

The country's first ever digital products and services event for businesses and finance partners organized by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), brought on board 26 leading IT companies which showcased a diverse range of contemporary and futuristic digital products and services, which can be used across diverse industries. The CA Sri Lanka Techno Fair 2019 was inaugurated by Group Chief Operating Officer of Dialog Axiata Dr. Rainer Deutschmann and President of CA Sri Lanka Mr. Jagath Perera, in the presence of a large gathering including members, business leaders and c-suite executives. The event featured a host of local and international digital products and services ranging from artificial intelligence, block chain, cloud computing, and data analytics with offering experience via kiosks.



A section of the gathering at the inauguration ceremony of the Techno Fair

The fair was further boosted with a wide variety of demonstration sessions focusing on the future of digital finance, analytics for corporate financial planning, empowering sales distribution & marketing with automation, how to digitalize business and scalable cloud ERP solutions.



Delivering the welcome speech, Mr. Perera noted that with technology growing at a rapid phase, it was important for Chartered Accountants to follow the 'learn, unlearn and re-learn' theme. "What we learnt yesterday may not have much value tomorrow, hence we need to learn, unlearn and relearn," he said.

Mr. Perera said that as part of this objective the Institute regularly revamps the curriculum for the benefit of students, while noting that it is same with members of the Institute who are Chartered Accountants. "To help our members to change their outlook and enhance their knowledge, we offer various continuous professional development programs, and also decided to organize the techno fair, so that our members can experience new developments in the technological world," he said. Mr. Perera urged professional accountants including Chartered Accountants to understand the importance of embracing the technological developments.

Deputy President of the Institute of Chartered Accountants in England and Wales (ICAEW) Ms. Fiona Wilkinson, who was the Chief Guest at the event, but was unable to attend□ it in a video message relayed at the inauguration ceremony said digital technology is disrupting and transforming economies and societies, especially the finance profession at a fast phase. "It is creating opportunities but also posing fundamental challenges. Due to this scale of change, we need to work together to embrace it. That is why events such as the techno fair are important."

She noted that digital technology will advance accountancy and the finance profession in improving efficiency and adding value in the services professionals offer its clients. She urged members of the profession to take maximum advantage of the Techno Fair organized by CA Sri Lanka by visiting the kiosks and the demonstration sessions. □ “This will enhance your knowledge and build clarity on what you need to succeed in the digital world,” she added.



Delivering the keynote speech, Dr. Rainer Deutschmann emphasized the need for lifelong learning for professionals due to the constant changes the world is witnessing.

Speaking on automation, he said certain functions such as analytical work and manual calculations, which are carried out by humans will be completely taken off from them. “It’s a waste of human resources to put people on tasks which can be done by bots and algorithms. It will be faster and less error prone, and be a lot more efficient if we leave such tasks for computers, and instead focus on work that we are doing as humans, as finance professionals, on higher cognitive tasks and cross functional management projects,” he said.

Dr. Deutschmann said that the task of the future will be to have a deeper understanding of the technology power on how to apply this technology to business problem solving, and cognitive roles humans can play in line with the technological developments. “So, the need to work in teams will be a lot more pronounced than in the past,” he added.



Kiosks featuring technological products for businesses and finance partners at the Techno Fair



A participant at the Techno Fair making inquiries on the various products available at an IT kiosk