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GREEN DOT LENS:
A PHILOSOPHY FOR SUSTAINABLE VALUE CREATION

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Prof. Janek Ratnatunga, CEO, CMA ANZ

On 14 February 1990, when the Voyager 1 spacecraft was departing our planetary neighbourhood for the fringes of the solar system, about 6.4 billion kilometres away, it turned it around for one last look at Earth and took an unforgettable image. Caught in the centre of scattered light rays, Earth appears as a tiny point of light, a pale blue dot.

Even from that distance, Earth is blue due to the abundant water on its surface. Here on Earth, we take liquid water for granted; after all, our bodies are mostly made of water. However, liquid water is a rare commodity in our solar system.

The abundance of water enables plant life to flourish on Earth, making it also a veritable 'Green Dot'. Recent evidence from NASA's Terra and Aqua satellites established in 2019 that earth was greener than it was in the 1980s. This is one bit of good news amongst all the gloom of an existential catastrophe. However, whilst this greening and associated cooling is beneficial in keeping global warming at bay, significantly reducing carbon emissions is still needed in order to sustain the habitability of our planet.

On this blue-green dot, fossils and DNA evidence suggests that people looking like us, anatomically modern Homo sapiens, evolved around 300,000 years ago. By studying tools, artefacts, and cave art – archaeology suggests that complex technology and cultures, i.e., "behavioural modernity", evolved only more recently about 50,000-65,000 years ago. However, it is only in the last 250 years, since the dawn of the first Industrial Revolution in the 1700s, that the collective actions of humans now threaten our very existence as a species.

The Green Dot We Share

We currently live in a world of constrained resources, growing populations and climate emergencies that indicate that humans are exceeding the planetary boundaries placed on them as a species. If critical tipping points are reached, our very survival is at stake. Make no mistake, however, life on this planet will continue to thrive; it is just that we humans will not be around to enjoy it.

Given the mounting toll of fouled oceans, overheated air, missing topsoil, and mass extinctions, we might sometimes wonder what our planet would be like if humans suddenly disappeared. It is very possible that, over time, the seas would again fill with fish; our concrete cities would crumble to dust from the force of tree roots, water, and weeds, and ultimately, the planet will revert back to its original state before mankind arrived. How long would it take for our traces to vanish? And if we could answer this question, would we be more in awe of the changes we have wrought, the damages we have caused, and of nature's resilience?

Why have we become a parasite on this planet, rather than integrating ourselves into the eco-system?

The answer is rampant consumerism, uncontrolled growth, and excessive greed.

The Humanist Approach to Sustainable Development

A Humanist philosophy stresses three kinds of relationships—those between humans and nature, those between human beings and the relationship with oneself. Whilst such a philosophy stems from our understanding of the sciences, it can also be found to underpin many religious philosophies – especially Buddhism – and considers human beings and the environment to be interconnected at the deepest level, inextricably linked and interdependent. This interconnectedness of all life is starkly visible in global problems such as climate change and deforestation.

Humanist philosophy, based on respect and concern for all life, accords closely with the concept of sustainable development; as it means creating social harmony and equality, protecting the environment, and ensuring economic prosperity. A Humanist philosophy itself is essentially about bringing all these elements of life into balance, whether on a personal level or a community or global level. What this means fundamentally is that we cannot build happiness or prosperity upon the destruction or disregard of other life, including the natural environment, for ultimately, we ourselves will suffer the consequences.

Why are we still with our heads in the sand?

The Unlimited Growth Objective

Most existing business models are based on creating, delivering, and capturing economic value, with limited or no attention being given to environmental and social impacts.

'Consumerism' and 'Growth' have become catchcries with only lip service being paid to the impact of their decisions on the environment and society. Western economists considered the environment and society as 'externalities' to the main objective of 'growth'.

Our business heroes are those that have created goods and services that have delivered economic value via satisfying our consumerist lifestyle needs. For example, the greatest inventor of the 20th century is said to be *Henry Ford,* who, with flow production techniques, gave transportation to the masses with his Model T Ford. No consideration was given to the significant damage that the mass-production and sales of motor cars would do to air quality and ultimately, our climate. Similarly, the greatest inventor of the 21st century is said to be *Steve Jobs,* who single-handedly connected the world with his smart phone. No consideration was given to the mountains of solid waste that has resulted due to the discarding of outdated iPhones and other electronic waste.

Meanwhile, the catastrophic climate events such as tsunamis, hurricanes and floods are getting more intense; drought and famine is affecting large parts of the planet; and the disposal of the mountains of waste that arises from our consumerist lifestyle is at national emergency levels in many countries.

The 7-Principles of Humanist Value Creation

This changing environmental, social, and resultant business environment almost demands that a philosophical approach to corporate value creation be adopted. A wider range of stakeholders must be engaged in the debate over state, industry and consumer needs and resource limitations; and also, environmental, and societal impacts.

The view that has originated from Humanist philosophy is that the unhealthiness of the world today is in direct proportion to our inability to see it as a whole. Companies may not be fully aware of the full range of potential value outcomes, both positive and negative.

This emphasis on environmental and social responsibilities of firms has also raised the need for businesses to consider sustainable value creation when undertaking investment appraisals. The decision to accept or reject a project (say, for the introduction of a product or service) must consider not only profit maximisation or cost minimisation, but the seven Humanist banking and finance principles listed below. As expected in Humanist philosophy, many of these principles are interconnected.

1. Promoting Sustainable Economic Growth

The holistic view promoted by Humanist philosophy states that a rate of growth be maintained that does not create other significant economic problems, especially for future generations. There is clearly a *trade-off* between rapid economic growth today, and growth opportunities that remain in the future. Rapid growth today may exhaust resources and create environmental problems for future generations, including the depletion of oil and fish stocks, and global warming. Organisations using externally and internally sourced project finance (for investment in income producing assets) should adhere to this Humanist principle when undertaking investment evaluations to decide if to approve a project.

2. Deterring Abnormal Profit

The Humanist philosophy of reducing one's desires, indicates that the generation of profits which are above the level necessary to retain an entrepreneur in the current line of business should be deterred. Opinions that profits are abnormal (excessive) are usually based on comparisons, either with the rate of return on capital obtainable in other industries with a comparable degree of risk. Bankers and other financiers providing project finance to business entities should ensure that entrepreneurs are not deriving excessive profit in conducting their business.

3. Promoting Sustainable Marketing

The promotion of environmental and socially responsible products, practices, and brand values is a core principle of the Humanist banking and finance philosophy, as excessive consumerism is deterred.

The 10th commandment in the Bible says *"Thou shalt not covet thy neighbour's goods";* i.e., people should not desire things that other people have. This commandment accords well with the Humanist philosophy but goes against the core principles of consumerism on which many capitalistic societies are founded.

Consumerism is the theory that an increasing consumption of goods is economically desirable. There is a preoccupation with, and an inclination towards, the production and marketing of consumer goods that merely replace an earlier design. This has resulted in mountains of solid and liquid waste of superseded products (e.g., the earlier model of the iPhone). In promoting sustainable marketing, organisations and consumers are encouraged to spend a little bit more on products and services that are locally sourced or 100% recyclable, and not be swayed by marketing messages that entice them to buy the 'latest' product that has the same 'use attributes' as its previous iteration.

4. Promoting Sustainable Design

This Humanist principle considers both environmentally sustainable design (also called eco design) and socially conscious design (also called social impact design), and is the philosophy of designing physical objects, the built environment, and services to comply with the principles of ecological sustainability and social responsibility. Here, a life-cycle approach to design is called for, to consider ecological and societal impacts, from raw material sourcing, construction, and production until disposal of the production facility and the ultimate product or service. Sustainable life-cycle design integrates resources, technology, people, and processes prior to, during and after the manufacturing or delivery of the product or service.

This includes operations and maintenance, opportunity costs, reliability, and safety; and also, the management of solid, liquid, and gaseous waste. The impact of the product or service on society, especially the level of emission of greenhouse gases in the production, delivery, use and disposal, is specifically considered in the design (e.g., avoiding single-use plastics in package design). Another consideration is the socio-economic context in which the product or service is delivered. A socially responsible product (or service) is one that society has deemed acceptable in the stream of commerce. For example, in some cultures a gun is not considered a socially responsible product–but in others in might be considered a socially responsible product.

5. Promoting Ecological Sustainability

This principle of Humanist banking and finance takes a long-term perspective, recognising that human beings and the environment are interconnected at the deepest level, inextricably linked and interdependent. Here, the projects that are financed are aimed at conserving the productivity of the waters, the soil, and the ecosystem, and reducing the impact on the natural environment and people's health to a level that the natural environment and humanity can handle; and the future generations ability to enjoy their ecosystem is not compromised.

Ecological sustainability includes adhering to sustainable practices throughout the value-chain—from sourcing of raw materials, manufacturing and energy use, and sustainable recycling.

Sustainable sourcing is the integration of social, ethical, and environmental performance factors into the process of selecting suppliers and is critical across all industries. *Sustainable manufacturing* is the creation of manufactured products through economically-sound processes that minimize negative environmental impacts while conserving energy and natural resources. *Sustainable recycling* is the eco-friendly method of solid waste management for a sustainable society. The current disposable methods have been shown harmful to our environment. With recycling sustainability, we can conserve natural resources and decrease the harm we cause to the environment.

6. Assessing Social Impact

The social impact principle in Humanist banking and finance includes the processes of analysing, monitoring, and managing the intended and unintended social consequences, both positive and negative, of planned interventions (policies, programs, plans, projects) and any social change processes invoked by those interventions. The primary purpose of project financiers to assess the social impact is to bring about a more sustainable and equitable biophysical and human environment. Here financiers are deterred from supporting industries, products and services that are considered harmful to society or are a threat to its social responsibilities (e.g., Child labour).

7. Imposing a Social Tax

This Humanist banking and finance principle is imposed at the state level. A social tax is a financial obligation which is imposed on taxpayers; either to deter them from undertaking activities considered harmful to the environment or to society, or to obtain revenue required for monitoring, controlling, or remediating such harmful actions. A carbon tax on greenhouse gas emissions or on excessive profits would be examples of such social taxes. Industries producing goods that are harmful to the environment would include those that produce and market single-use plastics (such as printer cartridges, plastics straws and bags and cling-wrap products). These industries would face significant social taxes such that they re-consider the design aspects of their products and packaging or leave the industry altogether.

The Circular Economy

The 'Circular Economy' is based on the humanist philosophy of interconnectedness and is an alternative economic model to the current linear economic models that have dominated investment decisions since the dawn of the industrial age. In a linear economy, we manufacture, distribute, and consume products leading to generation of waste. This model leads to degeneration of the environment not only through resource extraction, but also with the disposal of waste. In the alternative model, which is called a circular economy, we consciously redesign resource cycles (or nutrient cycles) at the time of design of products, components, and materials, so that options to regenerate these are proactively mapped out, before they are manufactured and marketed.

This is a clarion call for business. The investment decisions we make today will have a significant impact on the planet our children inherit tomorrow. Our planet will remain a blue dot as there most likely will be abundant water on its surface over the next millennia. However, unless we buy into the philosophy of a circular economy, Earth's immediate future as a 'Green' planet that is habitable by humans is very much in doubt.

The Green Dot Lens

This calls for all business entities to scan investment and financing proposals with a *'Green-Dot Lens'* that is based on humanist principles, when undertaking product and service-related appraisals. What has been lacking are philosophical principles to underpin such investment decisions. The *'Green-Dot Lens'* fills this gap.

One approach of applying a 'green dot lens' is the development of a ***Sustainable Value Index (SVI)*** by decision makers evaluating the launching of new products or services; or financiers of large projects that impact the environment.

For example, the Sustainable Value Index will require the project evaluators (e.g., bankers) developing ***Criterion Weights*** with regards to the importance of each of the 7-Principles in terms of their impact on their decision if to accept or reject an investment proposal.

When an investment or financing proposal is presented to the financier, the organisation will apply a subjective or objective ***Rating*** (between 0-5) to each criterion with regards to the particular proposal being considered.

The next step is to ***multiply*** the Rated scores with the Criterion Weights to obtain a ***Total score*** for each proposal (i.e., Rate x Weight). The acceptance or rejection of the project will be based on the cut-off decided by the company (see Table 1).

It must be noted that the weights and raw scores are subjective and based purely on the objectives and strategies of the financier. It is hoped, however, that such financiers will consider the 7-principles Humanist Banking and Finance to ensure sustainable value creation such that we protect the Green Dot we live in.

Table 1: THE GREEN DOT LENS – SUSTAINABLE VALUE INDEX FOR PROJECT EVALUATION

		Proposal A			Proposal B		
		Raw Score	Weight	Weight-ed Score	Raw Score	Weight	Weight-ed Score
1	Sustainable Market Growth						
2	Abnormal Profit						
3	Sustainable Marketing						
4	Sustainable Design						
5	Ecological Sustainability						
6	Social Impact						
7	Payment of Social Tax						
	TOTAL INDEX SCORE						

It must be noted that the weights and raw scores are subjective and based purely on the objectives and strategies of the financier. It is hoped, however, that such financiers will consider the 7- Humanist principles to ensure sustainable value creation such that we protect the Green Dot we live in.

Case Applications

The following are 3 cases to which the *'Green Dot Lens'* has been applied based on publicly available information. Actual raw scores and weights have not been given, as these will be subjective estimates of the financier. However, the philosophical underpinning to which a *high, medium or low score* will most likely be applied in an investment evaluation—and the reason why—are discussed below.

Case 1: Hewlett Packard (HP)

Hewlett Packard (HP) has developed and provided a wide variety of hardware components, as well as software and related services to consumers, small and medium-sized businesses, and large enterprises, including customers in the government, health, and education sectors. The company has had major environmental issues for years with both its printers and printer cartridges (Kaye, 2012). There are horror stories of landfills full of them.

In recent years HP claims to have taken several steps to design their printer cartridges to be more sustainable. Their sustainability efforts focus on reducing the environmental impact of printing and the lifecycle of printer cartridges. Being mindful of such claims, some aspects of how the company fares in a *Green Dot* evaluation are listed below.

Sustainable Marketing:

Hewlett Packard (HP) frequently updates and changes its printer models for several marketing reasons that may not be sustainable when viewed with the *Green Dot Lens.* The company introduces many new models every year, more than any other printer manufacturer. They claim that they mostly introduce new models and designs to stay competitive, meet evolving customer demands, leverage technological advancements, address regulatory changes, and maintain relevance in a rapidly changing market. However, continuing introduction of new models is not only frustrating for consumers looking for consistency, but it also means that there are landfill full of out-of-date printers that were perfectly good, but for the fact that a newer model has some newer attribute, or one cannot get the cartridges for them. HP claims that these model upgrades means that consumers have access to printers that are more energy efficient, and feature feature-rich. However, it is questionable if they are environmentally friendly over time. **(Score: Low)**

Sustainable Design:

HP frequently updates and changes its printer designs for several reasons that may not be sustainable when viewed with the *Green Dot Lens.* Like any product, printers have a lifecycle, and older models eventually become obsolete. Manufacturers need to update their product lines to phase out older models and maintain relevance in the market. HP has several reasons it puts forward to support its constant product upgrades such as feedback from customers, whether regarding performance issues, design flaws, or desired features. can influence the development of new printer models and designs. Other reasons they states are to ensure software compatibility so that their new models work seamlessly with the latest software and operating systems. There may also be new environmental regulations and energy efficiency standards may require manufacturers to update their printer designs to comply with these legal requirements. Lately, cybersecurity concerns have driven changes in printer designs to address potential vulnerabilities and protect users against hacking and data breaches.

Despite all these promises to ensure sustainable design, HP recently sparked an outrage after they issued a 'firmware' update blocking customers from using cheaper, non-HP ink cartridges in their printers. HP printers will now not work unless they are fitted with the approved ink cartridges after they were remotely updated. If the cartridges are not fitted with a HP microchip, which are typically more expensive, the machine will refuse to print any documents (Louise, 2023). **(Score: Very Low)**

Ecological Sustainability:

HP has also published detailed sustainability reports outlining their goals and progress in reducing the environmental impact of their products, including printer cartridges. These efforts reflect a broader commitment to corporate sustainability and environmental responsibility.

To demonstrate this commitment, HP has introduced cartridges with recycled plastic. It also designs their cartridges to be easily disassembled and recycled. The has established *closed-loop recycling processes* in some limited regions where used HP cartridges are collected, disassembled, and recycled into new HP cartridges. It has been working on reducing packaging waste associated with their cartridges by using more eco-friendly materials and ink formulations and designing packaging to be as minimal as possible. HP printers are designed to be more energy-efficient, reducing power consumption during printing, standby, and sleep modes. This helps lower the carbon footprint of printing. **(Score: Medium)**

Case 2: Apple Inc.

Apple Inc. is the world's biggest company by market capitalization with US$394.3 billion in March 2023, and the largest technology company by 2022 revenue. Its products include iPhone, Apple Watch, iPad, Apple TV, macOS, iOS, AirTag, and more. Apple claims that its environmental efforts are part of a broader corporate sustainability strategy aimed at reducing the environmental impact of their products and operations.

Some aspects of how the company fares in a *Green Dot* evaluation are listed below.

Sustainable Marketing:

Apple frequently updates and changes its iPhone models for several marketing reasons that may not be sustainable when viewed with the *Green Dot Lens.* The company introduces a new iPhone model almost every year— for the same reasons as HP—i.e. to stay competitive and maintain relevance in a rapidly changing market. However, one key reason consumers desire the latest model of the iPhone is *'esteem value',* i.e., to have the latest iteration on hand to show peers. Further, although like any product, iPhones have a lifecycle where older models eventually become obsolete, Apple is known to hasten this obsolescence by ensuring limited battery life and questionable software updates (Greenfield, 2017). Apple places the old models in its vintage list first before making them obsolete. As soon a product enters the vintage list, customers find it difficult to get its spare parts, repairs, or software updates. Despite Apples claims to the contrary, it is questionable if the outdated models are environmentally friendly over time. **(Score: Very Low)**

Sustainable Design:

Apple frequently updates and changes its iPhone designs for several reasons that may not be sustainable when viewed with the *Green Dot Lens.* Since the inception of Apple, the company has been well known to develop various proprietary connectors in lieu of adopting tech standards used elsewhere in the industry. As one of the major players in the mobile market, the iconic brand has relied on the loyalty of its customers, dictating they have no choice but to use Apple's proprietary cabling and charging technologies to run their products. As a result, they could retain control of their product ecosystem.

Meanwhile, there is also the USB (Universal Serial Bus), an industry standard designed to standardise the many connections we need on personal computers — to plug in a keyboard or a mouse, for example. The group that develops and maintains the standard includes more than 700 tech companies, including

Apple, Microsoft and Samsung. USB-C is the latest iteration of this widely accepted standard. Now, less than a year after the EU passed legislation to require all smartphones, tablets, digital cameras and other small devices to support USB-C by the end of 2024, Apple' s iPhone 15 has switched to USB-C. **(Score: Low)**

Ecological Sustainability:

Apple has made significant efforts to promote recycling and sustainability in their products, including their iPhones. While they do not claim that all iPhones are made entirely from recycled materials, they do work to recycle and repurpose materials in the production and refurbishment of their devices. Apple has trade-in programs where customers can exchange their old devices for credit toward a new one. The company claims that the traded-in devices are then refurbished and resold. This reduces electronic waste and extends the lifecycle of the product. Apple also aims to power its operations, including manufacturing, with 100% renewable energy. This reduces the carbon footprint associated with iPhone production.

However, while Apple has made strides in recycling and sustainability, it is essential to note that the extent of recycling may vary by region, and not all parts of an iPhone can be easily recycled. Additionally, the recycling process may involve third-party partners who handle the collection and recycling of old devices; and there is hardly any independent audit if these third-party partners are actually fulfilling their contractual promises to Apple. **(Score: Medium)**

Case 3: Who Gives a Crap (WGAC)

The *"Who Gives a Crap"* toilet paper company is known for its commitment to sustainability and social responsibility. The company develops forest friendly toilet paper, paper towels, and tissues.

The company claims that it designs their toilet paper to be sustainable in several ways.

Being mindful of such claims, some aspects of how the company fares in a *Green Dot* evaluation are listed below.

Sustainable Market Growth:

Since its start-up in 2012, WGAC has grown phenomenally, and as proof that global consumers have become more conscientious, it has, to date, sold over 300 million rolls in 36 countries (Yun, 2022). This growth is the very definition of '*sustainable growth'* as it has grown by only selling ethically made toilet paper aiming to change consumption patterns and raise funds for sanitation projects in developing countries globally. **(Score: Very High).**

Abnormal Profit:

The company is founded on the *'profit for purpose'* principle. Half of WGAC's profits are donated to charities, and to date, the other half have been reinvested into the business to help fund its growth. Up to 2023, WGAC donated nearly $11 million to charity partners. Therefore, the company cannot make abnormal profit in the economic sense, and anyway, half of any profit, if excessive, is donated to charities. **(Score: Very High).**

Sustainable Marketing:

People purchase toilet paper for its 'use' value, and not for any 'esteem' value (unlike Apple iPhones). However, 62 per cent people who use toilet paper do not realise that every day 1 million trees are destroyed to make traditional toilet paper. WGAC's *"Uncrap the World"* marketing campaign is calling for people to save trees and help build toilets for billions of people save the planet from the bottom up by simply by switching to its eco-friendly toilet paper made from 100 per cent recycled or bamboo fibres (bamboo is a grass, not a tree). **(Score: Very High).**

Sustainable Design:

The product packaging is designed with a playful and minimalist aesthetic, emphasizing the company's commitment to reducing waste and environmental impact. Also, in addition to recycled paper, it offers a bamboo toilet paper option. Bamboo is a fast-growing, renewable resource that can be more sustainable than traditional hardwood pulp. The toilet paper is free from inks, dyes, or scents, reducing the use of potentially harmful chemicals in the manufacturing process. The company packages its toilet paper in plastic-free, recyclable or compostable materials to reduce plastic waste. **(Score: Very High).**

Ecological Sustainability:

The company employs various eco-friendly practices in its operations, such as energy-efficient manufacturing and packaging processes. It is dedicated to sourcing materials responsibly and ensuring that their products do not contribute to deforestation or environmental harm. They work with suppliers who share their sustainability values. The company is committed to carbon-neutral shipping and invests in programs to offset the carbon emissions generated during the transportation of their products. **(Score: Very High).**

Social Impact:

Who Gives a Crap is transparent about its practices and impact, and they regularly provide updates and reports on their sustainability efforts. By emphasizing recycled materials, sustainable sourcing, and social responsibility, they strive to offer a more environmentally friendly option for toilet paper while addressing global sanitation challenges. The company's charitable donations have flowed to many projects that have had a social impact such as those which provide aerial water pipelines to impoverished communities in Kenya, and those that aim to ensure all schools in Addis Ababa, Ethiopia and Kolkata, India, so that students can have access to adequate sanitation services. **(Score: Very High).**

Payment of Social Tax:

Who Gives a Crap is a social enterprise that pays a significant social tax by donating 50% of its profits to to various charitable organizations focused on providing sanitation facilities and clean water to those in need and improving sanitation and hygiene worldwide. Its donations tipped into the eight-figure range after 10 years in business, and in 2022 was the largest Australian donor to charities, beating the likes of Qantas and Coca Cola (Adams, 2023).

Summary

Most existing business models are based on creating, delivering, and capturing economic value, with limited or no attention being given to environmental and social value.

Clearly there is a critical need for industry to change the way we make things and shift towards a more sustainable industrial system. As a species, we need to invest in assets that either create energy from renewable sources; or make products in machines that are driven by renewable energy sources. We also need to ensure that at the end of the useful life of these products, their recycling and/or waste disposal has been designed and costed into the product.

Ideally, such investments need to be financed with a holistic worldview of interconnectedness as espoused in Humanist philosophy. What has been lacking are philosophical principles to underpin such investment decisions. The *'Green-Dot Lens'* and its proposed *Sustainable Value Index (SVI)* fills a much-needed gap — and provides a philosophical underpinning that can be used by companies considering new products or services to market, or financiers' large projects that impact the environment, to consider the long-term impact of their decisions on this Earth that we all love and share.

Prof Janek Ratnatunga is CEO of ICMA (Australia & New Zealand)

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

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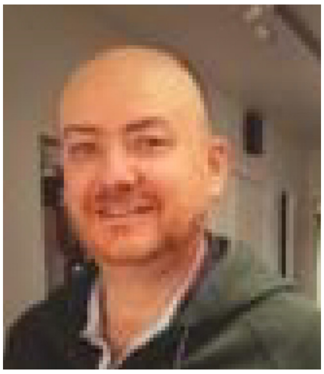


PRINT-ON-DEMAND INDUSTRY AND THE IMPLICATIONS FOR THE EVOLUTION ON TECHNOLOGY AND INNOVATION

Arnaud Deshais

The industry and its drivers

As we all know, over the past few years, the Print On Demand (POD) Industry has seen remarkable transformations. The POD market has continued to *expand globally,* embracing *sustainability* practices, and integrating *cutting-edge technologies* to streamline operations. While *product customisation* remains a driving force in the market, customer expectations for *faster shipping* and a *broader product range* have intensified.

The market potential of the industry remains strong. In 2020, the global print-on- demand market was estimated to be worth around *$11.5 billion.* The market is expected to grow at a compound annual growth rate (CAGR) of around *9%* from 2021 to 2028 (source: Statista and Grand View Research). The main *Product Categories* remain Apparel, including Custom t-shirts, accounting for a significant portion of POD sales, followed by Home Decor, Accessories, and Promotional products.

We are seeing deeper *e-commerce Integration:* a growing number of e-commerce platforms, such as Shopify, WooCommerce, and Etsy, integrated with POD services, making it easier for entrepreneurs to start their custom product businesses.

Customisation remains key with personalised and custom-designed products continuing to gain popularity, with consumers seeking unique items that reflect their individuality.

We are also seeing the market becoming global: the POD market is increasingly expanding globally, with businesses collaborating with printing companies in different countries to offer international shipping options. Furthermore, *Sustainability* becomes a significant concern, with some POD businesses adopting eco-friendly practices, such as using organic and sustainable materials and offering *carbon-neutral shipping options.* This leads the POD market to become highly competitive, with numerous new entrants and established players vying for market share. Consumers are increasingly favouring brands that offer *fast and affordable shipping options.* The COVID-19 pandemic drove a surge in online shopping, benefiting the POD industry as more people turned to e- commerce for custom products.

Moreover, *automation and technology solutions* have become more prevalent in the industry, streamlining order processing and production management.

Industry Challenges

The print-on-demand (POD) marketplace has been experiencing several challenges.

• **Quality Control:** maintaining consistent print and product quality across various suppliers and production facilities is challenging. POD platforms often rely on a network of third-party printers, making it essential to ensure that the final product

meets customer expectations. Customers have found that at times the quality (blank quality, print quality etc) has not been at the level expected. Some Print on Demand companies have seen their **NPS (Net Promoter Scores)** drop which might indicate that the overall quality has been further challenged due to cost pressures. *This unfortunately impacted loyalty and top line revenue due to a backward trend on repeat purchase.*

• **Shipping Costs and Times:** Customers increasingly expect faster and cheaper shipping options. POD businesses must find ways to offer competitive shipping rates and delivery times while keeping production costs in check. Recent focus on margins and production costs has also impacted delivery times. *This unfortunately impacted loyalty and top line revenue.*

• **Product Diversification:** Expanding product offerings beyond basic items like t- shirts and mugs can be difficult. Introducing new products often involves finding reliable suppliers and ensuring that the quality and customization options meet customer demands. Furthermore, Product diversification ties to an SEO strategy (google search) and is an active part of generating top line revenue for POD marketplaces. *The lack of Physical Product Expansion has impacted top line revenue growth due to reduced offering.*

• **Third Party Printers financial stability:** Mostly all print production companies are privately owned without full transparency on their financials. Some of them have experienced financial difficulties over the years. Some of them have been acquired. This has created stress in the supply chains leading to disruptions of service. Technology Platforms have the experience and the knowledge about the sustainability of those printer companies and are a good partner technology to leverage.

• **Intellectual Property Concerns:** Navigating copyright and trademark issues can be a significant challenge in the POD industry. Ensuring that designs and content used on printed products are legally sourced is crucial to avoid legal disputes. *This has limited the supply of "printable content" and impacted top line revenue.*

• **Artists or Designers content:** The POD market has become increasingly crowded with artists and designers whose artworks are being harder to find. Also Print on Demand Marketplaces have made the Designers participate more to the costs of running their business. This has resulted in artists doing their own storefronts and a loss of content for the e-retailers which then impacted revenue due to less appealing content.

• **Competition:** The POD market has become increasingly crowded, making it harder for new entrants to gain traction. Established players and larger e-commerce platforms also pose significant competition. This has unfortunately impacted market share for its player and reduced top line revenue and created price pressures impacting margins.

• **Customer Service:** Managing customer inquiries, returns, and complaints can be demanding, particularly for smaller POD businesses. Offering excellent customer service is crucial for building a positive reputation. *We have seen in the industry a severe impact on response times and ability to provide responses in language which are key factors to drive loyalty and growth.*

• **Sustainability:** Consumers are becoming more environmentally conscious, and there's growing pressure on businesses to adopt eco-friendly practices. This includes using sustainable materials, reducing waste, and minimising the carbon footprint associated with production and shipping. Cost pressures are implying costs take forefront on the fulfillment algorithms at the expense of carbon footprint considerations due to a lack of access to additional sources of fulfillment.

• **Marketing and Branding:** Standing out in a crowded market requires effective marketing and branding efforts. Many POD businesses struggle with marketing strategies to attract and retain customers. Costs are high to acquire new customers.

• **Technology and Automation:** Keeping up with the latest technology and automation tools can be a challenge, particularly for smaller POD businesses. Automation can help streamline operations and reduce costs but implementing it effectively can be complex. Engineering teams that spend their time and efforts enabling supply chain solutions aren't able to work on user loyalty projects, which impacts sales growth.

• **Global Expansion:** Expanding into international markets can bring new opportunities but also entails overcoming logistical and regulatory hurdles, including dealing with currency exchange rates, customs, and international shipping complexities. *The lack of global expansion has impacted the ability to grow revenue through new markets and new content.*

• **Data Security and Privacy:** Handling customer data and payment information requires robust security measures to protect against data breaches and cyberattacks.

• **Supply Chain Disruptions:** Events like the COVID-19 pandemic have highlighted the vulnerabilities in global supply chains. POD businesses need to be resilient in the face of disruptions that may impact their ability to fulfill orders.

The print on demand (POD) marketplace has experienced remarkable growth over the years, reshaping the way custom-printed products are created, marketed, and delivered to customers given the more recent challenges faced.

One critical aspect of this industry's success is the evolution of supply chains. From its humble beginnings as a niche market to becoming a prominent player in the e- commerce landscape, the POD supply chain has undergone significant changes. In this next paragraph, we will explore the evolution of supply chains in the Print on Demand space.

Evolution of Supply Chains

• The Early Days: A Fragmented Landscape

In its nascent stages, the POD marketplace was characterised by a fragmented supply chain. Third Party Printers and entrepreneurs often operated independently or through small, localised print shops. This fragmentation limited scalability, product diversity, and geographic reach. Customers faced longer delivery times and limited customisation options.

• The Rise of Digital Printing

The emergence of digital printing technology was a game-changer for the POD industry. Unlike traditional methods like screen printing, digital printing allowed for high-quality, cost-effective, and on-demand production. This innovation enabled POD businesses to expand their product offerings and cater to a broader customer base. It also reduced the need for large inventories, making supply chains more agile.

• Integration with E-commerce Platforms

As e-commerce platforms gained popularity, POD businesses began integrating with online marketplaces and website builders. This shift transformed supply chains by enabling seamless order processing and fulfillment. Through application programming interfaces (APIs), customers could design and order custom products directly from e- commerce websites, triggering automatic production and shipping processes.

• Globalization and Diversification

The growth of e-commerce and advancements in logistics facilitated the globalisation of the POD supply chain. Businesses started partnering with printing facilities worldwide, allowing them to offer international shipping options. Diversification of product offerings also became a trend, with businesses expanding beyond apparel to include items like home decor, accessories, and promotional materials.

• Just-in-Time Manufacturing

The POD supply chain has also embraced the principles of just-in-time (JIT) manufacturing. JIT allows businesses to produce products only when there is demand, reducing excess inventory and storage costs. This lean approach improves overall supply chain efficiency while minimising waste and environmental impact—a critical consideration in today's sustainability-conscious world.

• Automation and Technology

Automation has played a pivotal role in the evolution of the POD supply chain. Businesses have adopted technology solutions that automate order processing, artwork preparation, and production management. These advancements not only enhance efficiency but also reduce human errors and lead times.

• Sustainability Initiatives

As environmental concerns mount, many POD businesses are taking steps to make their supply chains more sustainable. This includes using eco-friendly printing materials, minimising waste, and exploring carbon-neutral shipping options. Sustainability initiatives are increasingly becoming a competitive advantage in the POD marketplace.

Likely Future Implications for the Industry and the Supply Chain: The Role of Print-on-Demand

Supply Chain Technology Platforms

We do expect to see a rise in the use and access of Print on Demand Supply Chain Platforms.

Print-on-demand Technology platforms emerged to streamline the supply chain further. These platforms serve as enablers, connecting POD businesses with a network of trusted printing partners. They offer centralised order management, production tracking, and quality control services. This approach minimises the risks associated with print quality and shipping reliability, creating a more consistent customer experience.

The approach to the supply chain is clearly evolving. By taking a technology platform standpoint, supply chains can evolve in a sustainable and optimised manner. This comes in contrast to a traditional approach that adds a technology layer to a fulfillment network. As an analogy, this is similar to the value of a CRM software that works for the sales team as opposed to a layer of technology added to a sales pipeline.

Furthermore, technology platforms are ready to plug in AI capabilities while traditional fulfillment algorithms can not scale to.

Those technology platforms allow POD e-retailers and marketplaces to focus on their core skill sets and core value propositions. Demand generation and content generation are the core values, not the supply chain with the following benefits:

● Order Flow Management
● Adaptive Order Routing Logic
● Managed, vetted global Fulfillment network
● Global Logistics through all major carriers
● Vast Merchandise library
● Product Sourcing capabilities
● Quality/Global Compliance
● 360-degree view dashboards for internal team
● Shift massive overhead costs from e-retailers and marketplaces (personnel costs, systems, engineering support)
● Provides more consistency in quality control and sustainability due to scale
● Ability for the POD supply chain platform to negotiate better costs
● Immediately provides access to a broader range of physical products and categories (increased revenue, increased SEO)
● Immediately provides access to a broader range of geographies (increased market access)
● Reduction in Carbon Footprint

Benefits and Implications for leaders strategic thinking in this space

For the CEOs/boards:

• Enable their teams to more quickly reach their goals by reducing the friction of experimentation, and eliminating the cost of growth
• Allow their supply chain teams to seamlessly scale while staying true the core value propositions for your business (value, customer acquisition, trends, artists, etc)
• Support their teams in achieving the impossible tasks needed to quickly grow by arming them with tools that expand to fill any gaps
• Future-proof their business, strategically position their company to thrive during an economic recovery while capitalizing on cost efficiencies to improve profitability in the present
• Mitigate their risk if a node goes down, a key leader leaves, a major supplier goes under, etc, Insurance for worst case scenarios

For Supply Chain leaders:

• Prioritized support from a dedicated team focused on Engineering, order routing, quality, etc- key value prop of partnering with a third-party technology provider
• Direct control on logic used for order fulfillment, manage dynamically throughout the year
• Scale up or down based on demand, support existing team to be more efficient
• Test new products or markets through existing fulfiller network

Conclusion

The Print on Demand Marketplace has come a long way from its fragmented beginnings. The evolution of its supply chain, driven by technological advancements, globalization, and a focus on customer experience, has transformed it into a thriving industry. As POD businesses continue to innovate, adapt, and adopt sustainable practices, the future looks promising for both entrepreneurs and customers seeking personalized, on-demand products.

About the Author

Arnaud Deshais is Chief Executive Officer at Caravella Consulting. Being of service as a Consultant to Industry Leaders for the main actors in the Print of Demand Industry for the last 3 years, I believe it would be useful to share my thoughts as to where I see this industry moving towards, and my views on the implications for the evolution of its Supply Chain Technology and Innovation.

BEYOND THE PWC SCANDAL, THERE'S A GROWING CASE FOR A ROYAL COMMISSION INTO AUSTRALIA'S RUTHLESS CORPORATE GREED.

Professor Carl Rhodes

Accounting and consulting group PwC has been front page news ever since its chief executive Tim Seymour stepped down "effectively immediately" in May, when the firm said it had "betrayed the trust" of Australians and promised an independent review of its governance, accountability, and culture.

That review, conducted by former Telstra chief Ziggy Switkowski, was published on Wednesday, along with an assurance from the firm that it would implement the recommendations.

Released with the review was a separate Statement of Facts prepared by PwC. This set out how it had provided advice to clients based on confidential government information about tax policy, which had been provided to one of its partners on the condition it be kept confidential.

'Untouchables' and 'troublesome practice matters'

Switkowski found PwC Australia's culture and governance practices were so weak they led to "integrity failures".

It was an organisation that prized revenues and growth over ethics, values, and purpose, with a "whatever it takes" culture that made "heroes" out of partners who raked in the most money.

If you were at the top, you were called a "rainmaker". The biggest rainmakers who brought in the most money was referred to as "untouchables", to whom "the rules don't always apply".

Switkowski found the culture was "collegial" in the sense that dissent wasn't welcome.

While good news was shared among partners, difficult news was kept quiet and referred to internally as "troublesome practice matters", or TPMs. Legal updates about TPMs were "generally verbal".

The chief executive, elected by partners in a "presidential-style campaign", was "not perceived to be accountable to the board". Among Switkowski's most important recommendations were that PwC Australia be run like a public company listed on the *Australian Securities Exchange* – with a board that included independent directors and had the power to hire and fire the chief executive.

PwC Australia has agreed to this, and all 23 recommendations.

Problems far from over

As damning as the report is, Labour Senator Deborah O'Neill – who is chairing the Senate inquiry into the management and integrity of consulting services – says it "merely scratched the surface" of what was going on both at PwC.

Her committee has until November to report.

Back in May, the Australian Treasury asked the Australian Federal Police to consider commencing a criminal investigation into PwC's improper use of confidential Commonwealth information.

And in July, Greens Senator Barbara Pocock formally referred PwC's conduct to the new National Anti-Corruption Commission.

This all spells more trouble ahead for PwC, and perhaps for the Australian consulting industry more generally.

More than one bad apple?

Although sparked by the revelations about PwC Australia, Senator O'Neil's committee is inquiring into the behaviour of all of Australia's consultancy groups.

It has taken evidence from Deloitte, EY, KPMG, McKinsey, and The Boston Consulting Group.

New research by Roy Morgan suggests the bad image of corporation's spreads beyond the consultants.

Asked about distrust or distrust of any brand in Australia in June, the result was an all-time high for distrust.
Roy Morgan identified the PwC tax scandal and the data breaches at Optus and Medibank among recent events accelerating distrust.

It also identified the Harvey Norman Job Keeper scandal, Rio Tinto's destruction of the Juukan Gorge, Qantas' refusal to pay back any of the $2.7 billion in COVID government handouts and the class action by hundreds of thousands of customers fuelled by the airline's unwillingness to refund $2 billion in cancelled flights.

A record number of those surveyed identified "too motivated by profit" as a reason for their distrust.

This makes it reasonable to ask whether a culture of ruthless profiteering has infiltrated Australian corporate cultures across the board.

After the consultants have been dealt with, there is a case for royal commission into whether Australia's entire corporate sector is meeting its responsibilities.

PwC has helped open the door.

Carl Rhodes is Professor of Organization Studies, University of Technology Sydney

Source : https://theconversation.com/beyond-the-pwc-scandal-theres-a-growing-case-for-a-royal-commission-into-australias-ruthless-corporate-greed-214474

A SUCCESSFUL ENERGY TRANSITION DEPENDS ON MANAGING WHEN PEOPLE USE POWER. SO HOW DO WE MAKE DEMAND MORE FLEXIBLE?

Chris Briggs

Energy security concerns are mounting as renewable projects and transmission lines are delayed.

In New South Wales, for instance, the government has flagged it may defer the closure of Eraring coal power station beyond 2025.

NSW has other new policies to "get the energy transition back on track". These include expanding "customer energy resources", such as solar panels and batteries, and increasing "demand flexibility" (broadly, using smart technology to shift the times when businesses and homes use power).

With more variable supply from solar and wind energy, demand flexibility is a cheaper and cleaner way to keep the electricity grid stable.

Modelling for the Australian Renewable Energy Agency (ARENA) shows this approach could save consumers up to A$18 billion to 2040. Shifting demand can avoid:

• higher-priced power use at the end of the day
• building new poles and wires to increase network capacity to meet peak demand
• paying coal plants to stay open.

What does flexible demand involve?

Examples of flexible demand include:

• shifting water heating from night-time (mostly coal-powered) to daytime (using solar)

• reducing temperatures in commercial cool rooms using solar power in the middle of the day, then switching chillers off in the late afternoon until they return to standard refrigeration temperatures.

• remotely controlling air conditioners to turn them down when the grid is under stress. Households get paid and don't notice if the aircon is briefly turned down, but across many homes it can make a big difference.

The Australian Energy Market Operator (AEMO) estimates NSW needs an extra 191 megawatts (MW) of capacity to maintain reliability when Eraring closes.

Another way to cover that capacity shortfall is more flexible demand. Queensland already has almost 150MW of remote-controlled air conditioning. Other types of demand management that Queensland grid operators can call on total about 900MW. In Western Australia, a newly signed contract will provide 120MW of demand flexibility.

So what are the obstacles to more flexible demand?

ARENA commissioned the Institute for Sustainable Futures to review the pilot demand flexibility projects it has funded. Many didn't deliver as much as hoped.

Sometimes, this was because businesses were too busy with day-to-day operations or payments for households were too low to catch their interest. But often it's a matter of putting policies, technical standards, and regulations in place to make demand management seamless and efficient.

ARENA has spent about $180 million on 55 projects with at least some focus on flexible demand. They include air conditioning, pool pumps and hot water systems in homes, commercial building air conditioning and electric vehicle charging.

4 ways to increase demand flexibility.

What do these projects tell us about how to increase demand flexibility?

1. Better technical standards

The technical standards required of manufacturers often don't ensure devices can be used to shape demand. Many air-conditioners couldn't be controlled in ARENA pilots.

There is also no technical standard for "inter-operability" of devices within homes. Batteries, hot water systems and other devices with different companies' technologies don't always work well together.

Vehicle-to-grid charging for electric vehicles will be the largest opportunity for demand flexibility, but there is no common technical standard. It's vital to have one before the mass uptake of electric vehicles.

Outside Victoria, smart meters that provide real-time information on home energy use are rare. The Australian Energy Market Commission has recommended governments accelerate roll-out of smart meters to 100% by 2030.

2. Simpler measurement systems

The measurement systems to calculate payments for demand flexibility are a barrier to expansion. It's tricky as you need to measure how much electricity was used relative to what would otherwise have occurred.

ARENA pilots that tried to precisely measure residential demand flexibility found it was financially unviable at the smaller scale.

The system used for AEMO's Wholesale Demand Response Mechanism (WDRM) effectively limits participation to businesses with predictable, flat consumption profiles. This excludes as much as 80–90% of sites. International measurement models could be trialled here to open up participation.

3. More certainty about payments

Earnings from providing demand flexibility depend on weather, market prices and so on. This uncertainty makes it hard to get businesses to sign up.

Overseas, some energy markets guarantee payment for making demand flexibility available. These have the highest participation.

The federal government is consulting on a capacity investment scheme. Because it will have the same measurement system as the current mechanism, participation is likely to be limited.

4. Fresh policy approaches

Businesses that sign up under the Wholesale Demand Response Mechanism make bids in the National Electricity Market to be paid for reducing their power use when demand and prices are high. This should reduce prices for all consumers and improve energy security when the grid is under stress. However, it has attracted only one participant – mainly due to the complex measurement system – and isn't open to households.

Another incentive scheme for electricity networks to invest in demand management is chronically under-used.

There are simpler alternatives that have worked before. The national Renewable Energy Target and state energy efficiency certificate schemes fund rooftop solar or energy retrofits based on average output or energy savings from past experience. These simple calculations offer a relatively stable incentive, which could work for demand flexibility.

NSW's Peak Demand Reduction Scheme, launched last year, could provide a model for using certificate schemes to boost demand flexibility.

Get serious about demand flexibility.

The focus of NSW's development of a customer energy resources policy appears to be on "virtual power plants". These co-ordinate household solar and battery systems to store solar power and export to the grid when it's most needed.

Batteries are part of the solution, but cheaper options exist. An electric water heater with a 300-litre tank can store as much energy as a second-generation Tesla battery at much less cost.

Modelling for ARENA finds hot water systems could store as much energy as more than 2 million household batteries. Retrofitting these systems will spread savings more widely to include low-income households as well as those that can afford a battery.

It's time we got serious about developing a holistic demand flexibility strategy. It will be cheaper and cleaner than paying coal plants to stay open.

Chris Briggs is Research Director, Institute for Sustainable Futures, University of Technology Sydney

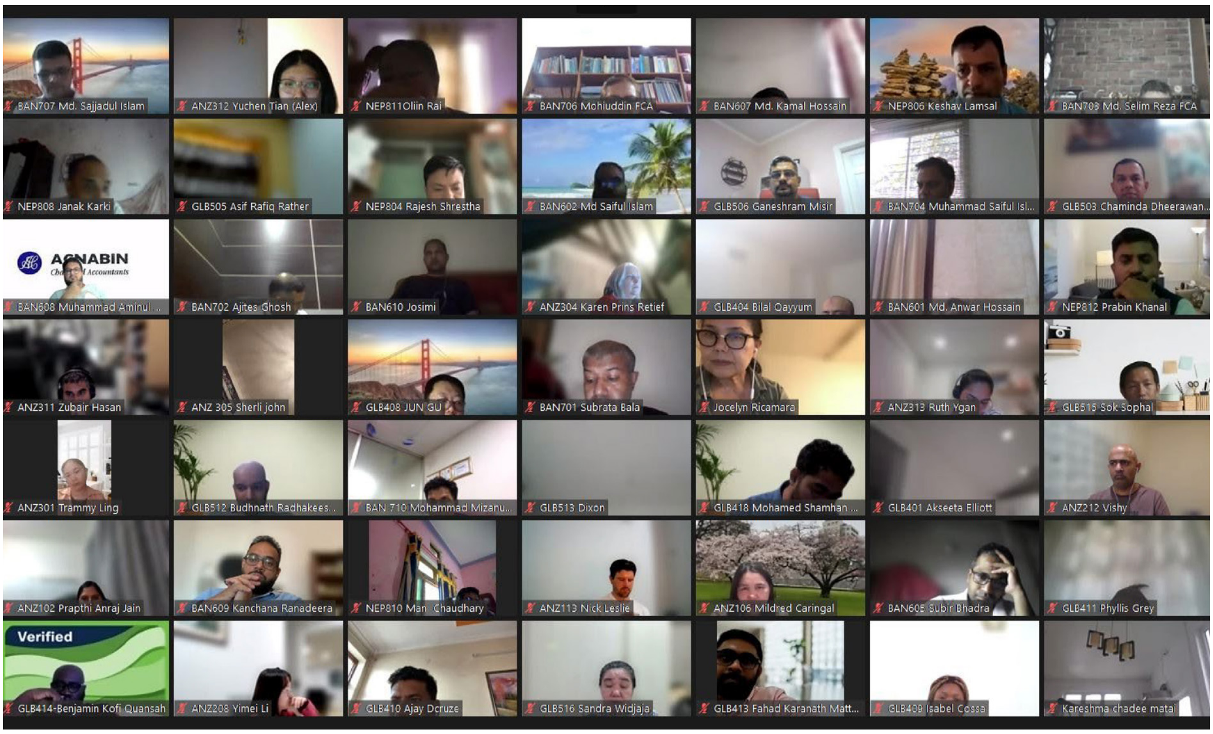
Source : https://theconversation.com/a-successful-energy-transition-depends-on-managing-when-people-use-power-so-how-do-we-make-demand-more-flexible-213079

Australia & New Zealand

Global Zoom CMA Program

The seventh Global Zoom CMA Program was held over 3 weekends in September 2023. It was an immense success with 100 participants from 20 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.



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Sri Lanka

Landmark Collaboration: Strategic Partnership Between APB and ICMA ANZ

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 July-August 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.

Left to Right: Deepal Abeysekera CMA ANZ – Advisory Council, Ashan Nissanka CMA ANZ – President, Kapila Dodamgoda CMA ANZ - Regional Director, BAHS Preena APB - President, Halin Hettigoda APB, CMA ANZ – Senior Vice President, Anjali Goonetileke APB, CMA ANZ- Assistant Secretary, Indika Ranaweera APB – Council Member.

In a significant stride towards cross-industry collaboration and elevating professional development opportunities, the *Association of Professional Bankers (APB)* and the *Institute of Certified Management Accountants – Australia & New Zealand* have entered into a strategic Memorandum of Understanding (MOU). The agreement marks a pivotal moment as the two esteemed professional institutes pledge to unite their strengths for the growth and advancement of their members.

According to the MOU, APB, and ICMA(ANZ) are poised to embark on a dynamic partnership, one that encompasses collaborative research initiatives, joint research publications, and shared efforts in professional development. The MOU outlines a unique pathway for members of the Association of Professional Bankers, to the AMA(ANZ) Graduate Conversion Programme.

The Association of Professional Bankers (APB) plays a pivotal role in providing a comprehensive range of services that significantly contribute to the growth, development, and effectiveness of bankers and the broader banking industry. Moreover, APB serves as a powerful networking platform for bankers, and is an instrumental force in shaping the banking industry's trajectory.

With this groundbreaking partnership, APB and ICMA(ANZ) envision an ever-widening horizon of opportunities for their members.

Second post-Covid 7-Day Intensive CMA Program in Sri Lanka

On September 23-October 1, 2023, the Sri Lanka Regional provider, *Academy of Finance* and ICMA successfully delivered the second post-Covid *7-Day Intensive CMA Program* in Sri Lanka. Professor Janek Ratnatunga and Mr. Kapila Dodamgoda successfully delivered the course in face-to-face mode at the Galadari Hotel in Colombo Sri Lanka. The program is offered exclusively by the *Academy of Finance in Sri Lanka.* Over 65 senior managers including CEOs and CFOs from all sectors of the Sri Lankan economy including bankers, manufacturers, and NGOs attended this program.

The participants at the 2nd post-Covid 7-Day Intensive CMA Program in Sri Lanka. Professor Janek Ratnatunga is seen in full flight discussing a case.

Indonesia

ICMA Indonesia Branch AGM

On Friday, August 11, 2023, the ICMA Indonesian Branch (ICMA-Indonesia) held its Annual General Meeting (AGM) at Hotel Ciputra Jakarta. The AGM encompassed the accountability of the ICMA Indonesia Management for the 2019-2023 period, alongside the election of new officials for the 2023-2026 period.

ICMA Indonesia is committed to continue advancing collaborative programs with various corporations, governmental bodies, educational institutions, and other professional associations. This commitment aims to consistently deliver significant impacts for the nation, the state, and the Indonesian society.
During 2019-2023 period, ICMA has organized IMAC international seminars, CFO Awards, and the 50+ series CMA Professional Forum which has had an impact on more than 10,000 participants in Indonesia and globally.

Following a rigorous selection process and with the participation of proxy votes from members, Prof. Janek Ratnatunga (Global CEO ICMA) and Dr. Chris D'Souza (Global CFO and COO ICMA) announced the appointed Committee and Council Members of ICMA Indonesia, and its Regional Chapters as summarized below:

International Management Accounting Conference (IMAC) 2023

The Indonesian Branch of ICMA Australia & New Zealand and the School of Business and Management Petra University will be hosting the *International Management Accounting Conference (IMAC)* 2023 at Surabaya, Indonesia on 20 November 2023. The ICMA Australia's Indonesia Past-President is Mr. Daniel Godwin Sihotang, CMA and the Dean of the School of Business and Management Petra University is Dr Josua Tarigan. Prof Janek Ratnatunga and Dr Chris D'Souza will be giving presentations at the conference.

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 September 2023 period, 2 more webinars were held. ICMA facilitated the events, which were moderated by ICMA Australia's Indonesia President, Mr. Nursakti Niko Rosandy, Vice-President Dr. Ana Sopanah Supriyadi, and Mr. Inu Pinandito, the Branch Treasurer.

Thailand

The CMA program delivered for the first time in Thailand in October 2023

In October 2023, the C-Suite Postgraduate Level CMA intensive program from the Institute of Certified Management Accountants (Australia & NZ) was delivered in Thailand at the Pathumwan Princess Hotel in Bangkok.

This program is world-recognised as the benchmark for those in (or aspiring to) leading roles in strategic finance. The CMA Program consists of two post-graduate level courses, namely: Strategic Cost Management (delivered on October 6-8) and Strategic Business Analysis (delivered on October 27-30).

ICMA(ANZ) recently signed a collaboration agreement with The Federation of Accounting Professions (TFAC) which has fully endorsed the program to be delivered in Thailand. There were 30 very senior participants.

The CMA program facilitators were Professor Brendan O'Connell, President ICMA(ANZ); Professor Janek Ratnatunga, CEO ICMA(ANZ) and Dr Chris D'Souza, Deputy CEO ICMA(ANZ).

The participants at the first 7-Day Intensive CMA Program in Thailand. In the second picture, Dr. Chris D'Souza and Professor Janek Ratnatunga are running a production simulation game.

A WARM WELCOME TO OUR NEW MEMBERS (SEPT 2023)

Loi, Pinky
Hui, Tang Wan Miranda
Kofi Quansah, Benjamin
Prasetyo, Ivana
Chandra, Sashi
Choi, Sun Ki
Poon, Ho Leung Alex
Prins Retief, Karen
Regala Rigg, Maria Rita
Tinde, Axl Ulrich
Pioquinto, Rubi Ann
Himawan, Garry
Perera, Liyanage
Kurniawan, Iwan
Sahabandu, Didula
Fernando, Nimasha
Mata, Micojida
Ang, Ming Fa Randy
Lertkomonsuk, Punrada
Valencia, Kyla
Alviza, Ulyses
Brasileño, Maria Rela
Lee, Ai Nee
Moral, Lailanie
Duran Cardenas, Diego
Tee, Soon Yin
Perera, Shamali
Garaña, Alma
Oonithan, Suresh Kumar
Bhandari, Rupesh
Chen, Wai Lun
Lam, Wai Pan
Shah, Kunal
So, Man Kit
Wong, Kong
Visvanathan, Anandhan
Agustirizkiana
Fransisca
Mandagie, Wenny
Le, Hien
Tran, Tam
Nguyen, Hung
Dang, Phong
Nguyen, Hang
Nguyen, Thuy
Dang, Linh
Nguyen, Hau
Pham, Minh
Vu, Thuan
Ngo, Luong
Nguyen, Thuy
Nguyen, Dung
Ngo, Hai
Lam, Tung
Ngo, Tam
Nguyen, Anh
Nguyen, Huy
Ha, Hien
Pham, Linh
Le, Anh
Nguyen, Huong
Tran, Chinh
Le, Phuong
Fakhroni, Zaki
Sari, Wulan
Deviyanti, Dwi
Irwansyah
Ekasari, Kurnia
Rahardja, Yefri
Ramdani, Rizki
Munandar, Agus
Priantana, Riha
Wijaya, Andrew
Tandiawan, Wendy
Teddy
Hartono, Ali
Nelya
Elisa, Anna
Prayogi, Gusti
Sulaiman, Faradillah
Panjaitan, Felix
Ekawati, Diana
Januri
Kurniawan, Apran
Hermiyetti
Novita, Nova
Do Ngoc, Tram
Luong Huy, Hung
Luong Minh, Hai
Pham Trung, Dung
Thi Van Anh, Nguyen
Vu Thi Kim, Dung
Twizell, Svetlana
Albostamy, Mowafaq
Acosta, Leah Monette
Sudarshan, Vishwanathan
Kaleel, Adam
Caringal, Mildred
Levi, Jason
Gosal Go, Leonardo
Modimootsile, Tshepiso
John, Sherli
Hudge, Macdonald
Wong, Tat Man
Chan, Wing Fai
Ng, Chun Ho
Wong, Yuk Ching
Cheng, Man Kwong
Xing, Kai
Han, Qing
Leung, Chun Him
Widyatmoko, Janar
Amiati, Mia
Prasanna, Gunananthan
Pillay, Rajandran
Mohamed Navas, Aboohuraira
Wratsongko, Bayu

CMA EVENTS CALENDAR

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-October 1, 2023:
2nd post-Covid CMA Program Workshop organised by Academy of Finance, Sri Lanka.

October 14-16, 2023:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (10th Intake).

October 19-2, 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)

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.

February 3-11, 2024:
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia (proposed).

February 17-23, 2024:
3rd post-Covid CMA Program Workshop organised by Academy of Finance, Sri Lanka.

March 2-4, 9-10 & 16-17, 2024:
Eighth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis,* Syme Business School, Australia. (Zoom).

April 13-15, 2024:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (11th Intake).

April 18-21, 2024:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore (11th Intake).

April: 27- May 4, 2024:
CMA Program Workshop organised by SMART Education Group, Dubai.

August 3-9, 2024:
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.

September 7-9, 14-15 & 21-22, 2024:
Nineth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis,* Syme Business School, Australia. (Zoom).

September 28-October 6:
4th post-Covid CMA Program Workshop organised by Academy of Finance, Sri Lanka.

October 12-14, 2024:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (12th Intake).

October 18-21, 2024:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore (12th Intake).

November: 9-17, 2024:
CMA Program Workshop organised by SMART Education Group, Dubai.

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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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