Mr. Swaminathan Santhanam Independent IT Solutions Consultant International Finance Conference, 2017

Dimensions Member: How do you think recent events like GST, Real Estate bill and Demonetisation would impact company secretaries – existing as well as new comers?



SS: As for GST is concerned, it won't leave any direct impact on company secretaries. The reason being it's more of an institutional change. Tax structure is more transparent now, that's it. So, it won't impact company secretaries. The same goes with demonetisation – no direct impact on company secretaries. For the firms which are having black money it might be a thing of concern but company secretaries are separate from firms. However, RERA, I don't know if you're aware of this term or not, is going to positively affect company secretaries to some extents. Not fully, to some extents.

Dimensions Member: How do you think fast technological changes are going to impact job market in a negative way?

SS: I think jobs would be created. It's more of a pessimistic way to say that jobs will be lost. If you look at any industry in which evolution happens – It goes through multiple stages. At first, early adopters' stage, then there's a maturity stage, and in the end the declining one. Every industry goes through this. So, what's happening in IT industry today is declining stage, but it doesn't mean that jobs will go away. Because there are new areas which are being created like artificial intelligence, machine learning, robots, and bio-technology. All this will be future technological trends, and that's going to throw up new opportunities in the industry. So, what's happening is there are some mundane tasks which are being done whether it is any of the functions you take or even IT industry, they're doing some mundane tasks which can be easily automated, and that's what robots are doing. And that percentage of jobs which are being lost is only ten to twelve percent. There are three ways to look at it, you can get replaced, you can lose your job, or else you can innovate yourself to survive. If you don't change yourself, you'll be replaced by someone else. And that's what will happen in IT jobs.

Dimensions Member: How far do you think initiatives taken by the government like Digital India are going to help industries in the technological race?

SS: I would say digital penetration is high, and the advent of mobile phones is going down the line. And with Jio talking about making feature phone available at a much lower price the penetration is going to be much higher. So, the adoption of new technology would be much higher resulting in awareness of new technology to great extents. That said, the introduction of such schemes is only going to benefit the industries in a positive way.

Dimensions Member: How safe is it for an industry to adopt new technologies as there are cyber security threats, and what are the ways through which a company can counter these threats effectively?

SS: Well, there are cyber threats and at the same time, there are ways to mitigate the same. Cyber-attacks are being done in order to weaken an economy. And I do agree cyber security threat is getting bigger day by day, but on the other side, ways to mitigate these threats are being taken at the same speed. So, yes, there are threats but technological adoption would always be preferred over the option to avoid them.