

# SEIZING INDIA'S GCC MOMENT

As Global Capability Centres boom, India's chartered accountants are stepping up as strategists, integrators, and global leaders  
Team BW

INDIA is no longer content to play the world's back office. That was the unmistakable message resonating through the packed halls of the Institute of Chartered Accountants of India's (ICAI) inaugural Global Capability Centres (GCC) Summit, held over two energised days in New Delhi on June 18 & June 27. For the more than 500 delegates in attendance—from seasoned chartered accountants and policymakers to young professionals, the event was both a celebration of India's remarkable services journey and a clarion call to imagine a bigger, bolder future.

At stake is no less than India's aspiration to emerge as the "office of the world," a vision powered by the growing might of GCCs: sophisticated operations that handle everything from financial reporting and tax advisory to ESG and artificial intelligence for the world's biggest companies. Today, India is home to more than 1,700 GCCs employing over 1.6 million professionals and generating an estimated \$46 billion in annual revenue, a figure projected to cross \$100 billion by 2030.

For ICAI, the summit was also a milestone in redefining

what it means to be a chartered accountant. As Charanjot Singh Nanda, President, ICAI, put it in his stirring address: "Chartered accountants of India can be a catalyst to position India as a developed nation. Today, with over 80,000 professionals in Global Capability Centres, our CAs are shaping global strategy, governance and entrepreneurship."

## India's GCC Opportunity

Global Capability Centres began as cost-saving back offices but have transformed into engines of strategic value. As companies confront complex regulations, tax frameworks, and ESG pressures, they increasingly rely on India's talent pools. "Chartered accountants are no longer book-keepers, they are decision-makers, business strategists, and growth enablers," said Sanjib Sanghi, Convenor,

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Photographs by Naval Kishor

ICAI's Group to Promote India as Accounting GCCs.

Indeed, the country's appeal rests on three decisive advantages. First, the cost-quality proposition remains unparalleled: a combination of cost arbitrage, world-class technical skills, and process maturity. Second, India's demographic dividend—a young, English-speaking workforce—is now complemented by a sophisticated training ecosystem. Finally, India's digital infrastructure, from high-speed connectivity to cybersecurity frameworks, inspires growing confidence among global boards.

This potent mix is why experts predict India will

add another 2,000 GCCs by 2030, creating over 2.5 million new jobs, many of them in finance, audit, and risk management. As Prasanna Kumar D, ICAI Vice President, noted: "We are nurturing a pool of globally competitive chartered accountants and preparing future-ready talent."

## A Profession at the Crossroads

Aniket Talati, former president of ICAI, electrified the gathering with his frank assessment of the profession's future. "My request to all of you is don't look at providing a



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**ABHAY CHHAJED**, Deputy Convenor, Group to Promote India as Accounting GCC  
**“GCCs are rapidly evolving from traditional support functions to strategic hubs. The growing emphasis on ownership, agility, and value creation from within India’s talent ecosystem is particularly significant”**



low-end service,” he urged. “In India, we have the unique advantage of being excellent, having IT at our disposal.”

He painted a vivid picture of how the work itself is evolving. Processes that once took days now happen in seconds. “Today with bots and automation, the entire process can be recorded in the form of a macro,” he explained. “All you need to do is click a button—the macro will run, extract that ledger, and craft an email using AI.”

Talati’s call was clear: accountants must graduate from compliance to strategy, from transactional execution to value creation. “Think of yourself as dynamic hubs,” he declared. “Not just operationally, but now become client-facing and deliver the work.”

## Call for Reform

If Talati struck an optimistic note, Sanjiv Sanyal, Member of the Prime Minister’s Economic Advisory Council, delivered a dose of hard truth. In a speech that prompted vigorous debate, he challenged the profession to unshackle itself from “colonial mindsets and restrictive guilds.”

Sanyal argued that while India’s GCCs have matured, they remain overwhelmingly subsidiaries of foreign multinationals.

He took particular aim at ICAI’s restrictions on multidisciplinary partnerships (MDPs), which he said relegated non-CAs to “second-class status.”

His solution? Embrace regulatory reform, allow firms to

build brands confidently, and adopt a collaborative mindset. “If you want GCCs to always be side operations of multinational companies, then carry on with the current system,” he cautioned. “But if you want to build billion-dollar Indian firms, you must open yourselves to change.”

## Skilling and Mindset

Much of the summit’s agenda focused on the practical question: How can India create the world’s most future-



**SANJEEV SINGHAL**, Central Council Member and Programme Director, Group to Promote India as Accounting GCC  
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ready accounting talent? Sanjeev Singhal, Central Council Member and Programme Director spearheading ICAI’s effort to promote India as an accounting GCC hub, laid out a clear blueprint.

“India is today the GCC capital of the world,” he declared. “We already have more than 1,580 centres generating \$46 billion in revenue. And we are aiming to cross \$100 billion in the next five years.”

He emphasised that Chartered Accountants are central to this journey, not merely participants: “Chartered accountants are setting up governance structures, driving internal controls, overseeing taxation and compliance, and increasingly leading in emerging areas like AI and sustainability,” he said. “The idea, encapsulated in the theme From Ledgers to Global Leadership, is that CAs will become pivotal as GCCs expand.”

On talent development, Singhal described ICAI’s multi-layered approach: “We are nurturing both our 4.5 lakh qualified chartered accountants and semi-qualified professionals through dedicated certificate programmes for US, UK, and soon Australia,” he explained. “Language courses in Japanese, German, and French are already underway because we want our members to be fully prepared for global roles.”

He stressed that success would require not just skills, but the right mindset and tools: “It is about instilling confidence, believing that our professionals can lead globally,” he said. “We are also creating maturity models, training inspired by the Big Four, and providing resources in cybersecurity, HR, and branding to empower even smaller firms to compete on the world stage.”

## GCC Hubs of Tomorrow

Speakers also spotlighted India’s emerging GCC hubs beyond the traditional metros. Tier-2 cities are increasingly attractive as companies seek resilience and lower



infrastructure costs. GIFT City in Gujarat is rapidly positioning itself as a magnet for fintech GCCs.

Parallel sessions delved into ESG integration, AI-driven process transformation, and the role of Chartered Accountants in guiding clients through regulatory uncertainty. “A huge opportunity lies when Europe is moving strongly towards ESG,” Talati noted. “For us to set up ESG GCCs for everything.”

## The Road Ahead

Across two days, one theme was unmistakable: the time for incrementalism is over. India’s GCC sector has outgrown its back-office origins. For CAs, the stakes, and the rewards are higher than ever.

As Sanyal reminded the audience, India has only “scratched the surface” of a \$300-billion consulting and outsourcing market. Whether Indian firms can seize that opportunity depends on courage—both to reimagine their roles and to reform old rules.

In his closing remarks, Talati left the profession with an unambiguous call to action: “Reskill ourselves. Reimagine ourselves. And then definitely we can reshape the future.”

The ICAI GCC Summit did more than showcase India’s strengths—it posed a challenge to its accountants: to lead not just in scale but in vision, to build not just capability centres but capability champions. If the energy of the gathering is any indication, India’s CAs are ready to answer that call. **BW**