

PRESS RELEASE

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

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MoU signed with IIM Ahmedabad for Enhancing impact of Auditing in Economic Sector- says CAG

The Comptroller and Auditor General of India (CAG) entered into a Memorandum of Understanding (MoU) with the Indian Institute of Management Ahmedabad (IIMA) yesterday to enhance the impact of auditing in economic sector. This partnership between IIMA and the CAG will help identify the opportunities for strengthening the audit framework in line with the changes in the audit landscape. The study conducted under this MoU will initially focus on two critical sectors: Power and Railways.

Economic Sector ministries, departments, PSUs and bodies have a crucial role to play in the journey towards Vikasit Bharat. The sector is constantly evolving with transformative changes in the regulatory landscape, technology and approach for service delivery.

The power sector is crucial for India's vision of becoming a developed nation as it drives economic growth, industrialization, and job creation while ensuring energy security and sustainability. Moreover, a robust power sector is key to inclusive development, improving the quality of life, education, and healthcare, particularly in rural areas. As a backbone of modern infrastructure, the power sector plays a central role in India's journey towards becoming a Vikasit Bharat by 2047. In addition, the plans for enhancing the share of renewable energy, improving access to reliable electricity, and adopting technological innovations make this sector important focus area for audit.

The railway sector is a cornerstone for driving economic growth through connectivity and national integration. As one of the largest transportation networks in the world, Indian Railways supports the movement of goods and people, crucial for industrialization, trade, and commerce. By enhancing mobility and reducing logistical costs, the railway sector can play a key role in India's journey towards a Viksit Bharat by 2047. Further, the plan to transform Indian Railways into a technologically advanced, environmentally sustainable, and customer-centric organization make this sector a key focus area for audit.

The MoU with IIMA aims to establish a strategic collaboration between CAG and IIMA to study the recent and planned developments in both the sectors, study the audit frameworks and practices, consultation with stakeholders and study of global best practices to identify opportunities to further strengthen the public audit in these sectors

with the objective of audit recommendations driving improvements in operations and service delivery in these sectors. The collaboration will combine the expertise and resources of both the organizations to enhance the effectiveness and efficiency of the audit process.

The comprehensive study will involve assessment of current audit practices, literature review and benchmarking against global standards, stakeholder consultation for insights and feedback, and preparation of a detailed report with recommendations.

The MoU was signed between Prof. Bharat Bhasker, Director, IIMA and Ms Swati Pandey, Principal Director (Personnel, SMU and Coordination) in the presence of Shri K Sanjay Murthy, the CAG of India and other officers from the office of the CAG of India. Professor Ajay Pandey and Professor Sobhesh Kumar Agarwalla would lead the implementation of this MoU from IIMA, were also present during the event.

This partnership follows other recent strategic collaborations by the CAG's office, including two MoUs with IIT Madras signed last month focusing on cyber security and sustainable audit practices.



CAG Sh. K. Sanjay Murthy presenting a memento to Director, IIM Ahmedabad Prof. Bharat Bhasker on 03.03.2025, New Delhi

