

International Summit 2016

New Approaches to Sustainable Growth

About the Summit:

The WTO, International Affairs & Sustainability Committee of the Institute organised 2016 International Summit in association with The Prince's Accounting for Sustainability Project (A4S) and CIMA, UK on 10th – 11th March 2016 at the Leela Palace Hotel, New Delhi. The focus of the summit was to highlight the need for sustainable development and role of CMAs.

Shri Suresh Prabhu Hon'ble Union Minister for Railways, Government of India; Ms. Jessica Fries, Executive Chairman - The Prince of Wales's Accounting for Sustainability Project; Mr. Tony Manwaring - Executive Director of External Affairs, CIMA, UK, CMA P.V. Bhattad, President - ICAI, CMA Manas Kumar Thakur, Vice President, ICAI & CMA Sanjay Gupta - Chairman, WTO International Affairs & Sustainability Committee & CCM, ICAI inaugurated the two day summit.



His Royal Highness The Prince of Wales: His Royal Highness congratulated the Institute through a video recorded message for organizing the Summit and sharing the role of Finance Professionals for making the organisations sustainable. Sustainability practices are needed to preserve the world for future generations. By following these practices world community is discharging their duty towards all the stakeholders. His Royal Highness also praised the Institute for encouraging the CEOs / CFOs to work for sustainability and embed sustainable practices in their organisation's DNA.

Mr. Suresh Prabhu, Hon'ble Union Minister for Railways, Government of India, the Chief Guest of the Summit admired the Institute for organizing summit and highlighted the role of finance professionals in the sustainable growth of the organisations and the country. He highlighted the sustainable practices Indian Railways currently following and the role of Citizens in making the country clean and sustainable. He said that organisations



should proactively face the challenges and become sustainable. CMA has an important role to play in making the organisation Sustainable.



CMA P.V. Bhattad, President – ICAI – He gave prominence to the Accountancy Profession for its contribution, directly and indirectly, in achieving the sustainable growth. CMAs need to articulate how accountancy as a profession currently facilitates achievement, and to fill the gap for improvement. One step in the right direction is to build on a strong and diverse profession that can continue to develop professional accountants with the relevant skills and awareness to contribute to sustainable and resilient organizations, capital markets, and economies.



Mr Sanjay Gupta, Chairman, WTO, International Affairs

& Sustainability Committee & CCM – He welcomed all the participants & dignitaries and initiated the event by highlighting the theme of the event. He gave emphasis on the role and importance of CMAs in making the organisation sustainable in long run.

The two day summit was alienated in six different sessions and all the speakers imparted knowledge on different topics like Drivers of change – Risk & Opportunities, The Sustainable Development Goals and the Impact on Business, Responding to the challenge - How the finance team can play a lead role in moving to a Sustainable Economy, Powering up: Better decision making by joining dots, Practical Actions- An Exploration of the A4S CFO Leadership Network Guidance Materials & Integrated Reporting.



Mr. Abdul Gani Kohli, Ex-Hon'ble Minister of State for Horticulture, Rural Development, Transport, Jammu & Kashmir - He was the Guest of honor and touched upon the need of Sustainable Economy in a state like Jammu and Kashmir. He further pointed out the role of sustainable economy in attracting the investment which will further lead to economic development. He also highlighted the role of finance professionals like Cost Accountants in this area.

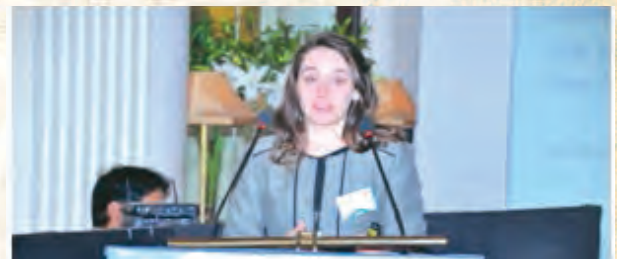


Ms. Jessica Fries, Executive Chairman - The Prince's Accounting for Sustainability Project (A4S): She is the Executive Chairman of The Prince's Accounting for Sustainability Project (A4S) and has been responsible for establishing the International Integrated Reporting Council (IIRC), as well as A4S's CFO Leadership Network and capital markets programme. She was the key note

speaker of the 1st technical session on "Drivers of change: risks, opportunities" and spoke about the A4S CFO Leadership Network Guidance Materials, the role of A4S in guiding the finance professionals in making sustainable economy. She explained the topic through an exercise with the participants. The exercise was focused on Finance function activities that need guidance to embed sustainability.



Mr. Tony Manwaring, Executive Director of External Affairs – CIMA: He is leading on global communications, public policy and advocacy programmes. He spoke on Powering up: Better decision making by joining dots wherein he highlighted the role of the Management Accountants in making the world sustainable. He elaborated the need of management accountants to make organisation more efficient and thus reducing the wastage of resources. This will enable the organizations to become more sustainable. He also highlighted the role of CIMA in propagating sustainability practices in the world community.



Ms. Christine Brogan, Director - The Prince's Accounting for Sustainability Project (A4S): She is responsible for day-to-day management of A4S, in particular the A4S CFO Leadership Network. She was the speaker in the 1st session on "Drivers of change: risks, opportunities" and introduced the theme of the session with an insight about the Accounting for Sustainability Project.

Ms. Amanda Mackenzie, Executive Director - Project Everyone: She is from the Executive Committee of Aviva to Film Director and Comic Relief founder Richard Curtis & team as

Executive Advisor Non-Executive Chair for 'Project Everyone'. She was the key note speaker in the session on "Sustainable



Development Goals and the Impact on Business". She highlighted the goals and objectives for making the society sustainable.



CMAManoj Mishra, CMD, National Fertilizers Limited–He was the guest of the honor of the thematic session. He shared sustainability practices at being followed at NFLand talked about the importance of sustainable practices and the need for using the resources judiciously. He also stressed on increasing the agricultural productivity and to improve the focus on agriculture and its Sustainability for the country like India.



CMA Rajeev Mehrotra,CMD, RITES Ltd -He inaugurated the Summit along with other dignitaries.

Mr. P. B. Balaji, Chief Financial Officer - Hindustan Unilever Limited: Hewas the key note speaker of the session "Responding to the challenge: How the finance team can play a lead role in moving to a Sustainable Economy". He highlighted the role of the Finance Professionals in the sustainable Economy and making an Organisation sustainable.

Mr. Ramesh Subramanyam, CFO, TATA Power Company Ltd–He highlighted the sustainable practices which are being currently followed in Tata Group. He also stressed on how the corporate should follow sustainable practices to remain in the



market. In Today's scenario market are very dynamic, in caseorganisations do not follow sustainable practices, they may find themselves out of the market.



Prof. C Raj Kumar, Professor and Vice Chancellor, O.P Jindal Global University–He highlighted the necessity of sustainable business practices and the role of universities in propagating sustainable practices. Universities world overare playing important role in enhancing the skills of the professionalsfor facing the uncertain or unforeseen future.



Ms. Vrushali Gaud, CII –Shehelp companies bridge the gap between business and sustainability initiatives by leveraging the knowledge, resources and services offered by CII-CESD. She was the key note speaker and talked about the importance of "Integrated Reporting" in conjunction withthe responsibilities of the finance professionals. She also highlighted the role of IR lab in the Integrated Reporting filed.



CMA P.V.S. Jagan Mohan Rao, CCM – He moderated first

session of the summit on the theme “Drivers of change: risks, opportunities”. He introduced the theme of the session. He said every change in the organisation is associated with consequential risk and opportunities. The decision maker has to identify the opportunities and manage the risk.



CMA P Raju Iyer, Chairman, CCM- He welcomed all the dignitaries on the 2nd day of the summit. He thanked the audience & the speakers for their participation and making the summit as a prolific event. He concluded the session by highlighting the important role of CMAs in promoting sustainability practices in any Organisation.



CMA Dr. I Ashok, CCM–Hemoderated the 2nd session of the summit on the theme of “The Sustainable Development Goals and the Impact on Business”. He talked about the impact of Sustainable development goals in the businesses. Setting realistic goals can have positive impact on the business.



CMA Avijit Goswami, CCM–He moderated the 3rd session of the summit on the theme of “Responding to the challenge: How the finance team can play a lead role in moving to a sustainable Economy”. He highlighted the fact that the finance team has an important role in moving organizations to a sustainable economy. The finance professional sets targets for the enterprise and are responsible for the execution of these goals.

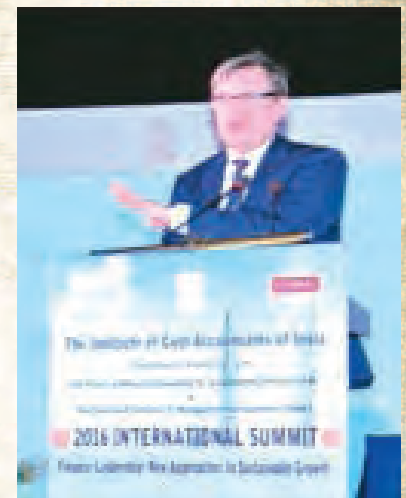


CMA Balwinder Singh, CCM –He moderated the 4th technical session of the summit on the theme of “Powering up: Better decision making by joining dots”. He highlighted the necessity of proper coordination for attaining the organization’s goals.

CMA Sanjay Gupta thanked A4S, CIMA & the Sponsors for their support. He said that India can emerge as the centre for international trade, with cost competitiveness as the strategy. Sustainable development defines the needs and aspirations of the present without compromising the ability of the future generations. He also said that the future world would be a barren land if we continued to ignore the idea of sustainable growth and non-judiciously deplete the resources of the world is gifted with.

Highlights of the Events:

- ❖ Message from His Royal Highness Prince of Wales elaborating the importance of Sustainability and sustainable practices for the world community
- ❖ Need for sustainable development
- ❖ Making organizations more sustainable by reducing the wastage of resources
- ❖ Role of the Management Accountants in making the sustainable world
- ❖ Need for sustainable business practices for facing the uncertain future
- ❖ Necessity of the increase in agricultural productivity and relation between agriculture and Sustainability for the country





CMAs can play to create a sustainable economy. CMAs work as key decision maker in business organization. They are well placed to make the organization sustainable. They make policies and control system which are feasible for organisational environment and unforeseen situation. Organisations with CMAs as key decision maker make use of scarce resources judiciously in a most cost effective way thereby having a better return on investment. These efforts not only increase their profit margins in the long run, but also make them sustainable in the today's dynamic market. Henceforth, for a sustainable economy, we require and should acquire CMAs.



Need for Sustainability in Accounting Practice

For 200 years or more, globalization and industrialization provided many societal benefits. They have also led to sustainable development dilemmas, including inequality and social challenges in the supply chain, climate change, and other ethical and moral challenges. The role business plays in achieving the Goals is equally critical as the role played by governments, non-governmental organizations, civil society, and philanthropies. The Goals set targets to enable us to respond to these challenges and, as such, represent an agenda for people, planet, and prosperity.

Sustainability doesn't stand only for CSR activities, but also makes us understand the most cost effective way to utilize the resources available. This will enable the organization to serve all its stakeholders as well.

Few Things to Take away from the Event

The recent C-suite research conducted by CIMA and AICPA demonstrates the steps to be taken up by organisations in terms of integrating sustainability into their strategy and decision making to create value for the short, medium and long-term.

The most important point to be considered in the whole summit was the importance of integrated reporting and the responsibility of the finance professionals.

2016- International Summit explored the significant role the

The Summit was attended by around 150 global delegates and was a grand success.

