

● President's Communique ●

Dear Professional friends,

At the outset, let me wish you a **VERY VERY HAPPY AND PROSPEROUS YEAR 2010.**

1. INDIA CORPORATE WEEK:

The month of December was filled with hectic events of ICWAI and I congratulate all my professional friends, especially from the Chapters and Regions, along with my Council colleagues, for having contributed for much more visibility of ICWAI. I may have to mention that the recently concluded INDIA CORPORATE WEEK 2009 held from 14th to 21st December 2009 along with MCA was a tremendous success and brought more laurels to the members of our profession. The reporting of the celebrations was noticed especially by our Minister, Mr. Salman Khurshid and he congratulated our Institute for arranging such programmes. One of the newspapers reported that ICAI and ICSI were following the path of ICWAI. The credit goes to all of you. Apart from the Minister, our Secretary, Shri Bandyopadhyaji and MCA Additional Secretary, Mr. Sudhakar and MCA Joint Secretaries, Mrs. Renuka Kumar and Mr. Srivastava appreciated ICWAI's contribution for the grand success of INDIA CORPORATE WEEK 2009. The programmes included Corporate Awareness Run, Blood Donation, Essay Competition and address by eminent speakers on Corporate Governance and Corporate Social Responsibility. The ICWAI has brought out 6 publications during the occasion to herald ICWAI's participation in the inclusive growth of economy of the country. The publications were released by ROC-Chennai. Compendium of 1 to 10 Standards was also released as we have made it mandatory for all our members to adhere to CAS 1 to 10 from 1st April 2010.



The finale of the INDIA CORPORATE WEEK 2009 was held at New Delhi on 21st December 2009 with address by Her Excellency, Mrs. Pratibha Patil, President of India, along with Hon'ble Minister for Corporate Affairs, Mr. Salman Khurshid and Secretary-MCA, Shri Bandyopadhyaya. It was sponsored by IICA and NFCG, representatives of all industry associations and three Professional Institutions, including ICWAI.

2. AWARD OF EXCELLENCE FOR ICWAI:

During this occasion, we were happy to be awarded with Corporate Excellence Award by the President of India, which was received by me along with my colleagues. This is a great honour given to our profession over the past several years and I cherish the same along with all of you and thank you for enabling us to reach this height. The MCA has also brought out 2 publications during this occasion, titled 'Voluntary Guidelines of Corporate Social Responsibility 2009' and 'Corporate Governance 2009'. I congratulate MCA, IICA and NFCG for giving a thrust for these events to happen for the first time in Corporate India. This will be the annual feature from now onwards.

3. ICWAI'S PARTICIPATION IN THE INDO-UK TASK FORCE:

I am extremely happy to have represented the Indo-UK Task Force of Govt. of India, headed by Shri Bandyopadhyaya, IAS, Secretary-MCA and Shri Jitesh Khosla, IAS, OSD-IICA. The Task Force had fruitful meetings with the Right Hon'ble Mayor of London and his officials. Several meetings with the Ministry Officials of UK and other professional bodies were the hallmark for continuation of our tie-up with professional bodies like CIMA, UK. Shri Kunal Banerjee, CCM-IPP, accompanied me.

4. OUR MINISTER'S CALL FOR INNOVATION BY ICWAI:

The SAFA's International Seminar was inaugurated by our Hon'ble Minister Mr. Salman Khurshid on 26th November 2009 and he gave a call to ICWAI to work with innovative ideas including Corporate Social Responsibility and suggested CSR Credit Rating on the lines of Carbon Credit Rating. He expressed that he would be very happy to see that ICWAI takes the lead along with SAFA so that the other parts of the world follows it. In this direction, I am happy to say that ICWAI has initiated certain programmes, which I will be sharing with you when it materializes and this will be a good contribution of ICWAI to the whole world, if not just for the Corporate Sector.

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5. REGIONAL COST CONVENTIONS:

5.1 Regional Cost Convention of SIRC:

The SIRC organized Regional Cost Convention 2009 at Hyderabad on 4th and 5th December 2009. The theme of this Convention was "Business Strategies for Economic Revival - Role of Management Accountants." The Chief Guest of this Convention and also Chairman of the Insurance Regulatory Authority, called for ICWAI to help with quality manpower to service the Insurance Sector. I also mentioned about the necessity for revival of ICWAI to meet the current-day challenges. On this occasion, I congratulated the Hyderabad Chapter of Cost Accountants for effectively conducting the Regional Cost Convention 2009.

5.2 Residential Regional Convention of NIRC:

NIRC organized a Residential Regional Conference at Agra on 18th and 19th of December 2009. The theme of this Convention was "Transformational Journey - An Update on Changes." I was happy to participate in this Convention and the Member-CERC, Mr. Krishna Murthy, was the Chief Guest. His advice to the Cost and Management Accountants to take up many challenges in the emerging sectors including Electricity was well received by the audience. Our members were happy to note the challenges given by Shri Krishna Murthy that the Cost Accountants/Cost Auditors are also included for certifying the cost report on the tariff of Private Power Sectors apart from Chartered Accountants. I appreciated the innovative idea of NIRC for making the Regional Convention as a Residential Regional Convention in a very meaningful atmosphere at Agra and it was a good deliberation of two days and members participated in a big number.

5.3 Regional Cost Convention of EIRC:

I congratulated the Rourkela Chapter of Cost Accountants for having taken the responsibility of holding this Convention at Rourkela. The theme of this Convention also was apt for the current economic scenario.

I was also happy to address a grand 2-day Convention organized by Cochin and Thrissur Chapters on 20th and 21st November 2009 consisting of all the Chapters in Kerala. A good coverage of all the above events has appeared throughout Kerala. The theme of this Convention being "Cost Management - Key to Enterprise Excellence."

While talking to the representatives of Gulf countries at Ooman, there was a lot of enthusiasm from the members who are settled in Muscat and Bahrain to start Overseas Centres as is done in Dubai and other places. I have advised the members in these countries to send the proposals, which will be good for us to serve the cause of Cost and Management Accountants in the Gulf region.

I am extremely happy to note that out of our visibility of ICWAI throughout the country, there is a good number of increase in admission in all the Chapters and Regions. I congratulate all the members and the Chapters for taking up this challenge. I am also happy to note that for over several years, for the first time, the number of people who are taking ICWAI examination has also crossed 43,000 and this adds to our capacity building programme of Cost and Management Accountancy.

With regards and wishing once again **A HAPPY NEW YEAR.**

Yours sincerely



(GN Venkataraman)

President

Date : 1st January, 2010