

## • President's Communique •

Dear Professional Friends,

ICWAI is thankful to Shri R. Bandhyopadhyay, IAS, Secretary, Ministry of Corporate Affairs for his visit to Bangalore and Chennai for the functions organized by the Institute.

### **National Conference on Corporate Social Responsibility and Corporate Governance:**

The month of February heralded several new initiatives by ICWAI to align ourselves with the steps taken by MCA in the recent India Corporate Week celebrations. As members are aware, MCA released two publications - Voluntary Guidelines - one on Corporate Social Responsibility and the other on Corporate Governance - both of which were released by the President of India at the concluding session of the India Corporate Week. These guidelines are intended to be followed on voluntary basis.

To propagate these Voluntary Guidelines, ICWAI with the Institute of Public Enterprise, Hyderabad, organized one-day National Conference at Bangalore on 20th February 2010 wherein ICWAI was the Knowledge Partner and co-sponsored by the Department of Public Enterprises, Government of Karnataka. The Conference was inaugurated by Shri R. Bandhyopadhyay, IAS, Secretary-MCA and was addressed by the CMDs of Hindustan Aeronautics Ltd, Neyveli Lignite Corporation Ltd, Bharat Earth Movers Ltd, and Secretary-DPE, Government of Karnataka. All the speakers emphasized the need to follow the Voluntary Guidelines on Corporate Social Responsibility and on Corporate Governance. There were lively technical sessions addressed by eminent speakers from the profession and industry. The participation was interactively excellent. This was the first Conference on this topic to be organized by any Institution in the country. We are proud that ICWAI has taken the lead on this subject. Shri R. Bandhyopadhyay, Secretary-MCA, in his address, urged the industries to follow the Voluntary Guidelines. Let me take the opportunity to record my appreciation to Former SAFA Presidents, Shri K.R.S. Sastry, Co-ordinator, IPE and, Shri V. Kalyanaraman, Former President-ICWAI and also members of Bangalore Chapter of Cost Accountants for their commendable efforts. National Conference was well represented by CEOs and CFOs from PSUs and Corporate India.



### **Green Initiative from ICWAI:**

Further, SIRC of ICWAI took initiatives to meet the "Green Initiative Standards" as part of CSR initiatives, which was declared open on 22nd February 2010 by Shri R. Bandhyopadhyay, IAS, Secretary-MCA. This was piloted by Shri M.B. Nirmal, Founder of Exnora International, well-known for such initiatives in the country. Shri M. Gopalakrishnan, CCM, co-ordinated the activities to make it a success. Apart from Chairman and members of SIRC, Shri V. Kalyanaraman, Past President of ICWAI and SAFA also played a key-role for the completion of the programme. In his address, Shri R. Bandhyopadhyay, IAS, Secretary-MCA, lauded the initiatives taken by ICWAI and emphasised that such efforts will bear fruits by including this subject in the Curriculum so that students can be well acquainted with the subject of "Green Costing and Audit." His suggestion was well endorsed and I on behalf of ICWAI commit that all the Chapters and Regional Councils of ICWAI would be drawn to the Green Initiative in the course of time. The programme was well taken by the media with good coverage in National Newspapers and Television Network. The programme was attended by Students & Members of ICWAI and Officials from the Regional Office of MCA.

### **New nominees of the Central Government to the Council of ICWAI:**

The Government of India has nominated four new Government nominees replacing the existing four nominees, with effect from 19<sup>th</sup> February 2010. The new nominees have experience in Finance, Banking, Audit and Industry. We welcome them and look forward for their advice and guidance. The nominee from MCA continues. We also thank the outgoing nominees for their contributions and support to the Council.

### **Union Budget 2010-11:**

We congratulate the Union Finance Minister for the bold steps taken for sustainable and inclusive growth. I find that the Union Budget 2010-11 has brought in several initiatives to stabilize the economy and rationalize the Tax structure to ensure uniform growth. There is now bound to be more cheers in this session of Parliament to meet the long pending expectations of the Profession.

### **ICWAI Delegation met the Union Secretary of Commerce:**

I along with the Vice President and a few Central Council Members met the Union Secretary of Commerce, Dr. Rakesh Khullar, IAS and presented our view points on the recent initiative taken by the Ministry of Commerce where Cost and

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Management Accountants could play a constructive role after India joins WTO panel on Agreement on Government Purchases (GPA) as Observer. The Secretary, Ministry of Commerce was appreciative of the presentation and assured that his Ministry has no hesitation in recommending the utilization of the services of Cost Accountants wherever necessary, particularly in the International Purchase Price Fixation.

### **Investors' Awareness Programme:**

Ministry of Corporate Affairs, Government of India has empanelled ICWAI for the first time to organize Investors' Awareness Programme preferably in two-tier and three-tier cities through out the country. The Institute has responded favourably to this by holding more than 30 programmes so far. I had the privilege to participate in some of these programmes organised at Jaipur, Surat, Bangalore and Pondicherry. I appeal to all the Regional Councils and Chapters of the Institute to wholeheartedly participate in the programme and realize the target of holding maximum number of programmes by March, 2010.

### **Visit to Regions and Chapters:**

#### **Regional Students Conference-2010 at Kolkata under EIRC:**

I was very happy to take part in the Regional Students Conference-2010 organized by the Eastern India Regional Council at Kolkata on 14<sup>th</sup> February, 2010. It was an excellent event wherein all the students of EIRC show-cased their initiative in understanding the role of future Cost and Management Accountants. Many experts from Government and industry took part in this Conference. All the students took active part and made the Conference a grand success.

#### **Regional Cost Conference at Aurangabad under WIRC:**

The Western India Regional Council and the Aurangabad Chapter of Cost Accountants organized a Regional Cost Conference on 11<sup>th</sup> - 12<sup>th</sup> February, 2010. This Conference was inaugurated by the Hon'ble Minister of Maharashtra, Shri Radhakrishna Vikhe Patil. I participated in this Conference along with my other Council colleagues. It needs to be underlined here that this Conference was attended by more than 600 delegates. Kudos to Aurangabad Chapter of Cost Accountants for this event. The topics discussed were current in nature and we had eminent speakers which included our Past Presidents, who spoke on Cost and Management Accountancy, Cost Accounting Standards, IFRS, etc. I should compliment the Aurangabad Chapter of Cost Accountants for having taken the Green Initiative in offering saplings instead of bouquets, which were planted later. This was specially appreciated by Shri Patil, while inaugurating the Convention and the students and members contribution to the Climate Change Movement which is being discussed and observed all over the world.

On 6<sup>th</sup> February 2010, the Jaipur Chapter of Cost Accountants organized a Press Meet, Students Meet and Members Meet which was well attended by many students and members of NIRC. I was happy to participate in the Members Meet along with my Council Colleagues and Jaipur Chapter also made a Green Initiative in planting of trees by all the dignitaries.

Members are aware that membership subscription should be paid on an immediate basis. While for 2009-10, it is overdue I would appeal to all Associates and Fellows to clear their membership dues by March 31, 2010. Further, it is our endeavour that by word of mouth, we should tell our members to be part of ICWAI by updating our subscription now onwards for 2010-11 also. This will give us strength to have a good number of members on our rolls to perform our obligations.

I appeal to all members of the profession to become Life Member of ICWAI Members Benevolent Fund by paying a one time nominal amount of Rs.500/-, thereby securing the interest of members and their family in the event of distress or death. Salient features of the Fund are published in this journal.

With regards,

Yours sincerely,



(GN Venkataraman)

President

Date : 5<sup>th</sup> March, 2010