



B. M. Sharma, President

"To accomplish great things, we must not only act, but also dream; not only plan, but also believe."
– Anatole France

Dear Professional Colleagues,

Happy new year 2011 to all of you!

May ICWAI achieve its long cherished goals this year.

India is becoming a hot destination for the investment among the top countries in the world. This is evidenced by the recent visits of Heads of States of all the important economic powers in the international arena. Starting with UK, followed by USA, France, Russia and China alongwith some other states, it is clear that India occupies the center stage of scheme of things in the near future. This is a manifestation of growing clout of India based on solid economic performance of many sectors of Indian economy. New co-operation axes have been conceived by the stakeholders. While some time ago, it was Brazil, Russia, India and China (BRIC) now it is Chindonesia comprising China, India and Indonesia. As can be seen from the various blocks, India is a common entity for almost all the new trade blocks. This is not a mere coincidence; it is based on strength in various sectors. A large market, a vast pool of educated people led by scientists, engineers, accountants, improvement in infrastructure, English speaking population, thriving democracy, strong Defence forces under the control of a committed democratic leadership, presence of institutional network (Judiciary, RBI, Financial institutions) etc. are some of the magnets which attracted the most powerful men on Earth to India. This trend may result in creation of jobs and expansion of professional practice for our members. This is an opportunity for our members that should be capitalized by equipping themselves with market friendly skills which will help them garner maximum benefits.

I had the privilege to attend the meeting of members of other institutions involved in the organisation of India Corporate Week chaired by Shri R Bandyopadhyay, IAS, Secretary to Ministry of Corporate Affairs, Government of India. While reviewing the progress of the preparations of India Corporate Week 2010 by the Secretary, ICWAI agreed to organise 60 programmes as a part of its commitment towards the success of India Corporate Week. I am happy to note that ICWAI has been true to its word and Regional Councils, Chapters and CAT ROCCs of ICWAI put together has surpassed the target of 60 programmes. For this, I compliment the Regional Councils, Chapters and CAT ROCCs of ICWAI for their interest and organisational capabilities.

Dr. Manmohan Singh, Hon'ble Prime Minister of India inaugurated the India Corporate Week 2010 on 14th December, 2010 at Vigyan Bhawan, During the inauguration, ICWAI distributed two monographs on "Sustainability" in line with the theme of the India Corporate Week "Sustainable Business". The monographs titled "Sustainability Makes Business Sense" and "A Primer on Sustainable Development, Sustainability & the Cost and Management Accountant", which were appreciated by the participants.

During, India Corporate Week programmes, I had the privilege to attend and address one day seminar organized by Nagpur Chapter of ICWAI on "Cost management and Economic Legislation" on 19th December, 2010.

On 18th December, 2010 Eastern India Regional Council organised a Practitioner Convention at Kolkata. I gave my views on the emerging areas for the practicing members of the Institute.

Kalyan-Ambernath Chapter of ICWAI, one of the oldest Chapters in the country, with Western India Regional Council organised the WIRC Regional Cost Convention at Kalyan, near Mumbai on December 24-25, 2010. The Theme of the two day convention was "Emerging Challenges to Sustain Growth and Build Competitiveness".

ICWAI delegations met Mr. Rahman Khan, Hon'ble Vice Chairman, Rajya Sabha; Mr. A K Antony, Hon'ble Minister of Defence, Government of India; Mr. Veerappa Moily, Hon'ble Minister of Law, Government of India; Mr. Vylar Ravi, Hon'ble Minister for Indian Overseas Affairs, Government of India. The matters related to Institute were discussed with them.

The first ever SAFA Summit was held at Kathmandu, Nepal during 11-12 December 2010.

A delegation of Mr. A N Raman, Vice President, SAFA, Mr. Gopalakrishnan, Vice President, ICWAI, Mr. Chandra Wadhwa and Mr. Kunal Banerjee, Past Presidents, participated in the SAFA Summit held at Kathmandu, Nepal. Cost Accounting Standards issued by ICWAI were part of the major discussion in the summit, which generated a lot of interest by the participating members.

Initiative on GRI

Members may be aware GTZ and GRI are the leading organisations working for Sustainability. GTZ and Global Reporting Initiative (GRI) are organizing an event on Network Partner on Responsible Investment and Mainstreaming of Environment, Social and Governance factors to be held in January, 2011 at Mumbai and have invited ICWAI as a partner. This would be attended by leading authorities and think tanks on the subject, wherein ICWAI will deliberate on the topic and share its expertise on the topic.

Membership Directorate

Some of the new initiatives started by the directorate are:

1. Issuance of Photo signature cards for members for obtaining their updated signatures.
2. Making arrangement for providing information to members through SMS & e-mail. Detailed information in this regard shall be provided in due course.
3. Taking steps for providing information to members on their due position and other particulars on the website through password protection.
4. Updating the records of final passed students who are yet to become members of the Institute. Intimation shall be sent to all these candidates to strengthen the membership base of the Institute.

Elections to the Central Council and Regional Councils of the ICWAI

The next elections to the Central and Regional Councils of the Institute are due to be held in 2011. The Council has decided the date of polling to be June 3, 2011 for the term 2011-2015. Accordingly, notice in pursuance of Clause (3) of Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 has been issued on December 30, 2010. Members are requested to take due note of this and may kindly intimate their preference for the polling booth in cities where there are more than one booth, viz., Kolkata, Chennai, Mumbai, Hyderabad, Pune and New Delhi within the stipulated time. The list of such polling booths has been hosted on the website of the Institute. Election notification shall be issued in due course.

President, SAFA

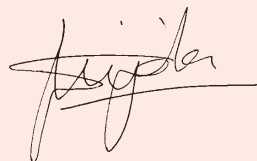
It is an issue of great pride for ICWAI that Mr. A N Raman, one of the members of the Central Council of Institute has taken over as President of South Asian Federation of Accountants (SAFA) with effect from January 1, 2011. ICWAI has occupied this position after 1996, a gap of 15 years. I join the members of the Institute in wishing Mr. Raman for his successful tenure.

I express my condolences to the family of Mr M Sreenivasa Rao, President of Institute during 1975-76, who passed away on 18th December, 2010 at Bangalore. All the offices of ICWAI were closed as a mark of respect after paying homage to him. May the departed soul rest in peace.

I request all of you to make it a point to attend the National Convention of Cost and Management Accountants at Hotel Le Meridien, Chennai during January 6-8, 2011. Please note Conventions for Practitioners and Students are being organised simultaneously on 5th January, 2011. The details of these events are available at the website "www.ncc2011.in".

My best wishes to the members and their families for harvesting festivals of Lohri, Sakranti and Pongal followed by Republic Day.

With best Wishes



(B.M. Sharma)
President
3rd January, 2011