

Press Release

IIM Jammu Inaugurates IFAC-2023: “Reimagining Finance, Accounting, and Banking in A World Under Reset” on a promising note

Jammu, September 8, 2023: The Indian Institute of Management (IIM) Jammu proudly inaugurated the International Finance and Accounting Conference (IFAC-2023), focusing on the theme “*Reimagining Finance, Accounting, and Banking in a World Under Reset*”. The event marked a significant milestone in the field of finance and accounting by bringing together industry leaders, academicians, and professionals to discuss the transformative changes in the global financial landscape.

The conference commenced with participant registrations, followed by the traditional Lamp Lighting ceremony, symbolizing the illumination of knowledge and ideas. Present on the occasion were Prof. B.S. Sahay, Director, IIM Jammu, Prof. Jabir Ali, Dean, Academics, IIM Jammu, Dr. Amit Kumar Agarwal, Secretary, Research Committee, ICAI, CA Manish Mehta, Chief Financial Officer (CFO), NTPC GE, Dr. Praveen Kumar, Conference Chair, IIM Jammu and Dr. Malaya Ranjan Mohapatra Conference Co-Chair, IIM Jammu.

Dr. Praveen Kumar, Conference Chair, IIM Jammu, expressed enthusiasm about the conference's potential to shape the future of finance. He emphasized how this conference can help the whole Finance and Accounting fraternity to reimagine how things are done before and after the reset due to COVID-19 and advancement of the Technology in the field of Artificial Intelligence (AI).

Prof. Jabir Ali, Dean of Academics, IIM Jammu mentioned that IFAC 2023 is the first international conference at IIM Jammu's permanent campus, Jagti. He reiterated that the quality of the research work is of utmost importance than quantity. Adding further, he mentioned to all the participants that your conference agenda should be to take “*feedback and create networks*”.

Prof. B.S Sahay, Director, IIM Jammu, during his address, mentioned that Jammu is the only city that has three Institutes of national importance, IIT Jammu, IIM Jammu, and AIIMS Jammu. He emphasized the remarkable achievement of the nation in bringing out UPI as a secured mode of payment since every vendor of Bharat is using UPI. He reiterated that digitization is the need of the hour and urged the participants that the motive of this conference should be to take this a step further.

Dr. Amit Kumar Aggarwal highlighted the role played by ICAI in shaping the future of Finance and Accounting and the opportunities provided by the organization to the professionals in this field. During his address mentioned that ICAI believes in setting and interpreting its standards. Adding further he mentioned that they provide solutions to their stakeholders from the outcome of their research. He also provided an overview of the research projects at ICAI for academicians and non-academicians.

CA Manish Mehta during his address mentioned that in the earlier days, Accounting was all about debit and credit and now it has a holistic view that covers topics ranging from risk management, behavioral management, just-in-time inventory, and Environmental Social Governance. He reiterated that Demonetization has changed to digitization and also provided detailed insights into the new era of a paperless economy, and everything is at your fingertips. He shared his valuable insights on how professionals can make use of the best delegation practices for the growth of their organization and told some important “*Cans*” and “*Cannot*” that the professionals can use.

This was followed by a Q&A session which included multiple interesting questions put forward by the participants. The questions were answered by the expert panel consisting of Prof. B.S. Sahay, Director, IIM Jammu; Prof. Jabir Ali, Dean Academics, IIM Jammu; CA Manish Mehta, CFO, NTPC GE; Dr. Amit Kumar Aggarwal, Secretary, Research Committee, ICAI; Dr. Ashish Kumar, IIM Jammu; Dr. Harsha Jariwala, IIM Jammu; Dr. Ram Balak Yadav, IIM Jammu; Dr. Praveen Kumar, Conference Chair, IIM Jammu; and Dr. Malaya Ranjan Mohapatra, Conference Co-Chair, IIM Jammu.

The Q & A session also witnessed a fruitful discussion on the New Education Policy and Prof., B.S. Sahay, Director, IIM Jammu, reiterated how IIM Jammu is implementing the New Education Policy in various aspects, describing the merits of the NEP and the bright future of education system in the country.

Dr. Malaya Ranjan Mohapatra, Conference Co-Chair, IIM Jammu, concluded the inaugural session with heartfelt thanks to all participants and guests for their invaluable contributions. He concluded the vote of thanks by sharing a quote from Benjamin Franklin, *"Investment in knowledge pays the best interest."*

The inaugural ceremony culminated with the national anthem. The first day of the two-day IFAC-2023 conference will include a wide range of sessions covering important subjects like finance, economics, financial literacy and inclusion, accounting, and banking. The IFAC day one included engaging sessions led by accomplished session Chairs from prestigious institutions around the world. The esteemed faculty included Dr. Bijoy Rakshit (IIM Jammu), Dr. Nitin Gupta, Dr. Andrea Paltrinieri (Università Cattolica del Sacro Cuore, Veneto, Italy), Dr. Ashish Kumar (IIM Jammu), Dr. Efstathios Polyzos (Zayed University, UAE), Dr. Harsha Jariwala (IIM Jammu), Dr. Mohammad Firoz (National Institute of Technology, Kurukshetra), Dr. Meena Bhatia (Birla Institute of Management Technology, Noida), Dr. Sundar Rengasamy (IIM Jammu), Dr. Vedika Saxena (IIM Jammu), Dr. Prateeksha Maurya (TAPMI), Dr. Chandra Sekhar Mishra (Vinod Gupta School of Management, Indian Institute of Technology Kharagpur), Dr. Rana Pratap Maradana (Indian Institute of Technology Hyderabad) and Dr. Jai Kamal (IIM Jammu).

A total of 500 submissions (out of 600+ submissions) are accepted for presentation during the IFAC-2023 on five major themes such as finance & economics, accounting & banking, fintech, financial literacy & inclusion, and other allied areas. A total of 110 delegates registered for the pre-conference and 520 for the conference making it a total of 630 delegates who registered for the conference. 100 papers were presented offline at IIM Jammu campus and 400 papers were presented online. A total of 46 tracks were there. Valedictory program will commence on second day post completion of all the presentations.

IFAC-2023 promises to be a transformative event, igniting conversations that will reverberate throughout the financial landscape. It aims to provide participants with an enlightening experience and have a significant impact on the world of finance, accounting, and banking.

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Glimpses from the IIM Jammu and ICAI International Finance and Accounting Conference























