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**CHARTING
INDIA'S
\$36 TRILLION
ECONOMY
LEGACY MEETS FUTURE**



**FROM
PAHALGAM
TO POLICY:
ICAI STEPS UP
FOR NATION-
BUILDING**

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THE Institute of Chartered Accountants of India (ICAI) hosted the second edition of its Global Capability Centre (GCC) Summit Series at Gujarat's state-of-the-art GIFT City Club on 29–30 August 2025. The summit, themed “From Ledgers to Global Leadership: Chartered Accountants Shaping GCCs,” reflected India's emergence as a decisive force in the global financial services sector and the rapidly growing GCC ecosystem.

For two days, the summit brought together industry experts, policymakers, foreign investors, and chartered accountants (CAs) to deliberate on how India is positioning itself as the premier global hub for financial, business, and innovation services. The event highlighted the strength of India's GCC eco-

ICAI GCC Summit In GIFT City Maps \$200 Billion Growth Potential

The summit highlighted the role of CAs in governance, digital transformation and global collaborations to strengthen India's Global Capability Centre (GCC) ecosystem



India's Financial Future Lit at ICAI GCC Summit- 2nd Edition at Gift City-Leaders unite to shape the next era of global capability

system and its alignment with the nation's ambition to play a leadership role in global business transformation.

Building On the First Summit

The GCC Summit Series was initiated by ICAI as a platform to consolidate India's rising influence in the GCC space. The inaugural edition in New Delhi

drew more than 1,000 delegates and 38 distinguished speakers, creating a benchmark for dialogue on India's potential in the sector. The Ahmedabad edition built upon this momentum, underlining a shared objective of strengthening India's strategic edge through deliberations on governance, digital transformation, talent development, and policy facilitation. CA Sanjib Sanghi, Convenor of the Group, highlighted the significance of the GCC Summit by emphasising how GCC India has emerged as a global leader. He said, “We are no



longer just the back office; we have become the main office, the brain office of the world. This continuity of effort shows ICAI's resolve to establish India as the epicentre of global capability delivery". By hosting the summit at GIFT City India's flagship international financial hub the organisers also underlined the significance of modern infrastructure in attracting global investment and enabling business services of international scale.

India's Expanding GCC Footprint

In his keynote, ICAI President Charanjot Singh Nanda emphasised the remarkable growth of the GCC sector in India and the pivotal role of Indian chartered accountants in shaping this success. He stressed that robust policy frameworks, infrastructure support, and ease of doing business are vital to sustaining the growth momentum. India already hosts more than 1,800 GCCs, employing over two million people. By 2030, these entities are projected to contribute US\$ 200 billion to the country's GDP. This projection underscores both the scale of opportunity and the responsibility of CAs in guiding governance and strategic decision-making in GCCs.

Referring to Finance Minister Nirmala Sitharaman's budget announcement, Nanda highlighted the government's vision of expanding GCC growth into tier-2 and tier-3 cities



"Our Chartered Accountants are no longer confined to ledgers — they are architects of global financial transformation, building bridges between governance and growth"

– CA Charanjot Singh Nanda, President, ICAI

IFSCA Chairperson K. Rajaraman Graces ICAI GCC Summit as Chief Guest

under a national framework to strengthen infrastructure and business readiness. He noted, "We are experts at making plans for businesses. We can collaborate to create GCCs, which may someday serve as a global back office."

Technology & Global Collaborations

One of the defining themes of the summit was the growing importance of technology and analytics in powering GCCs. Programme director CA Purushottamlal Khandelwal while inaugurating the summit talked about the glory of GIFT city and how in recent years India's accounting talent, regulatory programme, and digital infrastructure have aligned to create powerful value of the proposition of global business. He also mentioned that this summit was a platform to discuss, collaborate and shape the future of accounting through GCC India. The summit also spotlighted ICAI's success in driving international recognition of Indian chartered accountancy services. The intervention in the India UK Free Trade Agreement (FTA), which guaranteed cross-border

acceptance of Indian CAs, was celebrated as a milestone. It is expected to boost India's competitive position in the GCC market by opening opportunities in bookkeeping, taxation, audit, and consultancy.

The GCC Ecosystem

India today has a strong GCC ecosystem with over 1,800 centres and 10.9 million professionals. The summit showcased ICAI's efforts to

strengthen this ecosystem through policy innovation and global outreach. Furthermore, a special group under its Directorate of International Trade Services and WTO has been constituted to promote India as the destination of choice for GCCs, particularly in finance and accounting.

CA Abhay Chhajed, Deputy Convenor of the group, highlighted that the WTO Directorate of International Trade and Services has launched e-certificate courses designed to provide members with valuable opportunities and to develop specialised verticals within firms. These initiatives aim to create and aggregate opportunities in the global market, focusing initially on a US certificate course. On September 8, the group rolled out a UK certificate course and is planning similar courses for Australia and other regions.

ICAI's proactive partnerships with government and institutional stakeholders were also highlighted.



From Ledgers to Global Leadership: CA. Sanjib Sanghi, Convenor of the Group highlighted the theme of the Summit



Empowering India's GCC ecosystem: Insights by CA Abhay Chhajed, Dy. Convenor of the Group at the GCC Summit

Collaborations with the Department of Commerce, the Ministry of Electronics and Information Technology (MeitY), the Ministry of External Affairs (MEA), the International Financial Services Centres Authority (IFSCA), and Invest India are helping to create an enabling ecosystem.

Insights From Industry Experts & Policymakers

Former ICAI president CA Sunil Talati delivered a keynote underlining India's potential as a global capacity hub. He noted that infrastructure readiness, coupled with government incentives and supportive policies, is essential for scaling up GCCs. Industry leaders such as Jaxay Shah, Chairman of the Quality Council of India (QCI), and Rakesh Sinha, Founder and CEO of Quintes Global, also emphasised India's unique strengths: modern infrastructure, abundant skilled talent, and supportive policy frameworks. GIFT City was repeatedly cited as

More than 400 participants at GCC Summit 2025 at GIFT City showcased India's leap in global finance, innovation, and leadership



a model for world-class infrastructure supporting global business operations. Government participation at the summit added further gravitas. **Ponugumatra Bharathi (IAS), Secretary of Gujarat's Science and Technology Department**, shared forward-looking perspectives on addressing GCC needs in a fast-changing global environment. Senior officials from IFSCA and Gujarat's electronics mission also joined the dialogue, bringing insights into policy reforms, ease of doing business, and scaling strategies.

A Global Business Hub

The selection of GIFT City as the summit venue was significant. The location is emblematic of India's ambitions to create globally competitive business districts. Discussions around real estate readiness, modern infrastructure, and Gujarat's investor-friendly policies reinforced its positioning as a future hub for global GCC operations. Speakers from Moon SEZ, Million Minds Tech City, and other stakeholders provided perspectives on how Gujarat's strategic location, policies, and infrastructure make it an attractive base for innovation-driven GCCs. Emphasising the summit, K. Rajaraman (IAS), Chairperson, IFSCA, highlighted the institute's efforts in creating professional unity and international linkages.



Recognising human capital as the foundation of GCC success, the summit devoted extensive sessions to talent transformation and upskilling. Sessions moderated by ICAI Central Council Members and industry leaders explored continuous learning, technology adoption, and leadership development as essential skills for the workforce of GCC 4.0. The growing relevance of AI, cybersecurity, and digital infrastructure was a recurrent theme. CA Anand Prakash Jangid of AJALABS.AI and Prashant Ganti of Zoho discussed how AI and data analytics are revolutionising financial reporting, risk management, and business intelligence within GCC operations.

Senior tax experts from multinational corporations shared perspectives on evolving global tax practices. The deliberations focused on ensuring compliance with international norms, enabling smooth cross-border operations, and creating governance structures that support sustainable growth. This regulatory dialogue reinforced the summit's overarching message of balancing innovation with compliance.

Evolving Leadership Roles Of CAs

The summit concluded with a power-



CA. Purushottam Khandelwal, Program Director sharing his words on Gujarat advantage for GCC Ecosystem and Role of ICAI

GCC Summit 2025 publication launch – Empowering global capability centres

ful reaffirmation of the evolving role of Indian chartered accountants. In GCCs, CAs are no longer confined to traditional audit and compliance functions. Instead, they are emerging as leaders in governance, risk management, business strategy, and operational leadership. Sessions such as From Ledger to Leadership and Global Value Service Delivery underscored how CAs are shaping financial and business strategies that drive global operations. The discussions highlighted ICAI's focus on equipping members with expertise in digital transformation, global compliance, and strategic governance.

The second edition of the GCC Summit Series in Ahmedabad left little doubt about India's ambition to become the world's GCC hub. With a vibrant talent pool, progressive policies, state-of-the-art infrastructure like GIFT City, and visionary leadership from chartered accountants, India is steadily advancing towards this goal. Indian CAs, once regarded as ledger keepers, are now redefining themselves as architects of global leadership and strategic value creation. As the global economy increasingly leans on India's financial



Connecting Expertise and Opportunity at Gift City: Key Panel Discussion at GCC Summit

and innovation strengths, the country's GCC sector is set to play a transformative role in the coming decade.

The summit not only celebrated India's achievements but also set forth a forward-looking agenda for sustainable growth, technological adoption, and leadership in governance. With these foundations, the future of India's GCC ecosystem appears both dynamic and secure. The next phase of the GCC summit series will be in Hyderabad from 9-10 October 2025. **BW**

vishal.katoch@businessworld.in