

# PRESIDENT'S COMMUNIQUÉ



**CMA P. Raju Iyer**

President

The Institute of Cost Accountants of India

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*“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.”*

-Steve Jobs

My Dear Professional Colleagues,

Namaskar!

I feel extremely privileged to take over as 64<sup>th</sup> President of the Institute to lead and serve the Institute and CMA profession. I extend my sincere gratitude to all my Council Colleagues for placing their trust and confidence in my abilities and electing me as President of this illustrious Institute. I express my gratitude to elected representatives of Regional Councils, Chapters and also the members of the profession for their all-time support.

I congratulate my council colleague CMA Vijender Sharma on his election as the Vice President of the Institute. I am confident that his rich professional experience will certainly benefit the Institute and also help me in

accomplishing my agenda for growth of the profession.

I would also like to acknowledge various accomplishments of our immediate past President and my council colleague, CMA Biswarup Basu during his presidentship and assure that we will take all his initiatives forward and achieve many significant milestones taking the Institute to newer and greater heights.

Over the last two years, COVID-19 pandemic has posed a greatest challenge before the country in terms of human, economic and financial crisis. The pandemic has brought the world to the second great economic and financial crisis of the 21st century but with the agile response of government to the challenges posed by the corona virus, we are gradually moving into a post-COVID dispensation. We are hopeful and would continue to support the decisions

of our government in combating these challenges.

Being a Statutory professional body of Cost and Management Accountants, the Institute has been continuously contributing to the growth of the industrial and economic climate of the country and our large convoy of CMAs have been partners in the Nation Building. We are committed to focus on Hon'ble Prime Minister's vision of Atmanirbhar Bharat by supporting the Government's initiatives with an aim to help India to become cost competitive, capture export market, catalyze wider employment generation and GDP growth, much needed to achieve the PM's goal of USD 5 Trillion Economy by 2025.

My action plan for the year is to focus on ensuring inclusive growth of profession by addressing the challenges and creating opportunities for the members in this dynamic economic environment. I know it is a significant commitment, but I am prepared to contribute with the support of my council colleagues to build upon the successes of the past and to fulfill the vision & mission of the Institute.

- ⊙ I seek your support and cooperation for timely and proper implementation of my following action plans for the growth and development of our profession and the Institute:
- ⊙ To bring out a comprehensive compendium on Internal Audit Standards and Industry specific guidance manual on Internal Audit.
- ⊙ To launch certificate and diploma course on Internal Audit.
- ⊙ Revision of Standards on Cost Auditing and Cost Accounting Standards to make them more users friendly.
- ⊙ To support the initiatives of the Government for the sustainable development of MSMEs and startups.
- ⊙ To develop a framework of Performance Audit.
- ⊙ Ensuring good Corporate Governance practice in India.
- ⊙ Formation of Task Force for Agriculture Cost Management for augmenting Farmers' Income.
- ⊙ Ensuring sustainable growth & value creation for all stakeholders.
- ⊙ Be a partner of the Government in achieving Hon'ble Prime Minister's goal of USD 5 Trillion Economy.
- ⊙ To develop a framework for Business Responsibility and Sustainability Reporting.
- ⊙ Enlarging the scope for the members in various professional avenues.
- ⊙ Partnering with the Skill Development Initiatives

of the Government through CAT course.

- ⊙ More emphasis will be given to further improve the liaising with Government.

I sincerely believe that with collective & organised efforts of all stakeholders of the Institute, we will take the profession to greater heights of glory and success.

I wish prosperity and happiness to members, students and their family on the occasion of Christmas & Season's Greetings and wish them success in all of their endeavours.

I wish students all the very best for their online examination!

Stay safe and healthy!

With warm regards,



**CMA P. Raju Iyer**

December 1, 2021