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Message from President & Chief Editor

Dear Esteemed Members and Readers,

It gives me great pleasure to present the September–October 2026 issue of ICMA's Chartered Management Accountant Journal, our flagship bimonthly publication. The theme, **"From the Fiscal Burden to Economic Value: The Future of State-Owned Enterprises,"** addresses an important dimension of Pakistan's economic and institutional reform agenda.

State-Owned Enterprises (SOEs) play a significant role in the national economy by providing essential services, supporting strategic sectors, and contributing to economic activity. However, persistent financial losses, governance weaknesses, operational inefficiencies, and reliance on public-sector support have highlighted the need for a more sustainable and performance-oriented approach. The challenge is not simply to reduce the fiscal burden but to transform these enterprises into efficient, accountable, and economically productive institutions.

This edition brings together diverse perspectives on SOE reform, covering corporate governance, privatisation, public-private partnerships, digital transformation, artificial intelligence, productivity, and institutional accountability. It also features exclusive interviews with Mr. Carmine Di Noia, Director, Financial and Enterprise Affairs, OECD, and Mr. Muhammad Ali, Advisor to the Prime Minister and Chairman, Ministry of Privatisation–Privatisation Commission, Government of Pakistan. Their insights offer valuable international and national perspectives on strengthening ownership frameworks, improving enterprise performance, and advancing sustainable reform.

As Cost and Management Accountants, we have an important role in this transformation. Our professional expertise in financial management, performance measurement, cost optimisation, risk management, and strategic decision-making can contribute significantly to improving the governance and operational effectiveness of public-sector enterprises. Management accounting must therefore extend beyond financial reporting to support informed decisions, institutional accountability, and long-term value creation.

Through its research and publications, ICMA remains committed to promoting professional knowledge, encouraging informed debate, and contributing to Pakistan's economic and institutional development. I am confident that the articles, interviews, and research presented in this issue will provide readers with meaningful insights and stimulate constructive discussion on the future direction of SOE reforms.

I extend my sincere appreciation to the distinguished interviewees, contributing authors, reviewers, editorial team, and Research & Publications Department for their valuable contributions and dedication in bringing this edition together.

As ICMA continues its journey of professional excellence and national service, I encourage our members, students, and readers to engage with this issue and contribute their knowledge and perspectives to the important economic discussions shaping Pakistan's future.

Looking ahead, the November–December 2026 issue will focus on **"AI and Clean Energy as Twin Engines of Pakistan's Digital Growth"** exploring the role of these emerging drivers in digital innovation, energy sustainability, and economic growth. I invite our members, researchers, academics, and industry professionals to contribute their valuable insights to this upcoming edition.

Muhammad Yasin, FCMA
President, ICMA &
Chairman, Research and Publications Committee