

DIRECTORS' REPORT

The Directors of the Management Association of Pakistan are pleased to present the Annual Report together with the audited financial statements of the Association for the year ended December 2015.

OVERVIEW

Since its inception in 1964, the Management Association of Pakistan has endeavored to sustain its vision of leading the change process towards best management practices. A wide variety of activities and programs held by MAP substantiate the inseparable bond between the resiliency of excellence in management through human capital development, enhancing competitiveness and the quality of the trainings that sustains them.

Over 50 years of our experience has enlightened us that while advocating and deliberating can be inspirational, walking the talk is more important in effecting change that people can see and feel in their own lives in the here and now.

Given the constraints of diminishing returns on investments due to prevalent interest rates policy in the country, mushrooming competition from a host of training organizations, the increase in hotel rates (used by MAP as the venue of its programs) and the administrative expenses resulting from the much needed shifting of the Secretariat, the Association has regrettably seen a negative trend in the bottom line for the year 2015. However, our resolve is to overcome this temporary setback; the Executive Committee is already embarking on a "Way Forward for MAP" initiative, which would lead to more engagement with our members.

In the past, MAP's Annual Accounts used to be prepared according to the approved accounting standards comprising of Accounting & Financial Reporting Standard for Small Sized Entities. However, as per the advice from SECP, the Annual Accounts for 2015 have been prepared following the fifth Schedule to the Companies Ordinance and the International Financial Reporting Standards (IFRS).

In January 2015, SECP vide their Circulars No. 02/2015 and 04/2015 had revised the rules governing the Renewal of Licence under Section 42 of the Companies Ordinance. MAP accordingly applied for renewal of its Section 42 Licence by submitting the detailed documentation required by the SECP. Recently, SECP has issued a renewed Section 42 company licence to MAP dated 27th January 2016 and subsequently permitted MAP to close its accounts on 31 December each year.

During the year 2015, after the 49th AGM held on 27th April 2015, Ms. Saadia Naveed stepped down as the President after serving in the position for two years. Elections for the Executive Committee for the years 2015-2018 were held; the current EC constitutes of the following members: President - Syed Masood Hashmi, Vice President - Mr. Asif Ikram, Hon-Secretary - Mr. Amir J. Abbasi, and Hon-Treasurer - Mr. Sarmad Ali. Members: Ms. Saadia Naveed, Mr. Talib S. Karim, Mr. Sarfaraz A. Rehman, Mr. Babar B. Nawaz, Syed S. Haider and Mr. Humayun Bashir. The MAP Secretariat is headed by the Executive Director, Mr. Salah Uddin.

Earlier, on 3rd March 2015, an Extra Ordinary General Meeting (EOGM) was held to transact a special business i.e. alteration in MAP's Articles of Association, after prior approval from the SECP, subsequently approved by the general body of the members in the said EOGM which was later also confirmed by the SECP. The said alteration in the Articles of Association was necessitated as many developments and amendments have taken place in the law in recent times which not only have an impact on the way internal governance and management of an entity is conducted but also impact the functioning and management of the Association; in fact, SECP had also pointed towards certain



provisions contained in the then existing Articles of Association and had recommended changes to the said Articles of MAP. This was an extensive exercise undertaken by the Secretariat under the guidance of the Memorandum & Articles / SECP Sub Committee of MAP, headed by the Honorary Secretary Mr. Amir Jamil Abbasi; the Articles of Association of MAP now stand updated as per the existing laws.

Annual Report 2015 illustrates some of the work we are doing to foster better management practices, and the Executive Committee would like to extend a heartfelt thank you to those that make it happen.

MAP'S 17th ANNUAL CONVENTION



Management Association of Pakistan's 17th Convention, the annual gathering of the corporates and business leaders from all over Pakistan was held at Movenpick Hotel, Karachi on Wednesday, November 11, 2015. The theme of the Convention was "Innovative Leadership", with an aim to identify how leaders get themselves, their people and companies to perform at superior levels & how can they create a culture for discovery, ideation, creation and fulfillment. This Convention was a unique blend of rich presentations and panel discussions on key issues and was well attended by 250 Senior Executives from the corporate sector.

The 17th MAP Convention featured renowned global thought leaders and eminent speakers like Dr. Tommy Weir – globally recognized as an authority on Leading in Fast - Growth and Emerging Markets, USA and author of "Leadership Dubai Style", Soraya Sarif –Organizational Efficiency & Engagement Strategist, Canada and Anthony Butler, Chief Technologist, IBM Middle East & Africa. It also featured leading visionaries such as Kamal Chinoy, CEO Pakistan Cables, Humayun Bashir, Country General Manager IBM Pakistan & Afghanistan, Dr. Zeelaf Munir, MD & CEO English Biscuits Manufacturer, Sarfaraz A. Rehman, Former CEO Engro Foods, Moin Fudda, Country Director, Centre for International Private Enterprise (CIPE), Asad Said Jafar, Chairman & CEO, Philips Pakistan Ltd. and Furqan Qureshi, Former Chief Commercial Officer, PTCL.

The most distinguished feature of the Convention was the panel discussion on the topic "Creating a Culture of Innovation", where business leaders shared their profound insights and perspectives on contemporary vs innovative leadership and challenges to harness the culture of innovation in today's organizations.

The Convention was also followed by two unique Post Convention workshops on November 12, 2015. These workshops "Leading for the Future" and "Leading Execution" were led by conference

key note speaker, Dr. Tommy Weir, wherein he shared the 12 Leadership Styles of Leaders from Dubai who have contributed to Dubai's success.

STRATEGIC PARTNERSHIPS

Management Association of Pakistan continued its strategic alliances with prestigious associations like Asian Association of Management Organizations (AAMO), All India Management Association (AIMA) and EMEC of IoBM (Institute of Business Management). These alliances enable MAP to stand out in terms of reputation and prestige.

MAP's Collaboration with Asian Association of Management Organizations (AAMO)



AAMO Meeting 2015, Sri Lanka

Asian Association of Management Organizations held its first council meeting of 2015 in Colombo, Sri Lanka, attended by Mr. Salah Uddin, MAP Executive Director. AAMO is an association of sixteen national management organizations of Asian countries of which MAP is a full member. This strategic alliance with AAMO has consecutively given our members the opportunity to be a part of AAMO programs. In the Asian Management Games 2015, two MAP member teams represented Pakistan, both the teams reached the final round; even as a runner up team, one of the MAP teams won a free field study trip to Macau and Hong Kong.

MAP, together with AAMO, for the fourth year in a row, hosted the Young Managers Program 2015 in which two young MAP members participated in the field study industrial trip to Macau and Hong Kong. MAP institutional and individual members are encouraged to participate in such programs held in collaboration with AAMO.

Collaboration with Asian Institute of Management (AIM)

Being the official representative for the Asian Institute of Management (AIM), Philippines, in Pakistan, MAP continues to invest the efforts in conducting AIMAT (Asian Institute of Management Admission Test) for candidates who seek opportunities to take up their studies at the esteemed AIM in the Philippines.

MAP processed 25 cases for admission in AIM's Masters in Development Management program in 2014 for which commission was received by MAP from AIM in 2015.

FINANCE

(January to December 2015)

Income:	(Rupees)
Subscription from members	5,493,000
Net income from seminars and courses	900,707
Net income from management convention / conference	1,922,318
Return on Investments	752,374
Entrance Fee	89,000
Other income	<u>1,189,329</u>
	10,346,728
Less: Expenditure:	<u>12,799,941</u>
Surplus / Deficit for the year	<u><u>(2,453,213)</u></u>

STAFFING

MAP Secretariat continues to serve with competence and diligence in the best interests of the association.



The Group at Workshop, Developing Aligned, Engaged & Innovative Organizations with Sean Culey

TRAINING ACTIVITIES

The year 2015 has seen MAP organize an interesting mix of 17 workshops (against 13 programs last year) on various topics of Management interest; E.g. in February 2015 we invited leading international strategist and member of the European Leadership Team of the APICS Supply Chain Council, Sean Culey, to conduct a workshop on how to devise strategies for Developing Aligned, Engaged & Innovative Organizations.

As explained at the outset, despite conducting more programs, net income from training programs was less when compared to last year because of enhanced hotel rates, while program fees have not been enhanced commensurately to benefit the members.

MEMBERSHIP

Under the leadership of the Membership Sub Committee, MAP Secretariat sustained their efforts to upturn the membership. During the year, 18 new members were added i.e. 3 Institutional and 15 Individual members. At the end of 2015, the membership strength was as under:

Institutional Members	=	206
Individual Members	=	435

SUB COMMITTEES

The sub-committees for the year 2015 are as follows:

CONVENTION

Chair: **Mr. Babar B. Nawaz**
Vice-Chair: **Mr. Talib S. Karim**

CORPORATE EXCELLENCE AWARDS

Chair: **Syed Masood Hashmi**
Vice-Chair: **Mr. Asif Ikram**

FINANCE

Chair: **Mr. Sarfaraz A. Rehman**
Vice-Chair: **Mr. Amir J. Abbasi**

IT / WEBSITE

Chair: **Mr. Humayun Bashir**
Vice-Chair: **Mr. Babar B. Nawaz**
Member: **Mr. Amir J. Abbasi**

EDUCATION / PROGRAMMES

Chair: **Mr. Talib S. Karim**
Vice-Chair: **Ms. Saadia Naveed**

HR & ADMIN

Chair: **Ms. Saadia Naveed**
Vice-Chair: **Mr. Sarmad Ali**

PR & MEDIA

Chair: **Mr. Sarmad Ali**
Vice-Chair: **Syed S. Haider**

MEMBERSHIP

Chair: **Asif Ikram**
Vice-Chair: **Syed Masood Hashmi**

MANAGEMENT CAPABILITY INDEX

Chair: **Mr. Talib S. Karim**
Vice-Chair: **Mr. Amir J. Abbasi**

MEMORANDUM & ARTICLES / SECP

Chair: **Mr. Amir J. Abbasi**
Vice-Chair: **Mr. Sarfaraz A. Rehman**
Member: **Mr. Humayun Bashir**

FUNDRAISING

Chair: **Syed S. Haider**
Vice-Chair: **Mr. Humayun Bashir**
Member: **Syed Masood Hashmi**

ATTENDANCE

During the period under review, in total, 9 meetings were held by the Executive Committee. Record of the same is as follows:

Name	Designation	Meetings Attended
Syed Masood Hashmi	President	7/9
Asif Ikram	Vice President	4/9
Amir J. Abbasi	Honorary Secretary	8/9
Sarmad Ali	Honorary Treasurer	5/9
Saadia Naveed	Member	4/9
Sarfaraz A. Rehman	Member	3/9
Talib S. Karim	Member	8/9
Syed S. Haider	Member	3/9
Babar Bashir Nawaz	Member	4/9
Humayun Bashir	Member	*3/5
Kamal Chinoy	Member	**1/4

* **Mr. Humayun Bashir joined the Executive Committee in April, 2015**

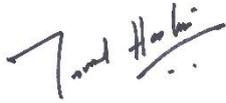
** **Mr. Kamal Chinoy stepped down as a Member from EC in April, 2015**

MAP's positioning as today would not have been possible without the dedication of our members, staff and partners. Their leadership, passion, expertise, and enthusiasm have indeed helped us sustain our journey spanning over 50 years now. Their help has encouraged us to continue moving forward, exploring new avenues of value addition for our members.

We hope that by visiting our website (www.mappk.org), MAP's Facebook Page (www.facebook.com/MAPPakistan), twitter (@MAP_Pakistan) and the company page on LinkedIn (www.linkedin.com/company/management-association-of-pakistan-map) or most persuasively, by participating in our workshops and Conventions , one can experience the impact of MAP's activities on people and organizations. Our objective is to involve everyone in the quest for learning, such as training and development that leads to a more sustainable corporate culture. We collaborate with institutions, businesses and organizations to leverage our expertise for in-house training and build teams to do what we cannot do alone.

50th Annual General Meeting of the Management Association of Pakistan is a momentous occasion; not many such associations have such a track record of unflinching dedication to serve the cause of supporting the best management practices in the country. Such a long association with our members is indeed a matter of pride for us. We are humbled by the continued support that MAP has received from its members, the regulatory authorities and our strategic partners.

On behalf of the Executive Committee,



Syed Masood Hashmi
President