

Safa Awards: MCB, ABL and EFU Insurance among recipients

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As many as 45 leading companies of South Asia, including Allied Bank of Pakistan, MCB Bank and EFU Insurance Pakistan on Saturday received South Asian Federation of Accountant Awards organised by Institute of Cost and Management Accountants of Pakistan (ICMAP). Banking award from Pakistan were received by MCB and ABL, Insurance Award by EFU Pakistan and Jubilee General Insurance Company Ltd, Pakistan, Financial Award by Arif Habib Company Ltd, Pakistan Manufacturing Sector Award by Rafhan Pakistan and Food Sector Award by Engro Pakistan.

Dr Mukhtiar Ahmed, Chairman, HEC speaking as chief guest stated that HEC is responsible for Higher education in Pakistan and present government is committed to promoting education. The HEC Chairman was given shield by the ICMAP. He also distributed awards among some winners. Safa best presented Annual Report Awards & Saarc Anniversary Awards for Corporate Governance Disclosures 2012 were held in conjunction with international conference organised by ICMAP.

Safa consisting of the institutes of chartered and management accountants in the South Asian Association for Regional Co-operation (Saarc) countries, holds these awards regularly for different categories on the basis of evaluation of the published annual reports of companies across the region to improve transparency, accountability and governance in financial reporting. The Safa awards are presented annually to global companies that have achieved excellence in sustainability in business practices and also to recognise business and individual excellence to promote good practices and strengthen branding of the profession and industry. Safa Award is one of the most prestigious forms of recognition of a global company's ongoing commitment to the practice of sustainable development. Only global manufacturing, processing or service corporations that can document well implemented, outstanding and sustained success are eligible to compete for the awards.

Earlier, speaking on the occasion, President Safa, Subodh Kumar Agrawal said CEOs and companies of all sizes today are facing the challenges of an increasingly competitive global economy. While many corporations have taken on various initiatives to continue to grow corporate earnings and shareholder value, some have discovered the strategic value of corporate awards. The Corporate Excellence Awards are conferred by Safa with an objective to recognise the listed companies which excel in corporate and management practices.

Zia-ul-Mustafa, President ICMAP highlighted the Safa's commitment for the accountancy profession. The summit was attended by South Asian economists including K Raghu, President Indian ICA, Upendra Wijesingha, Head of Technical Division CA Sri Lanka, S. Santhanakrishnan, CA India, Showkat Hossain, President Bangladesh ICAB, SC Mohanty, President ICAI, Professor Lakshman R. Watawala, President CMA Sri Lanka, and Abdul Khalil, Chairman CPD, Ghulam Mustafa Qazi, Vice President ICMAP, Sajjad Ahmad, Chairman Welfare Committee, Javed Mansha, Chairman CRC, Abdul Wasey, Secretary ICMAP and Shehzad Awan, Treasurer.

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