no closure to their families, and lately the covid 19 pandemic which changed many ways we live, to name a few.

It is also true that every major change comes with opportunities and challenges. The challenges with technological advancements are, intrusion of privacy, increase in divide between generations and human relationships, increase in divide between haves and have nots, health hazards, also advanced technologies make world vulnerable to wars and terrorism and in turn adds to miseries of people, destruction of nature, imbalance of nature and its fallouts. Individually we may be weak to deal with challenges, but collectively we can make difference. Opportunities of such changes include governments can bring about positive changes in the lives of people by making inclusive policies and empowering people. Other challenges the world is facing or will face are food scarcity, scarcity of potable water, other pandemics likes of Covid19 or worse and medical facilities to deal with them, human conflicts and conflicts between nature and humans, etc.

What has changed in India in recent years? Probably all will agree that coming to power of Modi led BJP-NDA alliance at the centre was single most important change we witnessed. This changed a lot of things, such as bringing people centric inclusive policies, check on corruption and black money, more and more use of technologies to empower people which brought positive changes in their lives, push to in-house manufacturing, strengthening Indian army, faster infrastructural development, push to space missions, support to medical facilities (like covid vaccinations), push to alternative energy like solar power, dealing strongly with terrorism, working towards making India \$5 trillion economy, bringing recognition of India on world map where no country can anymore ignore India or take India for granted, change in internal politics and so on.

Also the changes that impacted world are going to impact India with likes of increase in population and demographic changes, environmental changes, energy etc. India also faces challenges in dealing with terrorism and naxalism, dealing with erring neighbors, illiteracy, education system, pollution, and so on.

If the whole world is changing, how we professionals can be left out. Last decade has seen far greater changes for us chartered accountants in India, e.g. conflict of interest of professional independency vis-a-vis government perspective resulting into formation of NFRA diluting ICAI's role, newer laws to deal with, ever increasing expectations from CAs resulting into introduction of various regulatory requirements by ICAI and / or government and to be followed by professionals, technological advancements resulting in Government asking for lot of compliances ultimately falling on shoulders of professionals, and all these do come with benefits and nuances, challenges and opportunities.

However, changes in last two decades are not important just because they impacted our lives, but more for the reasons that the changes came at much faster pace, and impacted our lives with unprecedented speed, even before we could realize and therefore difficult to cope with. Artificial Intelligence is one thing which is going to generate lot of challenges and at much faster pace in the times to come.

Be that as it may be, the change is constant and it does come with challenges. It is inevitable but to change ourselves with time. Albert Einstein rightly said, "The measure of intelligence is ability to change."

Lastly, on this annual ritual of change taking place at the helms of our Association, I take this opportunity to congratulate our incoming President and his team and wish them a successful term ahead. I also thank them for providing me with opportunity to share my thoughts in the times to come.

With regards.....

Thank you all..... Always in Gratitude

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