

**Address by Guest of Honor Mr Naved Masood, Secretary, Ministry of Corporate Affairs on the occasion of presentation ceremony of 10<sup>th</sup> National Awards for Excellence in Cost Management – 2012 on 22<sup>nd</sup> August 2013, at Vigyan Bhawan, New Delhi**

Good evening, hon'ble minister for corporate affairs Shri Sachin Pilot, Dr Durga Prasad, Shri Rakesh Singh, Shri Kausik Banerjee, the past presidents of this distinguished institute, the distinguished guests, ladies and gentlemen. I would at the very outset share my concern. I came to know and I enquired of the new president Mr Mohanty and I was told that he has had a health setback and unfortunately what was to be his maiden function, I mean it is being held in his absence I am sure all of you will join me in wishing him praying for his speedy and full recovery and wishing him good health in the months and years to come. I am sure that he will be able to soon bounce back to normalcy and render the leadership of the institution which led to his elevation to this place the first place. Having said this, ladies and gentlemen, I will not be proposed to dwell much at length because my predecessor Mr Joseph has dealt with the aspects of the Companies Bill which has now received not only received parliamentary assent but hopefully in a few days will also be receiving presidential assent and the salience it gives to many aspects which are of relevance to the profession of cost and management accountancy. All I can say is that much of the profession of cost and management accountancy proved its relevance and usefulness for the overall system of corporate governance and management. In the years to come we look forward to a more active involvement both working as the cost professionals but also in the kinder disciplines as Mr Joseph pointed out of certified valuers a new species which has entered or insolvency professionals whom I think this country badly needs. This occasion only underscores the need to constantly acknowledge excellence and to reward excellence. I think the distribution of awards and rewards is essentially about process. It is an ongoing process. If not third second occasion I am here and your sister institutions also carry on the same process. I only hope that this engenders healthy competition among the corporates and the individuals, to strive to do better. I am sure that the jury here has exercised much hard work and much greater attention has been paid to it. The chairman and members of the jury need to be appreciated and commended for doing that because looking at the list of awardees it is just turn out to be a fairly well contested, so to say, process.

I would only, towards the end, like to mention that a reference has been made possibly by Mr Rakesh Singh to the current economic scenario and the role that cost plays in what you call either understanding what is happening today and in paving the way forward to sort of see that things are better than what they are or at least as good as they were in not too distant past. I would also sort of here mention that side by side in a crisis kind of a situation we need your profession to work out norms of costing in sectors which are of considerable public importance. What comes to mind both in view of its topicality as also because of this major problem that we are facing in this country about the cost of healthcare and healthcare in particular is a sector wherein, let's say the costing aspect has not received the attention which they deserve. I have had a stint in the health ministry and taking advantage of that stint I did broach the subject with the institute and I am glad that some initial efforts have been made. I would urge the present office bearers and the general body of this institute to pay a much greater attention because like the corporates have a social responsibility I think all professions also have a social responsibility and one of the important facets of the social responsibility of the profession, the noble profession I should say of cost and management accountancy is to work towards some kind of a normative approach to costing of health services. This will not only bring glory to the provision but it will meet a very long felt public interest need. This possibly is not the best of the occasion to underline this aspect but I thought since my interaction with you is not very frequent I must leave that thought with you. Maybe in the years to come in the similar functions etc. there could be the segment for what you call achievement of considerable progress in the field of working out the cost of provision of health services which is of course, a major challenge because I am slightly aware of the impediments and also a little bit of resistance, so your job is definitely cut out.

I would finally congratulate all the award winners and I am sure that as Mr. Joseph mentioned that this will spur them to work for greater excellence and achieve still higher levels of efficiency and performance.

Thank you

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