

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 06 OF 2022-23

MINUTES

A **REGULAR MEETING** of the 91st 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, January 24, 2023** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

01. Mr. Muhammad Atif Dada -Chairman
02. Mr. Rizwan Iqbal Umer -Vice-Chairman
03. Mr. Asif Inam
04. Mr. Altaf Hussain
05. Mr. Abdul Jabbar
06. Mr. Amir Javed
07. Mr. Muhammad Asif
08. Mr. Muhammad Adil Osawala
09. Mr. Prem Chand
10. Mr. Sharik Bashir
11. Khawaja M. Zubair
- &
12. Mr. Aftab Alam Secretary General

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

MINUTES (51)

- 01 (a) **To confirm minutes of the meeting No. 04 of the Executive Committee held on 20-12-2022.**

As no objection to the minutes of the Regular meeting No. 04 of the Executive Committee held on 20-12-2022 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

- (b) **To confirm minutes of the meeting No. 05 of the Executive Committee held on 10-01-2023.**

As no objection to the minutes of the Special meeting No. 05 of the Executive Committee held on 10-01-2023 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

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**ANNUAL SUBSCRIPTION OF FPCCI
(FOR THE FINANCIAL YEAR JANUARY 1, 2023 TO DECEMBER 31, 2023)**

02. **To consider letter dated 07-01-2023 received from FPCCI requesting for payment of Annual Membership Subscription of the FPCCI for the year 2023 (January-December).**

The Executive Committee considered the working paper dated 18-01-2023 placed by the Secretariat on the above subject.

Chairman informed the Executive Committee that the FPCCI vide their letter dated 07-01-2023, requested the KCA to pay an amount of Rs. 40,000/- towards the Annual Membership Subscription of the FPCCI for the financial year, 2023 (January- December).

RESOLUTION No. 42: After consideration, the Executive Committee approved the payment of Rs. 40,000/- to the FPCCI towards Annual Membership Subscription of the FPCCI for the financial year 2023 (January -December).

KCA'S HUMAN RESOURCE COMMITTEE

03. **Recommendations of the KCA's Human Resource Committee as contained in the minutes of the meeting held on 16-01-2023.**

RESOLUTION No. 43: After consideration, the Executive Committee approved the recommendations of the KCA's Human Resource Committee as contained in its minutes of the meeting held on 16-01-2023.

RATES COMMITTEE

04. **To appoint the Rates Committee for the month of February, 2023.**

RESOLUTION No. 44: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of February, 2023.

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 and 30-12-2022 respectively.**

RESOLUTION No. 45: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 30-12-2022.

COTTON SITUATION

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

The Executive Committee observed that according to PCGA's Report dated 03-01-2023, the arrivals of cotton in ginneries, as on 01-01-2023, were reported as 4.612 million bales as compared to 7.347 million bales in the corresponding period last year.

RESOLUTION No. 46: 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. 47: The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Dr. Jassu Mal, Mr. Imran Maqbool, Mr. Muhammad Adil Naseem and Mr. Shahid Raza from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

10. STANDARD OPERATING PROCEDURE (SOP) FOR THE RATES COMMITTEE OF THE KCA

Chairman informed the Executive Committee that the year 2018, the then Executive Committee evolved / approved a Standard Operating Procedure (SOP) for the Rates Committee of the KCA so that the Rates Committee, while fixing Daily Spot Rate of Cotton, could be followed the same to fix Daily Spot Rate of Cotton realistically.

He also informed that while considering an Appeal against Spot Rate of Cotton, the Executive Committee in its meeting held on 10-01-2023 desired that SOP already evolved and being followed by the Rates Committee (copies of the same were placed on the table) for fixation of Daily Spot Rate of Cotton should be reviewed to make it more realistic.

Chairman requested the members of the Executive Committee to kindly review the existing SOP and intimate to the Association any changes / additions / deletions in the existing SOP for consideration of the Executive Committee.

RESOLUTION No. 48: Noted.

11. EXTENSION IN TENURE OF OFFICE BEARERS OF THE FPCCI

Khawaja M. Zubair informed the Executive Committee that the tenure of Office Bearers of the FPCCI had been extended from one year to two years by the Office of DGTO, Ministry of Commerce, Government of Pakistan, Islamabad. Hence, the Office Bearers of FPCCI elected for the year 2022 were continuing to serve as Office Bearers of FPCCI for the year 2023, he added.

He also informed that as yet, no decision to extend the tenure of Office Bearers of the Trade Associations had been taken by the Office of the DGTO, Ministry of Commerce, Government of Pakistan, Islamabad.

Khawaja M. Zubair stated the KCA might consider to change its representations on the Executive Committee and General Body of the FPCCI, by nominating current Chairman and Vice-Chairman of the KCA if consider appropriate / allow by the FPCCI.

RESOLUTION No. 49: After consideration, the Executive Committee authorized the Chairman to look in to the matter and take action, if consider appropriate.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 24-01-2023

-Sd/-
CHAIRMAN
