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PRESS RELEASE

14th National Awards for Excellence in Cost Management - 2016

The Institute of Cost Accountants of India being a unique Institute at national level in the field of Cost Accounting has been taking great role in promoting the cost management practices and serving the cause of sustainable economic growth in India. In its endeavor to promote cost management culture across different industries, the Institute introduced National Awards for Excellence in Cost Management in 2003. The basic objectives of awards are:

- Recognizing cost leadership in the industry
- Inculcating cost efficiency measures and achieving cost consciousness, cost governance and cost competitiveness
- Acknowledging innovative practices in cost management
- Standardizing and benchmarking resource deployment
- Rewarding research activities on effective cost management practices being followed by corporate sector

CMA Manas Kumar Thakur, President of the Institute narrated the history of this award ceremony that this National Awards for Excellence in Cost Management to recognize the qualitative cost management practices adopted by the industry and encourage corporate sector to get due national and global recognition for the Cost Management initiatives, they follow. An eminent panel of Jury members selects the award winners every year.

Mr. S. Suresh, Member (Finance), Airports Authority of India and Chairman, Screening Committee of 14th National Awards for Excellence Cost Management – 2016 of the Institute expressed that the participation of Indian Industry in the National Award indicates positive efforts undertaken by the industry towards cost management and achieving cost competitiveness.

The Institute has always encouraged with wider applications of Cost Management tools and adoption of different Cost Management strategies across various sectors. As told by CMA Sanjay Gupta, Vice President of the Institute and The award categories for this year have been selected as follows:

- Manufacturing Sector – Private/Public(Large, Medium, Small)
- Service Sector- Private/Public in the following sub-categories:
 - Banking, Financial services and Insurance (BFSI)
 - Transportation and Logistics
 - Power Distribution and Transmission
 - Telecommunication
 - Hospitality
 - Healthcare
 - Infrastructure and construction services
 - Information technology
 - Consulting and others
- SME – Manufacturing and Service Sector