



## PRIME MINISTER'S MESSAGE



It is a pleasure to learn that The Institute of Cost Accountants of India is hosting the Global Summit 2020 with the theme “Mission 5 Trillion- CMA as a Cryogenic Force”.

In the last five years now, our Government’s approach has been to ‘Reform with intent, Perform with integrity and Transform with intensity’. Our focus is on governance that is professional and process driven.

We are acting as Enabler, Facilitator and Promoter to realise the dream of a five trillion-dollar economy. From improving physical and financial infrastructure of the country to promoting Indian industry at global platform, from repealing 1500 obsolete laws to simplification of rules and procedure, we are moving ahead with all-round approach.

For us, target of five trillion-dollar economy is a milestone to



achieve larger goals. Besides size of the economy, this target is directly connected with ease of living and better tomorrow for 130 crore Indians.

The participants at the Summit will discuss the way forward to achieve this goal and propel economic growth to a higher trajectory. The deliberations

will come up with suggestions for an implementable roadmap to fast-track economic growth.

I wish the discussions at the Global Summit 2020 all success.

**- Shri Narendra Modi**  
Hon’ble Prime Minister of India

**CMA**s can become the source of cryogenic energy and can coordinate with other performance managers to propose improvements for achieving economic, social and environmental goals - said by CMA Ashwin G Dalwadi, Chairman, Technical Committee, Global Summit 2020 in his welcome address at the inaugural session.



**MSME** has to contribute 36% of investment in GDP. CMA's have a vital and a very crucial role to achieve this ambitious target' - said by Shri Som Parkash, Hon'ble Union Minister of State for Commerce & Industry, the Chief Guest of the inaugural session.

CMA Balwinder Singh, President, ICAI firmly believes **CMA**s will not only help India to become cost competitive to achieve global scales; but will also catalyse wider employment generation and GDP growth with simultaneous advancement towards our achievements in sustainable development.

In the past few years India has become a breeding ground for innovative startups, a majority of which are associated with technology and have given a boost to the Digital India initiative with 1 Billion plus users using mobiles, 560 Million plus using internet connections and 350 billion plus additional bank accounts opened since 2014, he said in the inaugural session, adding, **Reduction in transaction costs as a result of digital banking would also improve Financial Inclusion and would bring a drastic change in Cost Management Approach and the Banking sector.**

CMA Manoj Mishra, Chairman and Managing Director, National Fertilizers Ltd stated that the chemicals and fertilizers sector has a huge role to play on the enhancement of 7 to 8 million tonnes of indigenous urea production capacity and role of **CMA**s is very significant in its implementation.

Mr. Alan Johnson, Deputy President, International Federation of Accountants (IFAC) focused on four key developments viz. Artificial Intelligence, Blockchain, Cyber Security and Data. CMA Professionals have an important role to play **in increasing transparency, committing to whistleblower protection and creating formal mechanisms to fight financial crimes, money laundering etc.**

**'The target of Mission 5 Trillion \$ can be achieved by preparing a roadmap where the Agricultural sector will contribute one Trillion \$, Manufacturing sector will contribute one Trillion \$ and remaining 3 Trillion \$ will come from the Service sector.**

### CMA Biswarup

Basu, Vice President, ICAI delivered the vote of thanks. **Publications of Technical Cell and Knowledge Pack** were released during the Inaugural session.

A **MoU** was signed between ICAI and IICA before the beginning of the **Plenary session.**

**India needs to have more skilled capable manpower of cost and management professionals who are qualitative and practical oriented to aid startup founders in their journey and in turn effectively shoulder a strong foundational journey of the economy that moves towards this 5 trillion goal,** said, CEO, India Tech.Org, Mr. Rameesh Kailasam, while addressing the Plenary session of the Global Summit 2020 today.

Prof. G Nageshwar Rao, Vice-Chancellor, IGNOU, stressed on **5 strategies viz Content of the education (emphasis to be given on Skill and Value); Reduction of structural rigidity; Agricultural education awareness; Mode of Education (Virtual Classroom give much better results) and Focus on creativity and innovation.**

**Expressing concern for the MSMEs and mentioning 'access to finance' is the most critical challenge for them - Dr. D.K. Aggarwal,** President, PHDCCI said and the Government should create fund to finance the distressed





MSMEs, he also added.

The Plenary Session was moderated by **Mr. G. Srinivasan**, Director, National Insurance Academy. Welcome address was delivered by **CMA Kunal Banerjee**, Former President, ICAI, while the vote of thanks was presented by **CMA H. Padmanabhan**, Council Member, ICAI.



*financial services are in the cusp of a revolution which will be driven by financial inclusion and mass banking. The rapid innovation model adopted by all the banking players will definitely give customers an edge and a host of options to choose from. However, technology and the associated risks need to be assessed and controlled.*

**‘FinTechs are capable of offering quality services to their customers at a comparatively lesser cost because AI enables them to control costs at each stage’**

**“We should focus on better not cheaper”** - said, **Mr. Dattatray Pandit**, CEO, Parity TrustOne Solutions P Ltd. said in the Technical Session - I, Global Summit, 2020. He added how **Chatbot technology and other AI tools innovate in the Help Desk sector; AI software and other IoT sensors, such as cameras become easier to ensure proper and safe driving, even healthcare professionals in Singapore are using artificial intelligence (AI) for clinical diagnosis.**

Traditional lending and credit scoring models are highly regulated and require a strong existing credit history; therefore, retail customers and SMEs without proper documentation, KYC and forecasted repayment capability do not have access to formal credit. Banks are thus partnering with FinTech companies and leveraging their alternative credit decision-making frameworks to lend to this section of society. Technology sits at the forefront of these digital lending initiatives which use Internet-mediated platforms to connect customers with the suppliers of credit.

Welcome address of Technical Session - I on Disruptive Technologies / Artificial Intelligence, Digital Banking / Block-chain Technology was given by **CMA Dr. A. S. Durga Prasad**, Former President, ICAI, moderated by **Dr. Gautam Shroff**, Vice President, Chief Scientist and Head Research, TCS and Vote of Thanks was delivered by **CMA Dr. K. Ch. A.V.S.N. Murthy**, Council Member, ICAI.

The speakers were unanimous on their opinion *that*

**CMA**s have a major role in the nation building by ensuring transparency and efficiency in the corporate sector of an economy - **CMA Balwinder Singh**, President, ICAI in his welcome address at Technical Session - I on Start-up India.

**CMA Dr. A.S. Durga Prasad**, Former President, ICAI discussed on the Start Up initiatives taken to boost up the Indian Economy and Employment levels.

**Ms Aishwarya Raman**, Associate Director & Head of Research, Ola Mobility Institute highlighted *on the mobility perspectives, the changing mobility ethos, the shifting paradigms of mobility at the global and Indian context.*



**Mr. Manoj Pandey**, Joint Secretary, Ministry of Corporate Affairs discussed about *the project initiated by the MCA known as MCA 21 keeping in tune with e-governance initiatives and the technological advancements & discussed about e-filing procedures.*

*The Ministry is rigorously working on promoting ease of doing business as well as ease of living in India, thereby encouraging corporates and protecting*

stakeholders' interests in India, that will bridge the gap between regulators, corporates and stakeholders and will create a more transparent and reliable corporate eco-system in India - he added .

**'Exploiting the existing business and to explore new opportunities'** - CMA Dipankar Das Purkayastha,



Managing Director and Chief Executive Officer, ABP Group.

Publications on **Guidance Note on Internal Audit of General Insurance Companies and Blockchain Technology** were released during the session. **E-Bulletin of CAT Course** was also launched in this session.

**Shri Anurag Thakur**, Hon'ble Minister of State for

Finance and Corporate Affairs, the Chief Guest highly praised the CMA profession and said **cost effective techniques like Linear Programming, Simulation Techniques, programme evaluation review techniques, Target Costing, Kaizen Costing, JIT methods and many more methods are to be followed that can impact the bottom line of the company.**

CMA Biswarup Basu, Vice President, ICAI gave the vote of thanks and concluded the session.



## DAY - 2, 10 JANUARY 2020

**CMA V. Murali**, Council Member, ICAI in his Welcome Address of the Technical Session - II pointed out that **"Sustainability Liquidity is very important"**. He touched upon the role of CMAs saying **"CMAs are drivers to take stakeholders to their destination without any jerk"**.

**If CMAs are grass rooted they cannot be uprooted - CMA V. Murali**

**CMA B.B. Goyal**, Former Adtl. Chief Advisor (Cost), Ministry of Finance, GOI said **"As a professional we should advise our client to adopt sustainable**





development strategies”.

Talking about one of the 17 SDGs-Good Health and Well-being, Mr. Goyal said that *to achieve this we should provide access to affordable health coverage for all to enhance sustainability. If the society remains healthy; human resources can be better utilized. Investment on health for all will give, rich economic dividend in the long term and consequently will achieve higher GDP growth.*

*Mission Impossible: Embrace only sustainable growth, tackle climate change using “Green Technologies” and be Earth’s Ambassador.*



*Possibilities: Replace billions of litres of petroleum based fuels, reduce millions of tons of coal consumption and carbon footprint annually - Dr Manoj Jain, Chairman, Flat Globe Capital Partners, US stated. He also expressed his concern on how future of humanity is buried in plastic. He said, “If we are not careful today there will be no tomorrow”. Over USD 10 billion can be saved yearly from converting waste to energy. Waste becomes the “new gold” of the future.*



*people and their networking skills, recognizing the connections that relate social and environmental values for accounting on sustainable value creation.*

**Prof. Lakshman R. Watawala,**  
President, Institute of Certified

Mr. Alan Hatfield, Executive Director of Strategy and Development, ACCA-UK said in the context of achieving “Meaningful Sustainable Prosperity”, “I believe professional accountants like us have ingenuity, know – how and will to get it done”.

Management Accountants of Sri Lanka said *CMAs need to consider few drivers of Change - High level of indebtedness; Impact of digitalization and data; Impact of Global Wars; Geo-political concerns; Technological intervention (AI, IOT, Robotics, Proliferation of data, need for Data governance, Cyber attacks); Environment issues and societal impacts where CMAs need to look upon re-skilling/re-training private/public sector people.*

CMA Niranjan Mishra, Council Member, ICAI concluded the Technical Session-II on Mission 5 Trillion-Driving SDG thru’ CMA by offering Vote of Thanks.

Mr. Hatfield concluded his speech by outlining four areas where businesses and business leaders can really make a difference, *by achieving better scientific literacy for business, particularly climate risk and environmental issues and how they relate to value creation, investments etc, balancing risks against their effects so that business ecosystem can be shifted radically into social and environmental value creation, focussing in better collaboration with people to*



**Dr. Aditi Halder**, Director, GRI South Asia, Moderator of Technical Session - III on Driving value Creation through Governance in her address on *Management Systems for Sustainable Strategy stated Professional Accountants must ensure that the SDGs are incorporated into national planning and policy on sustainable development. Core of any strategy and systems in accountability is: Counting what counts.....to whom and by whom?*

*Members of the Board need to understand the concept of Value Creation and its relationship with the Capital. Board should be active in promoting ethical leadership and culture* - **Prof. Graham Terry**, Professor, University of Johannesburg, South Africa.

**Prof. Luckmika Perera**, Director, Deakin Integrated Reporting Centre, Australia highlighted *the need to engage more women especially*

*housewives in the workforce giving them the option of work from home that would enhance women empowerment, improve gender parity and facilitate the Indian economy to hit the 5 Trillion mark.*



**CMA Dr. Ashish P. Thatte**, Council Member, ICAI delivered the Welcome Address and **CMA Kaushik Banerjee**, Secretary, ICAI concluded the

session by offering Vote of Thanks.

**CMA Chittaranjan Chattopadhyay**, Council Member, ICAI introduced the Technical Session - IV on Cost Management Strategies/Tools and gave welcome address.

*Documents of Niti Aayog talks about four drivers viz Growth, Infrastructure, Governance, Global Competitiveness that boost for the achievement of Mission \$ 5 Trillion economy in India* - **CMA K Narasimha Murthy**, Fellow Cost Accountant, Chairman of the session said.

*Digitization is one of the areas where CMAs must practice and this will increase cost efficiency and will help in Cost Management* - **CMA A K Tiwari**, Director (Finance), GAIL India Ltd.



*“Cost Management is critical for Auto OEMs to ensure long- term sustainability”* - **CMA Asim K Mukhopadhyay**, Vice President, TATA Motors Ltd stated. Value creation trilogy - *Cost management technique would lead in value enhancement thus building sustainable businesses*, he added.

*The transition from managerial cost analysis to strategic cost management will help in determining the prominence of cost management in the future. Cost Analysis helps in assessing the financial impact of alternative managerial decisions. In strategic cost management, understanding of a firm’s cost structure helps in formulating strategies for sustainable competitive advantage* - **Prof Shailesh Gandhi**, Professor, Finance & Accounting, IIM Ahmedabad pointed out.

*In Budget 2019, 3 Main Drivers for the Mission \$ 5 Trillion Economic Backup were discussed – Massive Infrastructure development, easing the credit squeeze, Major structural changes in Agriculture* - **CMA Neeraj D Joshi**, Council Member and Chairman, Cost Accounting Standards Board ICAI said; he also added that *Importance of Cost Audit and information are generated from the mechanism in key areas like Education, Healthcare, Banking to analyse NPAs, Make in India initiative.*

**Only Efficient Cost Management Strategies make the businesses and economy fit for survival and for sustaining growth.**

**CMA Jyothi Satish**, Chairperson, SIRC delivered the Vote of Thanks.

Welcome address of Technical Session - V on Global Cost Management Practices was given by **CMA P. Raju Iyer**, Council Member, ICAI and moderated by **CMA M. Gopalakrishnan**, Former President, ICAI.

It can be inferred from the Address of **Ms. Daping Gao**, Deputy Director General, Ministry of Finance, People’s Republic of China *that the Chinese economy has become quite competitive and emerged a lot mainly*



*due to the availability of abundant labour at relatively competitive prices. Chinese companies have been advancing their competitiveness emphasizing on best management accounting practices and digital disruption.*

**Global Summit 2020 Bulletin** was released based on the deliberations of the Experts on Day - 1 of the event.

*Difficult to harness 'one version of the truth' that optimizes shareholder value - Mr. Paul Sharman, President, Focused Management Information Inc., Canada said.*

*How does our implementation plan ensure that goals, designs, performance measures and management of departments, processes, and positions/ people support the strategy? Improving Insight and Business Value, Critical Management Accountant capabilities, Change=Increased Risk, CPM: A tool to orchestrate the data - Mr Paul Sharman stated.*

**Mr Parmod Kumar Duggal**, Sr. Vice President, Subros Ltd. focussed more on *auto ancillary industry, what kind of challenges we are facing, CMA's contribution to such challenges, Japanese Cost Management System which has a competitive advantage, Agenda, Globalization and Industry Challenge.*

*There is a normal misconception we have is higher the quality, higher is the cost but there is a very important co-*



*relation one needs to understand is - **More safe environment will give high quality product and higher productivity at less cost ... the thought shared by Mr. Parmod Kumar Duggal.***

**CMA Dr. K. Ch. A.V.S.N. Murthy**, Council Member, ICAI concluded last session of Day-2,

GS2020 by offering the Vote of Thanks.



## DAY - 3, 11 JANUARY 2020

**CMA Debasish Mitra**, Council Member, ICAI in his introductory remark highlighted role of CMAs.

*"Cost Accounting Standards, Accounting Standards and their respective disclosure mechanism by providing the financial condition and performance and more particularly identify the risk profile of any corporate is*

*very important. CMA's role is very important in both disclosures of financial conditions of any corporate and taking corrected decision to combat the situation. The CMA's role not only as auditors but also as advisors, consultants, directors or even as members of the corporate sector to ascertain the performance and equipped to provide an independent and objective evaluation on the*

**opportunist and risk profile of firm is the key factor”.**

“The Accounting profession is being constantly challenged to meet the demand for quality information and the information which is easily understandable to all the stakeholders. The bottom line is very simple. The higher the quality and integrity maintained by the profession, the stronger and more resilient the market will be and can be a partner of our Prime Minister’s Mission 5 Trillion and only then hopefully we can tell that *Behind every successful business decision there is always a CMA*”.

**CMA Sanjay Jaju**, IAS, Joint Secretary, Ministry of Defence, GOI chaired the session.

*“Besides being a strategic imperative, Defence also is*



*an economic imperative. The overall size of the Defence production ecosystem that we have estimated is currently around Rs 80000 crores.*

*My role is to give a perspective on how defence and aerospace can play a role in propelling the manufacturing and services base of our country and out of this 5 trillion mark, defence and aerospace can contribute 25 billion that has a very important contribution towards the achievement.”*

*He further suggested to follow a 5-E Model approach in this regard - (i) Fresh set of **Entrepreneurs** to propel our economy, encourage start-ups in defence; (ii) Fresh set of **Enterprises** for producing differentiated product; (iii) **Ecosystem**; (iv) New set of **Economists** for framing strategies and (v) **Education**.*

*“The whole paradigm of war is changing. But when it changes, the role of Artificial Intelligence is very important. Within next ten years, the AI is going to be driving the economic engines of the globe. A new set of enterprises can come around Artificial Intelligence”, he said.*

Hence, the major focus of security vendors and defence organisations in the cyber security market should be to

design enhanced cloud computing solutions, operating systems, and virtual machine technologies aided with highly reliable and breach free software systems with an aim to defend their cyber space against cyber-attacks.

*“Start ups to be encouraged and that is where the role of CMAs in appraising a business proposal or trying to create their own business enterprises comes”, he further added.*

**Dr Suresh Pal**, Director, ICAR-National Institute of Agricultural Economics and Policy Research discussed the agricultural sectors, its targeting & sustaining growth, promoting High Value Agriculture, investment and credit interventions, rationalizing Agricultural Subsidies, Markets & Value Chain Promotion, Science & Technology for better future, doubling farmer’s income, focussing the product, cost reduction side, and suggested that farmers can be incentivized to enhance the ecosystem services.

*“Major policy shift from crop production to farm income, double by 2022, modernization of farm support*



*services and markets, system diversification for higher income, inclusiveness and sustainable systems, revisit and align agricultural planning with agro-climatic zones, Precision Farming and smart irrigation, ‘Image Processing’ in plant disease management and market intelligence, Creation of a Board for outscaling innovations, Partnership and multiplicity for technology*



*dissemination and imparting skills are some of the approaches for growth sustenance”- he suggested.*

**CMA Dr. S K Gupta**, Managing Director, IPA of ICAI discussed about the role of education to propel the 5 trillion \$ economy. Higher Education is the key driver for inclusive and equitable growth. Global Higher education systems are attempting to develop the capacity to adapt and modify the new models of knowledge, information and change. Education improves and increases knowledge resulting in skill development and enhancing the quality of the human capital. Investment in higher education makes a substantial contribution to economic and income growth. Human Capital and Economic Growth are interdependent. New Methods of production can be introduced by innovative human capital and this ultimately facilitates an increase in production, ultimately leads to increase in GDP.

**CMA V Murali**, Council Member, ICAI in his Vote of Thanks specially mentioned that, ‘Professionals should adjust themselves to market driven demand services instead of relying on regulation depend services. They have to re-orient or re-engineer themselves to make value addition for a sustainable world.

We are already in position number 3 on Purchasing Power Parity Basis-Convener of Discussion Forum in the valedictory session, **CMA DC Bajaj**, Former President, ICAI conferred.

*“We must keep working on industry related cost best practices and keeping those systems ready, supported by professionals. The challenges before the CMAs would be to do a correct assessment of the projects so that the benefits to the industry start accruing from the planning stage itself. The challenge is to create right infrastructure logistic facilities for the industry so that you are in sync with the global cost parameters for this segment”.* **CMA Rajeev Mehrotra**, CMD, Rites Ltd. suggested.

*“Urbanization is rapidly happening, from HUDCO side alone almost one lakh crores of projects which were likely to sanction in next three years, out of which 70% is likely to be dispersed in only housing and urban projects alone. As a CMA there is a huge scope, especially when it comes to the financial sector where there were highest level of NPAs at one point of time, now structural changes have happened specially in the form of IBC, as a CMA we can ensure that these are happening at a very faster pace so that the 5 trillion economy can be achieved”-* **CMA M Nagaraj**, CMD, HUDCO Ltd. said in brief.



*“In 2014, our power deficit was around 4.8%, today it is 0.6%, so the demand has been met and there has been a tremendous increase in the generation capacity which was around 2 Lakh Megawatt, by the end of the 6<sup>th</sup> Plan was increased to 3.6 Lakh MW. As a CMA we are contributing in the power sector mainly in tariff designing, in controlling costs,*

*in bringing down the costs. CMAs are playing a vital role both in timely completion of the projects as well as designing of the tariff so that the tariff becomes more attractive and the power becomes saleable”.* **CMA M K Mittal**, Director (Finance), NHPC Ltd.

*“Tourism Sector is playing a pivotal role in reaching 5 trillion economy and this is a sector where with bare minimum investment huge employment can be created. Remote areas are going to be developed in tourism sector”.* **CMA Pradip Kumar Das**, Director (Finance), ITDC Ltd.

*“In the year 2017 India was in the 40<sup>th</sup> position in tourism competitiveness, in 2019 was 34<sup>th</sup>, during last 4 years gone upto 18<sup>th</sup> position in the Global Standard and in price competitiveness in tourism sector we are globally ranking 13<sup>th</sup>, airport infrastructure in India, it is 33<sup>rd</sup>, Port Infrastructure is 28<sup>th</sup>. Many foreign inflows will flow in India and will boost the economy”* – He further added.

*“The ease of doing business ranking compares economies with one another, the distance to frontier score benchmarks economies with respect to regulatory best practices, showing the absolute distance to the best performance on each Doing Business indicator, and all the scores are aggregated and the aggregated score becomes the Ease of Doing Business Index”* - **CMA Dr Dhananjay V Joshi**, Former President, ICAI.

*“What are the treatments of E Commerce offering discount, Bad Debt in our Cost Statements, the changes must be brought being professionals”* - **CMA Chandra Wadhwa**, Another Past President, ICAI.

Past Presidents, ICAI: **CMA Rakesh Singh**, **CMA Harijiban Banerjee** and **CMA Amal Kumar Das** also attended the discussion forum.

**CMA Balwinder Singh**, President, ICAI welcomed the session.

**CMA Venkat K Narayan**, CEO of the Prestige Group had been bestowed the honour as the CMA-CEO of 2019 by **Shri Piyush Goyal**, Hon’ble Union Minister for Railways and Commerce & Industry.

**CMA Biswarup Basu**, Vice President, ICAI mentioned that the World has been divided into Developed Nations and the Developing Nation. Our Hon'ble Prime Minister in his second term has given an ambitious target of India becoming a 5 Trillion economy by 2024 thus becoming the 3rd Largest economy in the World and probably rather certainly a Developed Nation. The focus is on doubling per capita income in the country. For this India requires investments averaging Rs. 20 Lakh crore every year. With good and positive actions of the Government, we have reason to believe that India will grow at 12% normal growth i.e. 8 % GDP growth and 4% inflation which is quite likely and will elevate the status of a developed Nation in 5 years and will march thereafter to become an economic super power.

**CMA A.N Raman**, Former President, SAFA summed up the session by discussing the strategies set to achieve the targets set by Hon'ble Prime Minister, towards these strategies all the stakeholders would be looking for certain levers viz Artificial Intelligence, the Start up and the Digital Banking.

He discussed the pathways to achieve the target: Agriculture 1 Trillion, Services 3 Trillion and the Manufacturing 1 Trillion. If these sectors can achieve their targets then the goal can be achieved.

Effective Cost Management, Linking AI to Decision Making, Roles of CMAs in MSE on SDG Japanese practices, Chinese Practices, Role of Accounting for sustainability because of environmental constraints was heavily anchored in the manufacturing sessions, capacity building in terms of new tools, new methods, new practices, they all need to be popularized for accelerating growth, eliminating wastes, that need to be taken care of.

*Every few years, economy, businesses, industry goes through the cycle, it's a cyclical situation and it is during these periods that one tightens one's belt, that one focuses on productivity improvement, when one looks at cost structures, when one ensures that wasteful expenditure is eliminated from the system, we look at our own production processes, we consider whether we really need to spend money on a particular item or we don't, whether we can do without it, whether instead of holding this 3 Day Global Summit at Taj Palace and paying x amount of money makes more sense or holding it in this lovely Hall in The Ashok Hotel at 1/3<sup>rd</sup> the price makes more sense that is the sensible thinking of any good organization. We have a great future ahead of us and our children are safe in your hands.*

*He spoke about Shri Lal Bahadur Shastri, Former Prime Minister of India who gave a very good thought*



*that the one meal we forego will contribute to society, will contribute to the health, will contribute to the nutrition of some poor child in some remote part of India. I think the time has come for each one of us to reflect within ourselves and see what is our contribution to the nation, the society for better future who are left behind.*

*India imports a lot of products which can easily be made in India. Very often many of these products are of very poor quality, but continue to come in large measure into the country. Support is required regarding the quality assurance of the products, but the foreign exchange that goes out of the country, the indirect costs associated of the job lost by an Indian who could otherwise been engaged in making that product, the natural resources of the country that could otherwise been used need to be looked upon by the CMAs. He gave the example of Agarbatti production that started in India and restricted the import of Agarbattis.*

*“The Country comes first and we all should collectively work for that. Quality needs to be emphasized in order to strengthen the manufacturing activities in India, payback is always more in case of quality costs. The Institute needs to assess the cost of bad quality.*

*Artificial Intelligence, Internet of Things are the recent technologies India needs to look after. Agriculture to be value added, huge possibilities are there. Environmental sustainability is also a major concern that needs to be assessed. If all of us work together there is no way we will not achieve a 5 trillion \$ economy in the years to come” - Shri Piyush Goyal, Hon'ble Union Minister for Railways and Commerce & Industry.*

**Shri Piyush Goyal**, Hon'ble Union Minister for Railways and Commerce & Industry released the Souvenir of GS2020.

**CMA Vijender Sharma**, Chairman, Organizing Committee, GS 2020 concluded the session with the vote of thanks.

