

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 06 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, February 21, 2017** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

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|-----|-----------------------------|--------------------|
| 01. | Mr. Muhammad Atif Dada | -Chairman |
| 02. | Mr. Rizwan Iqbal Umer | -Vice-Chairman |
| 03. | Mr. Asif Inam | |
| 04. | Mr. Imran Maqbool | |
| 05. | Mr. Jahangir Moghul | |
| 06. | Mr. Nasir Anwer Barkurdaria | |
| 07. | Mr. Sohail Wali | |
| 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. 05 of the Executive Committee held on 24-01-2017.**

As no objection to the minutes of the meeting No. 05 of the Executive Committee held on 24-01-2017 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

KCA'S BUILDING AND FINANCE COMMITTEE

02. **Recommendations of the Building and Finance Committee of the KCA as contained in the minutes of its meeting held on 02-02-2017, for approval.**

RESOLUTION No. 58: After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee as contained in its minutes of the meeting held on 02-02-2017.

KCA'S HUMAN RESOURCE COMMITTEE

03. **Recommendations of the Human Resource Committee of the KCA as contained in the minutes of its meeting held on 20-02-2017, for approval.**

RESOLUTION No. 59: After consideration, the Executive Committee approved the recommendations of the Human Resource Committee as contained in its minutes of the meeting held on 20-02-2017.

RATES COMMITTEE

04. **To appoint the Rates Committee for the month of March, 2017.**

RESOLUTION No. 60: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of March, 2017.

GRADE AND STAPLE MARGINS

05. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 30-01-2017, for information**

RESOLUTION No. 61: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 30-01-2017.

COTTON SITUATION

06. **To discuss the cotton situation.**

In reply to a query, Mr. Asif Inam stated that till the issue of energy was not resolved by the Government, the local textiles industry could not be able to take full benefits / advantages of the Textile Package announced by the Government.

Reply to other query, Mr. Asif Inam stated that the growers in India were not well organized, therefore, there was no effect of growers upon the trend of increase in price of cotton in India. He also stated that cotton crop in India would be around 30.00 – 30.20 million bales.

Mr. Nasir Anwer Barkhurdaria stated that except the Denim Sector, the position of other sectors i.e. Knitting and Towels sectors were not promising.

As regard cotton crop in Pakistan, the Committee observed that according to the PCGA's Report dated 18-02-2017, total arrivals of cotton in the ginneries were recorded as 10.685 million bales as on 15-02-2017 as compared to 9.687 million bales in the corresponding period in last year.

RESOLUTION No. 62: Noted.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

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

RESOLUTION No. 63: The Executive Committee granted leave of absence to Mr. Humayun Zafar and Mr. Nadeem Maqbool from attending to-day's meeting of the Executive Committee on written request from them.

The Executive Committee also granted leave of absence to Mr. Aftab Umer, Mr. Rehan Shoukat, Mr. Parvez Hassan, Mr. Sajid Haroon, Mr. Shahid Shafiq, Mr. Wahid S. Balagamwala, Mr. Zahid Mazhar, Ms. Naheed Ishaq, Mr. Abdul Karim Memon and Dr. Khalid Abdullah from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments

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

(AFTAB ALAM)
Secretary General
KARACHI: 21-02-2017

CHAIRMAN