

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
ON THE OCCASION OF INAUGURATION OF THE PLATINUM
JUBILEE CELEBRATIONS OF THE INSTITUTE OF COST
ACCOUNTANTS OF INDIA**

New Delhi, July 14, 2018

1. I am happy to be here for the inauguration of the platinum jubilee celebrations of the Institute of Cost Accountants of India. I congratulate the fraternity of cost accountants for this milestone, which is an important event in our country's corporate and business history.
2. The Institute of Cost Accountants of India – earlier known as the Institute of Cost and Works Accountants of India – was founded in 1944 as a registered company under the Companies Act. It was given the task of promoting, regulating and developing the profession of cost accountancy. In May 1959, the Institute was established by a special Act of Parliament – the Cost and Works Accountants Act – as a statutory professional body. It was responsible for the regulation of the profession of cost and management accountancy. Since then it has contributed to the growth of industry and of the national economy.
3. Today, the Institute of Cost Accountants of India is the second-largest such body in the world and the largest in Asia. It has about half a million students and 75000 members spread across the country and in fact the planet.
4. Cost accountants play a substantial part in enhancing efficiency of processes – particularly in manufacturing – and of capital use. Indeed, cost accountants are the best managers of the three Ms of a business organisation. These are - men and women who work there; the materials used as inputs; and the machines deployed for processing, fabrication

and creation. As global manufacturing evolves and as manufacturing in India gets a boost over the coming decade – with the maturing of our Make in India programme – cost accountants will have a bigger and bigger role. It will be their mandate, as it always has been, to ensure that products and services are delivered at a competitive price but without compromising on quality.

5. It is for cost accountants to ensure that wasteful activities and costs in production are removed. It is for cost accountants to help in innovation and improvement of processes and systems to reduce avoidable costs and make each rupee that is invested go that much further. It is for cost accountants to help fight the aberrations of gold plating that may sometimes appear on our business landscape. All this will strengthen the national effort to establishing India as a low-cost and competitive manufacturing hub for world-class products.
6. As our economy grows, I expect the demand for cost accountants to rise very sharply. It will do so not only in the corporate sector but also in government organisations. State governments as well as Ministries and Departments of the Union government are making efforts to rationalise expenses and costs. A Section 8 Company promoted by your Institute has entered into a memorandum of understanding with Indian Railways to study the existing costing system in Indian Railways and suggest reforms for greater efficiency. In the days ahead, this learning can be extended to other fields, including defence acquisitions and infrastructure building.
7. As you are aware, the government of India has taken several steps to enhance the ease of doing business, to introduce a simpler and uniform taxation system across the country, and to check cases of financial fraud. I am happy to learn that your Institute has supported these measures. For example, the Institute has set up a Goods and Services Tax helpdesk to enable businesses to comply with the new system and to assist professionals in acquiring appropriate knowledge. The

Institute has also submitted suggestions and comments to the GST authorities from time to time.

8. Similarly, the Insolvency Professional Agency of your Institute has begun to enrol and regulate insolvency professionals in accordance with provisions of the Insolvency and Bankruptcy Code 2016. This class of professionals is critical for easing business processes and helping reach closure of disputes in our corporate and banking system.
9. The Institute of Cost Accountants of India is working with the National Skill Development Agency to encourage skill and entrepreneurship development in India. This will be very useful in expanding economic opportunities for the young people who make up the vast majority of our population.
10. As part of the commemoration of the platinum jubilee of the Institute, I am glad that you are striving to give back to society with special scholarships for girl students as well as children of those serving in the armed forces; financial assistance to economically deprived students; GST training sessions for young people; and blood donation camps. I would encourage you to help promote financial literacy among women, particularly young women. I have mentioned this on previous occasions as well and believe this can go very far in changing attitudes and empowering women in our society. As financial and business professionals, you should and must be part of this social change.
11. With those words, I once again congratulate you on the inauguration of the platinum jubilee celebrations of the Institute. I wish the community of cost accountants many more years of dedicated service to the Institute's professional ethic, to business and industry, and to the people of India.

Thank you
Jai Hind!