

Situation in business world mandates a rational approach to effective Cost Management as the key mantra for survival and sustainability



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Man is bound by his own actions except when it is performed for the sake of sacrifice. Therefore, efficiently perform your duty, free from attachment, for the sake of sacrifice alone. – Bhagwad Gita

I am deeply honoured and privileged to address one and all in my CMA fraternity, well-wishers and guides through this esteemed column on my assuming as the 56th President of the Institute. I take this opportunity to express my sincere gratitude to all my colleagues in the Council for reposing their confidence on us and expressing their magnanimity through an unanimous selection of CMA Dr A S Durga Prasad as our Vice President. I am deeply indebted to CMA M Gopalakrishnan, Past President and my Immediate Past President CMA Rakesh Singh, for laying down a strong foundation through various key initiatives executed during their tenure and bestowing the responsibility on me to carry further as the torch bearer of the CMA profession. Words of gratitude to all my professional colleagues in SAFA for making a special mention in their e-bulletin, on our as-

suming the office; I sincerely trust with the cooperation and contribution from all, we would accomplish our desired objectives to serve the national interest at large. Our thrust would also include propagating financial literacy amongst mass to channelize savings into formation of financial assets and facilitate their deployment in most productive uses. Our initiatives would cater the need of organizations/industries to implement best practices of cost management for their gainful utilization of scarce resources.

As I undertake this onerous responsibility as President of the Institute with blessings and good wishes from my seniors and colleagues who have always been a great source of inspiration propelling me to work passionately for the growth of the profession over the years, I sincerely trust their continued support and cooperation in all our future endeavours.

The socio-economic landscape of our country is undergoing a sea-change as we move towards the attaining of VISION 2030. This has given rise to ambitious aspirations of the people who are demanding quality education, health care services at an optimum cost, efficiency in infrastructure use, and ensure inclusive growth. The high degree of complexity, volatility and uncertainty in the business world mandates a rational approach to effective Cost Management as the survival mantra. This would facilitate in making an effective utilization of the latent potential.

The Institute through its newly introduced curriculum "Syllabus 2012" has continued to disseminate knowledge to further enrich the CMA professionals. To meet the requirements of the stakeholders at large, CMA Professionals are committed to cater to the national requirement by extending their expertise to support the initiatives of the Government, industry and all the sectors of the economy essentially to enhance human capability so to promote profit with integrity.

Our Institute is spearheading the initiatives on various dimensions of Cost Management to bring about cost competitiveness and sustainability in the industry and also to render valuable services to the potential sectors of the economy.

While continuing with the above thrust, we are commit-

ted to strengthen indigenous industries to make further improvement in adopting the best practices in cost management. We are collaborating with the Government, industry, academic institutions, and other organizations engaged in advocating best cost & management accounting practices.

To discharge our Professional Social Responsibility (PSR), we are extending our expertise and competence by collaborating with various State Government/s, to facilitate capacity building and shaping “Young India”, to reach the unreached across the value chain. We are committed to shape the quality of youth to be ‘employable professionals’. To serve the needs of MSME Sector & Voluntary Organizations, we are offering CAT (Certificate in Accounting Technician) Program. This would facilitate in developing a pool of trained, skilled and employable Accounting Technicians for the Nation and for students to earn while they learn. The efforts are also to make actively participate in Faculty Development Program to standardize the teaching-methodology across the Institute and implement robust training mechanism with special focus on providing adequate soft skills. The spread of CMA Support centres across the country by partnering with leading academic institutions, colleges, universities would facilitate to establish a strong social bond-age.

We are also expanding our physical infrastructure by creating Centre of Excellence in major cities, leveraging the local sectors such as Pharmaceuticals, Infrastructure, Mining, Power, etc by initiating research which will help the industries with best practices. We also plan to leverage IT (Information Technology) for streamlining administration & decentralize activities to render services to all the stakeholders of the Institute.

I am happy to inform that our Council has approved the constitution of the National Advisory Board consisting of eminent persons from industry and other sectors to provide insight and formulate strategies and policies of the Institute to fit in with the emerging economic environment and provide leadership in the field of Cost and Management Accounting. Their valuable guidance would enable the Institute to lay down the way forward and achieve the desired objectives.



I TAKE THIS OPPORTUNITY TO EXHORT YOU ALL TO TAKE UP THE CHALLENGE OF CARVING A NICHE FOR THE COST AND MANAGEMENT ACCOUNTING PROFESSION AND LEVERAGE OUR EXPERTISE IN ACHIEVING THE OBJECTIVE OF SUSTAINED INCLUSIVE GROWTH FOR THE PEOPLE OF THE COUNTRY

I am sure that with the above mentioned priorities in focus and with your active support, participation and guidance, I would be able to constructively deliver the intended outcomes.

I propose to implement the action plan for the year 2013-14 (available in website of the Institute) which is based on the policies laid down by the Government and aspirations of the stakeholders. The months of August and September 2013 would also focus for Membership Drive.

We express our deepest respect to Dr. Veerappa Moiley, Union Minister of Petroleum and Natural Gas, Government of India for his kind gesture by accommodating our courtesy visit despite his busy schedule. We are also obliged to Mr Naved Masood, Secretary and Mr MJ Joseph, Additional Secretary, Ms. Renuka Kumar, Joint Secretary, Mr Manoj Kumar, Joint Secretary, Mr Suresh Pal, Joint Secretary, Mr Amardeep Singh Bhatia, Joint Secretary and Mr UC Nahta, Director, Inspection and Investigation of the Ministry of Corporate Affairs, Government of India, for sparing their valuable time to provide us necessary guidance and recognizing the special role of our esteemed profession.

I take this opportunity to exhort you all to take up the challenge of carving a niche for the Cost and Management Accounting profession and leverage our expertise in achiev-

ing the objective of sustained inclusive growth for the people of the country. The opportunities are immense, and it requires synergized and professional approach to be able to deliver as per the expectations of the stakeholders.

I wish you and your family members on the occasion of Id-ul-fitre, Independence Day, Raksha Bandhan and Jan-mashtami.

With warm regards,

CMA Suresh Chandra Mohanty
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