

PRESIDENT'S COMMUNIQUE



“THE INSTITUTE IS READY TO SUPPORT THE GOVERNMENT INITIATIVES”

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President,
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The keys to patience are acceptance and faith. Accept things as they are, and look realistically at the world around you. Have faith in yourself and in the direction you have chosen. - Ralph Marston

My Dear Professional Colleagues,

Namaskaar.

I take this opportunity to convey my best wishes to the members of the profession for their support in electing me to the Council of the Institute for the second term and as President of the Institute. I am thankful all of my council colleagues for unanimously electing me as the President and CMA Manas Kumar Thakur as Vice-President of the Institute for the year 2015-16. This is a huge responsibility and I seek your support to serve my mother Institution and CMA profession. I am grateful to all of you for showing full confidence and faith in me to carry out this all important assignment. I am sure that together we can take the Institute and CMA Profession to the next level of success.

I would like to express my gratitude to the outgoing President CMA Dr. A.S. Durga Prasad for his visionary leadership and agenda for the growth of the Institute. I wish to continue to work on the same agenda with renewed vigor and enthusiasm. I firmly believe that we are ready to support the Government in its initiatives such as Make in India, ease of doing business, smart cities, infrastructure growth, agricultural reforms and Swatch Bharat etc. I am fully aware that in order to accomplish this task we have to constantly enhance our competencies and skill sets beyond the conventional cost accounting.

I am pleased to inform you that in the first meeting with Secretary (MCA), she appreciated the contribution of CMA profession in the growth of economy. She has a lot of expectations from the members of the Institute in the area of Socio-economic cost benefit analysis. It can be applied to both Public & private investments, since the Government plays a significant role in the economic development and private investments are also approved by various Governmental agencies. The prime focus of this analysis should be to determine economic benefits of such projects and their impact on the livelihood & benefits to the society. We will have to develop our competencies in this area by applying the skill sets of our professionals. Another area which was mentioned by the Secretary is Environmental Sustainability which is a global concern and we have to support organisations in sustainability initiatives through cost-benefit analysis.

I am pleased to note that CMA Professionals are developing competencies to contribute in improving the economy and general governance system of the country. Since the role of management accounting has shifted its focus to broader disciplines, it is imperative for the professionals to fully understand the Business model of emerging industries. This will enable them to support

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Developing Management Accounting models for businesses would help provide essential services at affordable cost, improve governance system, provide quality services and ensure effectiveness of resource utilization to match global standards

those industries in developing management accounting models in order to provide essential services at affordable cost and also to improve the governance system for ensuring the quality of services and effectiveness of resource utilization to match with the global standards. Such emerging areas which provide opportunities to professional members are Infrastructure, Engineering, Transport, Urban Planning, Smart cities, Waste Management and Environmental sustainability.

I am very pleased to inform you that buoyant by the success of the first edition, the Institute is planning to organize the second "Corporate Cost Management Week" across the country for our Members and Industry. The objective of this initiative is to spread the message that Cost Management is essential in order to maintain cost competitiveness in this fiercely competing global market.

The Institute has been involved in providing inputs on cost and management accounting to the Government in various sectors in the past few years. Last year the Institute initiated capacity building exercise in the areas of Health Care, Education and SMEs. I plan to take up more such areas this year. To continue our focus on capacity building of the members we have already issued a number of Technical Guidance Notes for the members and we are ready with some more technical papers in the areas like Internal Audit and Risk Management.

I am happy to note that the previous Council took many initiatives with regard to visibility and branding of the Institute and profession. The following broad fundamentals of the media strategy were addressed by the previous Council, which has set the tone for us to take it forward.

- a. Build the brand image of the Institute as a world-class professional body with its members trusted for vision, leadership and integrity
- b. Build the image of the Institute that leads the agenda for change by positively influencing intellectually with governments, regulators, standard-setters and other stakeholders.
- c. Build the image of the Institute that ensures

messaging that also leads to a roadmap for the Institute's development for the future.

I wish to inform you that the Council of the Institute is in process of preparing a Road Map for the term 2015-19 in order to move ahead for development of the Institute, CMA Profession, Members and Students.

I will be taking up the following important issues / initiatives in the time to come:

- Enhance the opportunities for CMA professionals in the Banking and Insurance sector
- Look up to improving the knowledge base of the members by introducing robust post qualification courses
- Assure an effective and significant role of CMA professionals in GST and other important statutes
- Undertaking research studies to propagate the Cost Consciousness and Cost Culture amongst the Government departments.
- Encourage tie ups with chambers of commerce and industry to move along with them
- Improvement in the quality of professional services to set a benchmark.

I take this opportunity to urge all of you to gear up for a successful journey of the Cost and Management Accounting profession and growth of the Institute. Friends, we have to grab the opportunities and with our professional approach deliver the best possible services.

I wish prosperity and happiness to members, students and their family on the occasion of Independence Day, Onam and Raksha Bandhan.

With warm regards,



(CMA P.V. Bhattad)
1st August 2015