

BREW YOUR TEA #1

SUNDAY REFLECTIONS WITH CA HEMANT GUPTA



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Dear Esteemed Professional Colleague,

In these festive times, CoVID and deadlines, we all are running or should I say being driven by external forces so much so that we forget the big picture i.e. ourselves.

We all are burdened by so much information, updates and well wishes that perhaps we are not able to separate wheat from chaff. In this swamp of information being driven towards us by the minutes I feel like *brewing my own tea*: to get what is required but not that same as available with everyone.

I thought I'd share my brew with you too! Hope you like it or find it different.



DIWALI CELEBRATIONS AMID THE CORONAVIRUS PANDEMIC - ON A LIGHTER NOTE

The COVID-19 pandemic is forcing people to get more creative about celebrating the all-important festival - Diwali. Shuttered temples are offering online prayer sessions allowing worshippers to commemorate the event from the safety of their homes. To make up for the cancellation of public events, some cities are planning to live stream fun activities like yoga, cooking tutorials, diyas lighting, and dance parties. Since large gatherings are discouraged, many families are hosting virtual parties over Zoom or other online video sites to celebrate with their loved ones.

Festivals were occasions to get together, share and spread love with each other. But this pandemic has confined us all (at least the socially conscionable ones) to stay put in their homes.

Sometimes, I feel if we humans are the real virus plaguing this earth and Coronavirus is the vaccine given to the Earth to control the virus. Even mythologically speaking, Bhagwan Shri Krishna has given his solemn promise to mother Earth to help her whenever she is overburdened of any vices.

A point we all need to ponder in our heart of hearts, are we those vices?

Let this Deepavali be a precursor to the above thought and wish you all a Happy Diwali!

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RECYCLE BEFORE HE TAKES IT IN HIS OWN HANDS

According to Ministry of Environment, Forest and Climate Change, India generates around 62 million tonnes of waste annually out of which about 43 million tonnes are collected, 11.9 million is treated and 31 million is dumped straight into the landfills. A study was conducted on India's waste mess by "Down to Earth", a Centre for Science and Environment which in its publication stated that the untreated amount of waste in India is equivalent to 3 million trucks piled with garbage and covering half the distance between the earth and the moon.

According to health experts, tackling the issue of waste burning is even more pivotal now given the fact the Nation is battling the coronavirus pandemic and both COVID-19 and air pollution essentially target respiratory system and lungs.

When it comes to recycling, along with helping in reducing the waste burden of the planet, the recycling industry saves over 700 million tons of CO2 emissions every year.

With the year 2020 being the way it is , we believe a little extra efforts are needed now more than ever , don't you ? I hope you had the opportunity to do more acts of kindness towards the environment, knowingly or unknowingly:



To ask people to think about resources



To ask people not to waste



To repurpose the goods to what they deserve



To reduce, reuse and recycle

Traditionally we Indians have always been a society who emphasized on recycling anything before being thrown out of house was always put to some alternative use be it used toothbrush or old cloth. However off late, consumerism and ease of use and throw approach has only contributed to this issue.

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We could have been leaders but somehow we became followers of popular culture! Perhaps it is time we introspect and go back to our roots or the traditional way of living if we want to lead the world out of these piles of garbage.

GOD will have solution for this but we may not eventually like it. So THINK and ACT!!

ROLE OF AN ACCOUNTANT TO FIGHT CORRUPTION

In our day to day professional life we tend to ignore so many things, thinking everybody does it and so it is a kind of a common social practice adopted by each one of us. How many of our firms have internal policies towards fighting and discouraging corruption.

Corruption is taking a toll on our society and the accountants are especially well placed to tackle corruption. Some changes as per the G20 plan or framework is required as below:

-  Non-financial business or profession is also in the fray for anti-money laundering policies. It's worth expanding the discussion of money laundering to larger issues of financial crime. Criminals in the digital age are more prolific and tech-savvy than ever. As a result, all financial crimes, including money laundering are getting harder to prevent or discover. Professional accountants should see the immense value in developing high-technology skillsets to help their organizations meet legal obligations and protect their resources.
-  Whistle blower protections are necessary to empower accountants who uncover corruption. Beyond top down change the professional accounting firms should take initiative and encourage uncovering of corruption with consistent policies.
-  Transparency with Private clients should also be covered with the firms' policy of fighting corruption with anti-corruption effects. The firms should be in a position to adopt the same policy of anti-corruption and whistle blower protection even with its private clients.

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The International Code of Ethics for Professional Accountants set up by the International Ethics Standards Board for Accountants, is the golden standard for integrity and transparency in the private sector as well as the public sector.

With a clear set of principles, a plan for action and the will to act, we can stand up and fight corruption for the public interest. I know you are thinking “easier said than done”. However you have to play the hand you are dealt, and specially that you don’t change the system but system changes you.

But don’t look at it from days or months or for that matter years perspective, think decades or centuries back and see how many times a single person has changed the world let alone the system.

Let’s plant a seed and nourish it bit by bit! Let us all help it flourish.

Lastly the end of the year 2020 is coming in less than 50 days and I would say good riddance. Hope you never come back except for the result of US election.

Hope all of you enjoy this festive times even with restrains and wish you all a good health more than anything else in these trying times.

Hold on to that mask like your life depends on it!



Regards,

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