

THE KARACHI COTTON ASSOCIATION

(The Cotton Exchange, I.I. Chundrigar Road, Karachi)

EXECUTIVE COMMITTEE MEETING NO. 02 OF 2016-17

MINUTES

A **REGULAR MEETING** of the 85th Executive Committee of The Karachi Cotton Association was held in the Board Room of the Association, The Cotton Exchange, I.I. Chundrigar Road, Karachi on **Tuesday, October 25, 2016** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

01. Mr. Mohammad Atif Dada -Chairman
02. Mr. Aftab Umar
03. Mr. Jahangir Moghul
04. Mr. Nasir Anwer Barkurdaria
05. Mr. Parvez Hassan
06. Mr. Sajid Haroon
07. Mr. Zahid Mazhar
08. Khawaja Tahir Mahmood
- &
09. Mr. Aftab Alam Secretary General

The meeting started with the recitation from the **HOLY QURAN**.

MINUTES (51)

01. **To confirm minutes of the meeting No. 01 of the Executive Committee held on 01-10-2016.**

As no objection to the minutes of the meeting No. 01 of the Executive Committee held on 01-10-2016 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

**INVITATION OF NOMINATIONS OF MEMBERS FOR GENERAL BODY
AND THE EXECUTIVE COMMITTEE OF FPCCI, FOR FPCCI ELECTIONS 2017**

02. **To consider letter dated 10-10-2016 received from FPCCI seeking two nominations of the KCA, one each from Corporate Class and Associate Class, for General Body of the FPCCI and one nomination for the Executive Committee of the FPCCI out of the two nominations on General Body for the year 2017.**

The Executive Committee considered the working paper dated 18-10-2016 placed by the Secretariat on the above subject.

**NOMINATIONS OF MEMBERS FOR GENERAL BODY OF
THE FPCCI FOR THE YEAR 2017**

RESOLUTION No. 11: The Executive Committee unanimously nominated the following members on the General Body of the Federation of Pakistan Chambers of Commerce & Industry for the year 2017. Both the nominees have consented to be nominated as members of the General Body of FPCCI and are otherwise qualified:-

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- (i) **Mr. Mohammad Atif Dada**, Chairman, the KCA,
Director,
M/s. Dadasons (Pvt.) Limited,
218-219, 2nd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.
- (ii) **Mr. Rizwan Iqbal Umer**, Vice-Chairman, the KCA,
Director ,
M/s. Khudabux Industries (Pvt.) Limited
3rd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.

The Executive Committee also authorized the Chairman and the Secretary General of the Association to certify true copy of this Resolution and forward the same to the FPCCI for their information and record.

**NOMINATION OF MEMBER FOR THE EXECUTIVE COMMITTEE OF
THE FPCCI FOR THE YEAR 2017**

RESOLUTION No. 12: The Executive Committee unanimously nominated the following member, out of the above two nominations on the General Body, on the Executive Committee of the Federation of Pakistan Chambers of Commerce & Industry for the year 2017. The nominee has consented to be nominated as member of the Executive Committee of FPCCI and are otherwise qualified:-

Mr. Mohammad Atif Dada, Chairman, the KCA,
Director,
M/s. Dadasons (Pvt.) Limited,
218-219, 2nd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.

The Executive Committee also authorized the Chairman and the Secretary General of the Association to certify true copy of this Resolution and forward the same to the FPCCI for their information and record.

**ELECTION OF BROKERS ADVISORY COMMITTEE
FOR THE YEAR 2016-17**

03. (a) **To approve the draft program for holding election of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2016-17.**

RESOLUTION No. 13: The Executive Committee approved the program for holding election of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2016-17. According to which, ballot will be held on Thursday, November 17, 2016 from 1200 hours to 1600 hours.

- (b) **To appoint two Scrutineers and Alternate Scrutineer for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2016-17.**

RESOLUTION No. 14: The Executive Committee appointed Mr. Rizwan Iqbal Umer, Mr. Amir Javed as Scrutineers and Mr. Waqas Anwer, Mr. Rehan Shoukat as Alternate Scrutineers for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2016-17.

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- (c) **To close the cotton market from 1200 hours to 1600 hours on 17-11-2016, to enable the Cotton Brokers to take part in the election of the Brokers Advisory Committee, if there are more candidates than the required number of seats under Rule 6 of the Cotton Brokers Licence Rules and the election is held.**

RESOLUTION No. 15: The Executive Committee decided that the Cotton Market will remain closed from 1200 hours to 1600 hours on 17-11-2016 to enable the Cotton Brokers to take part in the election of the Brokers Advisory Committee.

KCA's HVI COMMITTEE

04. **Recommendations of the KCA's HVI Committee as contained in the minutes of its meeting held on 15-10-2016 for approval.**

RESOLUTION No. 16: After consideration, the Executive Committee approved the recommendations of the KCA's HVI Committee as contained in its minutes of the meeting held on 15-10-2016.

STANDING COMMITTEES

05. **To approve the recommendations dated 17-10-2016 of the Committee, constituted by the Chairman in pursuance of E.C. Resolution No. 07 dated 01-10-2016, in respect of formation of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of the KCA for the year 2016-17.**

The Executive Committee considered the recommendations dated 17-10-2016 made by the Committee, constituted by the Executive Committee vide its Resolution No. 07 dated 01-10-2016, in respect of formation of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of the KCA for the year 2016-17.

Mr. Parvez Hassan desired that his name be included in (i) Building and Finance Committee and (ii) Human Resource Committee as member.

Mr. Jahangir Moghul and Mr. Zahid Mazhar desired that their names also be included in KCA's Ginnners Committee and KCA's Growers/Crop Estimate Committee as members respectively.

RESOLUTION No. 17: After consideration, the Executive Committee approved the recommendations of the Committee, constituted by the Executive Committee vide its Resolution No. 07 dated 01-10-2016, as contained in the minutes of its meeting held on 17-10-2016 subject to the condition that the following names be included in the Committee/Committees mentioned against each:-

<u>S.No.</u>	<u>Name</u>	<u>Name of Committee</u>
01.	Mr. Parvez Hassan	(i) Building and Finance Committee (ii) Human Resource Committee
02.	Mr. Jahangir Moghul	Ginnners Committee
03.	Mr. Zahid Mazhar	Growers/Crop Estimate Committee

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RATES COMMITTEE

06. **To appoint the Rates Committee for the month of November, 2016.**

RESOLUTION No. 18: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of November, 2016.

GRADE AND STAPLE MARGINS

07. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 29-09-2016 for information.**

RESOLUTION No. 19: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 29-09-2016.

COTTON SITUATION

08. **To discuss the cotton situation.**

As regard the current crop situation, Mr. Nasir Anwer Barkhurdaria stated that in Punjab, the intensity of heat during night was not yet over. He also stated that the attack of white-fly was noticed in some areas of Punjab. He further stated that from Bhawalpur to Upper Sindh, no damage to the cotton crop was noticed. Mr. Nasir Anwer Barkhurdaria was of the view that the current cotton crop would be around 11.0-11.5 million bales.

Commenting on the issue of Textile Sector, Mr. Zahid Mazhar stated that due to high cost of doing business, levy of duty, direct and in-direct taxes, the local textile industry was facing a serious crisis and unable to compete in the international market.

Replying to a question, Mr. Zahid Mazhar informed that some of local textile mills were partially and some of textile mills were totally closed due to the reasons explained above.

Emphasizing upon the need to increase size of the cotton crop, Mr. Zahid Mazhar desired that the KCA should play its due role in this regard.

Khawaja Tahir Mahmood stated that during his last tenure of Chairman, the KCA was organized One Day Conference on Cotton on 15-03-2016 at Karachi which was attended by the representatives of KCA, APTMA, PCGA, FAP, Senior Vice President, FPCCI and Officials of Ministry of Textile Industry, Government of Pakistan.

He also stated that in the Conference referred to above, the causes of the cotton crop failure in 2015-16 were identified and remedial measures required to be taken-up to increase cotton production were recommended.

RESOLUTION No. 20: Noted.

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GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

09. To grant leave of absence to the Members of the Executive Committee from attending the meeting of the Executive Committee.

RESOLUTION No. 21: The Executive Committee granted leave of absence to Mr. Humayun Zafar from attending to-day's meeting of the Executive Committee on written request from him.

The Executive Committee also granted leave of absence to Mr. Rizwan Iqbal Umer, Mr. Asif Inam, Mr. Imran Maqbool, Mr. Nadeem Maqbool, Mr. Rehan Shoukat, Mr. Shahid Shafiq, Mr. Sohail Wali and Mr. Wahid S. Balagamwala, from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

ADDITIONAL AGENDA

'COTTON INDIA 2016-17' AN INTERNATIONAL CONFERENCE ORGANIZED BY CAI ON 5TH DECEMBER 2016 TO 7TH DECEMBER 2016 IN MUMBAI (INDIA)

10. To consider email dated 21-10-2016 addressed to Chairman, the KCA by the President, Cotton Association of India on the above subject .

The Executive Committee considered email dated 21-10-2016 addressed to Chairman, the KCA by President, Cotton Association of India on the above subject.

RESOLUTION No. 22: After consideration, the Executive Committee decided that email dated 21-10-2016 received from the President, Cotton Association of India be circulated in the KCA's Daily Cotton Market Report for information of the Members.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

KCA's NOMINATIONS FOR MEMBERS OF THE PRIVATE SECTOR ADVISORY PANEL (PSAP) OF ICAC

Chairman informed the Executive Committee that in response to PCCC, Multan letter No. 3(ECO)-142(DMER)/563 dated 03-08-2015 on the above subject, the then competent authority of the KCA nominated me as Member on the Private Sector Advisory Panel of the ICAC for the year 2015-16 but the competent authority of Ministry of Textile Industry, Government of Pakistan nominated Mr. Masood A. Majeed to represent Pakistan in PSAP of the ICAC .

He also informed that earlier, he had represented the KCA on the PSAP for the years 2007, 2011, 2012, 2013 and 2014 and actively participated in the meetings of the PSAP and made contribution in the deliberations of the meetings referred to above.

He further informed that Mr. Iqbal Umer, Mr. A. Shakoor Dada, Mr. Sohail Naseem, former Chairmen and Mr. Ahmed Ebrahim and Mr. Shahid Anwer Tata, former Members, E.C, the KCA had also represented the KCA on the PSAP.

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Chairman inquired the Executive Committee whether the KCA should take-up this matter with the Ministry of Textile Industry, Government of Pakistan. Mr. Parvez Hassan was of the view that the KCA should take-up the matter with the Ministry of Textile Industry in order to ensure nomination of the KCA on the PSAP in future. The members of the Executive Committee, participating in the meeting, supported the above views of Mr. Parvez Hassan.

RESOLUTION No. 23: After deliberations, the Executive Committee decided that the KCA should take-up the matter with the Ministry of Textile Industry, Government of Pakistan, Islamabad to ensure nomination of the KCA on the PSAP in future so that the nominee of the KCA on the PSAP may actively represent the Private Sector of Pakistan in the meetings of the PSAP.

Thereafter, the meeting ended with a vote of thanks to the Chair.

(AFTAB ALAM)
Secretary General
KARACHI: 25-10-2016

CHAIRMAN
