



Institute of Cost & Management Accountants of Pakistan

NEWSLETTER

Jan – Feb 2005
Volume 1.1

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CONTENTS

- **Seminar on “Textile Industry: Hurdles and Solutions through Cost Management”**
- **President of ICMAP for the year 2005**
- **World Bank Team Visits ICMAP - International Accounting Standards Discussed**
- **25 Members Panel of the Alternate Dispute Resolution Committee**
- **Obituary**
- **SAARC Day Celebration**
- **Results of Branch Council Elections for the Year 2005**
- **Welcome to New Members**
- **Prof. Dr. Khawaja Amjad Saeed Appointed as Adjunct Emeritus Professor**
- **Career Counseling Seminars**
- **Eid Milan/Get-together**
- **Director General Accounts, Balochistan Region Visit to ICMAP Head Office**
- **Congratulations**
- **“Management Accountant” to appear as bi-monthly**
- **Seminars & Workshop at Karachi**
- **Web Report**
- **Meetings and Events in December 2004 & January 2005**

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Seminar on “Textile Industry: Hurdles and Solutions through Cost Management”

Under the auspices of Lahore Branch Council the ICMAP Forum organized a seminar on “*Textile Industry: Hurdles and Solutions through Cost Management*” on December 18 in Lahore. Representatives of industry and trade especially from the textile sector and eminent experts from the public and private sectors addressed the seminar and contributed their views, recommendations, and proposals on Pakistan’s textile industry, its points of strength and weakness and how these could be treated and handled to make the textile industry improve its quality and quantity and make its strong presence in the global market after the advent of WTO regime in January 2005.

Distinguished participants who made presentation and offered their views and proposals included representatives of APTMA, a cross-section of leading textile mills, government and the ICMAP. Mr. Mowahid Hussain Shah, Advisor to Chief Minister Punjab was the chief guest. The 1st technical session of the seminar was chaired by Mian Mughis A. Sheikh, Chairman, M/s Colony Textile Mills. The second technical session was presided over by Mian Mumtaz Abdullah former President SAFA and ICMAP. At the inaugural session, the chief guest, speakers and guests were welcomed by Mr. Sher Afgan Malik, FCMA, President ICMAP. Prof. Dr. Khawaja Amjad Saeed, Member ICMAP National Council delivered the concluding address while Mr. S. M. Jamil, FCMA, Chairman, ICMAP Lahore Branch Council presented the vote of thanks.

INAUGURAL SESSION

Welcome Address by President ICMAP

Welcoming the chief guest, distinguished speakers and all those participating in the seminar, **Mr. Sher Afgan Malik, President ICMAP**, briefly explained the purpose of the seminar. He pointed out that from a craft, to an art to an industry, Pakistan textiles are both our past (cultural heritage) and our future (economic potential). Today Pakistan’s textile industry is the backbone of the country’s economy. It continues to enjoy the status of being the largest industry commanding comparative advantages in resource utilization. It offers the largest number of employment and industrial labour force. It is also the largest source of foreign exchange earnings.

The ICMAP President in his welcome address also identified textile industry’s points of strength and weaknesses. The industry has strengths such as availability of local cotton, low cost labour and large local market. We now need to concentrate on realizing opportunities to meet its ever growing demand. The demand for textile which is presently around US\$ 18 trillion per annum is growing globally at an average rate of 2.5 percent. There is thus a great potential for textile exports from Pakistan. The point to be noted is that Pakistan’s share in the international textile trade is less than one per cent. As such Pakistan has an enormous opportunity to increase its market share in the global market.

Mr. Sher Afgan Malik identified weak points in the industry which include lack of strategic plan which now is hoped to be looked after by the newly created Ministry of Textiles. There is also lack of professional manpower as the textile sector requires educated and trained technicians. The textile sector also needs induction of modern management techniques in areas such as marketing, finance and human resource management. Other areas of weakness include the need for renovation of plant and equipment, high cost of operation, high rate of taxation, high cost of financing, lack of superior quality of cotton and the challenges posed by the advent of WTO regime. Extending a warm welcome to the chief guest, speakers and all participants. Mr. Malik hoped that the deliberations at the seminar would provide valuable guidelines for upgrading the country’s key industry and expanding it in terms of improvements in technology, production of higher value added products and better cost management.

Keynote Address

Mr. Abid Farooque, former Chairman, APTMA and Chief Executive, Ali Akbar Spinning Mills, Lahore in his keynote address at the seminar urged the country’s textile industry to prepare itself to face WTO implications. The WTO, he said, will bring a door of opportunity to those traders who have already prepared themselves to face the post-WTO regime challenges. He cautioned that organizations which are still not prepared for the quota-free trade regime would find themselves in trouble. He highlighted that all

textile related organization should critically evaluate as how to materialize the opportunities and minimize threats and in this context improvement in technology and management needed special focus.

Mr. Farooque drew attention to the fact that world market of textile had touched US\$ 400 billion of which Pakistan's share was only US\$ 200 million. The world market was expected to meet US\$ 600 billion by 2015 and even a small increment in percentage will have a very positive impact on Pakistan's textile industry. He emphasized that some immediate measures should be taken to bring in change to the industry. These include: anti-dumping safeguards, more prudent utilization of funds; more effective role of APTMA; seminars to be organized to focus attention, planning and organizing skills development courses and effective collaboration of public and private sector.

Chief Guest's Address

The chief guest, **Mr. Mowahid Hussain Shah, Advisor to the Chief Minister Punjab**, in his inaugural address pointed out that with the emergence of WTO regime in the beginning of January 2005 the business landscape will be totally changed. It would mark the end of quota system and all the countries will have access to the global market. Cut throat competition will characterize the business scenario and only the countries who are capable of offering quality goods at competitive prices will survive. Making these observations, the chief guest assured that the government was alive to the demand of emerging scenarios and had adjusted its policies to resolve the issues facing the textile industry. He recalled that in the past the government and the industry used to take divergent positions which was because of a deep sense of mistrust on both the sides. The government was more interested in control and revenue extraction than in solving the problems faced by the industry. He assured that the government was alert to the problems faced by the Textile industry and is ever ready to help the stakeholders in resolving the problems and issues faced by the industry.

Appreciating the role of ICMAP as enforcer of financial discipline, good corporate governance, accountability and transparency, the chief guest said that it was a matter of satisfaction that the Institute was keeping its member abreast with the latest management techniques, especially in the most important area of textile industry. He urged the Cost and Management Accountants to achieve competence, add skill to their profession and apply the same with dedication. He said that accountants in general and the Cost and Management Accountants in particular have the ability to play an effective role in strengthening the basic vitals of all economic system, macro as well as micro. He pointed out that according to available empirical evidence the Management Accountants in Pakistan have been playing their due role by promoting three Es, namely, Effectiveness, Efficiency and Economy. By dint of their professionalism they have been contributing towards minimizing the cost internationally. He observed that the need for competitive edge becomes very important and the thrust of globalization under WTO should serve as a strong reminder to us that we shall have to make all efforts to keep the cost of products at the minimum possible so that we are not beaten by other countries in national and international market. The chief guest lauded the ICMAP for providing a forum to deliberate on the road blocks and challenges faced by the textile industry and seek suggestions to remedy the situation.

FIRST TECHNICAL SESSION

Two presentations were made at the First Technical Session which was presided over by **Mian Mughis A. Sheikh, Chairman, M/s Colony Textile Mills. Mr. Kamal Monnoo, Director Samira Fabrics, Lahore**, presented a paper on "Importance of the Textile Industry in our Country's Economy and Challenges to its Development and Growth". His paper was structured in two parts. In the first part, with the help of charts and slides, he gave details of the size and importance of Pakistan's textile industry to the country's economy. In the second part, he identified and explained challenges, the textile industry was facing in the path of its future development growth. Mr. Monnoo concluded his presentation by making a number of recommendations including the need to understand WTO vis-a-vis Pakistan, expand capacities in key areas to gain advantage from economies of scale; take up and settle GSP and other duty issues by seeking input from and participation of the private sector; bring about the required legal changes for smooth transition into the WTO; establish an effective Institute of WTO Management; build regional partnerships and blocks to attain a position of strength within the WTO block; introduce zero-rated facility for the export sector within the WTO block; introduce zero-rated Sales Tax facility for the export sector – no collection, no refund – remove the uncertainty by providing the exporters with a favourable 5 years policy on re-finance mark-up rates and taxation measures; timely preparation to counter non-quota and non-tariff barriers; effective development of a national skill formation system, and set-up a separate autonomous ministry or advisory cell on WTO matters.

The second presentation in the first technical session was made by **Mr. Muhammad Hamid Mahmood, FCMA** on the topic '*Cost Management in the Textile Industry*'. He first briefly explained how the evolution of cost management started and how management accounting provided not only information system but also provided solutions to the hurdles that were faced by the business world. It produced the management solutions and techniques developed by the management experts and in collaboration with the other branches of accounting provided solutions to the problems of business puzzles. This concept has lately been transformed into strategic decision making. In this context he pointed out that under conventional approach cost management is a process or series of actions planned to reduce the overall cost and/or reduce the velocity of different cost drivers. And under the latest innovative approach, cost management is a process or series of actions planned to maximize the overall profit and/or maximize the velocity of the drivers of profit centre.

In his presentation, Mr. Mahmood observed that there was definitely a lack of cost management in the textile sector for which there were three reasons namely, lack of human resource in the area of cost management, lack of confidence on the adoption of new ideas and concepts and lack of support by the government regulations. He suggested that there was need to do away with conventional product costing and conventional use of cost centres and instead welcome target costing followed by ABC costing at different cost centres and also welcome the concept of profit centres at all the gross activity centres. Concluding his presentation, Mr. Mahmood suggested that we must adopt innovative ideas and concepts and take a risk keeping in mind that innovators have the opportunity to become leaders; "we should adopt cost audit for the sake of our own benefits and not under the threats of the government; and that the textile industry should arrange professional training for its people through relevant resource development institutions such as the ICMAP".

Addressing the first technical session, its chairman, **Mian Mughis A. Sheikh** said that there were many challenges in the changing global trade order where removal of barriers is good from one aspect but opens another frontier of difficulties for those who are not geared up for it. He pointed out that the biggest problem today was the ambiguity that exists and lack of knowledge the country's industrial sector have about the new regime that is to govern the way in which business will be required to conduct its affairs.

He urged that "we must be very clear as to what our fears are and what are the threats to reckon with, fears being just a mirage and threats that really exist so that we stay focused on strengthening the area of our weakness and grow out our fears as we grow stronger".

SECOND TECHNICAL SESSION

Two presentations were made at the second technical session which was chaired by **Mian Mumtaz Abdullah, former President SAFA and former President of ICMAP. Mr. Akbar Sheikh, Chief Executive, North Star Textile Mills Ltd., Lahore** made a presentation on "Solutions to the Hurdles facing the Textile Industry". In his presentation, he first identified the problems facing the Textile Industry in the post quota scenario. These consisted of competitiveness issues, market access issues, compliance issues and the changing trade patterns. In the field of competitiveness issues there were domestic determinants such as infrastructure, input cost, human resource development, project cost, taxation, labour laws, sales tax, gas and electricity, cotton policy, contamination and BT cotton. Cross border competitiveness issues centered around comparative advantages, product/sector wise study and subsidies. Domestic market issues were regarding NAMA, trade remedy measures and RTAs. Foreign market access issues were related to MFN (NAMA), enabling clause visa vis (GSP) Annex XXIV (RTAs) trade remedy measures and technical barriers in relation to WTO regulations and buyer driven compliance issues pertained to labour issues, environment issues and technical barriers. Changing trading patterns were about large orders in low end market, regional trade in un-finished goods and in time delivery. He said that a realistic recognition of the understanding of these problems could help in finding their viable and meaningful solutions.

Another presentation made at the second technical session was on "*Significance of Cost Management to Textile Industry*" by **Mr. Khalid Mahmood, Chairman, ICMAP Multan Branch Council**. Mr. Mahmood in his presentation maintained that cost accounting or in the real sense Management Accounting is a very important tool for any industrial or commercial undertaking. By this tool the Management Accountant can guide the top Management of an undertaking in a positive manner. The importance of Management Accounting profession has greatly improved because "if you cannot increase the selling price of your product, then you have no choice but to control your input costs to earn profit". He said that unfortunately the area for the Management Accountant has been left very little as most of the inputs are controlled by the government". Referring to textile spinning industry Mr. Kahlid Mahmood pointed out that

90 percent of these inputs are regulated by the government whereas there is no body to safeguard its output i.e., yarn. Referring to the hurdles in the way of the textile industry he pleaded for the least interference by the government. In his paper, Mr. Khalid Mahmood argued that Management Accounting was very crucial and important for the textile industry especially in the environment of WTO regime as more than 60% of the country's foreign exchange is earned by this industry. He urged the newly created Ministry of Textiles to understand the problems of the industry and take appropriate decisions so that we could face the challenges of the WTO.

In his address the session's chairman, **Mian Mumtaz Abdullah**, said that in trade and industry those who have a proper understanding of WTO and are prepared to face its challenges would gain but those who are not prepared are bound to suffer. Unfortunately, in Pakistan people are not fully aware of the complexities of the textile industry. For instance there is no need to establish factories in areas where it is difficult to acquire raw materials and skilled manpower and experts. Mian Mumtaz Abdullah said that although the growth in the textile sector had been phenomenal during the last few decades after independence the textile mills in Pakistan have yet to attain supremacy in the global market. He observed that Pakistan's textile industry is handicapped due to limited range of products, extensive wastage, absence of research and development and lack of expertise in sound cost management. He emphasized that now when under WTO regimes, global competitiveness is going to be unleashed, it is high time Pakistan upgraded its key industry form a zero based approach in terms of improvements in technology, production of higher value added products and better cost management.

CONCLUDING ADDRESS

In his concluding address to the seminar, **Prof. Dr. Khawaja Amjad Saeed, FCMA**, explained that the ICMAP was actively involved in dealing with matters of national and international importance by organizing seminars workshops and conference. It has been a tradition of the Institute to take a lead in addressing these issues by inviting eminent personalities to share their views and to impart education to knowledge seekers and professionals so that they may keep abreast with the developments in their field of specialization. Accordingly, this seminar was an attempt to address the roadblocks and problems the textile industry has been facing and find solutions to the bottlenecks by involving the industry and government functionaries, legislators and management accountants by interaction and sharing of views. The deliberations of the seminar are expected to update and upgrade the knowledge on the part participants thus making them better prepared to face the rising global competition.

VOTE OF THANKS

Mr. S. M. Jamil, FCMA, Chairman ICMAP Lahore Branch Council, presented vote of thanks on behalf of Lahore Branch Council and ICMAP Forum. He thanked the chief guest, the distinguished speakers and all others for participating in the deliberations of the seminar. He said that the views expressed at the seminar once again proved that management accountants could give fillip to competitiveness of the country's textile products. They can assist management in the performance of its functions such as framing policies, preparing plans, controlling operations, evaluating results and making decisions. With their expertise they can help reduce cost and thus improve comprehensive price-quality equation of textile products. In his vote of thanks, Mr. Jamil appreciated the logistics and other assistance extended by the members, management and staff of the Institute, ICMAP Forum, Lahore Branch Council, the Corporate Relations Department and the Executive Director of the Institute for their selfless devotion and commitment without which it would not have been possible to organize the seminar with such a great success. He also thanked all the individuals and organizations who had provided financial assistance in the shape of sponsorship or otherwise had very sincerely cooperated with the ICMAP in organizing the seminar.

Capsule Summary of Observations, Suggestions and Recommendations made during the Seminar

The establishment of a full-fledged independent Textile Ministry (it has been partly done).

Reorganization of following establishments, under the umbrella of Textile Ministry:

- Pakistan Central Cotton Committee (PCCC)
- Cotton Export Corporation (CEC)
- Cotton Standard Institute, Multan
- Textile Commissioner Organization, Ministry of Industries
- All Pakistan Textile Mills Association (APTMA)
- Textile Industrial Research and Development Centre
- Textile University, Karachi
- National College of Textile Engineering, Islamabad
- Textile Wing, Ministry of Commerce
- Textile Wing, Export Promotion Bureau
- Textile Quota Management Directorate
- Custom and Excise Textile Section
- Pakistan School of Fashion Design, Lahore
- Pakistan Design Institute, Karachi
- All interested forums, associations and organizations related to raw cotton, textiles and clothing

The Construction of a Textile City

- All investors in the proposed city could form a Joint Business co-operative.
- The Administration of the city should be handed over to that cooperative.
- Residential and recreational facilities should be allowed to be constructed by investors according to their own standards.
- Flows of energy, gas, and water supply should be ensured on a priority basis.
- The import of machinery and raw materials should be allowed free of duty, and excise duty and other taxes should be exempted for five years from the start of production.
- All foreign banks and insurance companies should be allowed to operate.
- A fashion design institute and a worker's training centre should be constructed by perhaps the foreign investor cooperative.
- There should be a joint exhibition and display centre also to be constructed by the cooperative.
- Warehouses and buying houses should be constructed.
- The Export Promotion Bureau should be directed to provide all facilities to foreign investors.

The Textile Industry should be:

- Modernised by Research and Development
- Marketing Strategy
- Encountering World Competition effectively
- Opening the Domestic Market
- Broadening the Fibre range
- Importing fine Cotton
- Exporting Grey Cloth
- Modern Technology and Interchange of Textile Machinery
- Training Manpower and teaching technical skills
- Quality Management Development.

President of ICMAP for the year 2005

Mr. Muhammad Rafi was elected President of ICMAP for the year 2005 by the National Council of ICMAP in its 211th meeting held at Islamabad on December 26. Mr. Muhammad Rafi who was first elected as Member of National Council of ICMAP in 1997 held various honorary positions at the Council since then including Honorary Secretary and Treasurer.

Mr. Muhammad Rafi has over 28 years of professional experience at reputable organizations of the country. Currently he is working with Oil & Gas Development Company Limited. He has actively represented the Institute on different committees of South Asian Federation of Accountants (SAFA) and International Federation of Accountants (IFAC).

World Bank Team Visits ICMAP - International Accounting Standards Discussed

A two-member team of international consultants, Mr. Zubaid-ur-Rehman and Mr. Hymayun Murshed, representing the World Bank, visited the Institute of Cost and Management Accountants of Pakistan (ICMAP) on December 15. The purpose of their visit was to carryout an assessment of application of accounting and auditing international standards in Pakistan.

The ICMAP team led by its National Council Member Prof. Dr. Khawaja Amjad Saeed and including Messers Ahmed Saquib, Noor Muhammad, Muhammad Saeed and Izhar Ahmed Ather, explained to the World Bank Consultants the role of the ICMAP and its members as prepares of financial statements and emphasized the importance of enhanced training and education of its members and students in accounting and auditing standards. The World Bank team discussed and exchanged views on the role the ICMAP was playing with regard to teaching of international accounting standards as part of its curriculum. They were of the view that their ultimate goal should continue to be the actual implementation of International Accounting Standards and their compliance.

The World Bank consultants informed the ICMAP that the country assessment report on accounting and auditing would be presented by the World Bank at a workshop to be held in Pakistan in March/April 2005. All shareholders will be invited to the workshop to formulate recommendations for implementation. The ICMAP will now prepare a development project to be submitted to the World Bank. The project would entail policy recommendations based on inputs received and formulation of a country action plan for Pakistan.

On this occasion the World Bank team suggested that the ICMAP should develop and implant a self-regulatory framework for the Institute's members working as CFOs. The ICMAP offered cooperation to the World Bank team and called for assistance in specific areas such as providing books and related literature on international accounting standards, building the capacity of its teachers and preparation of teaching material in local context.

25 Members Panel of the Alternate Dispute Resolution Committee

The Central Board of Revenue (CBR) has notified 25 members panel of the Alternate Dispute Resolution Committee (ADRC) for resolving the sales tax disputes.

The panel selected from the private sector was notified through a sales tax notification SRO1009 issued on Saturday by amending the SRO288 of the 2003. This panel would be in addition to the existing 11-member panel of ADRC.

The members included: Tariq Sayeed, Imran Shaukat, M. Zubair Motivala, Haroon Farooki, M.I. Khurram, Anjum Zafar, businessmen from Karachi; Qaiser Mufti, Hammad Raza Zaidi, cost and management accountants, Karachi; Mustafa Hussain Siddiqui, cost and management accountant, Hyderabad; Sheikh Mohammad Asif and Irfan Qaiser, businessmen from Lahore; Sheikh Mohammad Jamil and Muhammad Khalid Mirza, cost and management accountants from Lahore; Mohsin Aziz and Nauman Wazir, businessmen from Peshawar; Abdul Latif Yousafzai and Zahid Idris Mufti advocates from Peshawar; Mushtaq Akbar, chartered accountant from Peshawar; Zafar Jalil Khan, businessman from D.I Khan; Shaukat Hayat Khan Baluch, cost and management accountant from Rawalpindi; Mian Aamer Mumtaz, cost and management accountant from Islamabad; Syed Anwar Mehdi, cost and management accountant from Multan; Ch. Muhammad Boota and Ahmad Kamal, businessmen from Faisalabad and Manzoor Kafeel businessman from Gujranwala.

Obituary

We express our profound grief and sincere sorrow at the sad demise of Muhammad Yakub who was a senior Fellow Member of ICMAP and served as its President from 1972 to 1975.

Mr. Yakub was an extremely gracious person and an excellent professional. He served the country on several strategic positions such as Secretary, Ministry of Commerce, Ministry of Food, Chairman, Pakistan Insurance Corporation and Controller Military Accounts etc.

We at the ICMAP will always remember Mr. Yakub in our hearts, and thoughts and prayers.

May Almighty Allah bless him in heaven and grant patience and fortitude to his bereaved family to bear this irreparable loss.

Mourners: National Council, Members, Staff, Faculty and Students of the Institute of Cost and Management Accountants of Pakistan.

SAARC Day Celebration

SAARC Charter Day was celebrated by ICMAP, a member body of South Asian Federation of Accountants (an apex body of SAARC), at Lahore. Prof. Dr. Khawaja Amjad Saeed was the guest speaker on the occasion. In his address, he expressed his views on the role played by the SAARC and the potential it has for the social economic development of the South Asian countries. He stated that the SAARC provides a platform for the people of South Asia to work together in a spirit of friendship, trust and understanding. He said in comparison with other regional groupings like ASEAN, NAFTA, G-8, D-8 and EU, SAARC could not bring development and prosperity in the region, SAARC is way behind. "It could not be successful because of mistrust among the member states", he stated. Expectedly the region could have grown miraculously with its large labour force, extensive market and largest English speaking population but the results were much below the mark. The vast potential of the region might ultimately be exploited leading to massive development in the member countries, thus bringing prosperity in the region. Earlier, an address of welcome was delivered by Mr. Tariq Saeed, FCMA, Director Central Region, ICMAP, Lahore.

Results of Branch Council Elections for the Year 2005

In pursuance of Regulation 87(2)(b), polling for the Branch Councils of Karachi, Lahore and Faisalabad for the year 2005 was held at the respective ICMAP centers on 19th December, 2004. There was no polling held for Islamabad Branch Councils as the members were elected unopposed. No nomination papers were filed for Peshawar and Quetta Branch Councils election for the year 2005. Following are the results.

Karachi: Mr. Muhammad Shafi Zakaria (157); Mr. Ata ullah (154); Mr. Muhammad Saleem (154); Ms. Nasreen Naz (130) and Mr. Shahid Hussain (127)

Lahore: Mr. Ale Imran Siddiqi (139); Mr. S. Ahmad Ashraf (124); Mr. Hamad Rasool (122); Mr. Saghir ul Hassan Khan (122) and Mr. Muhammad Sharif (115).

Faisalabad: Mr. Ashfaq Hussain (29); Mr. Naeem Haider (29); Mr. Abdul Shakoor (28); Mr. Muhammad Amin (27) and Mr. Abdul Ghafoor Chishti (25).

Islamabad (Elected as unopposed): Mr. Anjum Israr; Mr. Babar Zaheer; Mr. Sajid Feroze; Mr. Shaukat Rashid and Syed Mohammad Ahmad.

Multan (Elected as unopposed): Mr. Bashir Ahmad Ch.; Mr. Hafeez Ullah; Khalid Mahmood; Mr. Munsaf Khan and Mr. Muhammad Sabir Bhatti.

Welcome to New Members

Following memberships were granted in the month of December 2004:

Fellowship: Mr. Muhammad Shafi Zakaria ; Mr. Hasan Taufiq; Mr. Suleman Fidai; Mr. Muhammad Shoaib Lutfi; Mr. Muhammad Saeed; Mr. Muhammad Akram; Mirza Munawar Hussain; Mr. Muhammad Ali; Mr. Muhammad Asif; Mr. Mohammad Ayub Khan; Mr. Muhammad Luqman and Mr. Muhammad Siddique.

Associateship: Mr. Muhammad Atif Ansari; Mr. Abdur Razzaq; Mr. Muhammad Iqbal; Mr. Laeeq Asad Niazi; Mr. Qamar uz Zaman Bhatti; Mr. Javed; Mr. Tariq Sultan; Mr. Muhammad Khalil ur Rehman; Mr. Naeem Ashraf; Mr. Raheel Ahmed Qureshi; Rana Rasikh Yaqoob; Mr. Muhammad Jamil; Mr. Mumtaz Hussain; Syed Aamir Latif; Mr. Waseem Ahmad; Mr. Shahid Javed; Mr. Tariq Mahmood; Mr. Zafarullah; Mr. Usman Muhammad Mayet; Mr. Zeeshan Adeel; Mr. Kashif Hasan; Mr. Zulfiqar Ali; Mr. Muhammad

Ayyaz; Mr. Muhammad Kashif; Mr. Muhammad Arshad; Mr. Muhammad Ejaz; Mr. Hassan Arif Sabri; Mr. Mumrez Khan; Mr. Muhammad Ayaz Ghori; Mr. Shahab ud Din; Mr. Imran Mushtaq; Syed Muhammad Adnan Shahid Jafri; Mr. Muhammad Asif Asmi; Mr. Muhammad Afzal; Mr. Atta Mohey-ud-Din; Mr. Shafiq ur Rehman; Syed Asghar Shah; Syed Mehdi Raza; Mr. Barkat-ullah; Syed Irfan Haider Rizvi; Mr. Sajid Abbas; Mr. Khalid Riaz; Mr. Muhammad Taqi; Mr. Abdul Waheed; Mr. Fakhar Masud; Mr. Muhammad Azam Khawaja; Mr. Muhammad Qadir; Mr. Noman Hassan; Mr. Tufail; Mr. Shargeel Akram and Syed Manzoor Hussain Zaidi.

Certificate of Practice: Shaikh Muhammad Jamil; Mr. Javaid Iqbal Khan; Mr. Ali Muhammad Mr. Suleman Fidai; Mr. Muhammad Nazir and Mr. Zahid Farooq.

Prof. Dr. Khawaja Amjad Saeed Appointed as Adjunct Emeritus Professor

Prof. Dr. Khawaja Amjad Saeed, Principal, Hailey College of Banking & Finance, University of the Punjab has been appointed as “**Adjunct Emeritus Professor in Management**” at Birla Institute of Management & Technology (BIMTECH), New Delhi, India.

Prof. Dr. Khawaja Amjad Saeed has an outstanding professional and academic record. On the basis of his excellent professional and academic credentials and most outstanding career, Birla Institute of Management & Technology (BIMTECH) has honored him with “Adjunct Emeritus Professor”.

Earlier Prof. Dr. Khawaja Amjad Saeed served as Adjunct Professor of Graduate School of Management, Swinburne University of Technology, Melbourne, Australia (1999-2003). He is also serving as Adjunct Professor of Institute of Management Technology, Ghaziabad, India since 1995.

Career Counseling Seminars

The admission campaign for Spring 2005 session was commenced with the announcement of admission advertisement on November 28, 2004. The Corporate Relations Department in conjunction with Southern Region of Education Department was actively involved during the whole process of admission. During the admission campaign, to build awareness among the prospective students and briefing them about admission formalities, Career Counseling Seminars were conducted at Karachi, Lahore, Islamabad, Peshawar, Hyderabad, Larkana and Sukkur. In total 785 prospective students attended the seminar nationwide.

Eid Milan/Get-together

ISLAMABAD: Eid Milan/Annual Dinner was arranged by Islamabad Branch Council on November 29. A large number of members alongwith spouses attended the party. Mr. Muhammad Rafi, FCMA, Vice President ICMAP and other members of Islamabad Branch Council including Mr. Saifullah Khan, Vice Chairman IBC, Mr. M. Sajid Feroze, ACMA, Secretary IBC, Mr. Shaukat Rashid, Member IBC, Syed Mohammad Ahmed, Member IBC, Mr. Anjum Israr, Member IBC and Ch. Inayat Ali, FCMA, Director Northern Region welcomed all the members and their families for sparing time to take part to in the get-together party and pray for the prosperity of the Institute. A programme of music was also arranged.

LAHORE: An Eid Milan dinner of Lahore based members was held on December 02, 2004 at Deewan-e-Khas, Lahore under the auspices of the Lahore Branch Council. More than 200 members were present on the occasion. Before the dinner, the Chairman and Secretary, LBC made presentations before the members throwing light on the activities organized by them during their tenure and the objectives achieved in that context. At the end, the Chairman, Lahore Branch Council thanked the members for attending the function and expressed the hope that they will keep cooperating with him in achieving the mission of the Institute.

MULTAN: Multan Branch Council of ICMAP organized an Eid Milan Party on December 30, 2004 in a local hotel at Multan. It was attended by the members of Multan Branch Council and other members residing in Multan Branch Council area. Mr. Justice Jahangir Arshad, Honorable Judge Lahore High Court - Bahawalpur Bench (Ex-Visiting Faculty Member of ICMAP, Multan Centre) also participated in the function at the request of Chairman, Multan Branch Council.

Director General Accounts, Balochistan Region Visit to ICMAP Head Office

On a invitation of ICMAP, Mr. Ejaz Ali Pirzada, Director General Accounts, Balochistan Region, Office of Auditor General of Pakistan, visited ICMAP and discussed the matters of professional interest at a meeting held on January 19, 2005. Mr. Qaisar Mufti, Vice President ICMAP, led ICMAP side. The two sides explored the avenues of collaboration in the area of professional education and promoting the profession in Balochistan.

Congratulations

Mr. Wasim Ahmed, a fellow member of the Institute has been recently elevated to the post of General Manager (Finance) from Deputy General Manager (F&A). He is currently posted at Paknet Islamabad to look after the responsibilities as General Manager Finance / Company Secretary.

“Management Accountant” to appear as bi-monthly

The Council of the Institute after reviewing the contents and frequency of other professional journals, decided to convert the frequency of its publication from monthly to bi-monthly. The Jan-Feb 2005 issue of the journal will be circulated in the first week of February to be followed by Mar-Apr 2005 issue which will be circulated in the first week of March.

Seminars & Workshop at Karachi

The Karachi Branch Council (KBC) of the Institute organized seminar on “Future and Prospects of Mutual Funds” on December 18, 2004. Mr. Rafique Dawood was the Chief Guest and amongst speakers Mr. Anwar A. Sheikh, Mr. Ahsan Raza Durrani and Mr. Yasir Qadri were invited to speak on the current scenario and future prospects of Mutual Funds in Pakistan specially when the investment environment is prospering and new companies are emerging.

A workshop on “Personal Excellence” was conducted by Mr. Iqbal Lalani, FCMA on January 1, 2005. The participants were acquainted as how to improve productivity and enhanced decision making through effective time management and best utilizing the skills. The workshop was organized by KBC and as many as 25 participants attended the workshop.

The seminar on “Internal Audit - A Path towards Adding Value” was organized under the auspices of KBC on January 11, 2005 at ICMAP Head Office. Mr. Masood Ali Qadri, FCMA, CIA, CISA, CISSP, CCSA, PMP, Audit Manager, City of Toronto conducted the seminar. The seminar was focused on aligning internal auditing with corporate objectives, traditional versus modern approaches in quality auditing, using automated tools, implementing controls on self-assessment processes and ensure quality in reporting. The seminar was attended by more than 100 participants.

Web Report

December 2004: There were several important news posted onto the website of the Institute during the month of December 2004.

The election of the Branch Councils of the Institute took place on Sunday, December 19, 2004. The complete schedule of the elections was available on the website of Institute. As soon as the results of the election were announced they were uploaded on the website.

Other news items that informed the Members and the students of the Institute of the latest development, included the notice on ***Increase in Tuition Fee***, news regarding ***Prudential Regulations***, the decision of the National Council regarding the exemption fee.

The statistical analysis of the visitors of the Institute’s website is given as under (The figures of the previous month are given in brackets):

A total number of 32,442 (31,258) visitors surfed the website of the Institute. These visitors navigated different pages on 52,002 (51,433) occasions. The pages that were viewed the most were “News”, Branch Council Elections, ICMAP Syllabus, Queries and “Management Accountant”.

The geographical analysis of the visitors shows that people from all six continents logged on to the Institute’s website. Most visitors belonged to the Asian countries 16,654 (16,193) followed by the North Americans 3,987 (4,077) and European 3,055 (2,977).

January 2005: There were several important news that were posted onto the website of the Institute during the month of January 2005. The most important news of the month was the election of Mr. Muhammad Rafi as the President of the Institute for the year 2005. Mr. Rafi has been on the Council for last nine years serving the profession and the Institute in different capacities.

Examination Result of Fall 2004 was another important item that was made available on the website of the Institute within hours of its announcement. The facility of searching individual result was also made available to the students. A good news for Cost and Management Accountants that was posted onto the website of the Institute was that of appointment of 08 Cost and Management Accountants on the Alternate Dispute Resolution Committee (ADRC) by Central Board of Revenue. Other news items posted onto the website were announcement of “Workshop on Self Empowerment at ICMAP Islamabad, Admission Offered to the Employed Persons and Annual Report 2004.

The Institute is constantly endeavouring to improve its website by making it as much informative as possible. Members and professional experts may lend a helping hand to the Institute by sending articles of professional interest to be posted onto its website. However, the Institute reserves all rights to scrutinize, accept or reject these articles without assigning any reason, whatsoever.

Meetings and Events in December 2004 & January 2005

Meetings in December 2004

7th at Lahore: Building Committee;

18th at Karachi: Ethics Committee;

25th at Islamabad: Disciplinary Committee, Audit Committee, Executive Committee;

26th at Islamabad: National Council, CMA Foundation Committee, Annual General Meeting.

Meetings in January 2005

1st at Karachi: Career Development Committee;

2nd at Karachi: Personnel Manual Committee;

8th at Karachi: Examination Committee;

9th at Karachi: Syllabus Review Committee;

14th at Karachi: IT Committee;

15th at Karachi: Building Committee, National Council;

15th at Islamabad: Islamabad Branch Council;

16th at Karachi: Executive Committee; **18th at Karachi:** Meeting with Mr. Ejaz Pirzada, Auditor General, Quetta and

29th at Karachi: Karachi Branch Council

Events/Seminars in December 2004

2nd at Lahore: Eid Milan - 2004;

4th at Karachi, Lahore & Islamabad: Career Counseling Seminars (CCS);

9th at Peshawar: CCS;

18th at Karachi: Seminar on Future and Prospects of Mutual Funds;

18th at Lahore: Seminar on “Textile Industry: Hurdles & Solutions through Cost Management”;

19th at Karachi, Lahore, Islamabad, Multan, Faisalabad, Peshawar & Quetta: Branch Council Elections;

24th at Hyderabad: CCS;

25th at Larkana: CCS; **26th at Sukkur:** CCS and

29th at Sargodha: Inauguration Ceremony of Sargodha Centre

Events/Seminars in January 2005

1st at Karachi: KBC - Workshop on Personal Excellence,

11th at Karachi: KBC - Seminar on “Internal Audit - A path towards Adding Value”