



Management Association of Pakistan

To Lead the Change Process towards Best Management Practices
(A company set up under section 42 of the Companies Ordinance)

Press Release

Management Association of Pakistan's 36th Corporate Excellence Awards

Syed Mohammad Shabbar Zaidi, who presided over the Management Association of Pakistan's 36th Corporate Excellence Awards ceremony held in Karachi on 28th October 2021, has stated that the companies in Pakistan are doing well performance wise but the negativity about the economy is not understandable and should not be there. He observed that the corporate culture in the country is over regulated. Businesses seem to be spending too much time on compliance rather than the business itself. The regulators have not come up to the expectations and have not tuned up to the needs of the businesses and there is a lack of cohesion amongst different regulators. We have to change the mindset of the economic policy and the emphasis needs to be more on import substitution. He stressed that the country cannot afford the import based society and needs to be changed. Foreign investors do not seem to be interested in joint ventures but only in hundred percent equity which is not good for the country. The emphasis should have been on 'Make in Pakistan' to reduce the import bill, and the companies should have been allowed to invest outside Pakistan, as Pakistani companies do have the resources to be on a global platform. He said that we need to redraft the foreign exchange regulations of Pakistan. To develop the business culture, family businesses must be given due respect. Businessmen who pay taxes, dividends etc must be respected in this country. This forum of MAP should be used to convey to the government to deregulate the corporate compliances which have become too onerous for the business.

Earlier, Mr. Talib S.Karim, President MAP talked about the role that MAP has played in creating awareness about the best management practices amongst the companies. For this purpose MAP instituted its Corporate Excellence Award in 1982 which today is considered the ultimate accolade in the realms of corporate management. The Award seeks to recognize and reward the best managed companies in Pakistan. He stressed upon the need for keeping up with changing times and that companies in Pakistan should focus aggressively on training and developing the younger managerial talent. He said excellence in business and management practices can only be sustained if the companies in Pakistan plan for an active role and participate in the global quest for rapid advancement into realms of technology. It is incumbent on businesses to create a culture of technological excellence to meet the business challenges of today and tomorrow. He informed the gathering about MAP's interaction with international bodies like Asian Association of Management Organizations (AAMO) and various value added benefits which the MAP members can avail.

The top trophy winner in the Amir S. Chinoy Industrial category was Engro Fertilizers while Allied Bank was awarded the top trophy in the Financial category.

Sector wise awards in the Industrial sector were given to Feroze 1888 Mills Ltd, Al Abbas Sugar Mills, Lucky Cement, Pakistan Tobacco Co, HubCo, PSO, Mari Petroleum Co. Ltd, International Steels Ltd, Pakistan Cables, Indus Motors, Millat Tractors Ltd, Agri Auto Industries Ltd, Pakistan International Container Terminal Ltd, Fauji Fertilizer Co. Ltd, Abbott Laboratories Pak Ltd, Archroma Pakistan Ltd, Security Papers Ltd, Colgate-Palmolive Pakistan Ltd, Shifa International Hospitals Ltd. Sector wise awards in the Financial Sector were received by Standard Chartered Bank Pakistan, Jubilee Life Insurance Company Ltd, Jubilee General Insurance Company Ltd, Orix Leasing Pakistan Ltd, First Habib Modarba and Orix Modaraba.

The runner up companies were awarded Certificates of Corporate Excellence. Certificates of Excellence in the Not for Profit Sector were presented to LRBT, Shaukat Khanum Memorial Hospital and The Citizens Foundation.

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