

# EDITORIAL

**A**zadi Ka Amrit Mahotsav, is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements. This Mahotsav is dedicated to the people of India who have not only been instrumental in bringing India this far in its evolutionary journey but also hold within them the power and potential to enable Prime Minister of India's vision of activating India 2.0, fuelled by the spirit of *Aatmanirbhar Bharat*.

This year, the budget also seeks to lay the foundation and give a blueprint to steer the economy over the Amrit Kaal of the next 25 years – from India at 75 to India at 100. It continues to build on the vision drawn in the budget of 2021-22. The growth-oriented Budget has focused on 4 pillars – productivity, climate action, financing investments and PM Gati Shakti plan. Budget 2022 unveiled a bigger Rs 39.45 lakh crore Budget, with higher spending on highways to affordable housing with a view to fire up the key engines of the economy to sustain a world-beating recovery from the pandemic. The focus of the Union Budget is on providing basic amenities to the poor, middle class and youth, that is imperative for India to become self-reliant.

Budget 2022 saw a sharp increase in capital expenditure and the government committing enhanced support for the hospitality sector and related services. There was also an announcement that a digital rupee, using Blockchain, would be issued by the RBI soon. Among other things, the Government also re-jigged the customs duty structure. In a push for Digital India, the government will start issuing e-Passports with embedded chips later this year. It has envisaged the launch of 5-G services by telcos within the next financial year after spectrum auctions. Further, the budget proposed to set up 75 Digital

Banking Units (DBUs) in 75 districts. All post offices of the country will soon connect to the core banking system, to improve financial inclusion. The finance minister also announced plans to establish a Digital University to provide access to students across the country for a world-class quality education.

Professionals like CMAs are competent enough to motivate the investors and to restrain them from unethical practices, the professionals can assist the Government to groom and disseminate the entrepreneurs for adopting corporate governance principles. With their techno-professional skills, sound knowledge and rich expertise, CMAs can assist the Government in big data analysis and framing policies to ensure accountability, disclosure and transparency. Also, can definitely advise and guide the Government in implementing various operational strategies, valuation etc. CMAs can also represent in various Advisory Boards of the Government to assure adherence to governance standards and futuristic requirements and preparations of the system to meet the increasing demand and contingencies, for economical achievement of Aatma Nibhar Bharat vision.

This issue presents a good number of articles on the cover story “Azaadi ka Amrit Mahotsav: Promoting a Spirit of Pride and Aatmanirbharata” written by distinguished experts. To present the issue more fruitful and exciting we have added *Special Articles* on Netaji Subhas Chandra Bose, whose patriotism towards India has left a mark in the hearts of Indians. Netaji's struggle for freedom proved to be an inspiration not just for India, but also for all Third World countries. The Indian freedom struggle and the war of independence led by Bose had a profound impact that established him as the “hero of freedom” globally.

Netaji Subhas Chandra Bose envisioned the financial and



economic strength of India and had set up a planning committee under the Chairmanship of Jawaharlal Nehru for rapid industrialisation of India on modern lines even before the country got its independence. He dreamt of gender equality and wanted to build a nation where men and women will have equal rights and can deliver the same duties. According to Netaji, economic freedom was the essence of social and political freedom. He felt the appalling poverty, high rate of unemployment and low standard of living were due to the foreign domination. In view of all this, he desired economic reconstruction and industrialisation on modern scientific and technological methods. Subhas Chandra Bose classified industries into three categories, namely Large Scale or Heavy Industries, Medium-Scale and Cottage Industries. According to him, heavy industries are important for rapid economic development, but at the same time he never lost sight of cottage and small industries in a developing country like India.

Hon'ble Prime Minister of India once quoted in his address, “From the Line of Actual Control (LAC) to Line of Control (LoC), the world is witnessing the powerful avatar of India that was once envisioned by Netaji”. The Prime Minister said that Netaji is the biggest source of inspiration behind ‘Aatmanirbhar Bharat’. This reminds us one of Netaji's eternal quotes, “One individual may die for an idea, but that idea will, after his death, incarnate itself in a thousand lives.”

Further, we are happy to proclaim that the pioneering Journal of the Institute, ‘*The Management Accountant*’ has got enlisted in the ‘*UGC-CARE Reference List of Quality Journals*’ [Link: <https://ugccare.unipune.ac.in/Apps1/Home/Index>]. We invite more thought-provoking and research-based quality articles and case studies from the members, readers and researchers.

We look forward to constructive feedback from our readers on the articles for the overall development of the Journal. Please send your emails at [editor@icmai.in](mailto:editor@icmai.in). We thank all the contributors to this important issue and hope our readers will enjoy the articles.