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BRICS Chamber of Commerce and Industry

Conference on Ind AS: Future of Financial Reporting - August 31, 2016, New Delhi

The BRICS Chamber of Commerce and Industry (BRICS-CCI) organised a conference on **Ind As: Future of Financial Reporting** in the Indian Habitat Centre with Grant Thornton as Knowledge Partner and Achromic Point as Marketing Partner. The aim was to provide a platform for various Finance Professionals, Chartered Accountants and other auditing professionals for a comprehensive deliberation on the introduction of a new accounting standard, Ind AS (Indian Accounting Standards). The conference commenced with a brief welcome note by **Mr. B.B.L. Madhukar**, Secretary General of BRICS-CCI after which the Special Guest, **Mr. Nilesh S. Vikamsey**, Vice-Chairman of the Institute of Chartered Accountants of India (ICAI) addressed the gathering. Very eloquently, he expressed his views on the need, advantages, disadvantages, processes involved and probable challenges in the implementation of Ind AS. He talked about the systematic phase-wise execution of the new standard, the role of ICAI in this transition from the existing accounting standard Ind GAAP (India-Generally Accepted Accounting Principles) to IFRS and called upon the industries to respond positively to the new standards.

Subsequently, an elaborate interactive session with the guests on the complex procedure of transition from the Ind GAAP to Ind AS was conducted by **Mr. Siddharth Talwar**, Partner, Grand Thornton LLP, **Mr. Amarjit Chopra**, Senior partner, GSA & Associates and **Mr. Keyur Dave**, Partner, GTI LLP, wherein all the major provisions in the new standards were extensively discussed. Comparison between current Ind GAAP and Ind AS, role of ICDS, carve outs in Ind AS, need for co-ordination between ICAI, NACAS and Industries were some points of discussion. The major topics under the IFRS that were talked on were:

1. Ind AS implementation roadmap and conversion process
2. Ind AS 1: Presentation of Financial Statements
3. Ind AS 16: Property, plant and equipment
4. Ind AS 17: Leases
5. Ind AS 109 and 32: Financial Instruments
6. Ind AS 18: Revenue
7. Ind AS 103: Business Combinations
8. Ind AS 101: First time adoption of Ind AS

Further, **Professor Ambrish Gupta**, FORE School of Management, talked about the Ind AS along with ICDS Tax, apprehensions of investors, concerns regarding effective execution on Ind AS and stressed on the need for “harmonisation of all rules, regulations and standards for desired results”.

This was followed by a panel discussion on Ind AS, the panelists being Mr. Siddharth Talwar, **Mr. Vijay Pal** (CGM-Finance, MMTC Ltd) and **Mr. Sumant Chadha**, President, The Institute of Internal Auditors India. The enriching discussion covered issues like Fair Valuation, componentization, Hedge accounting, possible changes in role of internal auditors in times to come, etc.

The impact of the new guideline was found to include:

1. Involvement of fair valuation specialists and corresponding impact on balance sheets
2. Maintenance of parallel financial records
3. Effects on deferred tax balances
4. Possible decline in topline of groups having significant interests in Joint Ventures

The conference ended with Chartered Accountant **Gaurav Mittal** sharing his views on Taxation under the Ind AS regime.





Sushma Swaraj will lead Indian delegation to Mother Teresa's canonization at the Vatican



External Affairs Minister Sushma Swaraj will lead a 12-member delegation to represent India at canonisation ceremony of Mother Teresa in Vatican on September 4.

External Affairs Ministry Spokesperson Vikas Swarup said two delegations led by chief ministers had sought political clearance from the Ministry of External Affairs to attend the event and it has been granted.

Delhi Chief Minister Arvind Kejriwal and West Bengal Chief Minister Mamata Banerjee will also be travelling to Rome to attend the canonisation ceremony of Mother Teresa where she will be declared a saint.

In March, Pope Francis had announced that Mother Teresa, who founded the Missionaries of Charity, will be elevated to sainthood after the Church recognised two miracles attributed to her after her death in 1997.

Mother Teresa, who will now be declared a saint of the Roman Catholic Church, was beatified by then Pope John Paul II in a fast-tracked process in 2003.

The Nobel Laureate had spent 45 years serving the poor and sick on the streets of Kolkata.

Swaraj's delegation will comprise Minister for Food Processing Industries Harsimrat Kaur Badal, Lok Sabha MPs Prof K V Thomas, Jose K Mani, Anto Anthony, Conrad K Sangma and Deputy Chief Minister of Goa Francis D'Souza.

Judge of Supreme Court Justice Kurian Joseph, eminent lawyer Harish Salve, Secretary General of Catholic Bishops' Conference of India Theodore Mascarenhas, K J Alphons, who was tipped to be appointed the administrator of Chandigarh. His appointment could not materialise.

Secretary (West) in the Ministry of External Affairs Sujata Mehta will also be part of the delegation.

Swarup did not rule out a bilateral meeting between Swaraj and her Italian counterpart during her visit.

Tourism Ministers of BRICS nations to meet in Khajuraho



Tourism Ministers of BRICS countries will meet at the world famous temple city Khajuraho for a two-day long conference from September 1.

Besides India, the Tourism Ministers of Brazil, Russia, China and South Africa will take part in the conference to deliberate on issues related to tourism, an official release said today.

On the first day of the meet a presentation will be made on the Indian Tourism Ministry's 'Atulya Bharat' campaign by Madhya Pradesh, Uttar Pradesh, Rajasthan and Bihar.

Later, BRICS nation's representatives and Indian Association of Tour Operators (IATO) delegation will make a presentation, it said.

On the second day, Indian Travel and Trade and its associated institutes will have a meeting with the BRICS representatives. Group discussions will also be held on the Inter-Regional Tourism Promotion.

Besides a session on implementing technology and innovation in tourism sector will also be held.

Various cultural programmes including light and sound show will also be organised for the participants during the event.

Union Minister of State for Tourism and Culture Mahesh Sharma, Madhya Pradesh's Minister of State (Independent Charge) for Tourism, Surendra Patwa, MP Tourism Development Corporation (MPTDC) Chairman Tapan Bhowmik, Union Tourism Secretary Vinod Zutshi and MP Tourism Secretary Hariranjana Rao among others will take part in the conference, the release said.

I&B Minister Venkaiah Naidu unveils poster of 1st BRICS Film Festival



The festival will take place at Siri Fort Auditorium Complex from September 2-6. It is a part of the special events planned in run-up to the 8th BRICS Summit being held in India

The poster was unveiled in the presence of Union Minister of State for Information and Broadcasting Rajyavardhan Singh Rathore and Directorate of Film Festivals Senthil Rajan, among others.

"India is preparing to host the 8th BRICS Summit, during its chairmanship which is scheduled to take place on October 15-16 in Goa. The theme of India's BRICS chairmanship is building responsive, inclusive and collective solutions," Naidu said at the poster launch at the National Media Centre here.

"The festival will be a platform for people of the film industry of member countries to provide them an opportunity to explore areas of cooperation which can be leveraged through this economic grouping," he said.

"In addition to this, the festival will be an opportunity for cultural exchange through cinema, culture and cuisine. The main focus of the BRICS Film Festival is to celebrate the excellence of cinema by rewarding film makers, actors, producers and directors," Naidu added.

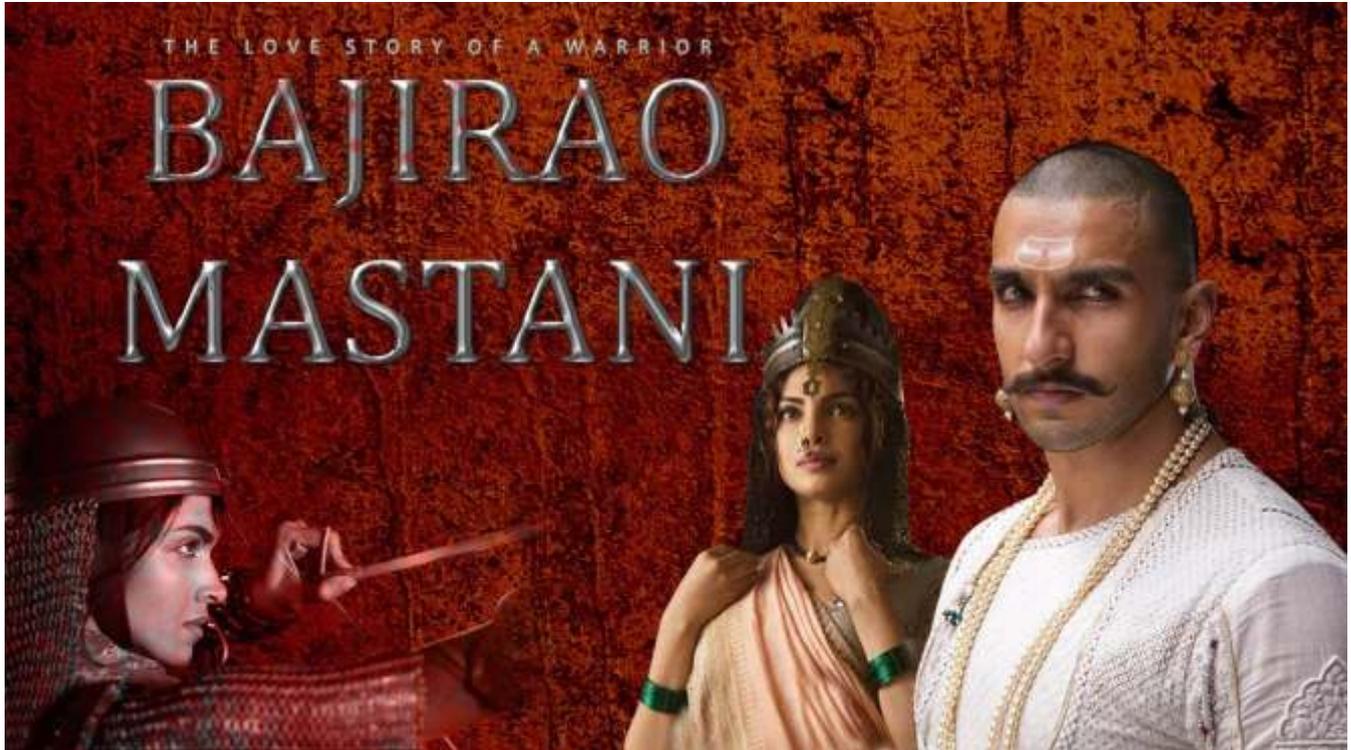
The festival -- which is an initiative announced by Prime Minister Narendra Modi in the last BRICS summit, held in Russia -- has a competition section in which 20 films will be screened.

The movies will focus on a variety of issues and themes ranging from discrimination, love, history and relevant social challenges being faced by BRICS countries Brazil, Russia, India, China and South Africa.

The jury of the festival will include one member from each country. These include journalist, producer and curator of film shows Francis Vogner do Reis from Brazil, Academic Secretary of the National Academy of Motion Pictures Arts and Sciences of Russia Kirill Razlogov, professor Hou Keming from Beijing Film Academy, China, member of the British Academy of Film and Television Arts (BAFTA) Xoliswa Sithole from South Africa, and Indian writer, director and actor T.S. Nagabharana.

The films that will be competing from India include magnum opus "Baahubali: The Beginning", Bengali film "Cinemawala", Kannada film "Thithi" and Bollywood film "Bajirao Mastani".

Four Indian films to compete at the first BRICS Film Festival



KOLKATA: At the last BRICS Summit, Indian Prime Minister Narendra Modi had proposed a BRICS Film Festival and film awards. On Wednesday, the names of the films that will compete at the 1st BRICS Film Festival was announced. Four Indian films have made it to the list of 20 films in competition. Among them are Kaushik Ganguly's 'Cinemawala', SS Rajamouli's 'Baahubali - The Beginning', Sanjay Leela Bhansali's 'Bajirao Mastani' and Ram Reddy's "Thithi". The festival will be held at Delhi's Siri Fort auditorium complex from September 2 to 6.

The BRICS Film Festival is being organized as part of the special events planned in run-up to the BRICS summit to be held in India. The event is being organized as a special initiative by the Prime Minister to help build bridges of friendship between the people of the member states, by showcasing art and culture, through films. Through this festival, people of the film industry of member countries will explore areas of cooperation in the domain of cinema, culture and cuisine. At the festival, five awards will be given to the films in competition. They are Best Film, Best Actor (Male), Best Actor (Female), Best Director and the Special Jury Award.

The opening film will be the world premiere of the Malayalam movie, "Veeram". It has been directed by the multiple National Award-winning Jayaraj Rajasekharan Nair and stars Kunal Kapoor. The movie is a transcreation of Shakespeare's "Macbeth". Nair's last film "Ottal" had won the Silver Bear at the Berlin Film Festival. The closing film would be the Chinese movie, titled "Skiptrace" starring Jackie Chan. It has been directed by Renny Harlin. The movie is an action-comedy that revolves around a Chinese detective who teams up with an American gambler to catch a Chinese criminal. The five-day event will see an amalgamation of films, song, dance and food of the five member countries - Brazil, Russia, India, China and South Africa.

Said Kaushik Ganguly, "My film 'Cinemawala' had won the prestigious Unesco Felini prize at International Film Festival of India in 2015. Being selected for the first BRICS Film Festival is indeed a proud moment for me. This is a double whammy for me since 'Cinemawala' is the only one representing my industry."

<http://timesofindia.indiatimes.com/india/Four-Indian-films-to-compete-at-the-first-BRICS-Film-Festival/articleshow/53847105.cms>

India aims to become global arbitration centre: Ravi Shankar Prasad



NEW DELHI, AUG 27: Law, Justice and IT Minister Ravi Shankar Prasad on Saturday said that India is keen to provide an expeditious dispute resolution system to investors and aims to become a global arbitration centre.

“While we welcome investments, we are keen on expeditious dispute resolution system. We want India to become a centre for global arbitration,” he said at a conference on international arbitration in BRICS countries.

His comments come at a time when India is working on a blueprint to become an international centre for commercial arbitration cases. International arbitration centres in Mumbai and Delhi are likely to be launched soon.

Prasad further noted that though India has some of the best judges, they do not get adequate representation in international arbitration cases.

Robust arbitration forum

He also said that there is a need for a robust arbitration forum for the five-member bloc of Brazil, Russia, India, China and South Africa (BRICS) that would match the growth in their business.

“If there is growth in business, disputes will rise. That’s why there is a need to put in place a robust arbitration forum,” he said, while underlining that international arbitration must also appreciate the social constraints of investment in a country.

BRICS nations inter trading

According to government data, the five BRICS nations have an inter trading of \$ 242 billion in 2015.

“It appears obvious that an efficient and effective measure for the resolution of any commercial or investment dispute by investors or trading entities between the BRICS nations is imperative to encourage further economic activity and cooperation,” the Finance Ministry had said in an earlier statement.

“If BRICS comprises around 42 per cent of population and 30 per cent of geography then why do we see less number of arbitrators from these countries,” he asked.

<http://www.thehindubusinessline.com/economy/india-aims-to-become-global-arbitration-centre-prasad/article9040028.ece>

Mother Teresa: A saint despite spiritual 'darkness'



VATICAN CITY: When Pope Francis canonizes Mother Teresa+ on Sunday, he'll be honouring a nun who won admirers around the world and a Nobel Peace Prize for her joy-filled dedication to the "poorest of the poor." He'll also be recognizing holiness in a woman who felt so abandoned by God that she was unable to pray and was convinced, despite her ever-present smile, that she was experiencing the "tortures of hell."

For nearly 50 years, Mother Teresa+ endured what the church calls a "dark night of the soul" - a period of spiritual doubt, despair and loneliness that many of the great mystics experienced, her namesake St. Therese of Lisieux included. In Mother Teresa's case, the dark night lasted most of her adult life - an almost unheard of trial.

No one but Mother Teresa's spiritual directors and bishop knew of her spiritual agony until her correspondence came to light during her beatification cause. The letters were then made available to the general public in a 2007 book, "Come Be My Light."

For the Rev. Brian Kolodiejchuk, the Canadian priest who published the letters and spearheaded Mother Teresa's saint-making campaign, the revelations were further confirmation of Mother Teresa's heroic saintliness+. He said that by canonizing her, Francis is recognizing that Mother Teresa not only shared the material poverty of the poor but the spiritual poverty of those who feel "unloved, unwanted, uncared for."

"That was her experience in her relationship with Jesus," Kolodiejchuk said in an interview. "She understood very well when people would share their horror stories, their pain and suffering of being unloved, lonely. She would be able to share that empathy because she herself was experiencing it."

Tens of thousands of people are expected for the canonization ceremony Sunday for the tiny, stooped nun who was fast-tracked for sainthood just a year after she died in 1997. St. John Paul II, who was Mother Teresa's greatest champion, beatified her before a crowd of 300,000 in St. Peter's Square in 2003.

Francis has made the canonization the high point of his Jubilee of Mercy, a yearlong emphasis on the church's merciful side. Francis has an obvious interest in highlighting Mother Teresa's mercy-filled service to outcasts on the periphery, given that her life's work exemplifies the priorities of his own pontificate.