ON THE PATH TO A DEVELOPED INDIA, LED BY CMA

During the Second World War, the need to determine expenditure on defence equipment led to cost management emerging as a distinct discipline in India. In 1944, The Institute of Cost and Works Accountants of India was established in what was then Calcutta. The institution received statutory recognition in 1959. In 1958, Lal Bahadur Shastri laid the foundation stone of its new building, which was inaugurated in 1961 by Dr Sarvepalli Radhakrishnan. Following a parliamentary amendment in 2012, the institution was renamed The Institute of Cost Accountants of India. In the context of Independence Day, the institution's current President, Chittaranjan Chattopadhyay, sheds light on how the institution can contribute to building a developed India.

1. What does nation-building mean for the institution today?

Nation-building is not merely about economic growth. It means building a strong, resilient, inclusive and globally competitive India that moves towards the goal of Viksit Bharat. CMAs contribute by supporting sound decision-making, productivity and long-term value creation.

2. How do CMAs contribute to India's economic growth?

Creating greater value with fewer resources is one of their key responsibilities. They play an important role in cost control, improving productivity, financial planning, performance evaluation and strategic decision-making. As a result, organisations become more efficient, profitable and competitive.

3. How can better resource management strengthen India?

CMAs play an important role in the efficient use of financial resources, raw materials, human resources and technology. Therefore, it is not merely a business necessity but also a prerequisite for responsible nation-building.

4. What role do CMAs play in making Indian businesses globally competitive?

CMAs help analyse cost structures, improve production and supply chains, evaluate investments and enable data-driven decision-making. Their role has now expanded beyond cost management towards strategic value creation.

5. How is the institution bringing international best practices to the forefront?

Through professional training, knowledge exchange and international exposure, the institution is focusing on new practices in cost management, digital transformation, data analytics, sustainable development, risk management and corporate governance. The goal is to make Indian CMAs globally competitive, technologically capable and future-ready.

6. Why is the CMA profession so important to India's development trajectory?

The key question is how efficiently the country can convert its resources into economic and social value. CMAs play an important role by bringing together cost efficiency, financial discipline, productivity and strategic decision-making.

7. How can CMAs become drivers of efficiency and sustainable development?

Their role is not limited to reducing costs. They are also responsible for improving processes, enhancing processes, assessing the effectiveness of investments and technology, and considering the long-term impact of business decisions. The objective is to achieve profitability, productivity and sustainable growth.

8. What is the institution's vision for India's future economy?

The vision is of an India that is economically strong, self-reliant, technologically advanced, globally competitive and committed to sustainable development. As strategic partners of industry and government, CMAs will play an important role in this transformation.

9. How can young CMAs contribute to nation-building?

The CMA of tomorrow will be a "business scientist", combining professional expertise with data analytics, artificial intelligence, digital technology, sustainable development and risk management. Alongside technology, professional ethics will remain equally important.

10. What does "economic independence" mean in India today?

It does not mean remaining isolated from the world. Rather, it means building strong domestic capabilities, technology, supply chains and world-class organisations, and engaging with the global economy from a position of strength.

11. What is your Independence Day message to India's CMAs?

Professional excellence is also an instrument of nation-building. Improving productivity, ensuring transparency and accountability, using resources responsibly and creating sustainable value - every professional decision can contribute to the country's progress.

12. "A strong India begins..." — what comes next, in your view?

A strong India begins with a commitment to responsible decision-making, efficient use of resources and the creation of sustainable value. By 2047, I believe CMAs will not merely support business decisions but also help shape their direction. Our profession should become one of the foundations of a globally competitive, innovative, sustainable and developed India.

Jay Hind!

Vandemataram!