



**January 2023**

**From The President**

CA Mihir Sheth, President

Dear BCAS Family,

The new year is here to welcome us, and so are the several new technologies that are knocking on our door to bring about massive disruption in life soon. Every beginning implicitly means the end of the old, - however discomfoting it is. Over the years of human evolution that we have witnessed, change was slow, gradually impacting the way we lived. However, that was a way back then. Since the last decade, we are all subjected to such a rapid pace of change that disruption has become a way of life than an exception. These disruptions are brought about through innovations made by a few individuals who refuse to accept limitations; who are keen to relook at the challenges and find a solution which can change the paradigm. Years ago, disruption was a word with strong negative connotations, and today it has become the fulcrum of creativity and the springboard to innovation.

Let me talk about a few of the recent disruptions that will change our way of living.

In the arena of energy, scientists in California have crossed a mega milestone by successfully replicating the power of the Sun in the laboratory. What it means is that for the first time, more energy can be released than what has been consumed. This breakthrough is a leap ahead for the world in accessing green energy without any radioactive by-products. Using universally abundant hydrogen, an almost limitless, carbon-free supply of energy is possible. In a world dictated by energy-rich countries and companies, this is indeed a giant game-changer, with huge political and economic implications ahead.

In early December, the Artificial Intelligence powered, dialogue-based chatbot ChatGPT was unleashed, garnering 1 million users in just 5 days. The bot has the remarkable ability to understand and respond in natural language, with incredible accuracy and creativity. It aptly demonstrates the increased ability of machines to imitate humans. With Machine Learning, this ability will escalate drastically...which could lead to some horror-story scenarios, in which machines could enslave humans. For the time being, these new-generation chatbots with their enormous power to process humongous amounts of data will become our personalised, all-knowing teachers...and give engineers at google and other search engines some sleepless nights!

5G is expected to re-invent the way we work, play and live, but most significantly, it will give a huge impetus to the adoption of the Fourth Industrial Revolution. High speed and low latency are the twin hallmarks of 5G that will have huge potential to transform industries. Shop floors with robotics and automated assembly lines will be able to connect seamlessly and streamline production with greater efficiency. Healthcare is another sphere that will benefit immensely from 3D imaging, advanced diagnostics, and wireless connections to robotic surgical tools in near-real time. The Internet of Things will also get a huge shot in the arm, as more devices can get connected, be it wearables, smart refrigerators, autonomous cars or just a laptop, to name but a few.

Moving to finance, we have in Unified Payment Interface (UPI) a disruption that has become an outstanding success, beating the best in advanced countries too. Launched in 2016, to move people away from the inconvenience of cash and the menace of black money, UPI has been widely adopted by banks, fin-techs, merchant establishments and the public. Thanks to UPI, many Indians today no longer carry a wallet in their pockets but a wallet in their smartphones!

According to data released by the [National Payments Corporation of India \(NPCI\)](#), UPI reported transactions amounting to Rs 10.72 lakh crore in August 2022 alone. In FY22, UPI processed more than 46 billion transactions amounting to over Rs 84 lakh crore. In comparison, debit card spending stood at Rs 7.3 lakh crore in FY22, while credit card spending stood at Rs 9.7 lakh crore that same year. Not surprisingly, India has become the acknowledged leader in digital payments and UPI has become a major disruptor.

Are we ready? Will we be able to accept the increased pace of disruption? I guess we have no choice but to evolve physically, mentally and emotionally. We will need to grow the wings to soar with disruption.

### **Events:**

A workshop, "ERM 101" on Enterprise Risk Management was organized jointly with the Institute of Risk Management on 3rd December 2022 at the JIO World Convention Centre. It provided a good learning experience. A lecture meeting was organised on 15th December 2022 jointly with The Auditors Association of Southern India on "Tax Implications on Reconstitution of Partnerships" with BCAS as Knowledge Partner. It received a very encouraging response. The lecture Meeting on the subject "Value in the Metaverse & Why Metaverse is Inevitable" gave a good insight into the subject.

The new calendar year is beginning with some exciting events on the anvil. A long-duration course on income tax, "Income Tax Ki Paathshala", from 2nd January 2023 to 30th January 2023 will offer guidance on the theory and practical issues to the budding income tax practitioners, Lecture Meeting on "Penalties under Income Tax" will provide an opportunity to understand the practical issues around the subject and ways to deal with them. HRD Committee has planned several activities to stimulate soft skills by organising a workshop on "Effective Public Speaking and Business Presentation Skills" and improving the quality of life by organising a Lecture Meeting on "Learnings from Swami Vivekananda Biography" on January 12, 2023. A Leadership Retreat is organized on the subject of Leadership Skills & Management The Chanakya way on 14th and 15th of January 2023. The most awaited students programme, "Tarang 2K23" under the auspices of Jal Each Dastur Student's Annual Day Fund, is happening on 8th Jan. 2023. I request you all to participate and sponsor your interns, students and colleagues. Please do keep a tab on the BCAS announcements to avoid missing any event.

Budget preparations have already started at the Finance Ministry. The Budget and the Finance Bill to be presented on the 1st of February 2023 will be the last by the current government. BCAS has already made recommendations to the Hon. Finance Minister on the number of issues that need to be fixed and clarified for better governance. Let us hope to have a good response to those.

As we leap into 2023, let us be ready to ride the crest of disruption and change, with confidence...always keeping in mind that the future belongs to brave and the stout-hearted. To those who harbour doubts, I would quote Shakespeare from his play 'Measure for Measure' where Lucio the protagonist states "Our doubts are traitors and make us lose the good, we oft might win but fearing to attempt". So, on this note...let me take this opportunity to wish you a Happy New Year full of exciting opportunities and pleasant surprises!

Thank You!