



2024-25 ACTIVITY REPORT

DEVELOPMENT OF
INTERNATIONAL TRADE,
SERVICES & WTO
DIRECTORATE

The Institute of
Chartered
Accountants
of India
(Set up by an Act
of Parliament)





DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES & WTO DIRECTORATE



The Directorate for Development of International Trade, Services, and WTO of ICAI aims at promoting bilateral investments in order to align with PM Modi's vision and spotlighting accounting and finance as crucial export services to be vital amidst global service trade growth and India's expanding FTAs. This emphasis offers Chartered Accountants diverse opportunities, evident in ICAI's global footprint, showcasing their international reach. Beyond branding, the Directorate aids trade navigation, fosters expertise, connects professionals, and influences policy. Its role extends to providing a robust global networking platform, vital for India's aim to elevate Accountancy within WTO guidelines. Through collaboration and expertise, the Directorate advances CAs' interests, contributing significantly to India's global trade aspirations. Under the aegis of the Directorate of ICAI to pave a long way in promoting accounting and finance services globally; we aim to significantly advance the promotion of accounting and finance services on a global scale.

DIRECTORATE MEETINGS

5 Meetings of the Directorate has been conducted during the year.

01

1st Meeting of Directorate held on 1st March, 2024

02

2nd Meeting of Directorate held on 18th April, 2024

03

3rd Meeting of Directorate held on 28th June, 2024

04

4th Meeting of Directorate held on 24th October, 2024

05

5th Meeting of Directorate held on 28th January, 2025

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards partner in Nation Building

Under the aegis of Directorate of the ICAI, Directorate aims to strengthen the global presence of accounting and finance services. It seeks to open new avenues for our members to deliver a broader spectrum of services while strategically leveraging governmental incentives through carefully structured Memorandums of Understanding (MoUs).



INTERACTIVE MEET WITH TRADE OFFICERS OF FOREIGN EMBASSIES



Interactive Meet with Trade Officers of Foreign Embassies on International Trade & Services held on 8th November, 2024 at Hotel Le Méridien, New Delhi, organized by the Development of International Trade, Services & WTO Directorate of The Institute of Chartered Accountants of India (ICAI). This session was attended by 26 trade officers representing 20 countries, alongside 6 members from the ICAI representing various industries.

Key areas of discussion at the Interactive Meet included:

- Facilitating inbound and outbound investment.
- ICAI's role in delegations and forums discussing trade and services.
- Collaboration for sustainable growth through capacity-building programs.
- Participation in the World Forum of Accountants 2025
- Bilateral trade discussions to enhance growth in trade and services.
- Opportunities for outsourcing services such as payroll management, taxation, and virtual CFO services for Indian accounting professionals.



Overall, the Interactive Meet with Trade Officers served as a pivotal platform for fostering international cooperation, enhancing trade, and advancing the development of professional services. The discussions and collaborations during the event marked a significant stride toward achieving these objectives and unlocking new opportunities for sustainable growth and global engagement.

ONLINE CERTIFICATE COURSE ON OVERSEAS OUTSOURCING SERVICES

The certificate course on overseas outsourcing services is designed to equip members with the knowledge and skills needed to navigate the complexities of outsourcing business functions to international service providers. The course focus on key areas like Understanding the fundamentals of Accounting outsourcing, differentiating between various outsourcing Software's, Trends, challenges, and opportunities in the international outsourcing market including US market, Effective communication strategies in a global context, analysing real-world case studies to understand successful and challenging overseas outsourcing initiatives and many more.

BATCHES OF OVERSEAS OUTSOURCING SERVICES (US MARKET)

1ST BATCH

8th February, 2024 to 13th March, 2024

No. of Participants

105

2ND BATCH

13th May, 2024 to 21st June, 2024

No. of Participants

200

3RD BATCH

13th May, 2024 to 21st June, 2024

No. of Participants

120

4TH BATCH

20th August, 2024 to 18th September, 2024

No. of Participants

103

5TH BATCH

21st October, 2024 to 20th November, 2024

No. of Participants

129

6TH BATCH

13th January, 2025 to 14th February, 2025

No. of Participants

149

Till date, five batches of the Certificate Course on Overseas Outsourcing Services (US Market) have been completed, with approximately 800 members skilled and trained in overseas outsourcing services.

- Conducted a physical seminar titled "Unlocking the US Market Best Practices for International Outsourcing Firms" during the Startup Sphere event in Bengaluru on June 28th and 29th, 2024. Over the course of the one-and-a-half-day seminar, six different sessions were held, benefiting approximately 100 participants including delegates of startup sphere.



GOVERNMENT INPUTS AND REPRESENTATIONS

Throughout the year, the Directorate actively engaged with various Ministries by providing inputs and representations aimed at promoting the export of Chartered Accountancy (CA) services. These efforts focused on identifying opportunities and addressing challenges in key areas such as Overseas Outsourcing Services, financial consulting, auditing, taxation, and compliance. The Directorate highlighted the global competitiveness of Indian CAs, emphasizing their expertise in diverse fields such as virtual CFO services, payroll management, and taxation advisory.



Meeting of India-Singapore Joint Working Group on Trade and Investment- regarding

Meeting of HCIM with Indonesian counterpart - input for agenda regarding.

India-US TPF- Updates regarding.

Inputs for 21st Foreign Office Consultations between India and Myanmar - reg.

14th Meeting of India-Thailand Joint Trade Committee-Request for (i) Inputs for preparation of the agenda of the meeting and (ii) ATN on the decisions of the 13th JTC meeting-reg.

India Australia ECTA implementation - Proposal from ICAI reg audit access rights etc

ICAI Inputs for the Second Session of India-Mauritius High Powered Joint Trade Committee (HPJTC) Meeting

India- South Africa Joint Working Group on Trade and Investment - comments regarding.

India- Egypt Joint Trade Committee (JTC) Meeting- 16- 17 September 2024.

Inputs for the next round of India-Singapore Ministerial Roundtable (ISMR) - reg.

Inputs on challenges faced by members in GCC Countries with regard to qualification recognition.

India-Malaysia Comprehensive Economic Cooperation Agreement (IM-CECA)- Status of MRAs- reg.

Mutual Recognition Agreement (MRA) negotiations with Australian, Korean and Japanese counterparts - status update regarding.

Inputs on India's offer related to Accounting and Bookkeeping under India-UK FTA

Contact points for India-Japan Comprehensive Economic Partnership Agreement (IJCEPA)

MEETING WITH GOVERNMENT DIGNITARIES

Meeting with Ms. Renu Lata, Economic Advisor, Department of Commerce, Ministry of Commerce and Industry on 1st March, 2024 for Recognition of The Institute of Chartered Accountants of India as a Eligible Agency under Market Access Initiatives (MAI) Scheme 2021 –Accounting & Finance Services under CSSS.

Meeting with Mr. Sanjiv Singh IRS, Joint Secretary, DPIIT on 1st March, 2024 to explore strategies for amplifying the startup ecosystem's impact.

Meeting with Mr. Arindam Bhattacharyya, Director, Ministry of External Affairs, on 13th March 2024, to deliberate various modalities to conduct the ITEC Program by ICAI.

ICAI participation at 5th Sub-Committee Meeting on Trade in Services with Japan under IJCEPA on 21st March,2024.

Virtual meeting held on 3rd April, 2024 with Shri Darpan Jain, IAS, Joint Secretary, Ministry of Commerce & Industry on sharing insights on the proposed changes in India's offer related to Accounting and Bookkeeping under India-UK FTA.

Virtual meeting held on 5th June, 2024 with Dr. Rupanjali Karthik, Director of Services, Trade Negotiation Wing - Bilateral, Department of Commerce on clarification of ICAI recommendation on audit access rights proposal in existing MRA with Australia.

Meeting with Dr. Asha Sundaramurthy, Director (Trade and Investment), South Asia, Australian Trade and Investment Commission (Austrade) for their upcoming delegation from India to Australia on Agtritech on 5th December, 2024.

Meeting with Ms. Chhaya Singh, Deputy Director, Service Division, Department of Commerce on 6th January,2025 on Details of Professional Services Session: Retreat of Commercial Wings of Indian Missions at 20 Countries of Significance.

INITIATIVE TOWARDS PROMOTION OF EXPORT OF ACCOUNTING & FINANCE SERVICES

INTERNATIONAL

CA. Dheeraj Kumar Khandelwal, Convenor, Development of International Trade, Services & WTO Directorate, along with CA. Abhay Chhajed, Deputy Convenor, Development of International Trade, Services & WTO Directorate, represented ICAI at Accountex London on 15th-16th May 2024. For the first time, ICAI exhibited a stall at this prestigious event.



UK (London) chapter members meet was organized with the London Chapter on May 17, 2024, focusing on the theme "Empowering Small Businesses & Startups at Hilton London Tower Bridge."

- CA. Dheeraj Kumar Khandelwal along with Shri Vijay Kumar Jhalani represented ICAI at the FCI 56th Annual Meeting held in Seoul from 9th-13th June,2024.



- During the IFSCA delegation to Sydney and Melbourne, CA. Dheeraj Kumar Khandelwal met with the Australian Securities and Investments Commission (ASIC) on 5th August 2024. They discussed waiving 3,000 hours of practical training and recognizing Indian CAs under the MRA for supervisory roles under the India-Australia ECTA plan. ASIC assured follow-up updates on these issues.
- On 12th September 2024, CA. Dheeraj Kumar Khandelwal, Convenor of the Development of International Trade, Services & WTO Directorate, along with Mr. Anjani Ladia, Chairman of the Luxembourg Chapter, met with Mr. Nitin Sharma, Lead for Digital Trade and Venture, TradeTech at the World Economic Forum (WEF). The discussions centered on ICAI'S potential participation in the World Economic Forum 2025 in Davos.



- CA. Dheeraj Kumar Khandelwal, Convenor of the Development of International Trade, Services & WTO Directorate, attended the WTO Public Forum held in Geneva from 10th to 13th September, 2024.



- Meeting with the members in Zurich to discuss the legal framework of the approved chapter, operational guidance and other modalities on 14th September, 2024.



The ICAI delegation's visit to the United States (San Francisco and New York), from October 2nd to October 9th, 2024, marked a significant step in fostering international collaboration and exploring business opportunities in key sectors such as financial services, startups, MSMEs, and accounting outsourcing. The delegation, comprising key industry leaders, visited San Francisco and New York to engage with stakeholders and strengthen the economic and professional ties between the US and India.



NATIONAL

Hosted delegation from the Economic Development Board of Mauritius (EDB Mauritius)

Development of International Trade, Services and WTO Directorate hosted delegation from the Economic Development Board of Mauritius (EDB Mauritius) led by Hon'ble Soomilduth Bholah, Minister of Financial Services and Good Governance of Mauritius, as part of their India Business Mission on March 14, 2024, in Delhi. The Interactive Meet focused on regulatory aspects of doing business in Mauritius. Key outcomes from the meeting between the Economic Development Board of Mauritius (EDB Mauritius) and Council members of ICAI are summarized as follows:

- Affirmed commitment of ICAI members to serve as financial advisors.
- Expressed intent to raise awareness about investment opportunities in Mauritius.
- Extended invitation for capacity-building initiatives under ITEC program.
- Outlined efforts to promote trade and investment, including Initiatives on inbound and outbound investments. Insights on FTAs. Collaborations with Invest India and IFSCA.
- Proposed overseas campus placements for ICAI members and accountants in Mauritius.
- Emphasized the growing investment landscape, particularly focusing on startups.
- Highlighted ICAI's proactive promotion of investments in Mauritius.
- Extended invitation to the Mauritius delegation for the Mega Startup Sphere Event in Bengaluru.
- Mentioned plans to promote Indian Outsourcing Services across Africa through Mauritius.
- Expressed eagerness to strengthen partnership with Mauritius, aiming to uphold excellence, integrity, and professionalism in the financial sector.



CONDUCTED WORKSHOP
(HYBRID MODE) ON "INBOUND AND
OUTBOUND INVESTMENT OPPORTUNITIES IN
MAURITIUS - GATEWAY TO AFRICA" ON 22ND
MARCH, 2024.



75 The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

**Workshop (Hybrid Mode) on
Inbound and Outbound Investment
Opportunities in Mauritius- Gateway to Africa**

22nd March 2024 | 11:00 a.m. to 01:00 p.m.

Organized by: Development of International Trade, Services & WTO Directorate, ICAI
Hosted by: Western India Regional Council (WIRC), ICAI

Room No. 2, Second Floor,
ICAI Bhawan, BKC, Mumbai

SPEAKER

 CA. Dheeraj Khondelwal Convener IT&S&WTO Directorate Central Council Member, ICAI	 CA. Abhoy Chhajed Deputy Convener IT&S&WTO Directorate Central Council Member, ICAI	 Mrs. Divinossy Pillay-Naikien Lead Analyst Ministry of Financial Services and Good Governance	 CA. Ankit Kothli Chairman WIRC of ICAI	 CA. Rahul Poojith Vice Chairman WIRC of ICAI
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Scan for Live Workshop

No Registration Fees

Scan for Physical Participation

HIGHLIGHTS FROM THE MEGA STARTUP SPHERE EVENT HELD FROM JUNE 27TH TO 29TH, 2024, AT KTPO, BENGALURU

The Institute of Chartered Accountants of India (ICAI), the world's largest accounting body, inaugurated the StartUp Sphere 2024 on 27th June 2024, at the Karnataka Trade Promotion Organization (KTPO) in Bengaluru. This inclusive program has been designed to unite the vibrant startup community, influential partners, esteemed unicorns, thought-leading influencers, pioneering founders, astute investors, dynamic leaders and ambitious entrepreneurs for in-depth discussions on various aspects of the startup landscape.

The event witnessed the presence of founders/CFOs/senior management from 15 unicorns including Zetwerk. Open technologies, CRED, CoinDCX, Swiggy, Cardekho, Myntra, Perfios, Leadsquared, Zepto and many more. The fireside chat by Mr. Vijay Vikram Singh, the voice of BIGBOSS to CA Aman Gupta, Co-Founder and CMO, boAt Lifestyle was a great attraction for the participants on the first day of the event.





The event attracted potential investors while keeping participants informed about the latest trends and innovations in the dynamic startup ecosystem. There were sessions on fundraising, pathways to become a unicorn, and how to become an angel investor or venture capitalist and digital marketing for startup growth and opportunities in Web 3.0.



Dr. Kavita Agrawal

Mr. Ashish Taneja

CA. Gaurav Samdaria

Mr. Vinod Mishra

ITEC - PROFESSIONAL TRAINING PROGRAM

ON SHARING THE INDIAN ACCOUNTING PROFESSION STORY FROM 18TH NOVEMBER TO 29TH NOVEMBER 2024 UNDER INDIAN TECHNICAL AND ECONOMIC COOPERATION (ITEC) OF MINISTRY OF EXTERNAL AFFAIRS, GOVERNMENT OF INDIA AT CENTRE OF EXCELLENCE OF ICAI, HYDERABAD.

The Institute of Chartered Accountants of India (ICAI), through the Directorate, under the aegis of the Ministry of External Affairs, Government of India, successfully organized its first-ever Indian Technical and Economic Cooperation (ITEC) program titled Sharing the Indian Accounting Profession Story. This 12-day initiative brought together 17 foreign participants from 11 countries, highlighting ICAI's global outreach and its role in advancing the accounting profession over its 75-year legacy. The program aimed to showcase India's journey in accounting, foster international knowledge exchange, and build capacity among professionals globally.





PUBLICATION OF QUARTERLY E-NEWSLETTER

The E-Newsletters editions offer readers valuable insights into the latest developments in the field of International Trade. They spotlight the proactive initiatives undertaken by the Directorate to promote professional services on a global scale. Additionally, the newsletters provide updates on various other activities within the Directorate during the quarter.



LAUNCHING OF ACCOUNTING PROCESS OUTSOURCING (APO) PORTAL



The Accounting Process Outsourcing Portal (www.apo.icai.org) was officially launched during the Plenary Panel Discussion on "India as the Global Capability Centers (GCC): Challenges and Opportunities." on 2nd February, 2025 during the prestigious WOFA 2025 event, showcasing its commitment to innovation and technological advancement in the accounting profession

The portal was introduced as a dynamic platform for Indian CA firms and foreign firms to connect, collaborate, and build meaningful partnerships.

With access to a diverse network of Indian CA firms—renowned for their expertise & deep understanding of local regulations—foreign firms can now unlock new opportunities for growth and collaboration.

INTERACTIVE MEET WITH OVERSEAS CHAPTERS REPRESENTATIVES



Interactive Meet was held with Overseas Chapter Representatives on Export of Services Promotion during sidelines of WOFA 2025 on 1st February, 2025 on the below mentioned Agenda :

1. Overseas campus placements for ICAI Chartered Accountants and Accountants
2. Promoting the Brand Indian CA globally through Chapters and Representative Offices
3. Identifying and enhancing trade opportunities
4. Strengthening bilateral trade agreements
5. Exploring new professional opportunities
6. Promoting ICAI's Certificate Course on Overseas Outsourcing Services (US and Australian markets)
7. Launching and propagating the Accounting Process Outsourcing (APO) portal

ONLINE FOREIGN LANGUAGES COURSES



The Directorate had made a tie up for ICAI members and students with Instituto Cervantes for Online Spanish Language Course, Alliance Franciase for Online French Language Course, faculty of Japan Foundation for Online Japanese Language Course, British Council for Online Business English Language Course and Max Mueller Bhawan for Online German Language Course. The status of courses conducted during the Council Year 2024-25 till now is given below.

INSTITUTE	LANGUAGE	NO. OF BATCHES COMPLETED	NO. OF CANDIDATE REGISTERED	BATCHES IN PROGRESS	PARTICIPANTS UNDERGOING
Instituto Cervantes	Online Spanish Language Course - A1.1 Level	6	74	Nil	Nil
Japan Foundation	Online Japanese Language Course A1 Katsudoo Level	2	44	1	23
	A1 Rikai Level	1	21	Nil	Nil
	A2-1.1 Katsudoo & Rikai	1	20	Nil	Nil
	A2-2.1 Katsudoo & Rikai	Nil	Nil	1	10
Alliance Franciase	Online French Language Course - A1 Level	2	42	Nil	Nil
British Council	Online Business English Language Course	2	84	Nil	Nil
Max Mueller Bhavan	Online German Language Course	1	21	Nil	Nil



COMPOSITION OF DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES & WTO DIRECTORATE 2024-25

MEMBERS



**CA. Ranjeet
Kumar Agarwal**
President, ICAI



**CA. Charanjot
Singh Nanda**
Vice-President, ICAI



**CA. Dheeraj
Kumar Khandelwal**
Convenor



**CA. Abhay
Chhajed**
Deputy Convenor

CA. (Dr.) Rajkumar Satyanarayan Adukia

CA. Vishal Doshi

CA. Mangesh Pandurang Kinare

CA. Purushottamlal Khandelwal

CA. Priti Savla

CA. Sridhar Muppala

CA. Prasanna Kumar D

CA. Rajendra Kumar P

CA. Sripriya Kumar

CA. (Dr.) Debashis Mitra

CA. Hans Raj Chugh

CA. Gyan Chandra Misra

CA. Sanjay Kumar Agarwal

CA. Pramod Jain

Shri Vijay Kumar Jhalani, Advocate

Directorate Secretariat

CA. Monika Jain, Dy. Secretary & Secretary to the Directorate

Ms. Gunjan Kohli, Sr. Executive Officer

Mr. Ankit Jain, SO-SU

CA. Himanshu Kumar, CA Professional

Mr. Puneet Yadav, Management Trainee



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