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STRATEGY » FINANCE » MANAGEMENT

STAY 'WOKE' OR GO BROKE
A NEW AWAKENING FOR GLOBAL BUSINESS

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Contents

STAY 'WOKE' OR GO BROKE – A NEW AWAKENING FOR GLOBAL BUSINESS

BOEING COMPANY V. UNITED STATES: SHOWDOWN LOOMS ON COST ACCOUNTING STANDARDS

CLIMATE-RELATED FINANCIAL DISCLOSURE TO BE MANDATORY FOR NZX AND FINANCIAL SERVICES SECTOR

BDO COMMENTS THAT INSOLVENCY TRADING LAWS RELIEF GIVES RISE TO ZOMBIE COMPANIES

WHAT WOMEN REALLY WANT IN THE PROFESSIONAL SERVICES FIRMS

TAXING FINANCIAL WINNERS FROM CORONAVIRUS TO PAY FOR THE CRISIS – LESSONS FROM WW1

REMOTE-WORK VISAS WILL SHAPE THE FUTURE OF WORK, TRAVEL AND CITIZENSHIP

WINTER IS COMING… ARE YOU READY?

REGIONAL OFFICE AND BRANCH NEWS

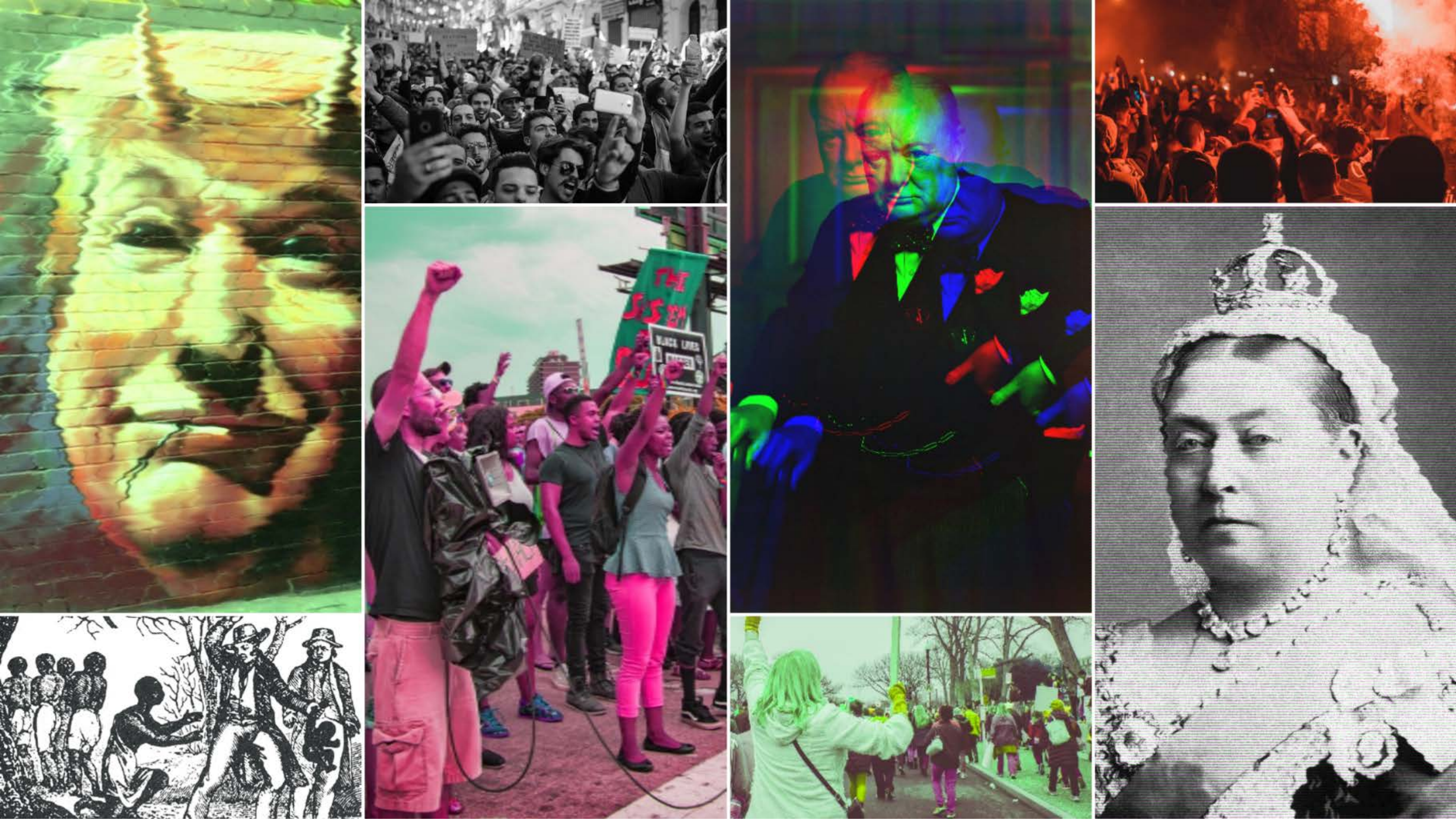
GLOBAL ZOOM CMA PROGRAM

INDONESIA AGM AND EVENTS

A WARM WELCOME TO NEW MEMBERS

CPD OPPORTUNITIES

CMA EVENTS CALENDAR



STAY 'WOKE' OR GO BROKE – A NEW AWAKENING FOR GLOBAL BUSINESS

Prof. Janek Ratnatunga
CEO, ICMA Australia

It is Time for Business Leaders to get 'Woke'

President Obama in 2019 asked people to be *'Woke'*, which is now increasingly used as a byword for 'social awareness'. Such awareness has resulted in previously published literary and artistic works being either 'censored' on a piece-meal basis; or the entire works of that author, director or entertainer being 'cancelled'. This has significant consequences for business. For example, a book published in an earlier generation might suddenly be 'censored' because of language, racial characterization, or depiction of drug use, social class, or sexual orientation of the characters, or other social differences that are viewed by today's moralists as harmful to the readers. Such a posthumously censored book will not only cease accumulating royalties, but worse still be subject to costly litigations against the author's estate. A body of work that is 'cancelled' entirely for whatever reason, loses all its value.

In June 2020, in the midst of the COVID-19 pandemic, the 'Black Lives Matter' movement, and the 'Cancel Culture' intertwined when the streaming service HBO Max temporarily removed the 1939 classic film '*Gone with the Wind'* from its library; stating that it is a product of its time and depicts some of the ethnic and racial prejudices that have, unfortunately, been commonplace in American society. At the same time BBC TV's streaming service removed a 1975 *'Fawlty Towers'* episode titled "The Germans" because it contains "racial slurs". This activated some 150 writers, academics and activists – including authors JK Rowling, Salman Rushdie and Margaret Atwood – to sign an open letter denouncing the "restriction of debate". They argued that whilst they applaud the much "needed reckoning" on racial justice of recent times, that it has fuelled stifling of open debate. The letter denounced "a vogue for public shaming and ostracism" and "a blinding moral certainty".**[i]**

The Black Lives Matter Movement Goes Global

During the COVID-19 pandemic, this trend of social awareness was supercharged when a white police officer, Derek Chauvin, knelt on African-American George Floyd's neck for nearly eight minutes and choked him to death. This triggered global *"Black Lives Matter"* protest marches, some erupting to violence and looting. Many people protested whilst wearing face masks; not so much as protection against the virus, but so that they will not be recognised as many such marches were banned due to COVID-19 restrictions.

Whilst most of these marches were peaceful, some turned more violent. Many of the demonstrations were accompanied by looting in some cities in the USA. Some of the looting was due to anger at what had happened to George Floyd. One looter told an LA Times reporter that, *"We've got no other way of showing people how angry we are."* Despite this, the LA Times reported that law enforcement authorities believed that most of the thefts and vandalism came from people not directly connected to the protests who used the teeming crowds as cover to steal merchandise.**[ii]**

Whilst clearly there have been sporadic acts of organised looting mostly by black youths; it was reported that much of the violent protests in the streets of USA were initiated by white supremacist extremists, who attacked any members of the community whom they perceived as threatening their belief of *"Caucasian superiority"*.**[iii]**

Such violence was met with almost equal force by an anti-fascist protest movement known as "antifa" (short for "antifascist"); which gained new prominence in the United States after the white supremacist "Unite the Right" rally in Charlottesville, VA, in August 2017, was aggressively confronted by the antifa movement. While most counter-protestors tend to be peaceful, there have been several instances where encounters between antifa and the far-right extremists' groups have turned violent.

The 'antifa' violent counter-protesters are a loose collection of groups, networks and individuals who believe in active, aggressive opposition to far right-wing movements. Their ideology is rooted in the assumption that the Nazi party would never have been able to come to power in Germany if people had more aggressively fought them in the streets in the 1920s and 30s.

All of this came to ahead at the end of the first debate of the 2020 USA presidential elections. President Donald Trump's refusal to condemn white supremacists during the debate, and his suggestion that the far-right Proud Boys group "stand by" during the current 2020 election campaign sent shockwaves through American politics. At the time of writing this article, it is unsure of the political fallout of this call to arms for violence by a sitting US president.

All Lives Matter

A counter movement that "All Lives Matter" was launched by some political and activist groups in the USA; and to a lesser extent in Australia and other western countries. An Australia politician with strong views on Asian immigration, Ms. Pauline Hanson, put up an advertisement depicting herself and stating *"all lives matter or bugger off"*. Thankfully, this was removed from a digital billboard in Queensland within hours of being displayed following numerous complaints.**[iv]**

Obviously, "all lives absolutely do matter". However, such sentiments miss the vital point of the *Black Lives Matter* movement in that it is all about 'privilege', or lack of it, for black people' even in Australia. Given the disproportionate impact state violence has on black citizens in the USA (and to a lesser extent in the Aboriginal community in Australia), the movement was for all people to be aware that in is only when black people get the benefits, privilege and respect that are implicitly given to white citizens will the changes be wide-reaching and transformative for society as a whole. Many large businesses have taken a very supportive stance to the black-live matter movement.

Defund the Police

The 'Black Lives Matter' movement has hived off to a "Defund the Police" movement that supports divesting funds from police departments and re-allocating them to non-policing forms of public safety and community support – such as social services, youth services, housing, education, healthcare and other community resources. The idea of radically scaling back police budgets and spending the money elsewhere – on crime prevention, rehabilitation and social outreach – has long been dismissed by most elected politicians as a fantasy of the far-left. But these are 'new normal' times. City mayors from New York to Los Angeles started talking about cutting police funding and the Minneapolis City Council went even further by pledging to dismantle the Minneapolis Police Department and create a new system of public safety.

Defunding the police is specifically targeted in the USA and its *1033 program*, which was created as part of 1997's *National Defense Authorization Act;* which allows the US Department of Defense to get rid of excess equipment by passing it off to local authorities, who only have to pay for the cost of shipping. (A precursor, the slightly more restrictive 1208 program, began in 1990.) According to the *Law Enforcement Support Office (LESO),* which oversees the process, over $7.4 billion of property has been transferred since the program's inception; and more than 8,000 law enforcement agencies have enrolled. Much of that inventory is perfectly ordinary: office equipment, clothing, tools, radios, and so on. But also included in the total are the so-called 'controlled equipment'—assault rifles, bayonets to grenade launchers, armoured vehicles, weaponized aircraft and so on—that have helped create a spectacle of disproportion of local law enforcement responding to even nonviolent protests looking more like the US Armed Forces.**[v]**

All around the world, news stories on TV, YouTube and Facebook showed us indelible images of peaceful protesters flooding the streets of cities across the United States, met by police forces equipped with full body armour, assault rifles and tactical vehicles that vaguely resemble tanks. Such a disproportionate show of force was on full display when President Donald Trump deployed an actual military police battalion against peaceably assembled US citizens in that nation's capital, when he wanted to walk from the White House to a nearby church to hold a Bible up in the air!

Such displays are not unique to the current 'Black Lives matter' protests against police brutality. The militarization of the American police, and the 1033 program specifically, began attracting wider scrutiny in 2014, after the Black Lives Matter protests in Ferguson, Missouri. A year after Ferguson, President Barack Obama signed an executive order that prohibited state and local law enforcement from receiving certain types of property, like grenade launchers and weaponized aircraft under the 1033 program; but these restrictions were short-lived as President Donald Trump lifted them in 2017.

Proponents of the 1033 program say that it keeps cities safer. Detractors say the distribution of controlled items actually increases police violence, hence the call to 'Defund the Police'.

Academic research conducted at the University of Tampa, Florida, suggests that officers with military hardware and mindsets will resort to violence more quickly and often.**[vi]** A more recent study at the University of Atlanta, argues that providing officers with military grade weapons encourages them 'to adopt the legalistic style' of policing, which puts police officers 'under some pressure to 'produce' more stops, searches, citations, and arrests. The paper notes that a surplus of military equipment to police increase the probability of an officer is killed by civilians or civilians are killed by police officers.**[vii]**

Slavery – The Original Sin

The *"Black Lives Matter"* movement has triggered a revaluation of much of the history around slavery. During the protest marches many of the statues of those considered as slave traders and racists were attacked and either defaced or damaged. Some were torn down. In the USA monuments, around the country of confederate soldiers have fallen in recent years amid a contentious debate on whether they are proud monuments to Southern heritage or symbols of racism and slavery. This exacerbated amid protests over systemic racism, police violence and the killing of George Floyd.

In England, the statue of Winston Churchill had to be protected within a steel box. Churchill, considered a hero for his strong leadership in World-War 2; was nevertheless a racist, especially against the Indian people. He and his war cabinet were responsible for giving the executive orders to starve 3million people to death in the State of Bengal, when he shipped all its food out to British soldiers on the war front.**[viii]**

Elsewhere, other controversial statues – such as that of Diamond magnate Cecil Rhodes, who was involved in Victorian British imperialism in southern Africa – came into the spotlight, with thousands of people gathering in Oxford to demand that Oriel College, which Rhodes attended and to which he left a large financial bequest, take his statue down.**[ix]**

Rhodes founded the 'Rhodes Scholarship' to promote unity between English-speaking nations and instil a sense of civic-minded leadership and moral fortitude in future leaders irrespective of their chosen career paths. Three of Australian Prime Ministers, Bob Hawke, Tony Abbott and Malcolm Turnbull have held Rhodes scholarships; as have President Bill Clinton. Now that Cecil Rhodes is being censored, what happens to the scholarship?

As people had more time to study the issues whilst staying at home due to COVID-19, they have come to have a deeper understanding of the issues of slavery, racism and its impact on business in the British Empire. Britain had been involved in the transatlantic slave trade for more than 200 years by the time it abolished the trade in 1807; although the full abolition of slavery did not follow for another generation. It is estimated that approximately 12.5 million enslaved Africans were forcibly trafficked across the Atlantic between the 16th and 19th centuries. More than three million of those men, women and children were carried on

British slaving ships. They were delivered to work on brutal plantations, where they cultivated crops such as sugar and cotton. During this period, slavery was introduced to the lands that formed the USA, while they were British colonies. Yet for decades Britain has neglected, even celebrated, its own colonial history. Discussion of slavery itself has been subordinated beneath a focus on abolition, and particularly white abolitionists such as William Wilberforce. The British taxpayer paid out large sums in compensation to former slave owners, though none was handed to the people who had been enslaved. Many of them were even forced to work on for years without pay after slavery.

'Cancelling' the British Royal Family for its Role in the Slave Trade

The English slave trade was started and fully monopolised by the British royal family; it was one of its original sources of wealth and power. In 1603, King James I gave a monopoly licence to a private company to trade in slaves from Africa. By 1632, his son Charles I and his grandson Charles II continued the tradition of this monopoly power. The *Royal Gambia Company*, the *Royal Adventurers Company* and the *Royal African Company* were all owned by the British Royal Family. England became so rich through the exploitation of slaves, gold and ivory from the Guinea Coast that a coin called the "Guinea", in salute to the vast resources — human and physical — was ordered by the monarchy to be minted. The guinea was the largest denomination of English currency, valuing 21 shillings — a favourite of lawyers whose fees on average amounted to five guineas.**[x]**

If any institution deserves to be 'cancelled' in this era of 'social awareness', it is no doubt the British Royal Family. Yet, such a cancellation, should it ever happen, will be a major blow to Britain. The Queen and her children are not only great brand ambassadors for Britain, but also been instrumental in marketing British products and know-how globally. Royal visits to foreign lands always net massive behind-the-scenes trade deals for the UK.

In Australia, Captain James Cook has become a very divisive figure, more so after the 'Black Lives Matter' movement. Whilst Captain Cook did shoot at Indigenous people when he arrived in Australia, much of the negativity around him appears to be related to being a symbol of colonisation. Whilst technically slavery was illegal in Australia in as much as people were not allowed to make a profit by buying and selling people, historians have documented many examples of Aboriginal people being given no rights and being forced into domestic or sexual slavery. They were chained by the neck and forced to march 300km and then work on cattle stations for non-Indigenous barons which is akin to the modern concept of slavery.**[xi]**

Reparations

A recent article on 'Reparations Costing' flagged the area as an emerging role for management accountants.**[xii]** This has now become a more important and urgent issue to resolve in the light of the 'Black Lives Matter' movement and the spotlight on slavery.

Reparation is not a new word in the dictionary. It is the act or process of making amends for a wrong. Something done or money paid to make amends or compensate for a wrong. Reparations compensation is paid for damages or economic loss, required from a nation responsible for that damage or loss. After World War II, both West Germany and East Germany were obliged to pay war reparations to the Allied governments, which they paid for by ceding land to Poland and the Soviet Union.

The theory of international law states that compliance comes about when there are rational, self-interested sovereign states. International law can affect state behaviour because states are concerned about the reputational and direct sanctions that follow its violation. A failure to honour an international law commitment hurts a state's reputation because it signals that it is prepared to breach its obligations.

The problem with the actual implementation of international law is that it is more likely to have an impact on events when the stakes are relatively modest. The implication is that many of the issues that receive the most attention in international law – i.e. the laws of war, territorial limits, arms agreements, and so on – are *unlikely* to be affected by the application of international law should such issues eventuate. On the other hand, issues such as international economic matters, environmental issues, and so on, can more easily be affected by international law (Guzman, 2002).**[xiii]**

'Reparations' are being demanded by countries for many reasons. Although many countries are demanding that the USA and England amongst others should pay heavily for profits earned via the slave trade; slavery is not the only issue. Today, with the Greek economy in shambles, Greece is asking Germany for World War 1 (WW1) reparations that could be close to €9 Billion. This will solve the Greek Debt problem!

In the light of this, particularly interesting are the points raised by *Dr Shashi Tharoor*, the Indian former Under-Secretary General of the UN, on this matter. He dramatically pointed out how being a colony affected the economy of India. India's share of the world economy before she became a colony of the British Empire was 23 %, and after the Independence it came out to be below 4%. He stated that the rise of the British Empire was built on the very foundation on which it suppressed India. The very concept of industrialisation in England came into reality when they "de-industrialised" their own colonies.

Before the British merchants became their rulers, India's weavers used to enjoy a very high reputation for quality; one never matched by anyone else. When the British came, they conquered and smashed the tools of those weavers, took away their livelihoods, and imposed cruel taxes on those still functioning. The reason was simple – the British did all that, so that, far across from India, the British Empire could prosper as the world's leading exporter of finished cloth. As a consequence, India was forced into becoming the biggest importer of the products from Britain. By the end of the 19th century, India became a "cash cow" for Britishers; who just kept on milking its resources. The result was that there was nothing left for India's own children. Meanwhile, even today, Britain continues to benefit from the financial capital it amassed from the natural resources of other countries when it had an Empire.

Although countries such as England, France and Holland provide some aid in developmental, educational and health issues; the view is that these countries can contribute a lot more. Dr. Tharoor says that the aid given by Britain to India is 0.04% of India's GDP. The nation itself invests more than the given aid on its fertilizer subsidies.

Have the rulers repaid in other ways? Former colonial powers have argued that if not for them, their colonies would never have enjoyed the emerging technologies. For example, the British built railways and roads, is an often heard claim. But Dr Tharoor says the railways and roads developed were not meant for the people living in the colonized country, but for those rulers who just wanted a means to transport their goods from ports to the industries. After all, he says, *"Many countries have built railways and roads without having had to be colonized."*

Today, Americans say they are giving 'Democracy' (often in exchange for oil) to countries they occupy (with a UN mandate or not). The British also take credit for making India democratic. However, it is important to note that India's democracy was not given; it was snatched from the rulers. Dr Tharoor claims, "*It's a bit rich to enslave, maim and torture people for 200 years and celebrate that they're democratic at the end of it."*

Reparations Costing

Can we quantify the amount of damages to be repaid? Many countries and political groups such as the Caribbean Community (CARICOM) are of the view that they are not in a position to quantify damages in term of an overall monetary figure, and that this is for the Law Courts to determine. It is also important to note that reparations go far beyond cash payments. They also include recognising past injustices and redressing the moral imbalance brought on by colonisation.

Management accountants who are well versed in Environmental and Social Management Accounting (ESMA) have the tools and techniques of providing courts with such quantitative calculations. The approaches in undertaking 'stakeholder audits' and 'contingent valuations' are all familiar to management accountants. Today approaches to quantifying the extent of damage to both the environment and to society of a man made (Fukushima nuclear power plant) or natural (Nepal earthquake) disasters are available. These techniques could be utilised to value reparations.

For example, Dr Tharoor says that in WW1, a sixth of all British force were Indian; 54,000 Indians lost their lives; 65,000 were wounded; and there is no information on other 4,000 Indians. At that time, the Indians had to generate the tax amount of 100 million pounds to satisfy the war needs of their rulers. In fact, 1.3 million personnel served in the war which was not even their war. Now these are numbers that management accountants could work with in arriving at a value for reparation. In fact, some crude accounting calculations have already been done, including using concepts such as the time value of money. These calculations show that the amount that Britain owes India for both the World Wars comes to several billion pounds. Not a single cent has been repaid to date.

Lessons for Business

The lessons that the 'new normals' of the 'Black Lives Matter', 'Cancel Culture', 'Reparations' and other related movements can teach business leaders is that in today's CNN, Facebook and Google worlds, a company's actions today can come back to bite them many, many years later. Shell's human rights violations in Nigeria; Nike's use of child labour in sweatshops in Asia; HSBC's money laundering of drug money in Mexico; Volkswagens defeat device to beat emissions tests in their diesel engines; Rio Tinto's blowing up of a 46,000-year-old sacred indigenous site with dynamite to expand its Australian iron ore mine have resulted in significant litigation costs and loss of reputation for these companies. Companies need to be very aware that actions today may be viewed with a different lens by future societies.

Professor Janek Ratnatunga, CMA, CGMA

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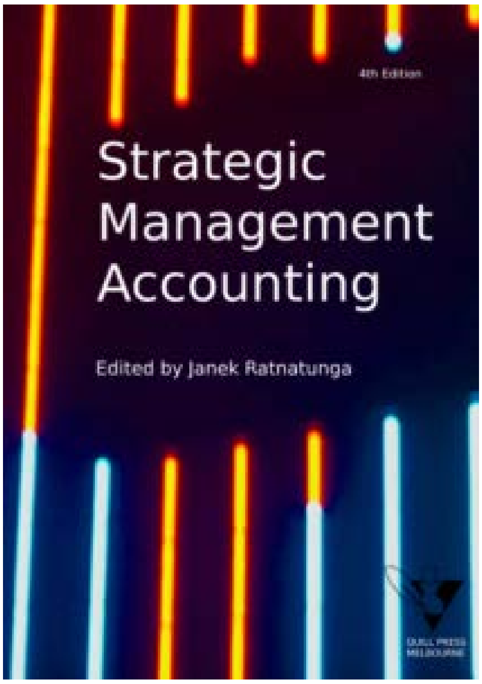

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BOEING COMPANY V. UNITED STATES: SHOWDOWN LOOMS ON COST ACCOUNTING STANDARDS

By Peter Hutt II and Peter Terenzio

The Federal Circuit's decision in The Boeing Company v. United States clears the way for resolution of Boeing's substantive challenge to a controversial Federal Acquisition Regulation provision that can give the government windfall recoveries in Cost Accounting Standards (CAS) matters. The case is notable for several reasons.

First, the court clarified the circumstances in which a contractor will be found to have waived its rights to object to a FAR provision.

Second, the court provided a useful primer on the three different kinds of jurisdiction available under the Tucker Act.

Finally, the Federal Circuit's remand means the Court of Federal Claims will now address Boeing's substantive challenge to FAR 30.606, which directs contracting officers to ignore offsets that save the government money when calculating the impact of changes to a contractor's cost accounting practices.

FAR 30.606 provides that that a contracting officer "shall not combine the cost impacts" of multiple unilateral changes to a cost accounting system "unless all of the cost impacts are increased costs to [the] Government." This is in contrast to the government's previous practice, which was to offset any increase in costs with any savings.

In 2011, Boeing made multiple, simultaneous changes to its cost accounting practices. The "unilateral" changes increased the government's costs by $940,007, but other changes decreased the government's costs by an additional $2.3 million. Because the changes resulted in a net savings to the government, Boeing's position was that it did not owe the government any money. The contracting officer, however, followed FAR 30.606, and required Boeing to pay $940,007 plus interest.

The company began paying this sum, and then filed suit in the Court of Federal Claims to get the money back. The contractor's core argument was that regulation was unlawful because it violated the Cost Accounting Standards statute, which in relevant part provides that the "Federal Government may not recover costs greater than the aggregate increased cost to the government."

The company argued that the government's decision to follow FAR 30.606 was a breach of the contractual provision that requires the parties to follow CAS, and the government's requiring Boeing to pay $940,007 plus interest amounted to an illegal exaction.

The Court of Federal Claims, however, held that Boeing waived its arguments by failing to challenge FAR 30.606 prior to contract award. The court also held that it lacked jurisdiction over the exaction claim because the CAS statute is not "money-mandating."

The Federal Circuit reversed both Court of Federal Claims holdings on appeal. The circuit court explained that the contractor could not have received relief prior to award through negotiations because FAR 30.606 is a mandatory provision that could not have been bargained away by the parties. Moreover, a pre-award bid protest or other judicial proceeding would have been futile, for a variety of reasons: Boeing could not have filed a pre-award bid protest, because such protests cannot challenge matters of contract administration such as FAR 30.606; the contractor could not have filed an Administrative Procedures Act challenge because the CAS statute provides that that law's judicial review procedures do not apply to the standard; and any claim would not have been ripe for review prior to contract award in 2008 because the company did not make the disputed cost accounting changes until 2011.

In short, the Federal Circuit held that Boeing had not waived its challenge to the legality of FAR 30.606, and made clear that contractors will not need to file pre-award protests in order to challenge the legality of FAR provisions that might potentially affect them in the future.

The Federal Circuit also explained that there are three types of Tucker Act claims over which the Court of Federal Claims has jurisdiction: contractual, illegal exaction, and those made pursuant to “money-mandating” statutes.

A previous Federal Circuit decision, Norman v. United States, stated that “[t]o invoke Tucker Act jurisdiction over an illegal exaction claim, a claimant must demonstrate that the statute or provision causing the exaction itself provides, either expressly or by necessary implication, that the remedy for its violation entails a return of money unlawfully exacted.”

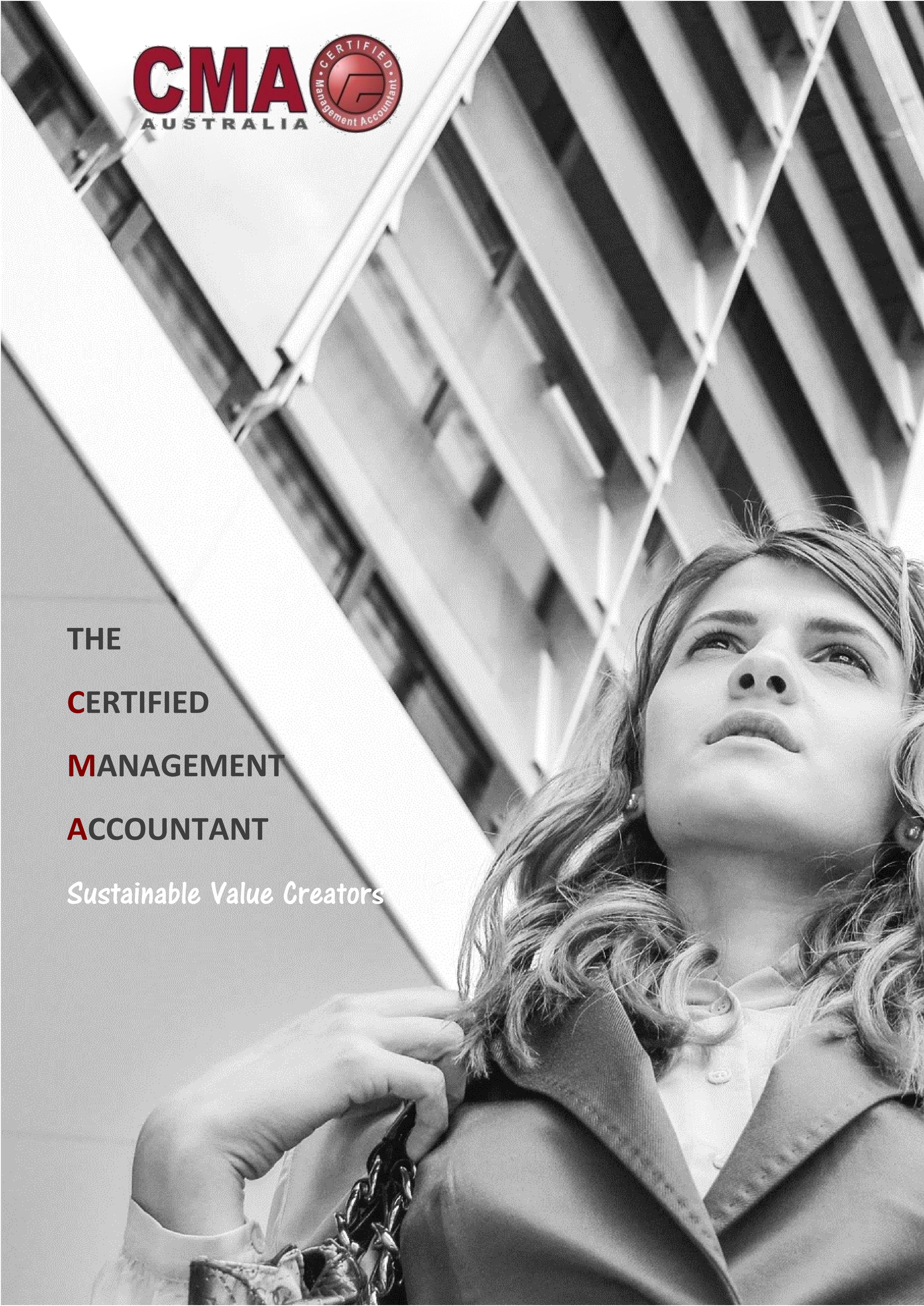
In the Boeing case, however, the Federal Circuit clarified that the Court of Federal Claims has jurisdiction so long as: the plaintiff paid money to the government; and the plaintiff makes a non-frivolous allegation that the government, in obtaining the money, violated the Constitution, a statute, or a regulation. These types of claims for return of exacted funds are different from claims that seek damages as a result of a government action, which require the existence of either a contract or a money-mandating statute. Thus, the Federal Circuit made clear that jurisdiction over Boeing’s exaction claim did not depend on whether the CAS statute was “money-mandating.”

It is notable that the Federal Circuit was careful to disclaim any opinion as to the merits of Boeing’s challenge to FAR 30.606. We now eagerly await the decision of the Court of Federal Claims on the contractor’s illegal exaction claim on remand.

About the Author

Peter Hutt II *is a partner Covington & Burling LLP and represents clients in False Claims Act and fraud litigation. He has testified before Congress concerning proposed amendments to the False Claims Act. He has litigated more than 20 qui tam matters brought under the False Claims Act, including matters alleging Iraqi procurement fraud, cost misallocation, quality assurance deficiencies, substandard products, defective pricing, health care fraud, and false certifications. He has conducted numerous internal investigations and frequently advises clients on whether to make disclosures of potential wrongdoing.*

Peter Terenzio *an associate at Covington & Burling LLP.* Mr. Terenzio advises contractors across a broad range of different issues. His practice includes bid protests, contract claims and disputes, regulatory counseling, and internal investigations.



CMA AUSTRALIA

THE CERTIFIED MANAGEMENT ACCOUNTANT

Sustainable Value Creators

CLIMATE-RELATED FINANCIAL DISCLOSURE TO BE MANDATORY FOR NZX AND FINANCIAL SERVICES SECTOR

The New Zealand Government confirmed it is seeking to make climate-related financial disclosures mandatory for all publicly listed companies and large financial services organisations.

What you need to know:

Climate change poses a major risk to the stability of financial systems globally and there is increasing pressure on organisations to provide greater transparency with respect to their exposure to climate-related financial risk. In New Zealand currently, organisations provide limited or no information on the implications of climate change risk to their business, or are reporting in inconsistent ways.

Mandating climate-related financial disclosures for large New Zealand entities is expected to achieve greater transparency, enable climate risk to be adequately priced in capital markets using materiality based comparable information, and help the Government in achieving its zero carbon target by 2050.

Who is impacted?

MfE has indicated that around 200 entities in New Zealand will be required to make disclosures. This includes:

- all registered banks, credit unions, and building societies with total assets of more than $1 billion
- all managers of registered investment schemes with more than $1 billion under management
- all licensed insurers with more than $1 billion total assets under management, or annual premium income greater than $250 million
- all equity and debt issuers listed on the NZX
- Crown financial institutions with greater than $1 billion total assets under management.

Overseas incorporated organisations will be required to make disclosures if they are over the thresholds indicated above.

Large, privately held organisations are exempt from the disclosure requirements.

What reporting will be required?

Impacted organisations will be required to comply or explain with the disclosure reporting requirements, which will be based against standards issued by the External Reporting Board (XRB). These standards will be developed in line with the Task Force on Climate Change-related Financial Disclosures (TCFD) recommendations, and will require organisations to assess the risks and opportunities of climate to their business across four thematic areas: Governance, strategy, risk management, metrics and targets.

When will this take effect?

While this amendment to the Financial Markets Conduct Act (2013) still needs to be approved by Parliament, impacted organisations could be required to make disclosures as early as 2023.

The XRB intends to move quickly in developing the reporting standards including the development of industry specific disclosure requirements. They will be developing materiality criteria and hope that the ones that already exist in financial reporting will be sufficient, but that still needs to be tested.

BDO COMMENTS THAT INSOLVENCY TRADING LAWS RELIEF GIVES RISE TO ZOMBIE COMPANIES

The Australian Federal Government has extended insolvent trading relief until the end of the year in a bid to prevent further job losses and avoid another massive hit to the economy expected to flow from increases corporate insolvencies once the moratorium ends.

Government stimulus and support has been critical to keep viable businesses going and keep people in jobs, however it has also kept unviable businesses going and encouraged directors to ignore their duties.

Those in the industry anticipate that when the support ceases, there will be an avalanche of insolvencies and unfortunately, many of these will take viable businesses down with them as accounts are not paid and liquidators pursue preferential payments.

The current Government approach is to encourage directors to keep trading while insolvent, providing relief from the personal liability, however it does not protect suppliers of goods and services from not ultimately getting paid or being pursued for receiving preferential payments.

The existing Safe Harbour process (subject to some adjustments) achieves the same protection from Insolvent trading, however to qualify, directors need to have prepared a plan, verified by an independent third party, which shows there is a future or at least a better outcome if the business continues to trade as opposed to immediate liquidation.

An alternative solution to encourage businesses to continue to trade during these unique times could be along the lines of:

- Adjust Safe Harbour legislation to temporarily remove the pre-conditions that need to be satisfied to qualify (i.e. having ATO lodgements up to date and employee entitlements paid up to date);
- Provide suppliers of goods and services with better defences against preferential payments received in the ordinary course of business;
- Provide funding via a grant (say $25k to $30k) for affected business/directors to seek independent Safe Harbour advice to determine if they have long term prospects of achieving a restructuring plan (i.e. are viable post Covid or alternatively)
- Allow creditors to issue statutory demands in normal terms but adjust the act to allow a defence to winding up being in Safe Harbour – or agreeing to seek Safe Harbour advice giving a further defined period of protection from statutory demands being enforceable
- For businesses unable to qualify for Safe Harbour – enact a change to the act to provide for an accelerated and streamlined (cheaper, quicker, less red tape) VA, debtor in possession process (new) or winding up due to Covid19 process to allow businesses to restructure or wind up quicker and cheaper

Andrew Fielding, National Leader, Business Restructuring at BDO says "This would give similar affect to the government's intent to give directors of impacted business protection from insolvent trading liability while giving viable businesses some much needed support and protection. As Covid19 impacts extend well past the six months of the initial support measures these otherwise viable businesses need to be supported and encouraged to develop plans and strategies to work through the current environment rather than drift into insolvency at a later date."

Andrew concludes that "It would also weed out the Zombie companies that have no hope of survival and that are continuing to operate and accruing liabilities they can't pay."

The *Coronavirus Economic Response Package Omnibus Act 2020 (Cth)* which contains the reforms to the operation of various insolvency laws came into effect from 25 March 2020 for a period of 6 months. The temporary relief for financially distressed individuals and businesses has been extended to 31 December 2020.

The measures specific to insolvency law regimes are:

- temporary increases to the threshold at which creditors can issue a statutory demand (from $2,000 to $20,000)
- temporary increase to the threshold at which creditors can initiate bankruptcy proceeding (from $5,000 to $20,000)
- increased time periods for responses to statutory demands and bankruptcy notices from 21 days to six months
- temporary relief for directors from insolvent trading liability (although egregious cases of fraudulent or dishonest insolvent trading may still attract criminal actions).

WHAT WOMEN REALLY WANT IN THE PROFESSIONAL SERVICES FIRMS

Accounts from women in professional services firms reveal a disconnect between policy and culture when it comes to health and wellbeing.

A new study has looked at what women accountants need to flourish in the workplace.

Despite formal supporting practices in place, many women still sense the presence of unspoken laws and feel it would be detrimental to complain.

Monash Business School researchers Associate Professor Carly Moulang and Dr Alessandro Ghio from the Department of Accounting set out to uncover why so many women drop out in the middle of their career in professional service firms.

“We wanted to better understand what women needed to flourish in the workplace, not just get by,” Associate Professor Moulang says.

“Formal supporting practices for women are having little effect on their wellbeing and intentions to stay in the profession.

What women want

The study reveals there is a disconnect between company policies and the culture of the workplace.

Undertaking a survey of 203 women and conducting 31 in-depth interviews, they looked at supporting practices for women certified accountants from across Australia, including a broad cross-section of different backgrounds, demographics, ages and work experience; and seniority in both urban and rural areas.

Respondents were clear about wanting to see more role modelling from women partners showing them that ‘it is possible;’ more flexibility; and for greater involvement and modelling of work-life balance by male partners.

“There was a real call for more part-time positions with more leadership roles available to be done part-time. The ability to share roles is also on their wish list,” Associate Professor Moulang says.

How companies can better support women

The use of formal supporting practices such as network events, maternity leave and career coaching is not enough to enhance wellbeing and reduce burnout and turnover intentions.

“The many ways supporting practices are currently put into work is fundamentally a delegation to the human resources function. A risk of this is to perpetuate stereotypes such as the lack of women’s confidence or leadership rather than empowering women accountants.” Dr Ghio says

To be effective, Associate Professor Moulang believes leadership support is key to shape organisational culture, especially in highly competitive environments such as large professional firms.

“When partners consider it part of their duties, this enables these practices to create trust between the organisation and women accountants, with the ultimate outcome of greater engagement," she says.

Work-life balance

Women's presence in senior leadership roles remains low and professional service firms are facing difficulties in retaining them.

Associate Professor Moulang says a key reason for this is that many women are experiencing work-life balance struggles despite the policies being in place for them to take time off work – in reality, they are unable to take the time when they need it.

"The crazy thing is that in many workplaces, while women may have plenty of time accrued, it's not possible for them to take breaks until the project is finished. Doing so is seen as a 'career suicide' move. A consequence of this is that many women professionals then experience burnout," Associate Professor Moulang says.

One respondent also spoke of the wellness days on offer at her workplace, but only once the work is completed, which is often "too late as burnout already there".

In many instances, women commented that burnout is 'expected' in their workplace, rather than something their workplaces try to avoid.

The consequences of this approach have been devastating for many women, and have resulted in both psychological and physical repercussions, including hospitalisations.

The more things change

Surprisingly, many of the women revealed that they have to regularly moderate their behaviours, particularly in situations where they are (still) the only woman in the room.

"Women in professional firms feel like they have to behave in certain ways to maintain their career. Part-time work and job sharing, even leaving early to pick up the kids from school is still seen to be frowned upon in many workplaces and in terms of limiting women's potential for advancement," Dr Ghio says.

In many corporates taking time off and flexible arrangements is seen as an HR issue, but the study reveals that because wellbeing is not supported as part of the organisational culture, but are often policies in name only.

"Women need to say that they can deliver the work required in a different arrangement such as part-time or within flexible hours, but they don't want these to be 'supports for women',"" Associate Professor Moulang says.

"Normalising such arrangements and seeing their male counterparts taking, and disclosing their flexible arrangements is believed to be a key factor in creating a supportive culture."

Why wellbeing is essential

While wellbeing is important to the individual, the study shows that it can also impact on organisational outcomes.

"Wellbeing is not only important for the individuals, but the study also shows it reduces burnout and turnover intentions and increases engagement for women professionals," Dr Ghio says.

"Many of the women we spoke to, are considering not just leaving the organisation but the accounting profession altogether."

One woman told the researchers: "When I first went back to work after my child, I was in a Big4, and that's why I left. It's because it didn't matter if it was my day off or not, if it was month-end then I'd be expected to turn work around and work on that day."

Would quotas help?

The use of quota for women accountants in leadership positions is controversial.

On the one hand, quotas facilitate the presence of role models for alternative work-life to the traditional men's ones.

"A greater presence of women in leadership positions would mitigate the sense of isolation that women accountants in leadership positions currently feel," Dr Ghio says.

On the other hand, the use of quota could reinforce gendered scepticism, for instance questioning the merit for promotions or the hiring of women accountants.

"We believe further research and action in the area of gender and accountancy needs to be done to help women feel more supported in their workplace," Associate Professor Moulang says

About the author

Carly Moulang Carly Moulang is an Associate Professor in Accounting at Monash University with 20 years experience in Higher Education. She holds a PhD in management accounting and a Graduate Diploma in Psychology from Monash University. Carly's research agenda incorporates psychological research within the accounting and finance disciplines.

Alessandro Ghio Dr Alessandro Ghio is a lecturer in Accounting at Monash Business School. He holds a PhD in financial accounting from ESSEC Business School and a PhD in management from the University of Pisa. Dr Ghio works as a pioneer and advocate for equity in business and society. His research focuses on diversity in the accounting profession and corporate social media.

TAXING FINANCIAL WINNERS FROM CORONAVIRUS TO PAY FOR THE CRISIS – LESSONS FROM WW1

by Janette Rutterford, Emeritus Professor of Finance and Financial History, The Open University

The enormous impact of COVID-19 on the world has drawn comparisons with the first world war. Historian Niall Ferguson, for example, points to the financial panic, global reach, economic dislocation and popular alarm of both crises. Both events have cost the UK enormous sums, driving government debt today to over £2 trillion, equivalent to over 100% of GDP. In 1919, it was even higher at 135% of GDP. Both crises, though, have also generated winners as well as losers with respect to finance, as well as health.

We are now in the second wave of the COVID-19 virus and have no idea how much this pandemic will eventually cost. But we can learn lessons from the first world war and subsequent crises on how to reduce the final bill. Faced with a similar dilemma in 1915, the war cabinet's solution was to target the financial winners from the war with a special tax. More recently, Margaret Thatcher and Gordon Brown adopted a similar strategy during hard economic times. Today's government can learn from this approach by targeting those organisations that have profited from the pandemic to help those that are struggling.

During the first world war, despite the suffering, there were some financial winners, even among working-class families. Labour shortages caused wages to rise and women took the absent men's jobs or worked in the newly established munitions factories. This all added to the household budget. A cartoon in satirical magazine, Punch in 1917 shows a munitions worker at the factory gates wearing a smart overcoat and smoking a cigar, telling his friend he has just bought a piano.

Punch magazine cartoon from 1917 where a munitions worker tells his friend he's just bought a piano. Project Gutenberg EBook of Punch, CC BY-ND

Some companies also profited from the war. In 1915, Spillers and Bakers, a flour-milling company, felt obliged to apologise to the nation for having made profits of £300,000 compared with £50,000 before the war. Sectors such as shipping, or that supplied the army with weapons, uniforms and food supplies, did well too.

These gains were seen by the British public as profiteering. In response, the government imposed a tax called Excess Profits Duty on companies that were profiting from the war. Initially, this was a 50% tax on any war-time profits in excess of average profits before the war, after allowing for a 6% return on capital. It was such a successful tax that it remained in place until 1921 at various rates of between 40% and, at its peak, 80%.

Today, there are also individual and corporate financial winners, this time from the COVID-19 pandemic. Those families who have been able to live through lockdown by working from home in large houses with gardens are some of the winners.

Companies in sectors such as personal protective equipment manufacturing, home delivery, online entertainment, IT, consultancy services, banks and social media have certainly made excess profits compared to the world prior to COVID-19. Some of these profits could easily be used to fund wages for employees of businesses closed during lockdowns.

There is no shortage of COVID-19-related costs to cover. Excess profits from the crisis should be taxed, as during WWI, for as long as the crisis lasts. Some more recent examples show how this might be possible.

Windfall tax precedents

Governments on both sides of the political divide have used these kinds of taxes to plug holes in public spending at times of need in the past. Or simply when profits were deemed too high. Margaret Thatcher, for example, levied a one-off tax on the banks in 1981, netting £400m. The government needed the money; it was having difficulty issuing government bonds to fund the holes in the country's finances.

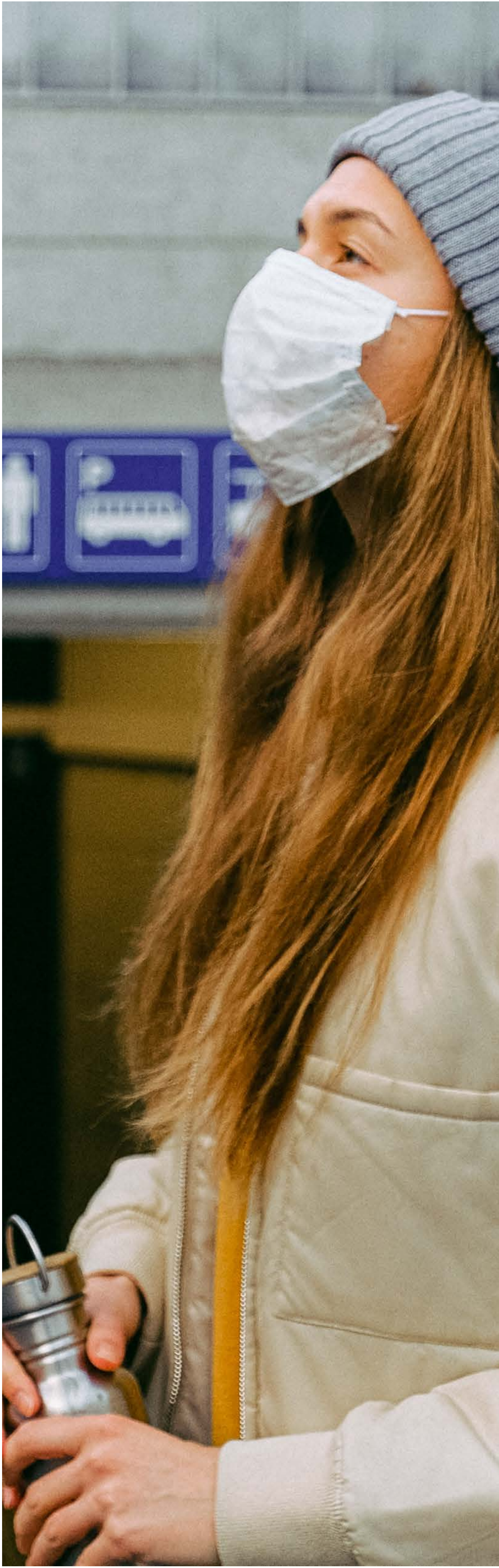
At a time of high unemployment and inflation, the banks were making substantial profits from high interest rates and were seen as fair game. In the same year, with a booming oil price, Thatcher also squeezed North Sea oil and gas companies for cash by imposing a supplementary petroleum duty of 20% of gross revenue on each oil field with the first 20,000 barrels duty free, on top of already heavy taxation.

Then, in 1997, as chancellor of the exchequer in the new Labour government, Gordon Brown raised £5.2 billion by imposing a windfall tax on privatised utility companies which, he argued, had been sold off much too cheaply. The tax imposed was based on the difference between the (lower) amount received by the government on privatisation and the (higher) amount the government would have received if the substantial profits the privatised utilities actually did make after privatisation had been taken into account.

The most recent windfall tax was imposed in 2010 by Alastair Darling, the then chancellor. It was a tax of 50% on bankers' bonuses of more than £25,000 – payable by the banks and not the individual bankers. Expected to raise £550 million, it raised £3.4 billion as investment banks failed to reduce bonuses by as much as the government had expected. Bankers were under the spotlight at the time, accused of being responsible for the global financial crisis of 2008.

These examples show creativity, flexibility and opportunism by successive governments in designing taxes to soak up excess profits. Until now, under substantial pressure, the current government has had little time to ponder how to claw back the equivalent high profits from the pandemic. But as unemployment rises and the number of financial losers increase, now is the time to restore the playing field by taxing the financial winners. There are plenty of examples to draw on.

About the author
Janette Rutterford, Emeritus Professor of Finance and Financial History, The Open University



REMOTE-WORK VISAS WILL SHAPE THE FUTURE OF WORK, TRAVEL AND CITIZENSHIP

By Dave Cook, *UCL*

During lockdown, travel was not only a distant dream, it was unlawful. Some even predicted that how we travel would change forever. Those in power that broke travel bans caused scandals. The empty skies and hopes that climate change could be tackled were a silver lining, of sorts. COVID-19 has certainly made travel morally divisive.

Amid these anxieties, many countries eased lockdown restrictions at the exact time the summer holiday season traditionally began. Many avoided flying, opting for staycations, and in mid-August 2020, global flights were down 47% on the previous year. Even so, hundreds of thousands still holidayed abroad, only then to be caught out by sudden quarantine measures.

In mid-August for example, 160,000 British holiday makers were still in France when quarantine measures were imposed. On August 22, Croatia, Austria, and Trinidad and Tobago were added to the UK's quarantine list, then Switzerland, Jamaica and the Czech Republic the week after – causing continued confusion and panic.

This insistence on travelling abroad, with ensuing rushes to race home, has prompted much tut-tutting. Some have predicted travel and tourism may cause winter lockdowns. Flight shaming is already a cultural sport in Sweden, and vacation shaming has even become a thing in the US.

Amid these moral panics, Barbados has reframed the conversation about travel by launching a "Barbados Welcome Stamp" which allows visitors to stay and work remotely for up to 12 months.

Prime Minister Mia Mottley explained the new visa has been prompted by COVID-19 making short-term visits difficult due to time-consuming testing and the potential for quarantine. But this isn't a problem if you can visit for a few months and work through quarantine with the beach on your doorstep. This trend is rapidly spreading to other countries. Bermuda, Estonia and Georgia have all launched remote work-friendly visas.

I think these moves by smaller nations may change how we work and holiday forever. It could also change how many think about citizenship.

Digital nomads

This new take on visas and border controls may seem novel, but the idea of working remotely in paradise is not new. Digital nomads – often millennials engaged in mobile-friendly jobs such as e-commerce, copywriting and design – have been working in exotic destinations for the last decade. The mainstream press started covering them in the mid-2010s.

Fascinated by this, I started researching the digital nomad lifestyle five years ago – and haven't stopped. In 2015, digital nomads were seen as a niche but rising trend. Then COVID-19 paused the dream. Digital nomad Marcus Dace was working in Bali when COVID-19 struck. His travel insurance was invalidated, and he's now in a flat near Bristol wondering when he can travel.

Dace's story is common. He told me: "At least 50% of the nomads I knew returned to their home countries because of CDC and Foreign Office guidance." Now this new burst of visa and border policy announcements has pulled digital nomads back into the headlines.

So, will the lines between digital nomads and remote workers blur? COVID-19 might still be making international travel difficult. But remote work – the other foundation of digital nomadism – is now firmly in the mainstream. So much so that remote work is considered by many to be here to stay.

Before COVID-19, office workers were geographically tethered to their offices, and it was mainly business travellers and the lucky few digital nomads who were able to take their work with them and travel while working. Since the start of the pandemic, many digital nomads had to work in a single location, and office workers have become remote workers – giving them a glimpse of the digital nomad lifestyle.

Pre-COVID-19, the difference between a digital nomad, a tourist, an ex-pat, or a business traveller was clear. Now, not so much.

COVID-19 has upended other old certainties. Before the pandemic, digital nomads would tell me that they despised being thought of as tourists. This is perhaps unsurprising: tourism was viewed as an escape from work. And other established norms have toppled: homes became offices, city centres emptied, and workers looked to escape to the country.

Given this rate of change, it's not such a leap of faith to accept tourist locations as remote work destinations.

A Japanese businessman predicted this

The idea of tourist destinations touting themselves as workplaces is not new. Japanese technologist Tsugio Makimoto predicted the digital nomad phenomenon in 1997, decades before millennials Instagrammed themselves working remotely in Bali. He prophesied that the rise of remote working would force nation states "to compete for citizens", and that digital nomadism would prompt "declines in materialism and nationalism".

Before COVID-19 – with populism and nationalism on the rise – Makimoto's prophecy seemed outlandish. Yet COVID-19 has turned over-tourism into under-tourism. And with a growing list of countries launching schemes, it seems nations are starting to "compete" for remote workers as well as tourists.

The latest development is the Croatian government discussing a digital-nomad visa – further upping the stakes. The effects of these changes are hard to predict. Will local businesses benefit more from long-term visitors than from hordes of cruise ship visitors swarming in for a day? Or will an influx of remote workers create Airbnb hotspots, pricing locals out of popular destinations?

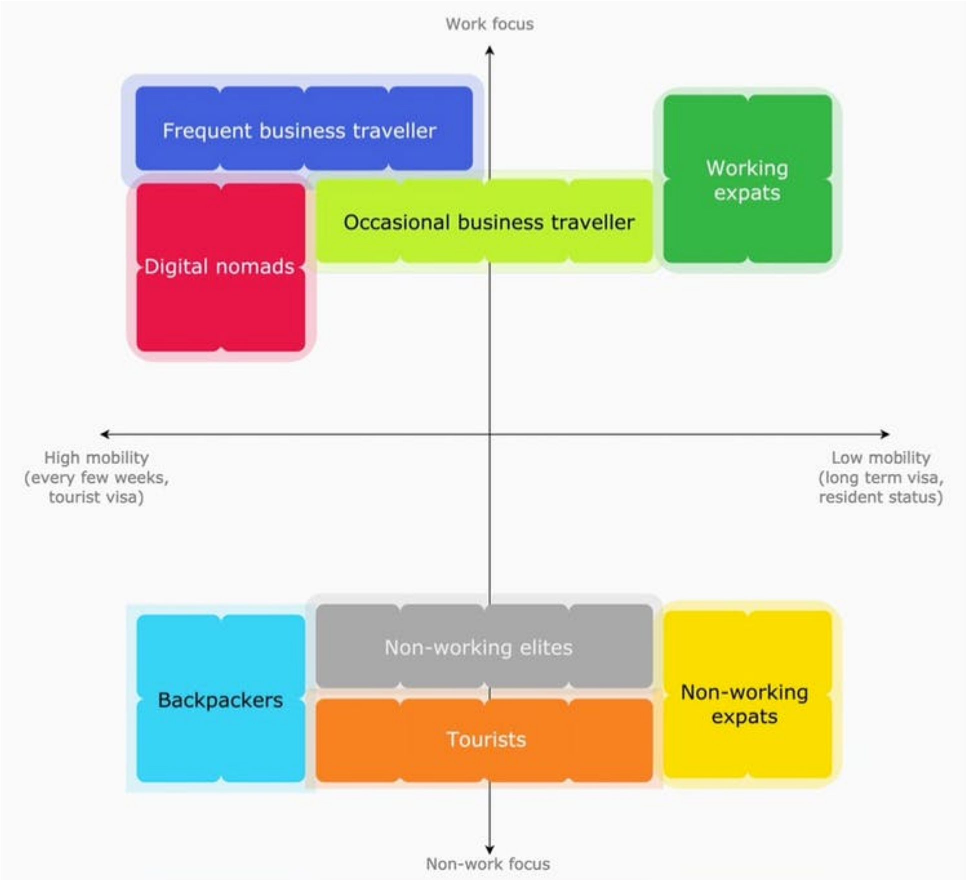
It's down to employers

The real question is whether employers allow workers to switch country. It sounds far-fetched, but Google staff can already work remote until summer 2021. Twitter and 17 other companies have announced employees can work remotely indefinitely.

I've interviewed European workers in the UK during COVID-19 and some have been allowed to work remotely from home countries to be near family. At Microsoft's The New Future of Work conference, it was clear that most major companies were mobilising task forces and would launch new flexible working policies in autumn 2020.

Countries like Barbados will surely be watching closely to see which companies could be the first to launch employment contracts allowing workers to move countries. If this happens, the unspoken social contract between employers and employees – that workers must stay in the same country – will be broken. Instead of booking a vacation, you might be soon booking a workcation. About the Author

Dave Cook, PhD Researcher, Anthropology, *UCL*



WINTER IS COMING… ARE YOU READY?

A poet once said that if you study the rhythm of life on this planet, you will find that everything moves in perfect symphony.

Just as the oceans could replenish themselves with waves to wash ashore, the earth can heal and regenerate itself.

In the early 1920s, a young Russian economist by the name of Nikolai Kondratiev theorized that the long-term expansion and contraction of a capitalist economy tends to move in a certain rhythm every 50 to 60 years.

Kondratiev explained that these rhythms, which would later be known as K-waves, consist of four distinct phases.

The first phase is what we call the “spring” time, which lasts for about 25 years. This is the period where economic growth is driven by technological innovations, resulting in strong employment numbers and increased productivity.

As wealth accumulates, the overall prosperity starts to create increasing demand for goods and assets, which eventually leads to inflation.

At first, the rise in prices will be benign because it will encourage more production, but the economy will come to a point where it has already reached its limit.

This is the part where the economy will enter its second phase that we call “summer” time. During this phase, which takes about five years, the economy begins to slow down due to rising costs brought about by shortage in resources.

Businesses will have slower growth, falling profits and lower returns on investments. But once the economy endures a brief contraction, it will enter another phase called “autumn” season where it will have a stable period of relatively flat growth that can last for about 10 years.

By this time, the economy will have low inflation and interest rates. The low interest rate environment will encourage consumers to borrow, causing a rapid increase in debts.

When the excesses of the “autumn” period finally catches up with its limits, the economy will collapse into a depression. This phase, which we call “winter,” will be characterized by rising bankruptcies and high unemployment rates.

The crisis will persist for about three years as consumers try to unload their debt burden. The deleveraging process will eventually lower aggregate demand, leading to a 15-year deflationary period.

According to Kondratiev, this great depression will serve as a cleansing period for the economy to adjust its imbalances and prepare it for the next growth cycle.

Kondratiev, who was able to predict the Great Depression of the 1930s, unfortunately did not live to see his theory gain wide acceptance because he was executed during the Great Purge in 1938 for criticizing the economic reforms of the Soviet dictator, Joseph Stalin.

If we apply this theory to our current situation, given the trends in inflation and interest rates in the past years, it appears that we are about to enter the winter phase of the K-wave cycle.

For example, the historical monthly headline inflation rate has been declining from a high of 7.3 percent in October 2008 to 2.7 percent in July this year.

Interest rates, on the other hand, have also been on a downtrend, with the 10-year Philippine bond yield falling from 9.6 percent in 2008 to 2.61 percent today.

Although we never had an economic contraction in the past, our economy almost declined in 2009 with only 1.1 percent growth before it entered a period of stable growth.

If we check the level of indebtedness in the economy, total loans exposure of banks as a percentage of GDP (gross domestic product) has almost doubled since the financial crisis from 25.3 percent in 2008 to 47.9 percent in 2019.

Real estate related loans have almost tripled from 3.7 percent in 2008 to 9.0 percent in 2019 while credit card and auto loans have more than doubled to 4.5 percent last year from only 2.1 percent in 2008.

Assuming we are indeed in the winter phase of the cycle, it will take about three years of cleansing for the economy to deleverage, which could send us to a depression.

Whether the K-wave cycle is valid or not, there is no doubt that we are in the phase of decline brought about by the coronavirus crisis that could last for some time. INQ

About the author

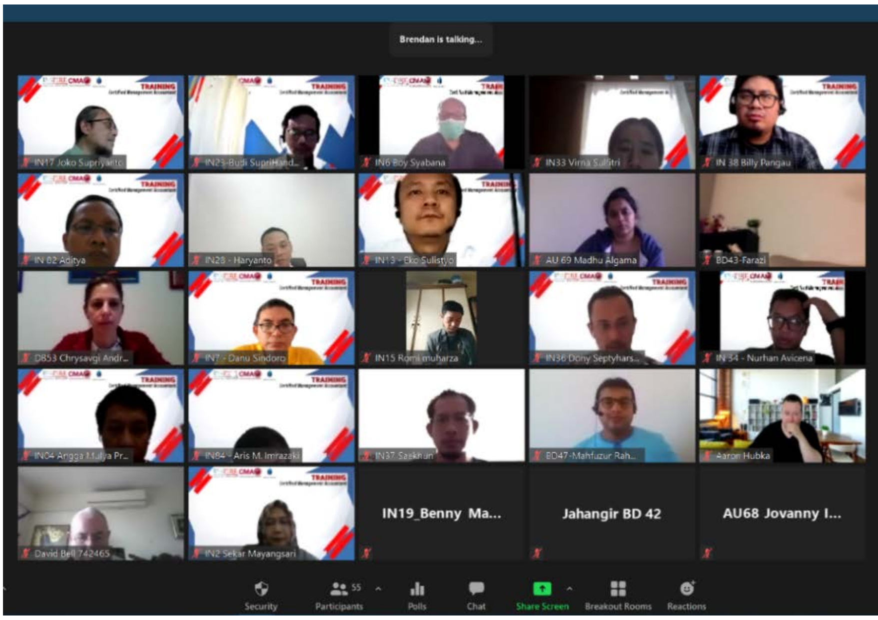
Henry Ong is Global Senior Vice President of CMA Australia and also is a registered financial planner of RFP Philippines. Stock data and tools provided by First Metro Securities.

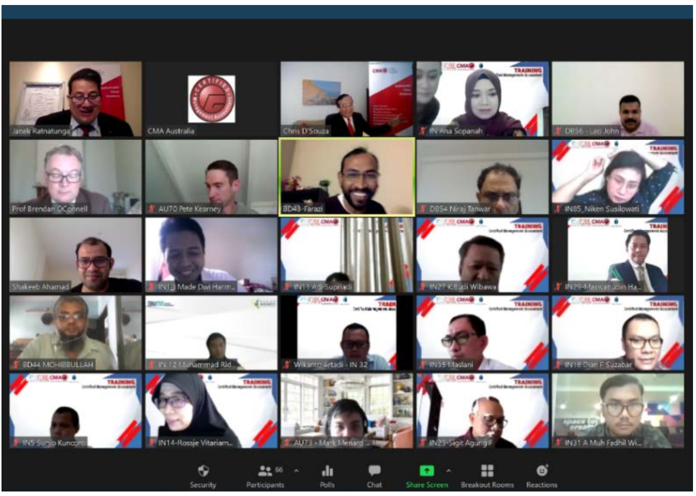
REGIONAL OFFICE AND BRANCH NEWS

GLOBAL ZOOM CMA PROGRAM

The first Global Zoom CMA Program was held over 3 weekends in in October 2020. It was an immense success with 82 participants from 16 countries. It commenced at 2pm AEST and finished at 10pm each day. There were those who tuned in from Canada at Midnight the day before; and from New Zealand who finished after midnight the day following! There were also participants from Germany, the UAE, Bangladesh, PNG, Singapore and also Australia.

The presenters were Prof Janek Ratnatunga, Prof Brendan O'Connell and Dr. Chris D'Souza; and the Zoom Host was Dr Chintan Bharwada; ICMA's COO. Given the incredible logistics involved, it was a team-teaching effort on all the days. From the comments posted in the chat boxes; it was extremely well received.Special commendation must go to Dr Ana Sopanah who was responsible for a large contingent of participants from Indonesia; and also Mr. Sazzad Hassan, the Regional Director of Bangladesh and Shakeeb Ahmed of the Regional Director of UAE.





INDONESIA AGM AND EVENTS

Throughout the Covid-19 pandemic, ICMA Australia Indonesia Brach continued its commitment to facilitate the capability development for CMA Members, professionals and academics in the fields of accounting and finance. The Branch has held 7 webinars in the and had its AGM in the period. On June 20, 2020, ICMA Indonesia launched the CMA Professional Forum Series titled "*Restructuring as a Way to Bounce Back after Covid-19".*

ICMA facilitated the events, which were moderated by ICMA Australia's Indonesia President, Mr. Daniel Godwin Sihotang. Mr. Nursakti Niko Rosandy, the Branch Treasurer, facilitated the events.

ICMA Indonesia Branch AGM

On October 17, 2020, ICMA Australia Indonesia Branch held its first virtual Annual General Meeting via Zoom, as an implementation of good governance and a session for direct discussion with CMA members.

This agenda was attended by both CMA members and also several affiliates, i.e. IPMI International Business School and Business Number Consulting. Participants joined from Jabodetabek, Semarang, Surabaya, Bali, Maluku and spread regions throughout Indonesia.

ICMA facilitated the event, moderated by ICMA Australia Indonesia President, Daniel Godwin Sihotang; Vice President, Iman Subekti; Honourable Secretary, Inu Pinandito; and Honourable Treasurer, Nursakti Niko Rosandy.

A Warm Welcome To New Members (Aug & Sept 2020)

Abro, Umer
Abubakar, Ahmad
Agarwal, Kartikeya
Agarwal, Namisha
Agarwal, Vinisha
Agarwal, Vishesh
Agpasa, Kreisha Mae
Ahmad, Mohd Rodzi
Ahmed, Shakoor
Akter, Mohsina
Al Amosh, Hamzeh
Al lawati, Sarah
Alamsyah, Muhammad Zaki
Alexander, Emma
Alfred, Kevin
Ali, Hafizhuddin
Almaged, Fawwaz
Alomary, Samerah
Alsawayeh, Ali Mohamed
Amin, Joan
Ammar, Muhammad
Anab, Yedidya
Ang, James
Arfath, Mohamed
Aryni, Widia
Ashraf, Anif
Ashton, Samantha
Asif, Kazi
Azeez, Roshan
Azimi, Suhaila
Baduge, Kavindi
Ballard, Belinda
Bandyopadhyay, Soham
Bedwal, Amrinder
Beneamen, David
Benjamin, Gloria
Bennison, Linda
Benoy, Binu
Bhandari, Anirudhh
Bhuwalka, Vaibhav
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- **Webinar:** ***Webinar - What organisations do in times of Crisis - What they should do*. Prof Brendan O'Connell.** 16 Sept 2020
- ***Certificate of Proficiency in Strategic Business Analysis*, SMU Academy, Singapore (4th Intake).** 3-5 Oct 2020
- **CMA Global Zoom Program in *Strategic Cost Management*, Syme Business School, Australia.** 10-12 Oct 2020
- **CMA Global Zoom Program in *Strategic Business Analysis*, Syme Business School, Australia.** 17-18 & 25-25 Oct, 2020
- **Webinar:** ***Digital Marketing and Business Growth.* Dr Chintan Bharwada** 19 Nov 2020
- **Webinar:** ***Valuation and Distress Analysis in the Post COVID Era.* Prof Janek Ratnatunga** 09 Dec 2020
- ***Certificate of Proficiency in Strategic Cost Management*, SMU Academy, Singapore (5th Intake).** 16-18 Jan 2021
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