

**THE KARACHI COTTON ASSOCIATION**

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

**EXECUTIVE COMMITTEE MEETING NO. 12 OF 2022-23**

**MINUTES**

A **REGULAR MEETING** of the 91<sup>st</sup> 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, July 04, 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. Abdul Jabbar          |                    |
| 04. | Mr. Amir Javed            |                    |
| 05. | Mr. Imran Maqbool         | -Zoom              |
| 06. | Mr. Muhammad Asif         |                    |
| 07. | Mr. Muhammad Adil Osawala |                    |
| 08. | Mr. Premchand             |                    |
| 09. | Mr. Waqas Anwar           |                    |
|     | &                         |                    |
| 10. | Mr. Aftab Alam            | -Secretary General |

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

Before taking-up the Agenda of the meeting, Chairman informed the Executive Committee about the sad demise of Khawaja Muhammad Iqbal, Chief Executive of M/s. Mahmood Group, Multan on 23-06-2023 and Mr. Muhammad Amjad, Receptionist, the KCA on 28-06-2023 receptively.

The Executive Committee expressed profound sorrow and grief on the sad demise of Khawaja Muhammad Iqbal, Chief Executive of M/s. Mahmood Group, Multan & Mr. Muhammad Amjad, Receptionist, the KCA and offered FATEHA and prayed to the Almighty Allah to rest their souls in eternal peace and grant patience, perseverance and courage to all members of the bereaved families to bear this irreparable loss. Ameen!.

**MINUTES (51)**

01 **To confirm minutes of the meeting No. 11 of the Executive Committee held on 20-06-2023.**

As no objection to the minutes of the Regular meeting No. 11 of the Executive Committee held on 20-06-2023 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

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**ELECTION SCHEDULE**

02. **To approve the Election Schedule for the Election of the Executive Committee/Office Bearers of the KCA for the year 2023-24.**

The Executive Committee considered the Brief dated 26-06-2023 on the Election Schedule and Draft of Program thereof prepared by the Secretariat for the Election of the Executive Committee/Office Bearers of the KCA for the year 2023-24.

**RESOLUTION NO. 107:** After consideration, the Executive Committee approved the Election Schedule/Program prepared by the Secretariat for the Election of the Executive Committee/Office Bearers of the KCA for the year 2023-24 and directed the Secretariat to publish the same in DMR for information of the members.

**ELECTION COMMISSION**

03. **To appoint the Election Commission to look after all the arrangements connected with the conduct of elections of the Executive Committee/Office Bearers of the KCA for the year 2023-24.**

The Executive Committee considered the brief dated 26-06-2023 prepared by the Secretariat on the above subject.

The Committee was informed that the required consents from Mr. Akhtar Ayub Khan of M/s. New Lal Enterprises (Pvt.) Ltd and Mr. Abdul Razzk of M/s. Usman Cotton Company have already been received to act as Members of the Election Commission for the year 2023-24. However, consent of Mr. Muhammad Khyzer Yousuf of M/s. M. K Cotton Corporation was still awaited.

**RESOLUTION NO. 108:** After consideration, the Executive Committee authorized the Chairman to appoint Election Commission to make the arrangements for conducting the elections of the Executive Committee/Office Bearers of the KCA for the year 2023-24 as required under Rule 16 of the TOR, 2013.

**KCA'S BUILDING AND FINANCE COMMITTEE**

04. **To approve recommendations of the Building and Finance Committee as contained in the minutes of its meeting held on 26-06-2023.**

**RESOLUTION NO. 109:** After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee, as contained in its minutes of the meeting held on 26-06-2023.

**UP-COUNTRY EXPENSES**

05. **Recommendations of the Committee, formed by the Chairman in pursuance of Board Resolution No. 30 (ii) dated 30-08-2000 on the above subject, as contained in the minutes of the meeting to be held on 26-06-2023.**

**RESOLUTION No. 110:** After thorough consideration, the Executive Committee approved the recommendations of the Committee, formed by the Chairman in pursuance of Board Resolution No. 30 (ii) dated 30-08-2000 on the above subject, as contained in its minutes of its meeting held on 26-06-2023.

**RATES COMMITTEE**

06. **To appoint the Rates Committee for the month of August, 2023.**

**RESOLUTION NO. 111:** It was decided by the Executive Committee that the existing Rates Committee may continue for the month of August, 2023.

**COTTON SITUATION**

07. **To discuss the cotton situation.**

Discussing the Cotton Situation, Mr. Rizwan Iqbal Umer observed that PCGA had not yet issued their Report on Arrival of Ginning Factories despite Arrival of considerable Phutti in the ginning factories due to early sowing and desired the matter should be taken up with the PCGA to start issuance of their Report on Arrival of Cotton in the Ginning factories for the benefit of the Cotton Trade at the earliest.

Chairman stated that in India, China and Turkey, planting of cotton was less than last year. He also stated that there was no demand of cotton in the international and local market.

He further stated that it was too early to assess the size of the current cotton crop as the monsoon rain system was approaching fast in the country. Water management system in the country specially in the cotton growing areas was not good due to this, a considerable quantity of cotton was destroyed owing to stagnate of water in the fields

Mr. Muhammad Adil Osawala stated that a considerable arrivals of Phutti in the ginning factories was being reported. He was of the view that the current cotton crop 2023-24 would be around 9.0 - 10.0 million bales.

Chairman stated that according to the PCCC Report, the Government had fixed the target of cotton for the year 2023-24 as 12.77 million bales

Mr. Premchand stated that exact size of current cotton crop should be determined in mid of August 2023 when all the ginning factories would become operational. He was of the view that the current cotton crop would be around 10.0 million bales.

Mr. Waqas Anwar stated that in the current cotton season, the local mills consumption would be around 12.5 million bales.

Mr. Amir Javed stated that cotton market witnessed bearish trend resulting in decreasing prices of cotton.

Chairman stated that in the current year, the export of cotton would not be viable due to imposition of 18% GST.

**RESOLUTION NO. 112:** Noted.

**GRADE AND STAPLE MARGINS**

08. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 27-06-2023.**

**RESOLUTION NO. 113:** The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 27-06-2023.

**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. 114:** The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Mr. Asif Inam, Mr. Altaf Hussain, Dr. Jassu Mal, Mr. Muhammad Adil Naseem, Khawaja M. Zubair 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**

**VISIT OF MAJ. MUHAMMAD KASHIF ISLAM (R), CHAIRMAN, PAKISTAN COTTON BROKERS ASSOCIATION TO KCA ON 26-06-2023**

Chairman informed the Executive Committee that Maj. Muhammad Kashif Islam (R) , Chairman, Pakistan Cotton Brokers Association (PCBA) visited the KCA to meet him and Vice-Chairman, the KCA on 26-06-2023.

In the meeting with Chairman and Vice-Chairman, the KCA, Maj. Muhammad Kashif Islam (R), Chairman, PCBA briefed about the initiative taken by PCBA to revive / implement the Cotton Grading System of Pakistan Cotton Standards Institute (PCSI) in the Cotton sector in collaboration with PCGA, APTMA and the KCA and sought support of the KCA in this regard, he added.

Chairman also informed that under the above referred initiative, 10 volunteer ginning factories, 05 in Sindh and 05 in the Punjab was being designated to produce lint cotton by implementing the cotton grading system of PCSI.

Chairman further informed that Chairman PCBA invited him to attend Lunch at Multan arranged by PCBA after the termination of 2<sup>nd</sup> Annual General Meeting of the PCBA on 14-06-2023 but said lunch could not be attended by him due to his pre-engagement, Chairman added.

**RESOLUTION NO. 115:** Noted.

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

-Sd/-  
**(AFTAB ALAM)**  
Secretary General  
KARACHI: 04-07-2023

-Sd/-  
**CHAIRMAN**

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