

'Plenty of growth opportunities await Cost and Management Accountants'

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Union Ministers Bandaru Dattatreya and Y.S.Chowdary on Saturday highlighted the opportunities that await cost and management accountants as the country gets set to take the high growth trajectory.

Addressing the inaugural session of the 56th National Cost Convention of the Institute of Cost Accountants of India that got underway here, they also underscored the significance of proper costing in projects involving public funds.

Mr. Dattatreya, Minister of State for Labour and Employment, said the cost and management accountants (CMA) have a major role in ensuring transparency and accountability. The professionals can help increase productivity, reduce cost and ensure optimum utilisation of resources.

Pointing to their role in judicious use of public funds, Mr. Dattatreya lamented how the Hyderabad Metro Rail has suffered cost overruns.

“It is my dream project”, he said, adding how the cost shot up from the initial estimate of Rs.3000 crore when he was Union Minister of Urban Development (in the A.B.Vajpayee government.) Subsequent to alignment changes, it went up to Rs.7,000 crore and current estimate is Rs.15,000 crore. Such manifold increases have become common in projects involving public monies, he regretted, while also citing Polavaram project as one more example.

His ministry, he added, was focused on skill development and one of the measures towards this would be increase in number of apprentice seats from 2.80 lakh to atleast one crore. Germany, he added, has 30 lakh seats, while it was one crore in Japan and 2 crore in China.

Union Minister of State for Science and Technology Mr. Chowdary said the Make in India campaign and the revival of various projects that got struck in the previous government offer opportunities for CMAs. “This is the best time to revive them”, he said, pointing to how canals were dug in united Andhra Pradesh without designing dams and getting environmental approvals.

CMAs, the Minister who is popularly known as 'Sujana' Chowdary after his corporate group said, need to help farmers finding it difficult to access bank loans for cars and houses. Lack of documentation and records related to their income came in the way of farmers, he added. The professionals should help build risk appetite of the business community.

Renowned management consultant M.B.Athreya said CMAs need to build competencies in various economic domains besides understanding the inter-dependence of economics and finance. The professionals should make presentation to Central ministries highlighting how they can be of help to the government.

President of the Institute A.S.Durga Prasad said the two day convention will deliberate on a host of topics, including nature, science and welfare economics of food supply chain; infrastructural needs of India; and the Make in India campaign.

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