From the President

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President, ICAI

Dear Professional Colleagues,

India's 80th Independence Day is not merely an occasion to commemorate our glorious past; it is an opportunity to reaffirm our collective resolve to shape the future of our nation. As we advance towards the centenary of Independence in 2047, the vision of Viksit Bharat calls upon every citizen and every institution to contribute towards building a globally competitive, self-reliant, and developed India.

Eight decades of freedom stand as a profound testament to the indomitable spirit of a civilisation that has steadily transformed aspirations into reality through resilience, sacrifice, and firm resolve. In this journey India has laid an enduring foundation upon which it has continually expanded the horizons of its potential, inspiring its citizens to innovate, excel, and contribute meaningfully to the nation's journey towards inclusive prosperity, self-reliance and global leadership. As custodians of this extraordinary legacy, it is incumbent upon each one of us to translate the ideals of freedom into meaningful action, ensuring that every endeavour we undertake reinforces the collective vision of a stronger, more resilient and developed India.

India's balance sheet is enriched by remarkable assets- its demographic dividend, entrepreneurial spirit, democratic ethos, technological capabilities, cultural diversity, and an innovation-driven economy. These strengths have propelled the nation to the forefront of global progress across financial services, digital transformation, space exploration, manufacturing, sustainability, and world class infrastructure.

As we advance towards the centenary of Independence in 2047, we must continue investing in future-ready education, accessible healthcare, world-class infrastructure, employment generation, financial inclusion, and strong institutions. Every investment in human capital and institutional excellence strengthens the nation's long-term value, while every step towards bridging regional disparities, improving productivity, and extending the benefits of development to the last mile will reinforce the foundations of an inclusive and self-reliant India.

Being the pillars of economic progress, we, the Chartered Accountants, stand at the confluence of governance, finance, enterprise, and public trust. We must uphold the highest standards of ethics, transparency, and accountability, thereby strengthening the credibility of institutions and promoting an environment where businesses can flourish, investments can thrive, and public confidence can endure.

True progress begins with the wisdom to recognise both our strengths and our priorities. Beyond financial reporting and assurance, today's Chartered Accountant is a strategic partner in policy development, digital transformation, sustainability reporting, public financial management, and entrepreneurial growth. Every audit that reinforces trust, every advisory that improves governance, every enterprise that receives sound financial guidance, and every young entrepreneur empowered with professional expertise contributes to the nation's economic resilience.

The nation will always come first, and guided by this conviction, ICAI as a *Partner in National Development* continues to go the extra mile. Anchored in the enduring values of integrity, excellence, innovation, and professional independence, the Institute remains committed to developing an ecosystem that supports inclusive, sustainable, and responsible growth.

Over the years, the Institute has emerged as a catalyst for supporting the vision of Viksit Bharat by working in close collaboration with stakeholders towards building competence and capacity across the profession. ICAI continues to contribute to the evolving economic landscape by developing future ready talent, promoting sustainability, empowering MSMEs & Startups, driving the regulatory reforms to attract investments, strengthening financial governance, and nurturing growth ecosystem that fulfils the aspirations of every citizen.

Let me take you through some recent developments in the Institute:

78th CA Day Celebrations

The celebration of the 78th Chartered Accountant's Day was a proud reminder of the remarkable journey of our profession and its enduring contribution to India's economic progress. The gracious presence of the Hon'ble Vice President of India, Shri C. P. Radhakrishnan, at the national celebration reaffirmed the pivotal role played by Chartered Accountants in strengthening transparency, accountability and public trust. His recognition of Chartered Accountants as the "*Ambassadors of Trust*" was a tribute to the values that define our profession and inspire us to uphold the highest standards of integrity and excellence.

The occasion was marked by several significant initiatives, including the launch of the ICAI Jan Utsav Portal in collaboration with MyGov to deepen public engagement, the release of the inaugural issue of the 75th volume of *The Chartered Accountant* Journal, and the launch of the Peer Review Board Web Portal, marking a major step towards the digital transformation of the peer review process. Celebrated across the country through knowledge initiatives and social outreach programmes, CA Day reflected the profession's collective commitment towards learning, service and nation building.

As we celebrated this milestone, let us continue to uphold the trust placed in the profession and contribute with renewed purpose towards the vision of Viksit Bharat. A brief report on the CA Day is published inside the journal.

ICAI Renews MRA with CPA Australia to boost Global Mobility

As India's integration with the global economy gathers momentum, the demand for internationally recognised professional expertise continues to grow. In this evolving landscape, I am delighted to share that ICAI has renewed its Mutual Recognition Agreement (MRA) with CPA Australia on 1st July 2026 for a further period of five years, reaffirming a longstanding partnership founded on mutual trust, professional excellence and shared values. I extend my sincere compliments to Mr. Chris Freeland AM, Chief Executive Officer, CPA Australia and his team, who visited India especially for the renewal of this landmark agreement.

First signed in 2009, the agreement has, for over seventeen years, facilitated professional mobility and created new pathways for Chartered Accountants to pursue global careers and contribute to cross-border business and investment. Its renewal reflects the continued confidence shared by the two Institutes and our shared commitment towards nurturing globally competent professionals equipped to serve an increasingly interconnected world.

Deepening Global Engagements: Expanding ICAI's International Footprint

ICAI continues to strengthen its global presence by building meaningful international partnerships, enhancing the global recognition of the Indian Chartered Accountant qualification and creating new avenues for professional mobility.

- **1st ICAI International Conference – Europe**

  Guided by the vision of strengthening the global footprint of the Indian accountancy profession, ICAI continues to create meaningful international platforms that foster collaboration, knowledge exchange, and professional excellence. The Conference was conceived with the objective of deepening institutional engagement across Europe, expanding opportunities for Indian Chartered Accountants, and reinforcing ICAI's role as a trusted global professional body.

  The inaugural ICAI International Conference in Europe, hosted by the ICAI Luxembourg Chapter under the theme "Beyond Borders: Connecting Ideas, Creating Opportunities," marked an important milestone in ICAI's vision of establishing sustained engagement across key global regions. Serving as a platform for knowledge exchange and brand building, the conference reflected ICAI's strategic commitment to strengthen its presence in Europe by nurturing stronger institutional relationships, facilitating cross border professional opportunities, and positioning Indian Chartered Accountants as trusted global business leaders. The conference was inaugurated by His Excellency Shri Pranay Kumar Verma, Ambassador of India to Belgium, Luxembourg and the European Union.

- **93rd SAFA Board Meeting**

  Along with CA. Mangesh P. Kinare, Vice President, ICAI, and I have participated in the 93rd South Asian

Federation of Accountants (SAFA) Board Meeting in Colombo, Sri Lanka, as part of the Institute's commitment to regional cooperation, professional excellence and collective advancement of the accountancy profession across South Asia. During the meeting, leadership of SAFA and member bodies were invited to participate in the World Forum of Accountants (WOFA) 2026, to bring together the global accounting fraternity on a common platform for dialogue, innovation, and collaboration. The meeting also provided an opportunity to strengthen regional partnerships and reinforce ICAI's commitment to advancing the profession through greater international cooperation.

- **Inauguration of ICAI-Ohio (USA) Chapter**

  As part of our ongoing global expansion and institutional outreach initiatives, the ICAI – Ohio (USA) Chapter was formally inaugurated on July 26, 2026. The event was graced by Ambassador Binaya Srikanta Pradhan, Hon'ble Consul General of India, New York, as the Chief Guest. With the launch of the Ohio Chapter, ICAI's global network has expanded to 55 Overseas Chapters and 30 Representative Offices worldwide.

Empowering Indian Chartered Accountants for Global Opportunities

India's growing integration with the global economy is creating unprecedented opportunities for Chartered Accountants. The coming into force of the India–UK Comprehensive Economic & Trade Agreement on 15th July 2026 together with ICAI's onboarding as a Facilitator for the India–USA Trade Facilitation Portal are significant milestones that will further strengthen cross-border trade, investment, and professional opportunities for our members.

In line with this vision, I am delighted that on 1st July 2026, ICAI, through its Global and Trade Committee, launched the ICAI Global Portal and the ICAI Global Mobile Application, creating a dedicated digital ecosystem to support members in their global journey. Complementing these initiatives, the Global Professional Services Maturity Model, so developed, provides a structured roadmap for firms to assess their global readiness and build internationally competitive capabilities. This pioneering framework shall enable professional firms to assess their global readiness, benchmark their capabilities against internationally aligned practices, and build globally competitive competencies across organisation, People, Process, Technology, Risk & Governance, and Business Development.

Collectively, these initiatives will empower Chartered Accountants to expand their global footprint, enhance their competitiveness, and boost their position as trusted professionals in the international marketplace.

Strengthening Women's Entrepreneurship: ICAI and NITI Aayog Deepen Strategic Partnership

On the occasion of the 78th Chartered Accountant's Day on 1st July 2026, a significant milestone was marked with the signing of a Statement of Intent (SoI) between NITI Aayog and the Institute in the presence of Ms. Anna Roy, Sr. Advisor, NITI Aayog and ICAI Central Council. Both the institutions reaffirmed their continued collaboration under the Women Entrepreneurship Platform (WEP) towards promoting a vibrant entrepreneurial ecosystem and driving inclusive, sustainable economic growth.

Building on a strong and enduring partnership, the Statement of Intent reinforces a shared commitment to empowering women entrepreneurs through capacity building, financial literacy, governance support, regulatory awareness, and professional mentorship. I am confident that this collaboration will further strengthen women's entrepreneurship and contribute meaningfully to India's inclusive development agenda.

ICAI Partners with NAREDCO to strengthen Governance and Professional Excellence in India's Real Estate Sector

As India's real estate sector emerges as a key driver of economic growth, urban development and infrastructure expansion, strengthening governance, transparency and financial discipline has become increasingly important for developing sustainable and investor-friendly markets. In this direction, the Institute has entered into a Memorandum of Understanding (MoU) with the National Real Estate Development Council (NAREDCO) on 19th June 2026 at Yashobhoomi, New Delhi. The MoU reflects a shared commitment to building a resilient, well-governed and globally competitive real estate ecosystem that supports responsible urbanisation, attracts investment and contributes to India's vision of Viksit Bharat.

ICAI Signs MoU with the Indian Institute of Public Administration (IIPA) to augment Municipal Financial Governance

Towards augmenting the financial governance at the urban local body level, the Institute, through its Public and Government Financial Management Committee (PGFMC), signed a Memorandum of Understanding

(MoU) with the Centre for Urban Studies (CUS) of the Indian Institute of Public Administration (IIPA) on 21st July 2026. The collaboration aims to augment the capacity of municipalities and support the implementation of reforms in municipal accounting and financial management practices, thereby promoting good governance in urban local bodies.

The MoU was signed in the presence of Dr. Jitendra Singh, Hon'ble Minister of State for Personnel, Public Grievances and Pensions and Chairman of the IIPA Executive Council, Dr. Surendra Kumar Bagde, IAS, Director General, IIPA.

Strengthening the Cooperative Ecosystem

Strengthening India's cooperative ecosystem through sound governance, transparency and professional excellence is integral to the nation's journey towards inclusive and sustainable development. In this spirit, I represented the ICAI as a panelist at the Technical Session on *"Strengthening the Cooperative Ecosystem: Road Ahead for the Next Five Years"*, organised as part of the 5th Foundation Day celebrations of the Ministry of Cooperation, Government of India, under the visionary leadership of the Hon'ble Union Home Minister and Minister of Cooperation, Shri Amit Shah on 6th July, 2026. I shared ICAI's perspective on advancing the cooperative sector through sound financial governance, greater transparency, professional management and sustained capacity building. The deliberations highlighted the significant role that Chartered Accountants can play in enhancing accountability, improving operational efficiency and supporting the long-term sustainability of cooperative institutions. ICAI remains committed to partnering with the Government by fostering financial discipline, institutional capacity and good governance across the cooperative sector.

Memorandum of Understanding (MoU) with the National Council for Cooperative Training (NCCT)

The Institute, through the Cooperation and NPO Committee, entered into a Memorandum of Understanding (MoU) with the National Council for Cooperative Training (NCCT), an autonomous society promoted by the Ministry of Cooperation, Government of India on 27th July, 2026. The collaboration seeks to leverage the complementary strengths of both institutions to undertake joint initiatives in capacity building, professional education, training and knowledge development, while promoting sound financial management and governance practices in cooperative institutions.

The partnership strengthens the vision of *"Sahakar se Samriddhi"* and marks a significant step towards building a more accountable, transparent and financially resilient cooperative ecosystem across the country.

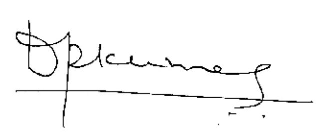
Concluding Thoughts

My friends, let us remember that the true fulfilment of freedom lies not merely in celebrating our past, but in shaping our future. Political independence bestowed upon us the right to determine our destiny; the next step is our collective resolve to fulfill the promise of the freedom by building a globally competitive, self-reliant, and developed India. Our vision of Viksit Bharat will take shape when every citizen is empowered through education, enriched with opportunities, assured of quality healthcare, and inspired to contribute meaningfully to society.

For the Chartered Accountancy profession, this responsibility carries even greater significance. As Ambassadors of Trust, custodians of financial integrity and trusted partners in governance, we are uniquely positioned to strengthen the pillars of transparency, accountability, and sustainable economic development. I urge every Chartered Accountant to continue leading with integrity, professional excellence, and a spirit of public service.

May our collective efforts as responsible citizens and committed professionals bring us ever closer to the India envisioned by Gurudev Rabindranath Tagore—*"Where the mind is without fear and the head is held high."*

Let us together build a nation where integrity is our greatest strength, excellence our constant pursuit, and service to the nation is our highest calling.



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New Delhi, 30th July, 2026