

# ON TARGET

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## MR BATES VS THE POST OFFICE



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# MR BATES VS THE POST OFFICE

Prof. Janek Ratnatunga, CEO, CMA ANZ



In early January 2024, a dramatisation of a lesser-known miscarriage of justice moved over a million people in the UK to sign a petition demanding justice for the accused and prompted the British government to announce a new law.

This semi-fictionalized series, *'Mr. Bates vs. The Post Office'*, tells the story of how post office branch managers in the UK (called sub-postmasters) were falsely accused of theft and false accounting beginning in 1999, leading to over 700 prosecutions. In reality, the problem stemmed from flawed software in the Post Office's 'Horizon' centralised computer accounting system, which falsely gave the impression that money was missing from its branches.

Despite demonstrating that the problem sprang from a software glitch rather than any illicit actions on their part, the accused were fired, had to pay back the substantial "losses" they had incurred, and were even imprisoned. The thousands of innocent people involved and their families suffered a serious and heartbreaking toll as a result of what has subsequently been dubbed the *"most widespread miscarriage of justice in UK history."* Many went bankrupt, lost their homes, divorced, and experienced mental health problems.

While the article covers the implications of mishandling a faulty accounting system and the false reports it generated, there are wider social implications that need to be considered. Most IT specialists and accountants are aware that, very often, information systems have bugs that need to be judicially handled both technically and politically. The impact it had on the lives of hundreds of innocent sub-postmasters and their families when the Post Office started prosecuting to recover the money that was reported missing raises questions about the powers of institutions that make up our civil society. The fact that the Post Office has the right to prosecute without any oversight demands a closer inspection of accountability in these institutions.

Furthermore, as money just does not disappear, if the sub-postmasters had not taken the money from their tills, then who had? Was this a software error or a case of large-scale fraud? Finally, why is it that many professionals, both in IT and accounting, kept quiet when they were well aware that sub-postmasters were being falsely prosecuted? Did they not have an ethical requirement to 'whistle-blow', despite their fears of being legally harassed themselves?

While the societal impact of faulty accounting at the British Post Office will be considered in depth, a similar scandal called *'Robodebt'* and its impact in Australia will also be considered.

## The Social Impact of Media

The hit ITV series about the British Post Office scandal got instant results. On January 10, 2024, British Prime Minister Rishi Sunak declared that a new law would compensate and clear the scandal's victims. Additionally, a £75,000 "upfront payment" was to be made available to hundreds of postmasters by the UK government. It is unclear when or in what format the new law will be introduced (Stewarts, 2024).

*How could one TV show possibly have such an impact, especially as the underlying cause was an accounting software error?*

Usually, although the terms "computer system errors" or "false accounting" may make riveting reading to accountants and IT geeks, they generally make most people's eyes glaze over.

However, the story was humanised for the first time as a David-and-Goliath-type affair. It tells the story of a group of these workers, led by Alan Bates, who had been fighting for their rights for 25 years. A couple of them saw their convictions gradually overturned by 2020, and although an investigation was declared in 2021, it seemed to be bogged down. Then, on January 1st, 2024, millions of British TV viewers tuned into this brand-new primetime drama. As of right now, ITV reports that 9.2 million of them have watched it.

## Defective Accounting Software

Despite this significant public outcry, the business responsible for the software that sparked the scandal initially was left out of the story, i.e., that the fraudulent prosecution of over 700 Post Office workers was caused by Fujitsu's defective *Horizon* software.

The scandal started when the Post Office introduced a new computer system named *Horizon* in 1999 to handle financial transactions at its branches. The system was developed by the Japanese company Fujitsu. When Fujitsu won the contract to install computer terminals in over 17,000 Post Office branches around the UK, it called it "the biggest non-military IT project in Europe," designed to automate and simplify everything from selling stamps to paying pensions.

*So how did a Japanese company get a contract at the British Post Office?*

Long before the system was implemented, Fujitsu and the British government had a partnership. In the 1990s, Fujitsu had previously acquired *International Computers Limited (ICL)*, a British business that developed the *Horizon* programme.

Because it was government policy to purchase all computers larger than a specific size from ICL, the company was awarded multiple contracts by the UK government. As a result of ICL's strong ties to the government, which frequently made it the only bidder for government contracts, the takeover gave Fujitsu an excessive amount of presence in the UK.

Fujitsu was awarded the post office contract, despite the system being riddled with bugs and technical flaws. These flaws included rounding errors, data corruption, and issues with synchronization between local and central databases.

Further, the software was 'closed-sourced' (proprietary software), i.e., the public is not given access to the source code, so they cannot see or modify it in any way. While it is common practice for governments to use closed-source systems due to security concerns (otherwise hackers and potential attackers can inspect the source code and find loopholes to attack the systems), it also results in inadequate logging and backup mechanisms that make it impossible to look into inconsistencies after they happen. As a result, it was difficult to independently verify the correctness of the accounts. Sub-postmasters frequently lacked access to thorough system logs and transaction logs, which made it challenging to question the software's computations or pinpoint specific problems.

Even worse, the Post Office operated a "presumption of guilt" approach, which meant that sub-postmasters were accountable for any financial losses even if they had nothing to do with them. Since their contracts said they were liable for any shortages, several tried to use their own funds to make up the difference, which put them under significant pressure to prove their innocence and ultimately caused them to file for bankruptcy.

Others were wrongfully accused of stealing and making fraudulent financial statements; some of them were even imprisoned due to their alleged guilt.

## How Much Did the Post Office and Fujitsu Know, and When? The Role of the Whistle-blower

Although the Post Office bears much of the guilt for how it handled the problem, both when *Horizon* affected its branches and after the software flaws were discovered, Fujitsu was also a major player in the controversy.

We know that the Post Office disregarded early allegations of inconsistencies and of sub-postmasters voicing doubts about the software, insisting that *Horizon* was accurate. This made it more difficult to address the software's flaws and delayed their recognition. Was this ignorance or a deliberate cover-up of key evidence? Did Fujitsu know that its system had major bugs?

It has now come to light that it was a major cover-up and that both the PO and Fujitsu knew about the faulty *Horizon* system very early in its introduction.

In 2015, on learning that the BBC's *Panorama* program was getting interested in the story and that the discrepancies may have arisen because sub-postmasters' accounts could be *remotely accessed*, the Post Office threatened and lied to the BBC in a failed effort to suppress key evidence that was going to be aired in the *Panorama* program that would have helped clear postmasters in the *Horizon* scandal.

In fact, senior Post Office managers briefed the BBC journalists that neither their staff nor Fujitsu had remote access, stating that there was "no functionality in *Horizon* for either a branch, Post Office, or Fujitsu to edit, manipulate, or remove transaction data" and that it had found "no evidence" to suggest that convictions were unsafe. (Head and Robinson, 2024).



However, Mr. Bates, the real-life hero of the Hit TV program, had another card to play—he introduced a whistleblower, former insider Mr. *Richard Roll*, to the *Panorama* programme team.

Mr. Roll, who had worked for Fujitsu on the Post Office’s Horizon computer system in the early 2000s, revealed accounts on the Horizon computer system could, in fact, be secretly altered, and that Post Office directors had been warned four years earlier that such remote access was possible.

It was explosive testimony that could call into question the convictions of more than 700 sub-postmasters prosecuted on the basis of Horizon evidence, as the denial of the possibility of remote access underpinned the Post Office’s legal position. (Head and Robinson, 2024).

Interestingly, it has now come to light that there was a report by consultants *Ernst and Young* that was sent to Post Office directors in 2011 warning that Fujitsu staff had “unrestricted access” to sub-postmasters’ accounts, which “may lead to the processing of unauthorised or erroneous transactions.”

From an ethical standpoint, was it the responsibility of EY to disclose this information to an independent government organisation, or the Minister responsible for the Post Office, when it knew that 700 false accusations had been made and people had gone to jail or committed suicide? This is a matter for the Ethics Committee of the *Institute of Chartered Accountants of England and Wales* (ICAEW) to deliberate on.

In a separate report, Ian Henderson, from the independent forensic accountants *Second Sight*, uncovered other evidence of miscarriages of justice at the Post Office. The Post Office threatened to sue him, saying he did not have the legal expertise to comment on prosecutions (Head and Robinson, 2024).

Despite all the legal threats and other obstacles, the *Panorama* program went on air in 2015. However, Mr. Roll’s allegations were not picked up by the rest of the media, and his testimony did not spark the national outrage that has followed ITV’s latest TV drama.

Still, Mr. Roll would go on to play a crucial role in a 2019 High Court case that showed that sub-postmasters’ accounts could be remotely accessed and altered, and the Post Office and Fujitsu knew about this all along.

In fact, Fujitsu Europe director Paul Patterson, who faced a grilling by British MPs on the *Business and Trade Committee*, stated, “*We were involved from the very start. We did have bugs and errors in the system. And we did help the Post Office in their prosecutions of sub-postmasters. For that, we are truly sorry.*” (PA News, 2024),

### **Error or Fraud**

In 2019, the British High Court ruled that the Horizon system was faulty, and in 2020 the government established a public inquiry. Courts began to quash convictions from 2020. As of January 2024, some victims are still fighting to have their convictions overturned and receive compensation.

*If the sub-postmasters did not steal the money, then who did?*

There may have been a minority that did put their fingers in the till, but it is most unlikely that 700 of them suddenly turned rogue. Conversely, Mr. Roll’s revelations that sub-postmasters’ accounts on the Horizon computer system could be secretly altered bring many other possible perpetrators into the picture.

As a result of this, the Metropolitan Police is investigating the Post Office for potential fraud offences. The investigation seeks to determine the scandal’s complete scope, pinpoint its perpetrators, and offer recommendations for mitigating similar injustices in the future. Its conclusions, which are anticipated later in 2024, have the potential to greatly alter the trajectory of events, as there may yet be more information revealed regarding Fujitsu’s involvement and the Post Office’s handling of the incident as the public investigation into the matter continues.



## Is Horizon still used by the Post Office?

Yes, Horizon is still in use in UK post offices to this day (January 2024). One postmaster, who runs two post offices in the south-east of England and spoke to the BBC on condition of anonymity, said the system is still unreliable (King, 2024).

*“You still get shortfalls. You can’t trust it. You can’t rely on it.” However, since the sub-postmasters won their court case in 2019, the Post Office is more likely to resolve significant disputes in the sub-postmaster’s favour.”*

In a statement, Fujitsu stated that it was totally committed to helping the investigation so that it might gain knowledge from the events that occurred more than 20 years ago.

*“The inquiry has reinforced the devastating impact on postmasters’ lives and that of their families, and Fujitsu has apologised for its role in their suffering,”* the company stated. (Stewart, 2024).

## The Cost of Abandoning the Cloud

Horizon is currently housed in two Fujitsu-owned data centres in Belfast. The plan to move the system to the vast network of data centres run by Amazon (the cloud) was announced in early 2022, and the Post Office awarded *Accenture* a £27m contract to assist with moving their IT systems onto the cloud, and a separate contract to work on the user interface for the new system.

However, later that year, the move to the ‘cloud’ was abandoned as the plan proved too difficult due to the age of Horizon and the complexity involved. As moving the programme proved too technically challenging and costly, the Post Office instead decided to extend support services for its current data centres. It is not clear if *Accenture* was paid any part of its £27m contract and what the deliverables were, but as this author has commented before, often consulting firms charge big bucks but give little value for governments (Ratnatunga, 2023).

The cost of abandoning this plan was £31m, according to the Post Office’s latest accounts, published in December 2022 (Targett, 2024). Consequently, Fujitsu’s products remain firmly established in the government’s IT infrastructure, even in the wake of the Horizon incident. The business, which is the third-largest IT supplier to the UK government, was still landing fresh government contracts as late as September, which has infuriated several British MPs.

The Horizon contract was meant to expire in 2023, but the challenges of replacing it have been so great that it has been extended twice: for £42.5m in 2021, and again last year in two contracts worth £16.5m and £36.6m. These take the contract up to April 1, 2025, at a total cost of £95.6m.

The Post Office justified the £16m contract extension, stating that *“program to transfer the services to a new cloud provider created fundamental technical challenges that POL [Post Office Limited] could not economically and technically overcome.”*

Interestingly, for the financial accountants and IFRS aficionados, the Post Office’s accounts also note that: *“A further impairment review at the cash generating unit (“CGU”) level was performed*

*during the year, resulting in an additional impairment of capitalised software costs of £115 million.”*

In accounting terms, an impairment usually means that an asset that was once considered valuable has become less valuable, creating a loss for the business. Although the Post Office’s cloud migration “impairment” writes off is the equivalent to 81% of its annual restructuring costs, King (2024) reported that the PO has not given the BBC any detail about how this loss had come about.

Modernising complex legacy systems is a fraught business, but writing off £31 million in a year for getting it wrong while continually funnelling tens of millions to the software provider that helped co-deliver a colossal miscarriage of justice is, arguably, a poor look for all concerned.

## Societal Impacts

The fact that more than 700 sub-postmasters were found guilty of crimes between 1999 and 2015 was a result of the defective Fujitsu accounting software which revealed (erroneously) that money was disappearing from their stores, had significant societal impacts.

Many sub-postmasters insisted on their innocence and said they had brought up the defective software issues with the Post Office several times, but the prosecutors did not think they were sincere, and some of them were sentenced to prison for fraud and false accounting.

This has had a significant societal impact, not only on the sub-postmasters and their families but also on the trust we place in our institutions in a civil society. The scandal’s long-term effects are still being felt.

The Post Office’s owner, the British government, has recently announced that steps are being taken to cleanse the names of hundreds of guilty sub-postmasters. It had previously stated that compensation of £600,000 would be extended to Post Office employees who had their bogus convictions for theft and false accounting overturned.

Ninety-three convictions have been overturned thus far. This included the Court of Appeal’s April 2021 decision to overturn 39 postmasters’ convictions in a single decision. Just thirty of the 93 convictions that have been reversed have consented to complete and final settlements. Several sub-postmasters are still battling to get their names cleared and receive full compensation.

The Post Office, to date, has paid out £85.98 million in compensation, and the European boss of Fujitsu has just stated that there is a “moral obligation” for the technology giant to contribute to the compensation (PA News, 2024).

No Post Office employee nor Fujitsu employee has been prosecuted over the case.

## Robodebt: An Australian Fiasco of Faulty Accounting

In Australia, a computer software-generated compliance program called 'Robodebt' had a similar and significant societal impact. In this case, it was not flawed software but *flawed financial logic* that resulted in an incorrect algorithm. The Robodebt Compliance Program asserted that welfare recipients owed debts to the commonwealth on the basis of a number of assumptions, including using their annual income to estimate their average fortnightly income. People received letters saying they owed thousands of dollars in debt. More than half a million Australians were affected by the program.

The debt notices were initially automated and generated at scale from 2015, with the onus on welfare recipients to prove they did not owe a debt. Many whistleblowers came forward, warning the system was unfair, and in 2018, Prof. Terry Carney, a former senior member of the administrative appeals tribunal, warned that income averaging was not a lawful basis to establish a debt (Karp and Knaus, 2018).

The government admitted this in a federal court action in late 2019, abandoned the use of "*income averaging*," and settled a separate class action at a cost of \$1.8bn in Robodebts that were wiped or refunded (Karp and Henriques-Gomes, 2023).

As a result of this court decision, while in opposition, the *Australian Labor Party* promised a royal commission into Robodebt, which it established in August 2022 after it won office that May. *The Royal Commission* report released in July 2023 levelled strong criticism of the three former ministers and a senior public servant (Knaus, 2023)

Similar to the British post office case, Robodebt caused significant financial hardship for those who were the most vulnerable in society.

### Summary

In IT and accounting parlance, there is a familiar saying, "*Garbage in, Garbage out.*" This is used to express the idea that incorrect or poor-quality input will produce faulty output. However, in the case of the British Post Office and Australian Robodebt scandals, it was not poor-quality input but significant software errors and faulty algorithms that produced the faulty output. This in turn affected millions of individuals and our trust in the institutions of a civil society.

In the case of the British Post Office, the issue was faulty *financial accounting record-keeping*. In the case of the Australian Robodebt, it was a faulty management accounting algorithm. Mistakes do happen, but at what stage do we as professionals admit our mistakes or become whistleblowers for the greater good of a civil society? It is inconceivable that no professional accountant at the Post Office, Fujitsu, or at the many of the external firms that consulted was aware of the cover-up and the grave consequences of this for people's lives.

It is up to us accounting professionals to ensure that there are enough safeguards in place to ensure such scandals are exposed early, rather than wait for a hit TV series to get such results.

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

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

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## FORGET ABOUT A JOB FOR LIFE!

Dr. Chris D'Souza

Some just won't give up. At age 93, Warren Buffett is still going strong with his investment conglomerate Berkshire Hathaway, although he is one of the richest men in the world and does not need the money. Rupert Murdoch of News Corporation announced his plan to retire as chairman of Fox and News Corps only on Sept. 21, 2023, at the age of 92, after running his global news empire whilst also having six children with three of his four wives. At the age of 89, Giorgio Armani remains unwilling to step down from his position as head of his fashion firm. He is the second richest man in Italy, but it has not affected his work ethic. And we all know that Hugh Hefner of Playboy Enterprises never really retired until he died (on the job) at the age of 91.

Individuals such as Buffett, Murdoch, Armani, and Hefner are extraordinary. However, they are not alone in continuing to work into what is often regarded as their golden ages. Although these men could well afford to retire, for other mere mortals like most of us the best age to 'retire' is a decision that requires careful consideration, and often involves the whole family.

According to a survey conducted in 2023, nearly one in three Americans believe they may never retire (Gillespie, 2023). Most of the "never" respondents claimed that they could not afford to quit their full-time jobs, particularly because any income they were expecting to get from their retirement savings (called pension in most countries and superannuation in Australia) was already being eaten up by inflation.

However, even if you are fortunate enough to be able to choose when to retire, it is important to weigh the advantages and disadvantages before making any choices. You might not want to retire early, even if you can afford to.

*Is retirement something you should do?*

In the past there was some predictability to the business life cycle. As you climbed the professional ladder, you gained greater

recognition and greater pay with each move. After that, you might expect to receive a gold watch during a Friday afternoon retirement party when you are in your early 60s. The next day, the world of meetings, goals, chores, and other business hustle and bustle are expected to vanish, and you can look forward to a life of bridge, solving crossword puzzles, or assisting out with the grandchildren if you get a little restless. There was also TV and maybe some travel to look forward to.

### My Personal Experience

Personally, I have already retired not just once but twice, and am now back working full time and enjoying working passionately through my 'Golden Years'. I plan to continue this as long as I can.

In 2016, at the age of 55, after assisting a large company and directing it through an initial public offering (IPO), I took up my first retirement. It was a stressful time, and I considered retirement as a serious option when I reached the eligible age. Being a good accountant, I researched the benefits and drawbacks of such a move.

Some *Benefits of Early Retirement* were given as:

- 1. It might be beneficial to my health:* Escaping the office grind leads to healthy habits—sleeping later, spending more time outside in the sunshine and fresh air, and no longer eating scrappy meals at my desk.
- 2. I will get to travel more frequently:* I will not be restricted by vacation (leave) time; and the earlier I retire, the longer it will take for health problems to start limiting my mobility.
- 3. It is a chance to launch a new profession:* I could launch a new business and be my own boss. Starting a business at 60 years of age may easily keep me occupied and out of trouble for at least another 20 years.

Some *Drawbacks of Early Retirement* were given as:

1. *It might be detrimental to my health:* A 2008 National Bureau of Economic Research (USA) investigation showed that retirement is associated with a decrease in mental health and mobility as well as an increase in other negative health outcomes like heart disease and stroke, (Hurd and Rohwedder, 2008).

2. *I would receive less in retirement benefits:* If I took my retirement at the “eligible age” rather than at “full retirement age”, then I would have less savings to enjoy in retirement. (In Australia, there is no enforced retirement age). Furthermore, the longer I worked, my salary would normally be higher, thus my contributions to my retirement savings would be higher, and it will give these savings more time to compound.

3. *The duration my retirement funds have to support me will be longer:* Whilst there are many different laws in the world regarding retirement savings and how it can be accessed, generally if I retire at age 62 and lived until, say, 92, my savings will need to last 30 years.

Despite the perceived drawbacks, I decided to retire from my stressful but rewarding corporate job.

### Big Mistake!

I found the retirement landscape had evolved. I found playing bridge, solving crossword puzzles, watching TV, and doing some travel was not for me. I was also getting on my wife’s nerves. Then I was told by a mentor that although the twilight years following retirement can seem long, it does not have to result in meaninglessness or boredom.

*The key, he said, is to have a purpose.*

People find self-worth and personal development in a variety of contexts. If I was a lawyer, I could have considered pro-bono work in disadvantaged communities. If I was a doctor, I could have worked occasionally for Médecins Sans Frontières or assisted at a nearby clinic. However, as a management accountant and retired CFO, I decided to work for my profession, the Institute of Certified Management Accountants of Australia & New Zealand, a nonprofit organisation—to draw from my vast financial experience and teach those interested in the wide and challenging area of business strategy and control.

I quickly found that a teaching vocation has depth. Additionally, enthusiasm can function as an anti-aging serum—even at far smaller dosages than are customary early in a career. Also, I found that I was good at it, and enjoyed the interaction with the participants from varied cultures and backgrounds.

After a few years in this role of teaching and directing the international operations of the organisation, as I reached the psychological age of retirement (60 years), I decided to retire from the organisation on my 60th Birthday. That was my second retirement, and I revisited the joys of a retired life once again whilst continuing teaching as a part time passion.

### Retiring from Retirement

Despite my enjoyment of my newfound vocation of professional teaching, I found that there is no real substitute for the structure

and excitement of being a part of the action in a dynamic organisation. For many people, hobbies and vocations are all well and good. However, I wanted more!

Thus, when a C-Suite level position opened up at the ICMA(ANZ), I put my hand up and got the job. This brought me back from retirement to an executive role. The fact that it required lots of international travel for both training and marketing was a significant bonus. Today, I am busier than I have ever been in my previous jobs, but there is no stress. I am virtually my own boss. My second life out of retirement is so much more fulfilling than my first in corporate life.

### Summary

Even though intellectual stimulation helps prevent depression and cognitive decline, many business professionals retire as soon as it is advised to make room for the next generation. They think that it is not realistic for them to sustain their competitive advantage at an older age. Stepping down, however, still means stepping out of the spotlight; while leisure offers you endless hours, it also pushes you to the sidelines as you are no longer competing.

I was lucky to be offered a role in teaching the younger generation of professionals to be ready to take up the sort of role that my first retirement had opened up for them. I was then even luckier to be offered a role in the same organisation as a senior C-Suite executive. I had the best of both worlds: a vocation and an executive position, both of which gave me plenty of opportunities for international travel.

Naturally, not everyone will have an option in the matter. The best-laid retirement plans can be derailed by health issues, family obligations, or job loss, which forces people to leave the working earlier than intended.

I personally do not envisage retiring again until I just cannot perform my vocation or executive role effectively. Ideally, I hope that my working life only ends with my last breath, in other words I would like to work till my number comes up and I am summoned to the great unknown! Hopefully, I will meet Hugh Hefner and his angels there.

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*Dr. Chris D’Souza is Deputy CEO and CFO of ICMA(ANZ).*





## THE PROS AND CONS OF CARBON PRICING: DO THEY HURT THE POOR?

Dr. Chris D'Souza

The best approach to combat climate change, in the opinion of most economists, is to impose a price on greenhouse gas emissions. It works well, enabling society to determine the least expensive equivalent unit of carbon dioxide that they need to forego. It is equitable, as polluters pay this and the money is used by society to alleviate damage caused by climate change. It also supports decarbonisation strategies – having to pay a carbon price compels investors to identify the dirtiest assets in a company's portfolio and pushes enterprises to track their emissions.

As of now, 73 carbon-pricing programmes exist worldwide, accounting for 23% of global emissions, according to the World Bank. Ten years ago, that was only 7%. Both carbon taxes (in which a government sets a price directly), and emissions-

trading programmes (in which polluters can sell permits in a market), are included in the bank's total.

A rising number of countries are establishing their own prices for carbon. The biggest programme, introduced in 2021, is located in China and covers the nation's energy sector. As a result, this program accounts for 9% of worldwide emissions. Even in America, which is immune to the allure of federal carbon pricing, many States are establishing their own prices for carbon. The most recent convert, Washington state which started its emissions-trading programme in January 2023.

Interestingly, a rising number of economists, even those who were previously ardent proponents of carbon pricing, have become disenchanted with the idea of setting a price.



## Two Objections.

The first is the lack of ‘competition’. There is not enough of an aggressive market price on carbon. Despite being one of the most extensive, the *EU’s Emissions-Trading Plan (EUETS)* does not include buildings or transportation. In the interest of competition, heavy industry and airlines receive subsidies. Also, while prices are too low elsewhere, they are comparatively high in Europe, where they set a record in February at €100 (\$107) per tonne of carbon dioxide equivalent. Less than 5% of emissions, according to the World Bank, are priced at or above what would be necessary by 2030 to keep temperature increases to 2°C over pre-industrial levels.

The second concern of the critics is ‘equity’. They contend that the burden of carbon prices falls too heavily on the poor, instead of making sure polluters pay. Such programmes transfer industrial jobs overseas, beyond the reach of emissions-trading schemes, and boost energy prices—typically the one sector of the economy totally exposed to them. Politicians soften the plans because they expect opposition on these grounds. As a result, the anticipated reductions in emissions never happen.

*These are the points of contention. How solid is the evidence?*

Policymakers often express concern about the impact of carbon taxes on employment or GDP. Despite carbon pricing and carbon trading markets being around since 2007, it is difficult to gauge how carbon costs are affecting society. Similar to interest rates, carbon prices both have an impact on the economy and are also impacted by it.

*A greater carbon price will, all other things being equal, result in reduced economic activity and higher consumer prices.*

However, the cost of a carbon permit will also increase in a stronger economy. Raising carbon costs may also make politicians feel more at ease during prosperous economic times. In difficult circumstances, they might take action to cut them. For example, in an attempt to lower costs amid the energy crisis that followed Russia’s invasion of Ukraine, the European Commission stated in May of last year that it would be holding an auction of excess licences.

Fortunately, some work is being undertaken to separate *cause from effect*.

Harvard University’s James Stock and Tufts University’s Gilbert Metcalf took into consideration the larger economic backdrop in a recently published paper. They examined 31 European nations in order to isolate variation in carbon prices not explained by economic conditions –while controlling for past emissions and economic growth.

Using a new dataset on carbon tax rates, they estimated the macroeconomic impacts of carbon taxes on GDP and employment growth rates for various specifications and samples. Their point estimates suggest a zero to modest positive impact on GDP and total employment growth rates. More importantly, they found no robust evidence of a negative effect of the tax on employment or GDP growth. For the European experience at least, we find no support for the view that carbon taxes are job or growth killers. Significantly, they also find virtually no effect, either positive or negative, on economic growth and employment, perhaps because there was more innovation than anticipated.

Another technique for separating cause from effect is to perform an “event study.” They are frequently employed to evaluate the effects of monetary policy choices. The influence of background economic conditions, which vary more slowly than the policy statement, can be eliminated by observing the nearly instantaneous response of carbon pricing to that announcement. The economy can then be used to track the effects of the price shift.

Diego Känzig of Northwestern University accomplished exactly this in a recent working paper where he studied the economic impacts of carbon pricing. By looking at institutional features of the European carbon market and high-frequency data, he shows that a tighter carbon pricing regime leads to higher energy prices, lower emissions and promotes more green innovation.

However, he says that this comes at the cost of a fall in economic activity, which is borne unequally across society: poorer households lower their consumption significantly while richer households are less affected. The poor are more exposed because of their higher energy share and, importantly, also experience a larger fall in income. In other words, there is a price for the advantages. The rising prices cause energy bills to rise, which lowers the impoverished people’s incomes.

## Political Implications

When employed, carbon taxes have successfully reduced emissions. Still, they could be presented in a more politically acceptable manner. National taxes are less of a burden on the economy, which helps offset current criticism, even though they are more likely to cause leakage, or the shifting of polluting activity across borders. This is so because tax cuts that target the poor are a common way to recycle funds.

According to World Bank estimates, governments will be able to generate \$100 billion this year through emissions-trading and carbon levies. The amount will only rise as carbon-pricing programmes become more prevalent. This will address the first objection –that the measures do not go far enough in their aggression. Politicians need to recognise the value of recycling and the circular economy in order to address the second objection—that they hurt the poor.

*Dr. Chris D’Souza is Deputy CEO and CFO of ICMA(ANZ).*



## ONE OF NZ'S MOST CONTENTIOUS CLIMATE CASES: THE WORLD IS WATCHING.

Vernon Rive

In recent weeks, the Supreme Court of New Zealand has delivered a landmark decision on a case brought by Māori elder Mike Smith against a group of New Zealand's largest corporate greenhouse gas (GHG) emitters.

The Supreme Court overturned lower court rulings which had struck out Smith's ambitious claim seeking to establish civil (tort) liability for those emitters' contributions to climate change. Smith argued these contributions had a negative impact on his family's and tribe's land, water, and cultural values.

With the Supreme Court decision, Smith has won the right to present his full case before the High Court.

While only the beginning of what could be a long legal process, the Supreme Court's decision has attracted local and international attention as one that "may open a new avenue in climate law".

### **The case against the corporate emitters**

In 2019, Smith sued seven New Zealand-based corporate entities in his capacity as an elder of the Ngāpuhi and Ngāti Kahu iwi (tribes) and climate change spokesperson for a national forum of tribal leaders.

The defendants include New Zealand's largest company Fonterra (responsible for around 30% of the world's dairy exports), along with other corporate entities involved in industries either directly emitting GHGs or supplying fossil fuels such as oil, gas, or coal.

Smith argued the activities and effects of the corporate defendants amount to three forms of "tort" or civil wrong: public nuisance, negligence, and a new form of civil wrong described as a "proposed climate system damage tort".

The first two causes of action – public nuisance and negligence – have long lineages in the common law.

As touched on in the Supreme Court decision, public nuisance claims were used by claimants affected by various forms of pollution and other harm during the Industrial Revolution in the 19th century.

Many of the leading common law tort cases – especially on public nuisance – were decided well before the emergence of modern scientific understanding and consensus on climate change.

A major issue for the Supreme Court (and now the High Court, where this claim will proceed) was whether longstanding rules and principles of tort liability should be adjusted in light of the contemporary, existential challenges presented by climate change.

This might involve adapting established tort categories of public nuisance and negligence. It might also involve fashioning an entirely new “climate system damage” tort.

A key plank of the corporate emitters’ argument was that the courts “are ill-suited to deal with a systemic problem of this nature with all the complexity entailed”. They argued the courts should leave those inherently political issues to the politicians.

The Supreme Court rejected that argument. Unless parliament has, through statute, clearly displaced civil obligations – and the court found that it had not – a judicial pathway is “open for the common law to operate, develop and evolve”.

### **The challenges of establishing causation**

Questions of causation and proximity have been stumbling blocks for litigants overseas attempting to bring similar tort claims to Smith’s.

Defendants typically argue it is impossible to show the global emission contributions of a small group of even relatively large entities can be evidentially linked to the climate-related harm experienced by plaintiffs. In this case, the seven corporate emitters are associated with around 30% of total New Zealand emissions.

However, New Zealand contributes less than 0.2% of global emissions. As the High Court judge put it, “the defendants’ contribution to [...] global emissions is minute”. To accept Smith’s claim “would be to expose (them) to an undue burden of legal responsibility, way beyond their contribution to damaging global greenhouse gas emissions”.

The Supreme Court did not agree that the challenges of causation or proximity necessarily doom Smith’s case to failure. The court suggested that there may be scope for adjusting the causation rules to better reflect the nature of modern environmental issues like climate change.

Smith’s position (in part) is that instead of requiring litigants to prove that damage to their land and resources is directly attributable to the activities of one or more corporate emitters, the legal test should be adjusted to establish civil liability if defendants have materially contributed to the global problem.

But the Court didn’t think these difficult questions could be resolved without a full trial.

### **What role for tikanga and where now?**

An important dimension of the case which distinguishes it from similar proceedings overseas is the relevance of a body of indigenous custom, law and practice known as “tikanga Māori”.

Recent Supreme Court decisions have accepted and applied tikanga as the “first law of New Zealand” including in relation to environmental protection.

The Court followed that approach in this case, accepting that crucial aspects of Smith’s case rely on tikanga principles.

Smith is not just suing on his own behalf, “but as a kaitiaki (carer) acting on behalf of the whenua (land), wai (freshwater) and moana (sea) – distinct entities in their own right”. The court pronounced that “addressing and assessing matters of tikanga simply cannot be avoided”.

With Smith’s claim having been reinstated, the parties now return to the High Court. Unless there is legislative intervention, the normal pretrial steps of discovery, evidence exchange, and preparation will proceed. It promises to be one of New Zealand’s hardest fought and most closely watched private law climate cases.

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# FINTECH: PROPTECH INVESTMENTS WERE A BRIGHT LIGHT IN CHALLENGING YEAR

Anton Ruddenklau & Karim Haji

## Highlights:

- Americas accounts for nearly 70% of total global fintech funding, attracting US\$78.3 billion in 2023
- Global VC investment in fintech falls more than 50%, from US\$88.8 billion in 2022 to US\$46.3 billion in 2023

2023 was a challenging year for the fintech market, with total global fintech investment dropping from US\$196.6 billion across 7,515 deals in 2022 to a six-year low of US\$113.7 billion across 4,547 deals in 2023 according to the *Pulse of Fintech H2'23*—a bi-annual report published by KPMG highlighting global fintech investment trends. Conflicts in Ukraine and the Middle East, the high interest rate environment, and the barren exit environment across regions saw fintech investors holding onto their cash throughout much of the year.

The second half of 2023 showed a marginal gain over the first half, with total fintech investment rising from US\$55.5 billion in H1'23 to US\$58.2 billion in H2'23. Six \$1 billion+ deals contributed significantly to this result, including the US\$11.7 billion acquisition of US-based Black Knight by Intercontinental Exchange, the US\$10.5 billion acquisition of US-based Adenza by Nasdaq, a US\$6.9 billion PE raise by UK-based Finastra, the US\$1.2 billion buyout of US-based Avantax by Cetera, the \$1 billion VC raise by California-based Generate, and the US\$1 billion acquisition of Brazil-based Pismo by Visa. VC investment was not so fortunate — dropping from US\$27.5 billion to US\$18.8 billion between H1'23 and H2'23.

Regionally, the Americas accounted for nearly 70% of total fintech funding in 2023, accounting for \$78.3 billion across 2,136 deals. The US accounted for the lion's share of this

investment (\$73.5 billion). Comparatively, the EMEA region saw \$24.5 billion of total fintech investment across 1,514 deals, while the ASPAC region saw \$10.8 billion across 882 deals. At a sector level, the payments space attracted the largest share of fintech investment globally (\$20.7 billion)—although it was a major drop from the \$58 billion seen in 2022. By comparison, proptech and ESG were very hot with investors; proptech investment reached a record high of \$13.4 billion in 2023, while ESG-focused fintech investment rose from \$1.2 billion to \$2.3 billion year-over-year.

*"The fintech market floundered somewhat in 2023, buffeted by many of the same issues challenging the broader investment climate. While there were still good deals to be had, investors were definitely sharpening their pencils—enhancing their focus on profitability."*

*While it was a depressed year for the fintech market overall, there were a few particularly bright lights. Proptech, ESG fintech, and investors embraced AI-focused fintechs—which helped particularly in the last six months."*

**- Anton Ruddenklau**

*Global Head Fintech and Innovation, Financial Services, KPMG International*



## 2023–Key Highlights

- Global fintech investment was US\$113.7 billion across 4,547 deals in 2023 – down from US\$196.6 billion across 7,515 deals in 2022.
- The Americas attracted US\$78.3 billion across 2,136 deals in 2023—of which the US accounted for US\$73.5 billion across 1,734 deals—while the EMEA region attracted US\$24.5 billion across 1,514 deals, and the ASPAC region attracted US\$10.8 billion across 882 deals.
- Global M&A deal value dropped from US\$98.2 billion in 2022 to US\$56.4 billion in 2023; global VC investment declined from US\$88.8 billion to US\$46.3 billion year-over-year. PE growth investment showed the most resilience, up from US\$9.6 billion in 2022 to US\$11 billion in 2023.
- Payments remained the strongest area of fintech investment globally in 2023, with US\$20.7 billion in investment compared to US\$58 billion in 2022; 2023 investment in other notable sectors included proptech (US\$13.4 billion), insurtech (\$8.1 billion), crypto and blockchain (US\$7.5 billion), regtech (US\$2.6 billion), ESG fintech (US\$2.3 billion), and cybersecurity (US\$1.3 billion)
- Corporate-participating VC investment globally fell from US\$45.9 billion in 2022 to US\$25.2 billion in 2023.

## Second best year for ESG fintech investment

2023 was the second-best year for fintech investment on record, with the \$2.3 billion in investment second only to 2021’s peak high of \$3.7 billion. The US accounted for the largest deals in this space in 2023, including \$1.1 billion deal by sustainable infrastructure startup Generate, a \$1 billion PE raise by carbon custody platform Rubicon Carbon, a \$525 million VC raise by environmental commodities firm Xpansiv, and a \$500 million raise by cleantech investment firm CleanCapital. The combination of ongoing regulatory changes and the ambitious net zero commitments by both governments and businesses will likely keep investment in ESG-focused fintech solutions on a positive trend heading into 2024.

## Artificial intelligence a key priority for investors

Interest in AI gathered a lot of steam across the investment market over the course of 2023, and the fintech market was no exception. AI-driven fintech companies accounted for \$12.1 billion in investment in 2023. While this reflects a significant decline in funding compared to the US\$28.1 billion seen in 2022, the decline in investment does not reflect any lessening of interest in the space; during 2023, many financial institutions and fintechs chose to embrace AI through alliances and product spend rather than through direct investment.

## US accounts for US\$73.5 billion of the US\$78.3 billion in fintech funding seen in Americas

Total annual fintech investment in the Americas fell from \$95.4 billion across 3,467 deals in 2022 to US\$78.3 billion across 2,136 deals in 2023. The US attracted the vast majority of fintech deals activity during the year, accounting for US\$73.5 billion of investment across 1,734 deals. Brazil attracted US\$2.6 billion across 111 deals, while Canada saw US\$920 million across 109 deals. VC investment fell sharply in the region, dropping from US\$44.7 billion to \$26.6 billion year-over-year. Corporates participated in \$15.1 billion of these deals.

The second half of 2023 was particularly weak for the fintech market in the Americas—with \$38.4 billion of investment across 916 deals in H2’23. The US accounted for \$35 billions of this investment.

## EMEA region sees investment in fintech drop to a seven-year low of \$24.5 billion in 2023

Fintech investment in the EMEA region plummeted to US\$24.5 billion across 1,514 deals in 2023 from US\$49.6 billion across 2,478 deals in 2022. H2’23 saw an increase in investment over the first half of the year, accounting for US\$16.3 billion compared to US\$8.2 billion. The US\$6.9 billion PE raise by UK-based Finastra accounted for over half of this funding, however.

H2'23 showcased the geographic diversity of the EMEA region's fintech market, with fintechs from seven different countries represented in the region's top ten deals. In addition to the UK's, Sweden (Macrobond Financial - \$763.8 million), the Netherlands (PayU - \$610 million), Italy (Banco BPM - \$548.9 million), the United Arab Emirates (Tabby - \$950 million, Haqqex - \$400 million), Finland (Nomentia - \$385.1 million), and Spain (Gestión Tributaria Territorial - \$325.7 million) all attracted large fintech deals.

### **Fintech investment in the Asia-Pacific region falls by more than 75%**

It was an incredibly soft year for fintech investment in the ASPAC region, with only US\$10.8 billion of investment across 882 deals in 2023—down from US\$51.3 billion in investment in 2022—although the 2022 numbers were buoyed by the US\$29 billion acquisition of Australia-based Afterpay. Fintech investment in India was particularly soft, falling from US\$6.8 billion to US\$3 billion between 2022 and 2023, although investment also dropped in Singapore—from US\$4.5 billion to US\$2.2 billion. Fintech investment in China rose year-over-year—from a ten-year low of US\$800 million to US\$1.9 billion. VC investment in the ASPAC region dropped from US\$15.4 billion in 2022 to US\$7.8 billion in 2023. Of this, corporates participated in US\$4.1 billion of deals.

H2'23 was slightly slower in ASPAC, with fintechs attracting \$3.4 billion in investment. VC raises accounted for the vast majority of investment in H2'23, including by Hong Kong (SAR), China-based Micro Connect (US\$458 million) and Singapore-based boltech (\$246 million), India-based Perfios (US\$229 million), and Japan-based Gojo & Company (US\$110.6 million).

### **Fintech investment expected to remain soft into H1'24**

Given the ongoing global conflicts, the high interest rate environment, and the continued lack of exits, global fintech investment is expected to remain soft heading into the first quarter of 2024. As interest rates stabilize and possibly begin to decline, investment could begin to pick up. AI and B2B solutions will likely remain big tickets for investors. M&A activity could also start to rebound as investors more seriously look at distressed assets.

*"The fintech market has been evolving and maturing since it got its start in 2004 and really came into its own in 2008. The technology underpinning fintech keeps changing—and right now, we're seeing it change again with the application of AI and generative AI.*

*You could say that we're coming into the next wave of fintech. While the investment numbers are soft now—due to broader market conditions—the next year could be quite exciting for innovation in the fintech space."*

**- Karim Haji**

*Global Head of Financial Services, KPMG International*

**Anton Ruddenklau**

*Global Head of Financial Services Innovation and Fintech  
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**Karim Haji**

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<https://kpmg.com/xx/en/home/media/press-releases/2024/01/proptech-investment-more-than-triples-from-usd4bn-to-usd13bn-between-2022-2023-a-bright-light-in-challenging-year.html>





## DO EMPLOYEES HAVE A 'RIGHT TO DISCONNECT' FROM THEIR BOSSES AFTER WORK?

Chris F. Wright

Australian workers are set to have the right to disconnect from their workplaces once they clock off for the day.

This will “empower workers to ignore work calls and emails after hours [from their employers], where those demands are unreasonable”, according to Greens Senator Barbara Pocock who has been driving the change.

Last week, the Senate committee reviewing the “Closing Loopholes” amendments to the Fair Work Act recommended introducing a right to disconnect to support “the development of clear expectations about contact and availability in workplaces”. On Wednesday, the Albanese government indicated it supported the amendment.

### Why a right to disconnect is needed

Last year, the Senate Select Committee on Work and Care drew attention to “availability creep” where employees are increasingly expected to complete work outside of work hours.

Smartphones have made it easier for managers to contact workers any time. The shift to remote working during the COVID pandemic caused the boundaries between work and personal life to disintegrate further.

According to a 2022 report by the Centre for Future Work, 71% of workers surveyed had worked outside their scheduled work hours often due to overwork or pressure from managers.

This led to increased tiredness, stress, or anxiety for about one-third of workers surveyed, disrupted relationships and personal

lives for more than one-quarter, and lower job motivation and satisfaction for around one-fifth.

Parliamentary inquiries have highlighted the negative consequences of working outside scheduled hours for mental and physical health, productivity and turnover.

Availability creep has led to significant unpaid overtime which “takes workers away from a fair day’s work for a fair day’s pay”.

The impacts are especially acute for certain groups of workers. Those on insecure contracts lack the power to resist availability creep. Those with unpaid care responsibilities are likely to experience intensified work/life balance.

### “Roster justice”

The right to disconnect provides a solution to these challenges. The Senate select committee on work and care found such a right can provide workers with “roster justice” by giving more certainty over their working hours.

Many countries in Europe, Asia, North America and South America have already established laws or regulations limiting employers contacting workers outside work hours.

At least 56 enterprise agreements currently operating in Australia provide a right to disconnect. This includes agreements covering teachers, police officers and various banks and financial institutions.

Industrial Relations Minister Tony Burke has indicated the right to disconnect legislation will provide employers with “reasonable grounds” to contact their employees outside work hours. This might include calling employees to see if they can fill a shift.

If enterprise agreements with existing right to disconnect clauses are an indication, the Fair Work Commission will probably be asked to determine what contact outside of work hours is deemed “reasonable”. This approach seems sensible given the long tradition of the commission being asked to rule on what’s “reasonable” in other areas of employment law.

If an employer “unreasonably” expects employees to perform unpaid work outside of normal hours the commission may be empowered to impose a “stop order” — and potentially fines — to prevent the employer from contacting employees outside hours according to Tony Burke.

Unions including those representing teachers and police officers support a right to disconnect. According to the Police Federation of Australia:

*Not only do the police see that trauma, deal with the families’ trauma, deal with their colleagues’ trauma, have to investigate, have to go to court, and get media attention but they also have to go home and deal with their families [...] The right to disconnect gives those officers that little bit of breathing space.*

Employment law experts and human resource specialists also believe there is a strong case for such a right given the negative impacts of availability creep on worker well-being.

Employer associations are less supportive. The Australian Chamber of Commerce and Industry (ACCI) told a recent a Senate inquiry a right to disconnect would be “a blunt instrument which will do more harm than good, including for employees”. They claim employers will be less accommodating of employee requests for flexible work arrangements during normal work hours if contact outside these hours is no longer allowed.

### **A banana republic?**

According to ACCI chief executive Andrew McKellar, a right to disconnect would be “the final step in Australia becoming a banana republic”.

But it must be remembered that workers effectively had the right to disconnect before the smartphone. Such a protection needs to be explicit now technology has eroded the once-firm boundaries between work and home.

As the nature of work and employer practices change, it’s essential for employment regulations to respond accordingly. Having a right to disconnect to protect workers from employers encroaching upon their free time is a necessary response.

**Chris F. Wright**

*Associate Professor of Work and Organisational Studies,  
University of Sydney*

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Source:

<https://theconversation.com/smartphones-mean-were-always-available-to-our-bosses-right-to-disconnect-laws-are-a-necessary-fix-222738>

# REGIONAL OFFICE & BRANCH NEWS

## Global

### *CMA Australia & New Zealand – G20 Summit 2023 Pattaya Thailand*

The first meeting of all ICMA(ANZ) Regional Directors from across the world met at **Mercure Pattaya Ocean Resort**, Pattaya City, Thailand on October 23-26, 2023. It was an action packed program with strategic discussions, networking and many social events.

As there were Directors or Country Heads from 20 Regions in attendance, the event was called the “**CMA G20 SUMMIT**”.  
**Those attending were:**

- **Australia:** Prof Brendan O’Connell (President), Prof Michael Tse (Chairman), Prof Janek Ratnatunga (CEO) and Dr Chris D’Souza (Deputy CEO); Ms. Roshani Perera (Membership Committee Chairman) and Mr. Chris Perera, Executive Officer.
- **New Zealand:** Mr. Richard Miranda
- **Bangladesh:** Mr Sazzad Hassan
- **China (including Hong Kong and Macau):** Professor Allen Wong
- **India:** Mr. MV Jayafar
- **Indonesia:** Jakarta Centre: Mr. Bambang Gunawan & Ms. Arum Indriasari (IPMI Business School); *West Java and Special Capital Region (Jakarta):* Mr. Daniel Godwin Sihotang; East Java, Central Java, Special Region (Yogyakarta): Dr. Ana Sopanah Supriyadi & Ms. Reny Kurniawati; *Surabaya Centre:* Dr. Josua Tariganx.
- **Japan:** Mr. Yoichiro Ogihara
- **Nepal:** Mr. Kumar Khatiwada
- **Philippines:** Mr. Henry Ong
- **Sri Lanka:** Mr Kapila Dodamgoda
- **Thailand:** Khun Punrada Lertkomonsuk
- **United Arab Emirates & GCC:** Mr. Shakeeb Ahmed
- **Vietnam:** Mr. Long Phan, CMA



Prof Brendan O’Connell, ICMA(ANZ) President), welcoming the Regional Directors and Country Heads to the G20 Summit in Pattaya, Thailand.





The ICMA(ANZ) Executive. Roshani, Janek, Brendan, Chris DS, Michael, and Chris P.

On the first day, after they were welcomed by Prof Brendan O’Connell, the President, the Regional Directors and Country Heads introduced themselves to each other. This was followed by an “Overview of ICMA(ANZ) Activities” by Prof Janek Ratnatunga. After morning tea, Prof Brendan O’Connell gave an “Overview of Higher Education Trends”, and Prof Micheal Tse gave an “Overview of Professional Bodies and Trends Globally”.

Next were the strategic discussions. Prof Janek Ratnatunga and Dr Chris D’Souza undertook an “ICMA(ANZ) SWOT Analysis”, and then Mr. Kapila Dodamgoda gave his experiences and insights on “The internationalisation of the GMA Conversion Programme”. This was followed by an Open Discussion led by Dr Chris D’Souza (Deputy CEO).



All of the ICMA(ANZ) Executive and the Regional Directors and Country Heads, giving the “CMA” sign to signify solidarity!



Richard, Punrada, Ogi and Shakeeb.





Daniel, Bambang, Arum, Rere, Allan, Ana and Josua.

After Lunch, the Regional Reports & Strategies to Market CMA program in their respective regions were presented by the Directors and Country Heads. After tea, there was a free Discussion led by Prof Brendan O'Connell with a final wrap-up.

The networking and team building continued the next day with a visit to the Mongnooch Tropical Garden and the Pattaya Floating Market.



Enjoying Networking at the Mongnooch Tropical Garden.





Enjoying Networking at the Pattaya Floating Market. Allen, Chris, Roshani, Ogi, Rere, Shakeeb, Janek, Kumar, Ana, Kapila, Henry, Mumta, and Sazzad & Family.

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## A WARM WELCOME TO OUR NEW MEMBERS (NOV- DEC 2023)

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Dr. V V L N Sastry  
Mr. Daksh Kakkar  
Dr. Sun Bun Benson Chang  
Mr. Kwok Kuen Wong  
Mr. Tai Hay Dominic Lee  
Mrs. Yimei Li  
Mr. Ryan Hamilton  
Ms. Alisa Promphuth  
Ms. Alisa Promphuth  
Mr. Kanapon Charoonroch Na Ayudhya  
Mrs. Sulastri  
Dominicus Lumbantobing  
Andre Vaelery  
Mr. Alexandros Vlamis  
Mr. Travis McMullen  
Mr. Thi Tran  
Ms. Ha Phan  
Ms. Ha Luu  
Ms. Ngoc Do  
Ms. Uyen Phan  
Ms. Hien Nguyen  
Hong Truong Thi Dieu  
Thuy Vu Thi Ngoc  
Ms. Khue Bui Nhu  
Duy Ho Hoang  
Thuong Tran Thi  
Mr. Tu Tran Ngoc  
Ms. Hien Nguyen Thi Ngoc  
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Ms. Khue Bui Nhu  
Duy Ho Hoang  
Thuong Tran Thi  
Mrs. Trammy Ling  
Mr. Jess Anthony Atup  
Ms. Phoebe Dewan





# CMA EVENTS CALENDAR

- **February 3-11, 2024:**

CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia (Zoom).

- **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

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IPMI (Indonesian Institute for Management Development), Indonesia

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