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Consulting Firms:
Big Bucks but Little Value for Governments

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Contents

CONSULTING FIRMS: BIG BUCKS BUT LITTLE VALUE FOR GOVERNMENTS

Professor Janek Ratnatunga

Governments all across the world, including those in Australia, utilise the service of consultants. Since the 1990s, commercial companies that provide advice and assistance to government and non-government organisations have played an increasing role in the political scene. The global consulting services industry was estimated to be worth between US$700 billion and US$900 billion (A$1.06 trillion to A$1.37 trillion) in 2021-22.[1]

The benefits of organisations using external consultants is that they may need an independent view for consensus building and decision making. Organisations cannot afford to employ, cultivate, and retain the wide range of skills and expertise they might need for specific projects. Also, they may lack the in-house capacity, or have difficulty recruiting the right skills to deliver key projects. Most importantly, in these times of budget restrictions, organisations can achieve results within defined fixed term and cost parameters.

There is no question that the right consultants, with the right expertise in the right contextual situation can bring value to organisations.

However, critics claim that governments and the larger public sector have, frequently to their harm, become unduly dependent on a few big consulting firms, especially when they are appointed in an opaque process without any perceived expertise in the area, carry an expensive price-tag, and are not accountable when the advice they give is a failure in the implementation.

For instance, the Australian Federal Health Department signed a $660,000 contract with McKinsey Pacific Rim in August 2020 for recommendations on vaccine policy. For what some might see as an exorbitant fee, the Department was only given one document, an eight-page McKinsey assessment of worldwide vaccine development that was based on publicly available information.[2]

Notwithstanding this debacle, McKinsey Pacific Rim was then awarded a $3.8 million contract in 2021 to provide support services for the distribution of vaccines; and a $2.2 million contract to provide guidance on vaccine manufacturing. There were other consultants hired in addition to them. *The Australian Federal Government* announced collaborations with companies like *DHL, Linfox, PwC, and Accenture* to provide services and advice on a range of vaccine and distribution concerns in 2020. These companies were supposedly hired to help with the preparation and delivery of COVID-19 vaccines.[3]

The upshot was that the Australian government's pandemic decision-making — ranging from which vaccines were secured, to the pace of the vaccination program roll out — became a political focal point, with the role of consultants coming under heavy scrutiny.[4]

Fatal Advice from McKinsey: A Case Study

New York Times journalists Walt Bogdanich and Michael Forsythe recently published a 'tell-all' investigative book titled *'When McKinsey Comes to Town'* (2022) which is essential reading for all governments and corporates thinking of hiring consultants — especially *McKinsey & Company.*[5]

One case outlined in the book is of relevance to *management accountants,* especially in the area of cost management.

In 1996, *Walt Disney Corporation* hired McKinsey to evaluate the park's operation — as in, cut costs and raise profits. In business, it makes perfect sense to cut costs and raise profits for shareholders. However, cost cutting for short-term gain at the expense of quality is usually bad policy that can come back to bite you. Just ask *Boeing* and how cost-cutting resulted in the 737 Max disasters.[6]

Until McKinsey came to Disneyland in Los Angeles, the place had a flawless safety record.

In 1997, McKinsey gave Disney a lengthy report titled: *Transforming Maintenance: Defining the Disney Standard.* McKinsey noticed that the lap bars on roller coasters were inspected daily *"when records show they never fail"* and advised Disney to change its ride maintenance policy to less frequent inspections.[7]

Then 20 years old ride maintenance technician, Bob Klostreich was shocked at the time. He said, *"We check them every night, which is why they don't fail"!* Klostreich was let go in 1999 after presenting additional safety concerns to management.

A few months later, in September 2000, four-year-old Brandon Zucker was killed by the oncoming car after falling from the Roger Rabbit ride at Disneyland. There were other injuries and fatalities on other rides even after that fatality, until the Californian government eventually intervened and compelled Disney to clean up its act in 2003 and reinstate its original maintenance policy.

The cost of McKinsey's ill-fated advice was considerable. Disney was forced to pay millions in damages to injured customers and families of the deceased. McKinsey though, still received payment for its dubious safety and efficiency report and walked away with its pocket full and no apparent remorse.

The Disney disaster is just a foretaste. Bogdanich and Forsyth (2022) forensically analyse a number of McKinsey's business misdeeds. This article will discuss later how McKinsey gave *Purdue Pharmaceuticals* advice on how to increase the production of the fatally addictive OxyContin painkillers — whilst simultaneously accepting millions from the US Food and Drug Administration (FDA), *"to improve the agency's ability to identify drugs harmful to consumers".*[8]

The 'Con' in Consulting

While the Disney case is that of a large corporation getting flawed (and in that case deadly) advice; there are also many examples from the public sector, where consultant firms were hired for large contracts, despite these firms having a lack of expertise in the area.

For instance, the Australian government awarded McKinsey a $6 million contract in 2021 to develop an emissions reduction plan for achieving net-zero. The published study received harsh criticism for not providing guidance on how to accomplish that aim by 2050.[9]

Such consulting assignments were illogical, especially because there were public sector organisations that already employed experts in the field. When legitimate research institutions such as universities and scientific institutes like the Australian government-funded *Commonwealth Scientific and Industrial Research Organisation (CSIRO)* are bypassed despite having the kind of expertise required for the specific project, questions are being raised as to why consulting firms with little to no expertise and experience in the subject matter are awarded the contract in the first place.

The *Australian National Audit Office* estimates that the overall committed value of contracts linked to private consulting firms was $888 million in the fiscal year 2022.[10]

In that fiscal year, five major consulting firms: *Accenture, Deloitte, EY, KPMG, and PwC* received $2 billion in contracts from the *Australian Federal Government*. Of these, the *Australian Department of Defence* employed consultants from these five firms in the greatest numbers. Around a third of the Commonwealth's $2 billion in 2021–2022 defence spending was spent on contracts with those five companies, totalling nearly $700 million.[11]

Several analyses and investigations have also brought attention to many issues with regards to the Commonwealth's reliance of consultants — including the high cost of external advisers[12]; the regular cost overruns that go along with it[13]; and the resultant deskilling of the public service.[14]

There have been similar reports of dreadful failures across the globe. It was revealed, for instance, that in 2021 the UK government had spent £516 million ($925 million) on outside contracts for its national COVID-19 Test-and-Trace system, including £298 million ($539 million) to Deloitte. The system has since been considered a failure.[15]

The Great Con (2023)[16], is a book by London-based economist *Professor Mariana Mazzucato* in which she examines how the consulting industry has harmed our businesses, infantilized our politicians, and distorted our economies. In the book, she poses the following question:

"Why are governments getting fooled? And why are governments continually hiring and outsourcing their own knowledge and activities to the consulting firms? Even after, in many cases, dreadful scams, mistakes and so on?"

Accountability and Rewards

Another problem is that of accountability. Despite most governments' increased reliance on consulting firms, it is clear that these organisations are not held accountable for their performance.

Professor Mazzucato refers to this as a "skewed risk-reward" dynamic; noting that consulting businesses are not held to the same standards as governments for errors, and are not at risk of losing clients or future business because of any serious errors in the advice given.[17]

"The consulting industry has made a variety of mistakes, but interestingly, they are not subject to the same level of scrutiny as the public service. We're all aware of its mistakes when they occur,"

"If things don't work out, consulting firms may settle and not have to take responsibility for their actions, but this won't stop them from bidding on future contracts."

For example, notwithstanding Deloitte's failure in the UK, Optus declared in 2022 that it had hired the consulting company for an impartial security examination in response to its data leak.[18]

Playing Both Sides

Another significant and common issue in the consulting sector is conflicts of interest.

According to a 2022 interim report by the *US Congress' Committee on Oversight and Reform*, McKinsey failed to disclose to the US government's medicine regulatory body, *the Food and Drug Administration* (FDA) that it also worked for Purdue Pharma causing a conflict-of-interest issue that attracted international attention.[19]

Purdue Pharma, the company that manufactures the prescription painkiller OxyContin, admitted to criminal charges in 2020 for its aggressive and frequently deceptive marketing of the drug, which has been blamed for the North American opioid addiction crisis.

For its work with Purdue from 2011 to 2019, McKinsey reached a settlement of $641 million in 2021. Yet, what infuriated Lawmakers was that McKinsey also provided advice to the FDA over this same 11-year span to improve the agency's ability to identify drugs harmful to consumers.

Another example of a conflict of interest was the case where a former *PriceWaterhouseCoopers (PwC)* partner who was briefed on Australian government's plans to thwart multinational tax avoidance — shared the confidential details with colleagues. Within weeks of the laws taking effect in 2016, PwC was marketing a tax avoidance scheme to overseas-based clients.[20] Only when the *Australian Tax Office (ATO)* became aware of this scheme being marketed to multiple companies and confronted PwC about this was the scheme scrapped. The ATO said that millions of dollars in annual tax revenue could have been lost if PwC had successfully rolled out a tax-avoidance scheme it designed using confidential government briefings.[21]

The PwC tax leaks scandal have given the Greens (a political party) and the Australian Labor Government an excuse to scru-

tinise private consultants' public sector work once more by establishing an enquiry. The official focus of the enquiry is about unethical behaviour by consultants engaged in lucrative federal government work. The committee is accepting submissions until April 21, 2023, and intends to report by September 26.[22]
The inquiry will be heard by the *Finance and Public Administration Committee*.[23] The last major inquiry into the sector was shut down by the former Australian Federal Government in 2019 without issuing a report.[24]

Returning to McKinsey, another example of a conflict of interest at the firm is that whilst it undertook a *net-zero* report for the Australian government in term of climate change mitigation (which, as discussed earlier, was criticised for its lack of detail) — the same firm was also advising 43 of the world's top-100 most-environmentally-damaging companies at the time when the report was prepared.

Citing the need to protects the identities of its clients, McKinsey has largely avoided scrutiny of its dealings with the oil, gas, and coal industries. However, internal documents examined by T*he New York Times*, interviews with four former McKinsey employees, and publicly accessible records like lawsuits, have shed new light on the extraordinary scope of that work. They reported that McKinsey has advised at least 43 of the top 100 corporate polluters in the last five decades, including *BP, Exxon Mobil, Gazprom, and Saudi Aramco,* bringing in hundreds of millions of dollars in fees for the company.[25]

Unfortunately, these conflicts of interest are the norm rather than the exception worldwide with regards to private consulting firms advising governments. For instance, in South Africa, the *Treasury Department* contracted with and/or hired *Deloitte* to advise on *Eskom* — one of the few remaining vertically integrated utilities connected to the Southern African Power Pool — on its debt and restructuring issues, whilst Eskom was suing Deloitte for contractual fraud at the same time. Accepting such a consultation was in violation of all corporate governance, risk management, control, and independence rules.

Governments must be made aware of these conflicts of interests, and citizens must be able to ask governments for this information. Government consultancy contracts should include terms that require consultancy firms to be transparent where there is a potential conflict of interest.

In this regard, new legislation was introduced in the US in December 2022 to avoid conflicts of interest with consulting firms.[26]

Focus Inwards: Restoring Expertise in Public Sector

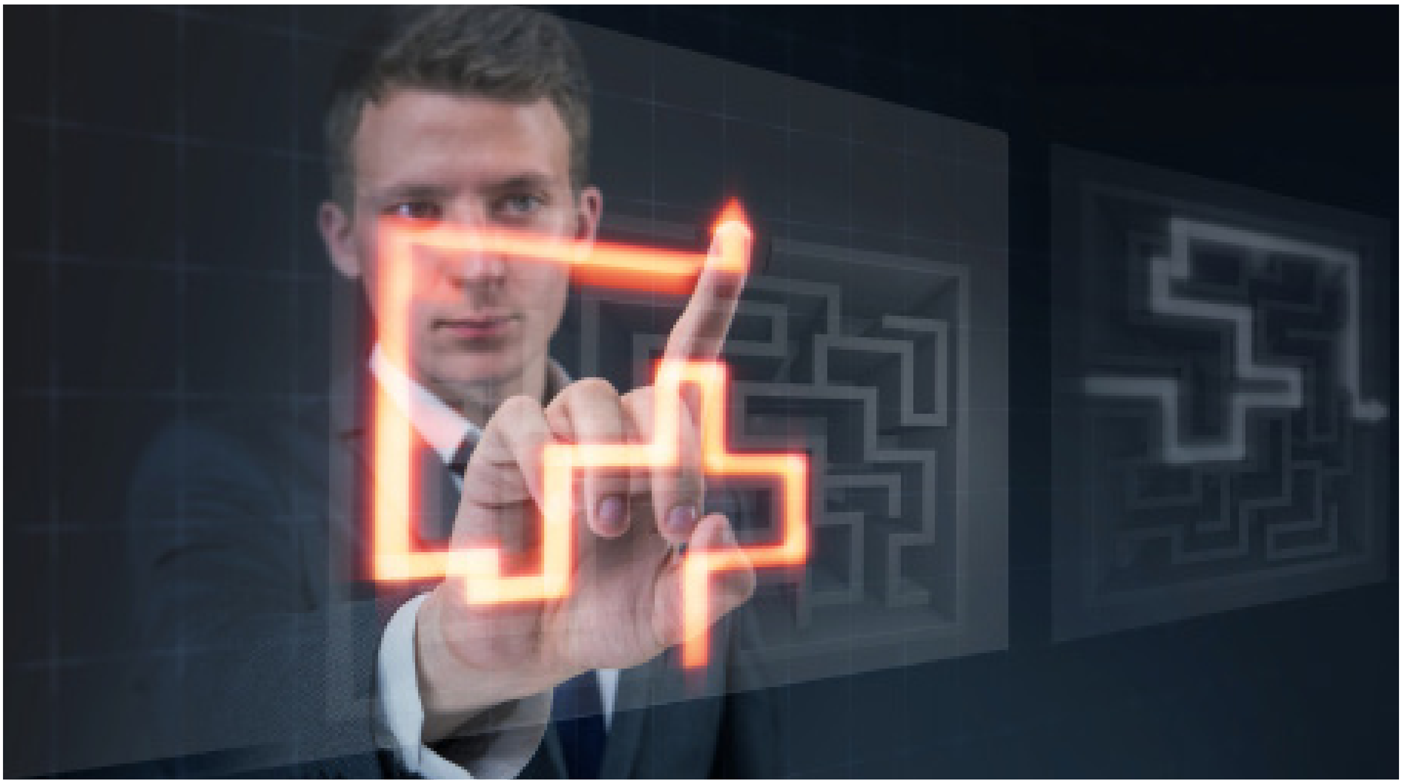
Consulting to Australian state and federal governments is big business. The only way to effectively reduce reliance on this industry is by sharpening the capacity and critical thinking of civil servants.[27]

Professor Mazzucato observes that, often, the reason why governments outsource to these firms was due to a lack of investment in the public sector. She said:[28]

"One [issue] is that because we're not investing within our health systems or education systems or transport systems, we're getting a weaker and weaker state, which then requires others to help it do its work,"

"When you no longer invest within your capacity, you actually end up literally requiring them to do some of the most central functions of government."

Governments are aware of this issue, and many around the world are concentrating on investing in the public sector to prevent an over-reliance on consulting firms. In Australia, the Federal Government is currently looking at methods to reduce its $2 billion yearly consulting expenditure as part of a drive to strengthen the capabilities and skills of the public service[29] in the hope that this will assist the public service regain specialist competence.[30]



What we have seen in the last 50 years is the disintegration of the capacity inside governmental organisations to even be a decent partner to these other organisations, so these actions alone may not be sufficient to address the crisis of its reliance on consulting businesses.

Investment in government capacity, including knowledge of when to work with a consulting firm, would be a major step. It is necessary to develop internal ability within. It is also important to know who to engage with, which private sector companies to deal with, or even which consulting firms that government organisations have successfully worked with in the past. A National Register with full transparency must be developed.

This does not imply that governments should not use consultants. They may be sometimes necessary but would require determining if a consultant was merely "going through the motions" or truly carrying out the duties of the government.

Therefore, before hiring a consulting firm, adequate terms of reference or a proper contract must be drafted. A greater grasp of reviewing and determining when a contract can make the government dependent on a contractor is also necessary. Transparency between a company, its government contracts, and its other clients should also exist.

The ideal is to achieve collaboration across public, private, and third sector organisations. Management accountants are well trained to be facilitators in such a collaboration.

The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive.

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WORK FROM HOME – REST IN PEACE!

Dr. Chris D'Souza

In late 2020 most businesses around the world were providing white collar employees cash to set up home offices with desks and chairs. Some were even providing gift baskets to lift their spirits. They were also advising employees to take time off and take care of their mental health. Other social movements also gathered steam in that period. Diversity, Equality, and Inclusion (DEI) initiatives promised to hire and promote more women after the #MeToo movement and abandoned harsh performance appraisals in favour of more "empathetic" assessments.

In 2022, employers were trying to retain workers due to talk of the 'Great Resignation'. Those who did not resign were 'quietly quitting'.[i] As a result, experts prophesied a new era of work in which people sought occupations they genuinely enjoyed, businesses took a stand on social problems, and the 9–5 workday was supposedly history.

That was all over by early 2023. Professional workers around the world were devastated by a wave of layoffs that included more than 250,000 in the tech sector alone in 2023. Even those who are still employed may find that their employer has changed from the sympathetic, understanding figure they grew close to during the first two years of the outbreak. Meta Facebook's CEO Mark Zuckerberg informed staff that performance evaluations would be more rigorous than before; Alphabet's CEO Sundar Pichai reportedly urged staff to work with "greater urgency, sharper focus, and more hunger;" and Twitter owner Elon Musk reportedly told staff to resign if they didn't want to put in long hours at high intensity. [ii]

In September 2022, a Microsoft survey warned of a "paranoia" in which 85% of managers questioned the efficacy of their remote employees.[iii] This forewarned of the coming change in the business environment that we now see in 2023. Also, post Covid-19, there was a re-emphasis on the bottom line, and management in many companies have started by abandoning initiatives that were launched during the pandemic to purportedly make the workplace a more compassionate and diverse environment. For example, 'employee-perks' are now being severely cut-down. Goldman Sachs discontinued its free coffee benefit in January 2023 and Delta Air Lines notified its staff that they can no longer use Delta's Sky Clubs, even if they are traveling on company business or have purchased Sky Club benefits for themselves.

In the meantime, a growing number of businesses are offering contract roles to new hires rather than full-time employment. From May 2022 to November 2022, there were 25% more contract listings on LinkedIn than there had been during the same time the year before. As the likelihood of a recession rises, many businesses are focusing on worker productivity and cost reductions. [iv]

The result was that over 200 million professional workers in the U.S. and most of the Western world who had been gaining power over their employers for the first time in decades are now suffering greatly because of these changes. Even those businesses that had pledged to change to a more worker-friendly workplace are already reversing course, and the window of opportunity for the pandemic to fundamentally alter the nature of employment in business is rapidly disappearing.

The upshot is that the "new" workplace brought about by the pandemic might not be more inclusive, varied, or cheerful than the one that already existed. It may actually be worse. As a result, there will be fewer women and underrepresented minorities in the workforce because the measures achieved during the pandemic that improved their working conditions are now being undone.

Back to Misery

The pandemic felt like a great equalizer especially for working mothers and those with mental-health issues. Now for many it is back to misery as people head back to the office.

According to a survey done by Forrester Consulting for Modern Health, only 54% of U.S. workers interviewed in 2022 indicated they felt they have workplace flexibility to care for their mental health requirements, down from 64% in 2021. The same survey of C-level executives and human resource managers revealed their worries that the mental health benefits would encourage workers to take more time off, damaging the financial line of their organizations.[v]

Be Vary of Your New Perks

Interestingly, a lot of businesses are presenting recent developments as initiatives to provide their workers more freedom. Microsoft informed staff in January 2023 that the business was "modernizing" its vacation policy and transitioning to "discretionary time off," wherein workers receive "unlimited" vacation days. In May 2022, Goldman Sachs made the same transition to unlimited vacation time.

On paper, that seems fantastic. But in reality 'unlimited' vacation time has a sting in its tail. It may be coincidental that both Microsoft and Goldman Sachs have laid off thousands of workers since the switch, but an 'unlimited' policy relieves the employer of the obligation to pay employees for unused paid time off (PTO) should they quit or be fired!

It also improves their cash flow because unused vacation days are not building up on their balance sheet. Clearly limitless PTO is a toxic perk, and it is evident that this is completely accounting-driven.

Location Perks

Employers are also re-evaluating the exact location they want their employees to be in while at work. The days of the 'Digital-Nomad', where one can sip a Piña colada at a pool in Bali whilst working at your Melbourne office, may be well and truly over. Companies are calling employees back to the office, and some return-to-office policies appear to be getting more stringent, forcing employees to be in the office five days a week, despite the rise in popularity of remote work during the pandemic[vi]

Many of the people who businesses had claimed they were attempting to attract and hire during the pandemic, including workers with disabilities, older workers, women, and workers from underrepresented groups, may be harmed by these remote work regulations. Migrants who usually live in regions or suburbs far from the Central Business District (CBD) claim that remote work allows them access to jobs in regions outside of the region where they live and freedom from the "micro-aggressions" they commonly endure at work. Women claim that remote work helps them better combine work and family.

Why is there no outrage?

As one sits in the subway with other employees who are also obeying the orders to return to the office, putting in long hours at a job they vowed to quit if the managers were not more lenient, one could be left wondering.

Why aren't employees protesting?

With a possibility of a recession looming workers may still value their job. Other may be quietly quitting. There have been some protests in countries that are unionised, but these have been largely muted. Some countries have legislated flexible working rights or are attempting to do so.

Here in Australia, many workers are under the false misconception that they have a right to either work from home or to a flexible working arrangement under Australian law. That is not correct. Employees have a right to Request a Flexible Working Arrangement in Australia. This is written into law. That law is the Fair Work Act 2009 (FWA). Section 65 of the FWA provides that employees in Australia may request a flexible work arrangement of certain sorts—and if they are employees of certain sorts. The Australian Fair Work Act also provides some requirements for employers' consideration of employee requests for Flexible Working Arrangements as well as the grounds for a "reasonable" denial of a request to work from home.

In a few other countries the Right to Work from Home has been enacted into law in varying degrees. The Irish legislation has formalised the right to work from home. Netherlands is also passing similar laws. Slovakia, Argentina, Chile, and Colombia have also enacted laws to permit remote work and working from home, to varying extents.

The Negative Effects of Benefit Cuts

Unfortunately, human resource experts warn that businesses' shifting perspectives regarding their workforces could hurt their bottom line. According to McKinsey, businesses with a greater ethnic diversity have a 36% higher chance of outperforming their less diverse counterparts. More gender diversity on executive teams was associated with a 25% increased likelihood of businesses experiencing above-average profitability. [vii]

Management Accountants need to be careful when converting company strategy to organisational structure in these changing times. Lowering benefits may be more expensive than maintaining current ones because engaged employees perform better at work than those who dislike their jobs or employers. However, employee management is usually not high on the list of priorities for many CEOs — especially those who become leaders without any formal training in human resources and who are increasingly trained in engineering rather than management. The idea of improving their firm via taking care of employees is simply trumped by other worries, such as negotiating deals, making acquisitions, and devising cunning business strategies.[viii]

If their new financial bottom-line focused policies push away people who had previously been on the margins of the workforce — such as minorities, disabled workers, and parents of young children — employers who are already lamenting a lack of trained worker are in for a nasty surprise. Instead of a more productive business workplace, firms might discover that they are unable to continue hiring.

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CULTURE COUNTS IN SUCCESSFUL TRANSFORMATION

KPMG Insights

As enterprises transform, it's easy to move straight to solutions and miss one of the most vital ingredients – a culture fit for transformation.

It is understandable that when it comes to transformation, many enterprises leap straight to thinking about the operating model or digital platforms that they will implement, but take less time to consider the 'human factor'. This can be a costly oversight, as without considering how people will engage with the transformation, new processes and technology will not be fully utilised, and the transformation will not achieve the desired return on investment. The time it takes to recover from this oversight and make technology or assets productive can be lengthy – or may never happen. The result is that about 70 percent of transformations do not realise the benefits that were expected.

To overcome these risks, when architecting a deliberate and dynamic transformation, the key is to make sure you have an organisational culture that is fit for transformation. This is an environment that embraces change, has the capabilities to support change, and deeply engages staff and stakeholders before and throughout the journey.

A culture fit for transformation

KPMG Insights

Enterprises that have a culture fit for transformation recognise that transformations need to be people-led, business-centred, and technology-enabled. The rationale for this is simple – enterprises don't change, but people do. These enterprises consider whether company culture aligns with strategic intent, and encourage creativity, innovation, continuous improvement, ongoing learning and excellence. They seek to resolve any capability gaps, as transformation requires some very distinct disciplines and skills. They also have a leadership team that is in tight agreement on the transformation journey, and offer consistent, engaging communication before and during the transformation.
A culture of engagement

A culture fit for deliberate and dynamic transformation also ensures that people are engaged in defining the business problems that need to be solved, as well as the solutions. They need to be central to asking, who are we today, and who do we want to be tomorrow? They need to be engaged in building the strategy for change, forming the roadmap towards that strategy, and the business requirements. This way, the transformation is much more likely to meet business needs, and people are genuinely invested in making the transformation come to life and be successful.

Engaging people in this way can be helped with the use of digital solutions. For example, KPMG helped a government organisation to plan its transformation with the input of its staff using an online, interactive platform. We helped the organisation gather insights into its values, what those values look like in terms of everyday behaviours, and how they could be captured in the future state.

Engagement beyond the core

An enterprise with a strong transformation culture will not just engage its people, but also the surrounding ecosystem of suppliers and partners, or even the customers and community that the transformation may impact. This stakeholder engagement needs to be a methodical process, as it requires identifying all of the people that need to be engaged across complex ecosystems. It requires asking who will be affected, what are their concerns around transformation, and having a detailed program for how everyone will be engaged.

A good example of this approach was an education organisation that needed to rebuild after a fire. The organisation was integral to its local community, so rather than simply starting to rebuild, it first engaged with staff, aligned organisations, and local community members to understand any concerns or considerations before finalising the strategy. The business case was built with these inputs in mind, with the result that the rebuild was done on time and on budget.

Trust and collaboration

This step involves recognising that for the people being asked to transform, it can be a confusing time. There could suddenly be numerous people involved from core staff to technology partners, transformation partners, board members, government or regulatory representatives, shareholders and more. Who are all these people, why are they here, and what are they all doing?
One way KPMG helps organisations to manage this is by conducting a series of workshops designed to bring together everyone who has a role to play in the transformation. The workshops focus on ensuring everybody has a shared understanding of the transformation's context and purpose. Conversations also explore where everyone comes from, their role, the experience they bring, and any lessons of transformation success.

While some organisations prefer to get straight to work, our view is that you have to go slow before you can go fast. The investment of time upfront could save hundreds of thousands, or even millions of dollars in delays caused by people being unclear, or working relationships that are not solid.
Ready to change

If you have a culture that is transformation ready, you will have the people factor front of mind before starting the transformation, and built into the transformation. With everyone engaged, the whole transformation can happen in a far more efficient and effective way.

Source:

https://kpmg.com/au/en/home/insights/2022/08/digital-transformation-culture-counts.html

GREEN INDUSTRIAL POLICIES: GLOBAL UPDATE

Keshan Warakaulle

On March 16, the European Commission put forth new proposals to reduce reliance on imports of essential materials by fostering domestic mining, diversifying suppliers, reusing domestic resources in place of some imports, and establishing long-term trade alliances with nations that share similar views.

Similar measures to ensure the supply of green minerals, which are essential to plans for the energy transition, have been taken by the US, Japan, India, and other countries. Critical mineral deposits have recently been found in substantial quantities in Iran, India, Norway, and Sweden. However, increased protectionism in resource-rich nations makes the security of supply around the world more questionable. As an illustration, Zimbabwe recently prohibited the export of any raw base minerals, such as lithium and nickel, while Mexico nationalised domestic lithium mining.

Efforts to be Taken

In an effort to create safe, sustainable global supply chains for vital minerals, the EU and the US will work together with like-minded allies and developing nations. The main channels for setting up investments and export agreements are probably the EU's Critical Raw Materials Club and the US-led Minerals Security Partnership.

Australia and Canada, two major Western developed economies with abundant mineral resources, will continue to scrutinise foreign investments in green minerals. Therefore, it is expected that Chinese corporations would step up their extraction efforts in Africa and South America.

More mineral reserves are expected to be discovered around the world as a result of increased demand projections and governments' emphasis on assuring access to green materials. The ability of each nation to refine and process raw materials on a global scale, as well as the technological advancements made in the industry, will determine how long it takes for supplies from the new mining sites to become available.

Although the extraction of green minerals could result in considerable environmental damage and problems with the social licence to operate, they are essential for a low-carbon transition. Environmental organisations and local communities will continue to oppose mining activity.

Some developing nations with abundant natural resources will keep taking action to maintain control of strategic minerals and grow domestic downstream sectors. Indonesia intends to halt the export of unprocessed bauxite beginning in June. In order to develop processing capacity and sustainable mining practises, as well as to coordinate production flows and pricing, a group of Latin American nations representing 65% of the world's lithium reserves is considering the formation of an OPEC-style lithium organisation.

It is conceivable that mining corporations will encounter initiatives to restrict foreign ownership of green minerals. Additionally, they can anticipate rising excise and duty rates or taxes on unforeseen earnings. In certain markets, they could be at risk of expropriation.

However, favourable industrial regulations at home and friendly incentives to operate in specific regions could be advantageous to miners. Due to labour unrest, illicit mining, a rise in social activity, or general political unrest, mining corporations may also face more operational difficulties. These issues are more likely to arise in nations with high inequality levels, in mining-related historical events, and in newcomers to the industry, such as established markets with tougher environmental regulations.

Demand for green minerals will rise dramatically as renewable energy capacity, EV adoption, and infrastructural investments to quicken the transition to electrification expand globally. Businesses in connected manufacturing industries could have to pay more for raw materials, and they might not be able to secure enough green mineral supply in the short to medium term.

Faster permits and easier access to funding for developing creative strategies and technology to extract and recycle green minerals from used appliances and electronics as well as from the mining waste of other minerals are expected to be advantageous for industrial and energy firms.

Keshan Warakaulle is Social Media Manager at ICMA(ANZ)

WANT TO SUPPORT COMPANIES THAT SUPPORT WOMEN?

Ayesha Scott, Aaron Gilbert & Candice Harris

Look at your investments through a 'gender lens' – here's how.

Gender equity continues to be a significant problem in business globally. We all know the story: the gender pay gap is a persistent issue and female-dominated industries tend to be lower paid.

Female representation in senior leadership and board positions remains low in many countries, particularly in Aotearoa New Zealand. Women comprise only 28.5% of director positions across all NZX-listed companies and just 23.7% at companies outside of the NZX's top 50.

Change is slow despite the well-established evidence showing the merits of improving gender equity for businesses – including better firm performance – and excellent initiatives such as Mind The Gap.

But there is a way to support companies that have made the change towards greater gender equity – and encourage others to do the same: we can invest with a "gender lens".

The aim of investing with a gender lens is not only to make a financial return but also to improve the lives of women by providing capital to those companies doing well on gender issues.

Gender lens investing goes beyond counting female representation at board level. It encompasses the number of female managers, leaders and employees as well as the existence of policies or products provided by a company to address the gender pay gap and other inequities faced by their female employees. It also encourages investing in women-owned enterprises.

In essence, investing with a gender lens means identifying and investing in those companies that are empowering their female employees and embracing diversity. This might seem simple. But there are no investment portfolios or funds investing in companies that do right by women.

One explanation for this gap is that identifying gender-friendly companies is not easy. And this is where rating agencies have a role to play.

The role and power of rating agencies

Over the past three decades there has been a fundamental shift towards investing for not only financial returns but also for social outcomes – so called Responsible Investing (RI).
The growth in RI has spawned an industry dedicated to defining and measuring a company's non-financial contributions across a range of areas, specifically across the environmental, social and governance (ESG) pillars.

The rating agencies build scores by collecting data on issues within each of the ESG pillars – for instance, the environmental pillar comprises data on carbon emissions, land use and water, among other measures – and then converts this into an overall score.

Fund managers, especially those managing RI funds, use these scores to inform investment decisions. What, then, are the comparable measures for gender lens investing?

While some rating agencies have created measures to identify companies suitable for a gender lens portfolio – for example, Sustainalytics has a gender equality index – others have very little on gender at all. Some rating agencies seem to base gender equity performance on the number of women on a company's board or its in-house policies on diversity and discrimination.

In short, there is little-to-no substantive information available to allow investing with a gender lens. And why is that?
Well, rating agency MSCI states it collects information on "financially relevant ESG risks and opportunities". Sustainalytics requires an issue to have a "substantial impact on the economic value of a company". These agencies require an issue to affect financial performance.

Under its "social" pillar, for example, MSCI considers water usage, arguing companies in high-water-use industries face operation disruptions, higher regulation and higher costs for water, which can reduce returns and increase risk.

The absence of data related to gender implies women-friendly policies are not viewed as affecting the performance or risk of companies.

A gender lens to the rescue?

But with a bit of a push, rating agencies can help make gender equity transparent. They have the research capability and access to company data that everyday investors do not. This can help investors make informed decisions about what to invest in.

Pressure from investors can also force companies to address equity issues. When that happens, the public metrics of company performance on gender issues become a lever around which companies can be encouraged to change.

Investors themselves may also find great personal satisfaction in being able to make gender-aware decisions if they could easily apply a gender lens when deciding where to invest.

It is time for potential investors to start demanding data be collected. Once that happens, rating agencies will send a message to companies that gender equity matters. As long as investors stay silent, progress will remain slow.

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Read the original article in:

https://theconversation.com/want-to-support-companies-that-support-women-look-at-your-investments-through-a-gender-lens-heres-how-201292

WORLD FIRST STUDY INTO GLOBAL DAILY AIR POLLUTION SHOWS ALMOST NOWHERE ON EARTH IS SAFE

Professor Yuming Guo

In a world first study of daily ambient fine particulate matter (PM2.5) across the globe, a Monash University study has found that only 0.18% of the global land area and 0.001% of the global population are exposed to levels of PM2.5 - the world's leading environmental health risk factor – below levels of safety recommended by World Health Organization (WHO).
Importantly while daily levels have reduced in Europe and North America in the two decades to 2019, levels have increased Southern Asia, Australia, New Zealand, Latin America and the Caribbean, with more than 70% of days globally seeing levels above what is safe.

A lack of pollution monitoring stations globally for air pollution, has meant a lack of data on local, national, regional and global PM2.5 exposure. Now this study, led by Professor Yuming Guo, from the Monash University School of Public Health and Preventive Medicine, and published in the prestigious journal, Lancet Planetary Health, has provided a map of how PM2.5 has changed across the globe in the past decades.
The research team utilised traditional air quality monitoring observations, satellite-based meteorological and air pollution detectors, statistical and machine learning methods to more accurately assess PM2.5 concentrations globally, according to Professor Guo.

"In this study, we used an innovative machine learning approach to integrate multiple meteorological and geological information to estimate the global surface-level daily PM2.5 concentrations at a high spatial resolution of approximately 10km ×10km for global grid cells in 2000-2019, focusing on areas above 15 µg/m³ which is considered the safe limit by WHO (The threshold is still arguable)," he said.

The study reveals that annual PM2.5 concentration and high PM2.5 exposed days in Europe and northern America decreased over the two decades of the study- whereas exposures increased in southern Asia, Australia and New Zealand, and Latin America and the Caribbean.
In addition, the study found that:

Despite a slight decrease in high PM2.5 exposed days globally, by 2019 more than 70% of days still had PM2.5 concentrations higher than 15 µg/m³.

In southern Asia and eastern Asia, more than 90% of days had daily PM2.5 concentrations higher than 15 µg/m³.
Australia and New Zealand had a marked increase in the number of days with high PM2.5 concentrations in 2019.

Globally, the annual average PM2.5 from 2000 to 2019 was 32.8 µg/m3.

The highest PM2.5 concentrations were distributed in the regions of Eastern Asia (50.0 µg/m3) and Southern Asia (37.2 µg/m3), followed by northern Africa (30.1 µg/m3).

Australia and New Zealand (8.5 µg/m³), other regions in Oceania (12.6 µg/m³), and southern America (15.6 µg/m³) had the lowest annual PM2.5 concentrations.
Based on the new 2021 WHO guideline limit, only 0.18% of the global land area and 0.001% of the global population were exposed to an annual exposure lower than this guideline limit (annual average of 5 µg/m³) in 2019.

According to Professor Guo, the unsafe PM2.5 concentrations also show different seasonal patterns "included Northeast China and North India during their winter months (December, January, and February), whereas eastern areas in northern America had high PM2.5 in its summer months (June, July, and August)," he said.
"We also recorded relatively high PM2.5 air pollution in August and September in South America and from June to September in sub-Saharan Africa."
He added that the study is important because:

"It provides a deep understanding of the current state of outdoor air pollution and its impacts on human health. With this information, policymakers, public health officials, and researchers can better assess the short-term and long-term health effects of air pollution and develop air pollution mitigation strategies."

Source:

https://www.monash.edu/news/articles/world-first-study-into-global-daily-air-pollution-shows-almost-nowhere-on-earth-is-safe

The full report is available at *Monash Digital Energy Futures.*

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The aim of the conference is to bring researchers together from different countries and to discuss the latest trends and issues related to accounting. We are looking forward to warmly welcome all participants from around the world to **Kalmar, Sweden on the 4th – 6th of October 2023.**

Promising papers will be given the opportunity to submit to special issues in Baltic Journal of Management and Management Accounting Frontiers.
Important Dates

All submissions must be received by **20th of August, 2023.** Notification about the decision of paper acceptance will be made by 1st of September, 2023. **Submission by email to: TeamTarc@lnu.se**

Further details regarding the conference will be announced later.

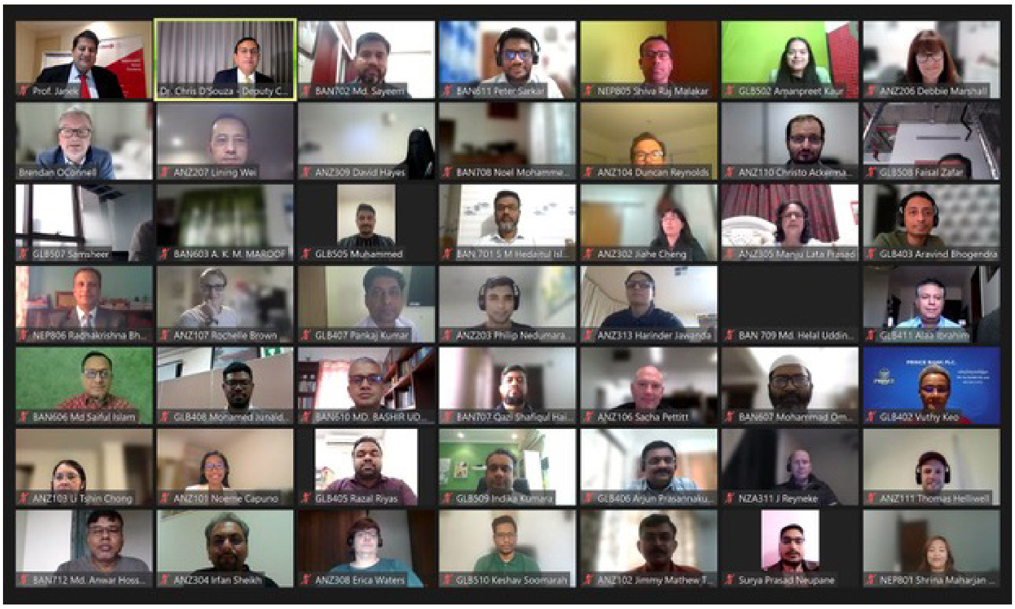
For More Information
Email: TeamTarc@lnu.se
Web: https://tarc2023.syskonf.pl/

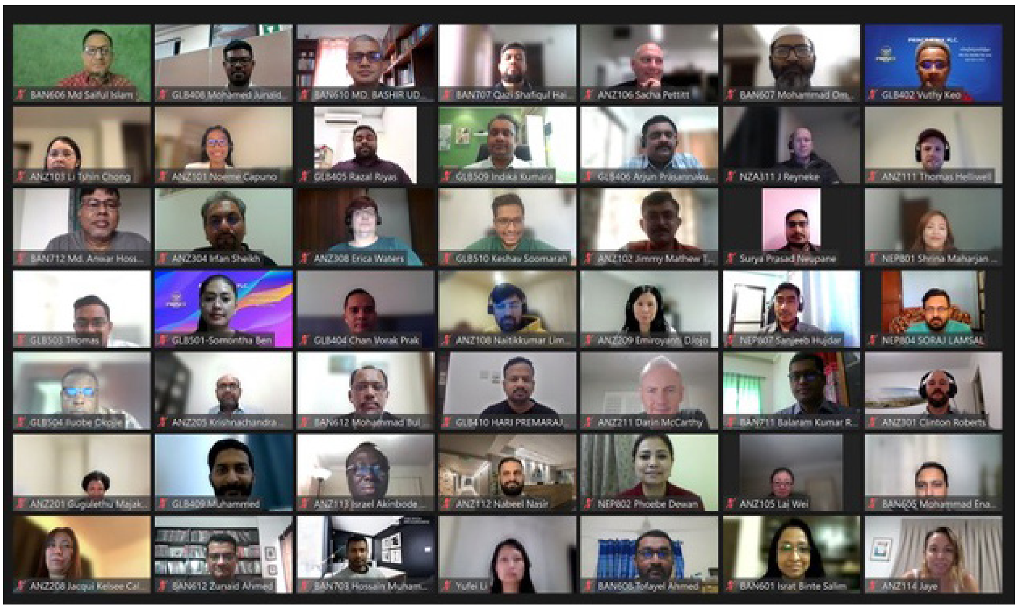
AUSTRALIA & NEW ZEALAND

Global Zoom CMA Program

The sixth Global Zoom CMA Program was held over 3 weekends in in March 2023. It was an immense success with 100 participants from 24 countries. It commenced at 1pm AEDT and finished at 9pm each day. The most participants were from Australia and New Zealand. 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 Europe, Africa, the UAE, Bangladesh, Nepal, and Sri Lanka.

The presenters were Prof Janek Ratnatunga, Prof Brendan O'Connell and Dr. Chris D'Souza.. 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 Mr. Sazzad Hassan, the Regional Director of Bangladesh, Mr. Kumar Khatiwada the Regional Director of Nepal, and Shakeeb Ahmed the Regional Director of UAE.





DUBAI, UAE

First Post-Covid CMA Program in Dubai

The first Post-Covid Face-to-Face program was conducted at Park Regis Hotal in Dubai on February 18 to 26, 2023. This 27th CMA intensive program organised by Shakeeb Ahamed and MV Jayafar of the SMART Education Centre. The program was again facilitated by Professor Janek Ratnatunga, the CEO and Dr Chris D'Souza, ICMA Deputy CEO & CFO of ICMA(ANZ).

It was a lively 7-days of intensive leaning on the strategic issues of management accounting. Once again, the participants were extremely senior professionals from leading companies in the Gulf region. The countries from which the participants came from included Saudi Arabia; and all regions of the U.A.E.

Participants of the 27th CMA Program in Dubai participating in the Simulation game. This was the only aspect of the CMA program that could not be done when the program was delivered over Zoom due to the Covid-19 Pandemic.

THAILAND

Dr Chris D'Souza continued meeting members of the *Thai Federation of Accountants (TFAC)* in Bangkok to organise the possible CMA intensive program in October 2023. Also, meetings were held to consider potential *Hall of Fame* inductees for Thailand.

Dr Chris D'Souza, ICMA Deputy CEO conducting his trademark "Tim-Tam" diplomacy. In this picture is Ms. Manassanun Papassarun, the Senior Training Officer of TFAC.

Dr Chris D'Souza, ICMA Deputy CEO discussing the CMA program logistics with Dr Tharatee Mookdee of TFAC.

Dr Chris D'Souza, ICMA Deputy CEO at the TFAC Headquarters in Thailand. Also in the picture (anti-clockwise) are Professor Teerachai Arunruangsirilert; Miss Kwanhatai Kettubtim and Dr Tharatee Mookdee of TFAC.

INDONESIA

Zoom Webinars

Throughout the Covid-19 pandemic, ICMA Australia Indonesia Branch continued its commitment to facilitate the capability development for CMA Members, professionals and academics in the fields of accounting and finance. In the March-April 2023 period, 4 more webinars were held. ICMA facilitated the events, which were moderated by ICMA Australia's Indonesia President, Mr. Daniel Godwin Sihotang, Dr Ana Sophana, Mr. Nursakti Niko Rosandy, the Branch Treasurer.

Dr Ana Sopanah the Regional Director pf East Java discussing strategy with Prof Janek Ratnatunga, ICMA CEO and Dr Chris D'Souza, ICMA Deputy CEO. Also in the picture is Ibu Rere. the coordinator of the CMA intensive workshops.

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CMA EVENTS CALENDAR

March 11-13, 18-19 & 25-26, 2023:
Sixth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

April 1-3, 2023:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (9th Intake).

April 14-17, 2023:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore
(9th Intake).

April 22-24 & 27-30, 2023:
CMA Program Workshop organised by Academy of Finance, Sri Lanka.

August 5-11, 2023:
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.

September 2-4, 9-10 & 16-17, 2023:
Seventh CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

September 23-25, 2023:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (10th Intake).

September 29- Oct 2, 2023:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore (10th Intake).

October 6-8 and October- 27-30, 2023: **The first CMA Program Workshop, Bangkok, organised the Thai Federation of Accountants (TFAC)**

October 14-22, 2023: **CMA Program Workshop organised by Academy of Finance, Sri Lanka.**

November 4-12, 2023: **28th CMA Program Workshop organised by SMART Education Group, Dubai.**

November 4-12, 2023: **28th CMA Program Workshop organised by SMART Education Group, Dubai.**

November 20, 2023: **International Management Accounting Conference (IMAC), organised by the CMA Indonesia Branch, and Petra University, Surabaya, Indonesia.**

PRIVATE PROVIDERS

Wharton Institute of Technology and Science (WITS), Australia

Syme Business School, Australia

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Singapore Management University Academy (SMU Academy)

Business Sense, Inc. , Philippines

HBS for Certification and Training, Lebanon

SMART Education Group, UAE

Institute of Professional and Executive Management, Hong Kong

AFA Research and Education, Vietnam

Segal Training Institute, Iran

Business Number Consulting, Indonesia

RAD, Indonesia

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