ON TARGET

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BRANDS BEHAVING BADLY

CMA AUSTRALIA • NEW ZEALAND
Certified Management Accountants

ICMA COUNCIL

KEY HIGHLIGHTS OF ICMA(ANZ)

Headquarters	Australian and New Zealand body based in Melbourne, Australia and Auckland, New Zealand. Regional Offices in 20 countries.
Flagship Qualifcaton Obtained	The flagship qualification is certification as a **Certified Management Accountant.**The **CMA** post- nominal is widely recognized globally and offered by many leading management accounting bodies globally including bodies in USA and Canada.
Global Recogniton of Qualifcatons	Widely recognized across the world with members in 105 countries and a very large membership base across Australia, New Zealand, Asia, and the Middle East. Membership is exclusive, with all CMAs needing to have a degree, complete the CMA program and have 5-years of senior level experience.
NZ Government Recognition of Qualification	Certified Management Accountant (CMA) credential has now been assessed for equivalency on the New Zealand Government's Qualifications and Credentials Framework (NZQCF) at Level 9 (master's degree).
Membership Grades	**Certified Management Accountant (CMA)** - NZQCF level 9 (Masters) **Associate Management Accountant (AMA)** - Graduate Diploma **Graduate Management Accountant (GMA)** - NZQCF level 7 (Graduate) **Registered Business Accountant (RBA)** - NZQCF level 6 (Advanced Diploma) **Registered Cost Accountant (RCA)** - NZQCF level 5 (Diploma) **Certified Accounting Technician (CAT)** - NZQCF level 4 (Certificate)
Other Certifications	**Certified Global Business Analyst (CGBA)**
Member Benefits	Digital Certification of Credentials Continuing Professional Development (CPD) opportunities Conferences & Seminars Members Area on website with latest news, articles, blogs and videos. On Target eMagazine (monthly) Research Publications & Journals Regional & Global Networking Opportunities Credit in University Courses Comprehensive Library, etc.
CMA Program	The CMA intensive program from ICMA (Australia & NZ) is world-recognised as the benchmark for those in (or aspiring to) leading roles in strategic finance. The principal benefit participants value most is the training, knowledge and experience gained in completing the flagship 'CMA program' in multiple areas of strategic cost management and business analysis including environmental, social and governance (ESG) issues.
Entry Criteria	The entry qualification is a degree in accounting/finance or MBA or a recognised professional accounting qualification and 5-years professional experience. [if students only have 3 years, they can start as an Associate Management Accountant].
Dual Certification	When participants complete CMA they will automatically get 2 certification CMA and CGBA - Certified Global Business Analyst.
Program Dynamics	CMA (Zoom as well as Face to Face) is more of an applied practical knowledgebased course (like an MBA plus numbers) with case studies, simulation games, role playing etc., and it is designed to help participants to immediately apply all the learning in their workplace. 5-years' experience is required to obtain Certified Membership (CMA).
International Trainers	CMA program is delivered by very senior international trainers with significant C-Suite practical experience.
Work-based Assessments	Keeping this applied learning focus in place CMA has now done away with exams and assessments are based on application of the knowledge to your own workplace.
Workplace Relevance	These assignments have helped participants immensely in their workplace and participants have regularly reported getting commendations and promotions in their roles because of their applied nature.
Assessment Language	Assignments can be submitted in English (or with permission in the local language of the country).

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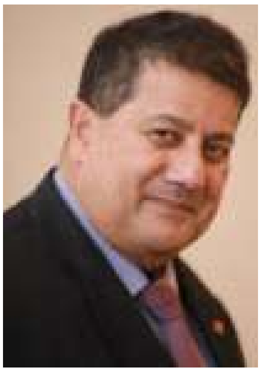
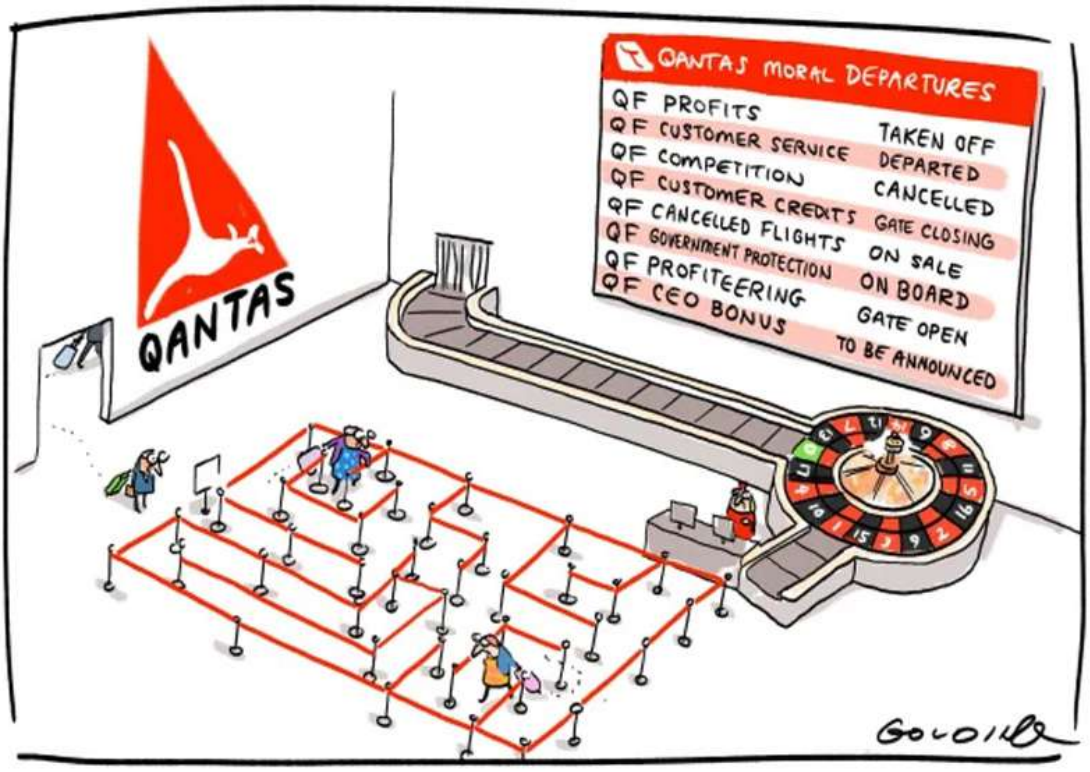


BRANDS BEHAVING BADLY

Prof. Janek Ratnatunga, CEO, CMA ANZ



You might not believe this, but I'm old enough to remember when flying was fun.

Now, I'm sure you have got your own airline horror stories: delayed and cancelled flights, no legroom between seats; reduced number of toilets; services not offered or extra-charges for services once given free; lost baggage, etc., the list goes on.

A review of newspaper articles, consumer reports and social media posts show that these horror stories apply across all airlines: from once 'A-Listed' *Qantas* and *Singapore Airlines* to budget airlines like *Jetstar* and *Scoot*. There are horror stories from both economy and business class passengers. It's just that business class passengers pay a lot more money for their horror experiences.

What has made flying a nightmare for many people? The answer is simple, – companies just do not care about their customers, or their employees or their reputation. Companies in most industries—not only in the airline industry—care only about shareholder profits.

I believe that there are **7 reasons** why this turn of events has come about. These are:

1. Consolidation of the industry players (resulting in lack of competition)
2. Charging more for less (due to lack of competition)
3. Exploiting workers (due to lack of jobs)
4. The illusion of scarcity (due to political, climate and recessionary fears)
5. Conflicting corporate objectives (due to short-term share price dominance over customers, employees, environment or society)
6. Flagrantly breaching the law (because if caught, punishments are light compared to increase in revenue)
7. Misdirected rage (due to the 'survival of the fittest' evolutionary trait).

A search on Google for examples of **bad behaviour** lists: *bullying; arrogance; failing to honour commitments; lying; aggression; cheating; dishonesty; disruptive behaviours* and *sexualised behaviour* amongst many others. In this article I will provide examples of companies with brands and reputations that were once impeccable displaying these incredibly bad behaviour in more recent times.

All of the bad behaviour that emanates from one or more of the 7 reasons listed above apply across almost all industries, as seen from the many examples from diverse industries provided below.

Reason 1: Consolidation of the Industry Means Fewer Choices.

In the USA, while there were once many more airlines, a series of mergers and acquisitions for the last three decades has left only four in control of about 80% of the market. In Australia, just two airlines, *Qantas* and *Virgin*, control a whopping 95% market share (Visontay, 2023).

This kind of consolidation has been happening in most countries, especially in airlines; banks; food & grocery; paper; credit cards; pharmaceuticals; insurance; financial services, and management consulting.

For example, four companies in the USA now control 80% of all beef and two control over 60% of paper products. In Australia, the big four banks, *Commonwealth*, *Westpac*, *ANZ* and *NAB* control 75.2% of the market. Retail giants *Coles* and *Woolworths* have 64% of market share for food and grocery, while in telecommunications, *Telstra* and *Optus* control 81% of the market (Visontay, 2023). The home and motor insurance market in Australia is dominated by four main insurers—*IAG*, *Suncorp*, *QBE* and *Allianz*—issuing cover under multiple brands. Collectively, these larger insurers make up approximately 74% of the market.

Consolidating industries can have serious negative consequences for stakeholders such as increased prices, lower quality products or services, underinvestment, decline in access to business ownership, and harm to workers, to name a few.

Here are some recent cases.

Qantas

This Australian icon is now the poster-boy for bad behaviour. Australians have never been more dismayed and distrusting of corporations. *PwC*, *Optus*, *Medibank*, *Rio Tinto* and countless others have gone down a pathway of temporary self-destruction by failing to appreciate the power of company reputation. However, nobody thought that Australia's golden child, Qantas Airways, would join this list. Not only has Qantas joined it, but poor management and public deception means it now tops the list. The once-vaunted '*Flying Kangaroo*' has become the '*Lying Kangaroo*' (London, 2023).

The ruining of Qantas' reputation has to sit with one man, the previous *CEO Alan Joyce*, who took over in 2008. He made some controversial decisions, but because of the company's high standing with the Australian public and its shareholders at the time, Qantas always seemed to dodge the bullets. For example, in 2011, as a result of continuing industrial unrest, the whole mainland fleet was grounded by Joyce. This had a significant and negative impact on public perception, but escaped government scrutiny.

But the '*Straw that broke the Camel's back*' was the actions taken due to Covid-19. In March 2020, Qantas announced it was suspending 60% of its flights and putting two-thirds of its workforce on leave, suspending all international flights and mothballing more than 150 of its aircraft. Three months later, the airline announced 6,000 employees would lose their jobs. This was followed up by a statement in November that all passengers would need to be vaccinated to fly, and that a further 2,000 job losses were to occur.

While Qantas argued these were all necessary tactics to survive, it did little to keep the support of its loyal passengers. The reputational rot was about to peak when in 2022, Qantas landed in hot water with the *Australian Competition and Consumer Commission (ACCC)*, which accused Qantas of engaging in false, deceptive and misleading conduct by advertising tickets for more than 8,000 flights that had *already been cancelled* (in some cases for up to 48 days before), and that Qantas had not notified existing ticket holders that their flight (one of 10,000 flights affected) had been cancelled (London, 2023).

At the time of the 2011 grounding of the fleet, Joyce told reporters that this was to stop industrial action from "*killing Qantas slowly*", accusing unions of "*trashing our strategy and brand*". With the ACCC action in 2022, Qantas stood accused of trashing its own brand — without the help of trade unions (Ryan, 2023).

Consulting Industry

If a list were made of the most reviled species in the professional world, only investment bankers would stand between management consultants and the top spot. Sceptics portray these corporate consiglieri as snake-oil salesmen, bamboozling chief executives and politicians with management gibberish and glossy charts while gorging on fat fees. Indeed, the profession was once the subject of a five-season skewering in a star-studded tv series titled, "*House of Lies*" (Economist, 2022). The global consulting services industry was estimated to be worth between US$700 billion and US$900 billion (A$1.06 trillion to A$1.37 trillion) in 2021-22 (Nichols, 2023)

However, the consolidation of the consulting industry has left only a few global choices: *McKinsey*, *the Boston Consulting Group (BCG)*, *AT Kearney*, *Accenture*, *Bain and the Big-4 accounting firms*, *PwC*, *KPMG*, *Deloitte and Ernst & Young (EY)*. This has led often to significant conflicts of interest with these firms often playing both sides. Unfortunately, these *conflicts of interest* are the norm rather than the exception worldwide, especially with regards to private consulting firms advising governments.

Governments all across the world, including those in Australia, utilise the services of consultants. Since the 1990s, commercial companies that provide advice and assistance to government and non-government organisations have played an increasing role in the political scene. Here are some recent examples of consulting firms often playing both sides:

PricewaterhouseCoopers (PwC)

A top PwC tax advisor, Peter Collins, was assisting the Australian government in developing stricter multinational tax legislation as part of an international campaign to stop large corporations from reducing their tax obligations and moving profits elsewhere. Collins agreed to keep the information secret and had signed confidentiality agreements with the Australian government. However, instead of keeping the information confidential, Collins sent in 2015, an internal PwC email to his PwC colleagues so they could warn clients about impending events (Ratnatunga, 2023). Collins also gave a private copy of an OECD draft document on "*mandatory disclosure of tax planning schemes*" that highlighted potential steps to minimise tax evasion globally; and included information about various tax efforts, meeting agendas, anticipated timings, and government thinking (Belot, 2023). The *Australian Tax Office* says millions of dollars in annual tax revenue could have been lost if PwC had successfully rolled out a tax-avoidance scheme it designed using confidential government briefings (Lowrey, 2023).

McKinsey

Another example of a conflict of interest is the case of McKinsey – whilst it undertook a *net-zero report* for the Australian government in term of climate change mitigation— the same firm was also advising 43 of the world's top 100 most-environmentally-damaging companies at the time when the report was prepared. The *New York Times* reported that McKinsey has advised at least 43 of the top 100 corporate polluters in the last five decades, including *BP*, *Exxon Mobil*, *Gazprom*, *and Saudi Aramco*, bringing in hundreds of millions of dollars in fees for the company. (Forsythe and Bogdanich, 2021).

Deloitte

In South Africa, the *Treasury Department* contracted with and/or hired *Deloitte* to advise on *Eskom* — one of the few remaining vertically integrated utilities connected to the *Southern African Power Pool* — on its debt and restructuring issues, whilst Eskom was suing Deloitte for contractual fraud at the same time. Accepting such a consultation was in violation of all corporate governance, risk management, control, and independence rules (Ratnatunga, 2023).

Critics claim that governments and the larger public sector have, frequently to their harm, become unduly dependent on a few big consulting firms, especially when they are appointed in an opaque process without any perceived expertise in the area, carry an expensive price-tag, and are not accountable when the advice they give is a failure in the implementation (Burton, 2021).

Reason 2: Companies Charging More For Less

The consolidation of industries and the resultant lack of competition has led to many of the other bad behaviours; including charging more for less, exploiting workers, and the illusion of scarcity.

Even before recent airfare spikes of 2023 and 2024, air travel was getting more expensive because of new fees for things that used to be free like: allocation of seats, in-flight meals, checked bags, even carry-ons. In the USA, *Spirit Airlines* even charges $25 to print a passenger's boarding pass at a ticket counter — it is just a piece of paper.

Airlines are leading an economy-wide trend of adding often unexpected new charges to goods and services without adding any value, i.e. passengers are getting less services in return for higher fares. Airlines have cut an estimated 20cm of legroom and 5cm of seat width in the last two decades. Even the number of toilet cubicles have been reduced. This parallels other industries where customers are paying more for less. Confectionaries, paper products, breakfast cereals, shampoos all shrinking in size.

In service industries this charging more for less services is widespread. Bank fees have gone up whilst the number of suburban and rural branches have closed, and even in branches that are open, the number of tellers at counters have been reduced to, most often, just one. In supermarkets, whilst prices have skyrocketed, services have reduced. Self-checking is now prevalent in most major supermarkets — with only one check-out counter with a staff member behind a cash register.

In Australia, without meaningful competition, the two airline giants have had little incentive to improve on time performances, with cancellations and delay rates worsening. For example, their domestic on-time performance in 2023 was 71.8%, well below the long-term industry average of 81.5%. Such falling service levels have raised concern about Qantas' and Virgin's market share, but it was Qantas' dominance — now 66% of domestic aviation — that has raised most concerns; especially after the pandemic when Virgin went into receivership and emerged with new owners (Visontay, 2023).

Qantas

Charging customers more for less services and exploiting the workers who provide these front-line services, has ruined Qantas' reputation. Customers and employees do not like being deceived or exploited, particularly when the person deceiving or exploiting them is paid a significant remuneration. Valid or not, most of the general public disagree with the outrageous CEO remunerations that are being paid to CEOs of companies who were responsible for such outrageously bad behaviour. The growing unease with Qantas was exacerbated by news of a 71% increase in the base salary of the (then) CEO Alan Joyce, and a grant of 1.7 million Qantas shares as part of a long-term incentive plan (London, 2023).

Visa & Mastercard

During a Senate committee hearing in Washington in November 2024, US Sen. Josh Hawley was incredulous that the two companies that control *80% of the credit card market* in the United States were testifying that they cannot possibly have any more competition. In contrast, he accused *Visa* and *Mastercard* of operating a monopoly on credit cards. He grilled executives from both credit card companies, accusing them of levying exorbitant user fees (also called swipe fees) onto small business owners that accept Visa and Mastercard ,whilst giant retailers like *Walmart* were getting breaks on user fees because of high volumes (see the Video on YouTube).

The CEOs of the two companies admitted that they have a business model that makes over 50% profit margin. He said that the only reason all of these businesses are not running away from this model is because they do not have a choice, because these two companies control so much of the market. Sen. Hawley wants Congress to pass legislation that would cap interest rates on credit card fees (Griffin, 2024).

Reason 3: Exploiting Workers

Many companies are exploiting workers while making their jobs become more difficult. Many flight attendants in the USA have not had a pay raise in years, and a lot of their hardest work is unpaid because most flight attendants do not get paid during the boarding process, i.e. they' are 'off the clock' until after the plane's doors closed – and if the flight is delayed, those are often extra hours for no extra money. Again, this mirrors trends in the overall economy, where too many workers are pushed into unpaid overtime or made to work or be on call during their off hours. Often the workers, even when backed by a union, do not complain for the fear of losing their jobs.

Here are three examples of exploitative bad behaviour being caught out:

Qantas

"*We sincerely apologise*". Three humiliating words from Qantas that underscore the enormity of the High Court loss which has handed the *Transport Workers Union* an unlikely, but hard-fought, victory in September 2023, after more than a decade of industrial warfare. The loss of face for Qantas in accepting a ruling that it acted unlawfully by outsourcing almost 1,700 staff further erodes a corporate reputation already in tatters and perhaps beyond repair (Ryan, 2023).

The TWU claims against Qantas are not anything new. A *Transport Workers' Union of Australia report* in 2015 alleged that the airline sacked 5,000 full-time employees only to replace them with 9,000 part-time workers. These actions did not help the reputation of Qantas through Covid 19. It was further damaged by the announcement in early 2023 of profits of A$1.7bn for the second half of 2022, after experiencing losses due to the pandemic. (London, 2023). The High Court loss and a ruling that it effectively dispensed with long-serving ground staff to counter future industrial action puts Qantas's social licence in jeopardy — and fuels perceptions that the licence has already been lost.

Woolworths (AI surveillance)

In October 2024, there were fears from staff in Woolworths warehouses about an efficiency crackdown described as "disciplinary and coercive" by the union, including that workers were to be tracked with new *AI-surveillance* era of work, and pushed to comply with unrealistic and risky standards. On 21 November 2024, about 1,500 warehouse staff in NSW and Victoria went on strike over pay and workplace conditions, leading to bare shelves in many of the company's east coast supermarkets.

On December 7, an agreement was reached with workers where a new clause will be added to workplace agreements "*that ensures that the workers will not be disciplined for the speed that they can work at, and an acknowledgment that not everybody can pick at 100%*".

Workers voted to accept the company's offer, which included "above-inflation increases across all sites", the United Workers Union (UWU) said in a statement. UWU said it also secured an agreement that workers could not be automatically punished for failing to meet timed performance metrics (Bogle, 2024).

University of Melbourne

Part-time university staff are notorious for being exploited. Not getting paid for overtime (unpaid time), doing extra work for no extra pay when marking papers, undertaking student consultations etc. is often grudgingly accepted.

All this might hopefully change. As part of an agreement with *the Fair Work Ombudsman* in Australia, *The University of Melbourne* recently accepted that it was unlawful for many years to require its 15,000 casual workers and academics to adhere to 'benchmarks' which were inadequate and resulted in some employees not being paid for all hours worked. As a result, The University of Melbourne will repay a total of $72 million — which included underpayments, superannuation, and interest — to more than 25,000 underpaid staff after a decade of "unlawful" conduct. The underpayments affect casual academic and professional staff across all faculties and campuses at the university. Most were less than $5,000 per staff member, while six employees were underpaid more than $100,000.

The university has apologised to staff and has signed an agreement to ensure ongoing compliance with federal workplace laws. The university has also promised to make a $600,000 "contrition" payment and to implement measures preventing future non-compliance with workplace laws (Chwasta,2024).

Reason 4: The Illusion of Scarcity

Globally, under the pretext of global political tensions, or inflationary pressures, or supply-chain pressures, or climate change, or natural disasters or seasonal issues, etc., companies are telling consumers that they have no choice but to raise-prices, cut services, and reduce their payroll costs (i.e. reduce headcount). However, simultaneously, they are significantly increasing profits.

However, the 'scarcity' is often an illusion. Here are some examples:

Airlines

In the last five years before the pandemic, the top five airlines in the USA were flush enough to pay shareholders $45 billion, largely through stock buybacks. During the pandemic, they got a $54 billion bailout from the US taxpayers. In the years since, they have resumed flying, with nearly $10 billion in net profit expected in 2024.

In Australia, airlines have been increasing air fares despite the price of jet fuel falling. Prices dropped to US$137 a barrel in May 2023, down from the high of $US259 in June 2022, after the invasion of Ukraine when airlines cited the high cost of fuel to justify record ticket prices. However, despite cheaper jet fuel, and airport charges increasing by just 3% between 2019 and 2022, Australian domestic air fares were still high. (Barrett and Visontay, 2023).

The net-effect of this increase in airfares can be seen by analysing Qantas' domestic earnings before interest and taxes (EBIT) – an indication of profitability of operations . It shows a remarkable story of *price gouging*. Qantas delivered record $2.47bn profit in 2022-23 on back of soaring demand and high-ticket prices post Covid-19, a stark change from a year earlier, when it fell to a $1.86bn loss. The profit margins are now about 50%. Typical profit margins for domestic aviation operators in Australia pre-Covid-19, were between 8 and 10% (Visontay, 2023).

Thus, airlines can well afford to take care of and customers and workers, even in these times of so-called 'scarcity'.

Supermarkets

Supermarkets say they have to increase prices due to a number of factors, including supply chain costs such as rising shipping costs, higher energy prices, and increased costs for fertilizers. They also blame inflation, and that inflation affects all businesses along their supply chain. However, despite these dire warnings, the supermarkets are making 'super' profits.

Coles

In 2024, Australian supermarket Coles, posted a surge in revenue from its groceries business and expanded supermarket profit margins to the highest level recorded in the pandemic era, even as shoppers grappled with fast-rising household costs. The revenue bump underpinned a robust rise in annual profit to $1.1bn. This was significantly higher than margins generated by its overseas peers, including in the UK. This result drew Australia's second largest chain back into the public limelight as cost-of-living pressures have become a central political issue for the next federal election. The Greens political party Senator Nick McKim who chaired the Senate committee into supermarket pricing practices earlier in the year claimed that Coles' profits were a "sick joke" for Australians struggling to afford groceries. "*They are price-gouging as food prices continue to drive Australia's stubbornly high inflation numbers. This is corporate greed at its ugliest*," he said.

Facebook

An example of making massive profits whilst simultaneously reducing headcount is the bad behaviour of Facebook. The *Meta*-owned company, which trades as *Facebook Australia*, made $1.34 billion from advertisers during the year, almost $100 million more than in 2022 despite a market-wide downturn. It's local profits in Australia rose by 36 per cent in the 2023 calendar year, as the social media giant simultaneously *reduced its headcount* and increased the amount of money it funnelled offshore, according to new filings with the Australian corporate regulator. Global revenue was reported at $US36.5 billion, which Zuckerberg attributed to the company's AI efforts and "healthy growth across our apps" (Jaspan, 2024).

Clearly, whether it is multi-millionaire movie moguls pretending they cannot afford to pay writers or grocery chains blaming inflation for high prices while raking in record profits, this illusion of 'scarcity' is a sham.

Reason 5: Conflicting Corporate Objectives

There are many examples of conflict in corporate objectives: employees vs. owners; cost vs. quality; profit vs. social responsibility; corporate benefits vs. individual gains; short-term earnings vs. long-term investments; etc. Often these boil down to shareholders and managements' view of the importance of short-term share price dominance, over customers, employees, the environment and society. Some recent examples of bad behaviour due to conflicting corporate objectives are given below.

Banking (Upselling)

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in Australia, found that consumer lending — which forms the majority of the banks' business — was undertaken by all banks in the "pursuit of profit" rather than in looking after the interests of their customers. Further, all the major banks, and probably most smaller lenders, were found to have been routinely breaching responsible lending laws when they approve home loans and car loans, and also credit cards. The Royal Commission also found that hundreds of millions of dollars were charged in 'fees for no service' in the financial advice industry, and also bank fees were charged to dead people. Greed was the root cause of bad behaviour in the financial advice industry, in which a 'conversation' with a customer was treated as an opportunity to upsell the limited products and services that the entity has available to sell and, for that purpose, to gather some necessary information about the customer (Ratnatunga, 2018).

Mazda (Misleading Representations)

The Australian Federal Court ordered *Mazda Australia Pty Ltd*, in March 2023,to pay $11.5 million in penalties for engaging in misleading and deceptive conduct and making false or misleading representations to nine consumers about their consumer guarantee rights. Mazda ignored or rejected requests by nine consumers for a refund or a replacement vehicle. It told them that the only remedy available was a repair, even though their vehicles had already undergone multiple unsuccessful repair attempts, including complete engine replacements. One vehicle had three engine replacements. Ultimately, Mazda offered to refund only a portion of the vehicle's purchase price or offered a replacement vehicle only if the consumer made a significant payment, after multiple failed repair attempts. The Court found that all of the consumers were given the 'run-around' by Mazda while it engaged in evasions and subterfuges, provided appalling customer service and failed to make any genuine attempt to consider and apply the consumer guarantee provisions of the Australian Consumer Law.

Fitbit (Warranties)

In December 2023, the Australian Federal Court ordered US-based *Fitbit LLC* to pay penalties of $11 million after it admitted making false, misleading or deceptive representations to 58 consumers about their consumer guarantee rights to a refund or a replacement after they claimed their device was faulty. Specifically, Fitbit admitted that its customer service staff told 40 consumers (between about November 2020 and February 2022) that they did not have a right to a replacement product because Fitbit's two-year 'warranty period' had expired. Of those 40 consumers, 39 had contacted Fitbit about a problem with a replacement product, and Fitbit represented that the warranty period was that of the original device, which had expired. The Court agreed with ACCC that all products sold to consumers come with a guarantee that goods are of acceptable quality, and retailers must provide a remedy for faulty goods if this guarantee has not been met, which includes repair, replacement or refund, depending on the circumstances.

McKinsey (Carbon Emissions)

In 2021, due to conflicting objectives, there was a revolt inside the world's most influential consulting firm, McKinsey & Company, over its support of the planet's biggest polluters. More than 1,100 employees signed an open letter to the firm's top partners, urging them to disclose how much carbon their clients spew into the atmosphere. The letter said that the 'climate crisis is the defining issue of our generation', and our positive impact in other realms will mean nothing if we do not act— as our clients keep altering the earth irrevocably (Forsythe and Bogdanich, 2021).

GLAD & MOO (Greenwashing)

Consumers are increasingly considering the environmental impact of a product when making purchasing decisions, and marketers know it. But exactly how environmentally friendly are the goods consumers are buying? And how true are the big "green" claims advertisers are making in online ads? Consequently, the ACCC launched the legal action in April 2025 against *Clorox Australia*, alleging it had breached consumer law over "ocean plastic" claims on *GLAD* kitchen tidy and garbage bags. While the product claimed the bags were made from 50% recycled plastic taken from the ocean, the watchdog alleges it was instead taken from communities in Indonesia up to 50km away from the shoreline. The watchdog said the use of blue colours on the garbage bags and wave imagery on the packaging had created the impression the bags came from waste reclaimed from the ocean when it was not the case (Briggs, 2023).

This action should be viewed within the broader context of current regulatory action in relation to so-called greenwashing claims. For instance, in November 2023, *MOO Premium Foods (MOO)* gave a court-enforceable undertaking after representing that its yoghurt tubs were made from '100% ocean plastic', when in fact they were made from what MOO described as 'reclaimed ocean bound plastic'. ACCC noted that this type of 'ocean bound plastic' was actually abandoned plastic waste that had been collected within 50km of the shoreline in Malaysia, and not directly from the ocean (Pace, 2024).

Reason 6: Flagrantly Breaching the Law

Goldman Sachs

Goldman Sachs has always seen itself as exceptional. Conspiracy theorists have long paid it the backhanded compliment of imagining that it secretly runs the world. However, the company has been criticized for lack of ethical standards, working with dictatorial regimes, close relationships with the U.S. federal government via a "revolving door" of former employees, and driving up prices of commodities through futures speculation. It has a litany of cases accusing it of unethical, and often fraudulent behaviour over many decades (Economist, 2023).

For example, as far back as in 1994, two pension funds for employees of companies controlled by Robert Maxwell filed suits in a New York court seeking to recover money from *Goldman, Sachs & Company*, which handled several transactions for Mr. Maxwell in the months before his death in November 1991.The plaintiffs charged that rather than transferring money for the shares to the trustee for the pension funds, Goldman transferred $94 million to another company controlled by Mr. Maxwell and later that day received from that company a transfer of $94 million plus $188,000 for Goldman's commission. The pension funds, the complaints charged, never received any payments for the shares (Quint, 1994). Almost two decades later, Goldman Sachs got ensnared in the ***1mdb scandal*** in which officials in Malaysia and Abu Dhabi received $1.6bn of bribes in 2009-14. A Goldman subsidiary pleaded guilty to a criminal charge and the firm admitted "institutional failure" (Economist, 2019).

Qantas

Qantas admitted in May 2024, that it misled consumers by advertising tickets for tens of thousands of flights it had already decided to cancel, and by cancelling thousands more flights without promptly telling ticketholders of its decision, after court action by the ACCC. As part of an agreement, the Federal Court imposed a penalty of $100 million on Qantas for breaching the Australian Consumer Law.

Qantas has also agreed in a court-enforceable undertaking to pay about $20 million to more than 86,000 customers who were sold tickets on flights that Qantas had already decided to cancel, or in some cases who were re-accommodated on these flights after their original flights were cancelled. Qantas agreed to pay $225 to domestic ticketholders and $450 to international ticketholders. These payments are on top of any remedies these consumers already received from Qantas, such as alternative flights or refunds.

HSBC

HSBC Bank Australia Limited (HSBC) has paid penalties totalling $33,000 after the ACCC issued it with two infringement notices for alleged contraventions of the *Consumer Data Right (CDR)* rules. The infringement notices related to alleged failures by HSBC to disclose complete mortgage interest rate details and accurate credit card balances in response to separate requests for this data made via the CDR.

The ACCC investigated allegations that HSBC failed to accurately disclose its fixed rate home loan interest rates. Some of the product data HSBC disclosed for its fixed rate home loan products did not include the corresponding featured interest rates advertised on its website. The ACCC also investigated allegations that HSBC failed to accurately disclose credit card account balance data after receiving consumer data requests. ACCC said that if accurate home loan rates are not provided, product data users, such as comparator sites and brokers, are unable to present accurate comparisons of home loan products to consumers; and that this has the potential to lead to consumers making decisions based on incorrect information about home loan interest rates on offer (ACCC, 2024).

Airbnb

The *Australian Federal Court* has ordered Airbnb to pay $15 million in penalties, and offer up to $15 million in compensation to eligible consumers, after the company admitted it misled consumers about the currency of the prices on its accommodation platform. Airbnb admitted making false or misleading representations to Australian users between January 2018 and August 2021 that prices for Australian accommodation were in Australian dollars, when in fact for about 70,000 consumers the prices were in US dollars (ACCC, 2023).

McKinsey

McKinsey & Co is currently under criminal investigation in the United States over allegations that the consulting firm played a key role in fuelling America's opioid epidemic. Federal prosecutors are homing in on the firm's work advising *OxyContin* maker *Purdue Pharma* and other drugmakers. McKinsey and the US Justice Department have declined to comment. The probe is focused on whether McKinsey engaged in a criminal conspiracy when advising Purdue and other pharmaceutical manufacturers on marketing strategies to boost sales of prescription painkillers that led to widespread addiction and fatal overdoses. It was claimed that McKinsey recommended that Purdue "turbocharge" its sales of the drug in the midst of the opioid crisis, which has killed hundreds of thousands of Americans. McKinsey has not admitted any wrongdoing. The Justice Department is also investigating whether McKinsey conspired to commit healthcare fraud when its consulting work for companies selling opioids allegedly resulted in fraudulent claims being made to government programs such as *Medicare* (Spector, et.al., 2024).

Reason 7: Misdirected Rage.

Instead of being mad at the people at the top, consumers have started being mad at each other.

On flights, fights have broken out over whether it is okay to recline seats or as to who gets overhead bin space. However, reclining is only an issue because airlines intentionally put the seats too close together and overhead bin space is only running out because airlines have made it expensive to check bags. In supermarkets, fights have broken out over toilet paper and toys. In banks, arguments have broken out as to who was in the queue first to access the only teller available on duty.

Airlines, supermarkets, banks and many other companies are pitting customers against each other, or against the front-line employees the same way that politicians like Donald Trump pitted the US population against each other, hoping the voting populace will blame unions or immigrants or people of other races or religions or gender identities for why it is so hard to get ahead. Such politicians hope that the ordinary populace will not notice how much wealth and power is in the hands of so few in all countries.

Better Consumer Protection Laws

A lot of this bad behaviour could be stopped with tougher antitrust enforcement, which we were starting to see across the world, especially, the USA, Europe and Australia. Another part of the solution is unions. Airline workers are among the wave of American, European and Australian workers organizing to demand better pay and working conditions. It is anybody's guess as to if these movements will continue in the USA under President Trump.

In Australia, the work of the ACCC *is* finally seeing some results. The ACCC was earlier successfully prosecuting a number of miscreant companies, but the maximum fines of $10 million was just too low. Companies were breaking the law or undertaking false advertising knowing that when the revenue generated is multiplied by the probability of getting caught, the net-result was greater than the maximum fine imposed. Today, the fines have been increased to $100 million and this appears to have significantly reduced bad behaviour, but not eliminated it.

Tighter Whistle-Blower Protection Laws

In addition to better consumer protection laws, countries need better '*Whistle-blower protection laws*'. In theory, it in the public interest that the law protects whistleblowers so that they can speak out if they find malpractice in an organisation. Whistleblowers should be protected from victimisation by persons who have power over them, such their boss. However, investigative journalist *Adel Fergusen* (in a speech given at her Hall of Fame induction ceremony) said that many whistle-blowers have been forced out of their chosen career fields, subjected to public smear campaigns, and undergone severe psychological trauma.

Here is an extreme example:

Boeing

Spirit AeroSystems is a company that was spun out of *Boeing* in 2005 and currently faces financial woes and an uncertain future. Joshua Dean, a former quality auditor at Boeing supplier Spirit who had flagged safety concerns and alleged misconduct by the aircraft manufacturer, died in May 2024 after a sudden and severe infection. Dean was the second Boeing-linked whistleblower to have died in the space of two months as the company has come under heightened scrutiny. As expected, these two deaths have sparked many conspiracy theories on social media.

According to a shareholder lawsuit that accused Spirit of concealing its production issues, Dean, worked at Spirit since 2019. He was briefly laid off during the pandemic before returning in 2021. He first raised concerns about improperly drilled bulkhead holes on some 737 Max planes at Spirit's plant in Wichita in October 2022. The complaint alleged that although Dean had reported the problem to several managers, , the company hid it from investors for months until it became public knowledge in August 2023, when Boeing and Spirit announced a delay in plane deliveries due to the defect. According to testimonies from employees at Spirit, including Dean, workers had been instructed or pressured by supervisors to downplay the defects they found (Ewe, 2024).

Transparent Financial Reporting

Audited financial reports are important because they supposedly provide assurance that a company's financial statements are accurate and present a "*true and fair*" view of the company's financial position. This supposedly then allows stakeholders to make informed decisions about the company, such as investing in it, lending to it, or contracting with it.

However, the auditors of the large companies 'outed' in this article with flagrant examples of 'bad behaviour' were most likely audited by a Big-4 accounting firm; and the scandals involving the Big-4 are too numerous to cover in this article (see full list in Ratnatunga, 2021).

Here are some examples of 'bad behaviour' by the audit firms in more recent times:

PwC

PwC came under the spotlight after China launched one of the biggest investigations of financial fraud in history involving developer *Evergrande*. It imposed a record fine on PwC and suspended some of the global auditor's local operations over its role in one of the nation's biggest alleged financial fraud cases, according to sources familiar with the matter. The fine of at least one billion yuan (S$187 million) would exceed the previous record fine for an accounting firm, the 212 million yuan handed out to *Deloitte Touche Tohmatsu* in 2023 (Business Times, 2024).

Deloitte

The *US Securities and Exchange Commission* announced that Big-4 accounting firm *Deloitte's China* affiliate had agreed to pay $20 million to settle charges that it has asked clients to select their own samples for examination, and to prepare audit documentation purporting to show that Deloitte China had done the necessary work to verify financial statements. The regulator found nine instances where Deloitte-China failed to properly audit the Chinese operations of U.S. companies and three instances related to Chinese firms listed on U.S. exchanges (Matthews, 2022).

Despite all these scandals, none of the CPA or Chartered Accounting (CA) professional bodies — in any of the countries that have had major scandals — have disciplined their Big-4 members (or the chartered accounting partners within these firms) for professional misconduct. This is because globally, CPA and CA professional bodies that are responsible for enforcing the professional standards of its members, receive major funding from Big-4 audit firms – and almost always have Big-4 partners on their boards. The Big-4 are also major sponsors of the *IFRS Foundation* and the *International Accounting Standards Board* (IASB) that issues *International Financial Reporting Standards (IFRS)* — according to which 'true and fair' opinions are given. The whole process is totally incestuous.

Summary: The Power of the Informed Consumer

Companies get away with bad behaviour when consumers and employees accept their excuses that there is just no other way to run a business. Such companies are counting on the general public to not care what is really going on. However, there is much power in being an *informed consumer*. Therefore, one should go to social media sites, go to company AGMs, go to local members of their constituency, go to the media, and share stories and voice concerns.

And finally, try to be a little nicer to service workers and your fellow passengers on planes and in life. After all, we are all on this journey together.

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PRESIDENT'S MESSAGE

REPORTS PRESENTED AT AGM 2024
PRESIDENT'S REPORT 2023–2024 – THE 28TH YEAR

In 2023-24 we continued with the successful strategies of the institute, especially with the Global Zoom Program offered by its fully owned Syme Business School, being a great success, with over 120 participants from 25 countries across the globe participating each time. Consequently, I am happy to report that in 2024 the strong momentum continued, and therefore, our Institute in its 28th year is even stronger and in stellar health, both at home in Australia & New Zealand as well as internationally.

I am also pleased to report that, financially we had our most successful year on record this financial year. Our revenue grew by 6% only following and membership subscriptions grew by 4% over the previous year. This growth though it does not seem significant – it comes on the top of a record growth of 37% and 35% which followed Covid.

The current financial 2024-25 looks promising and the numbers are higher than last year. We can be cautiously optimistic of stronger growth in the years to come

ICMA has adapted very well to the challenging post-pandemic world and has emerged stronger and more resilient by channelling its resources towards:

- Maintaining the New Zealand Government Qualification Authority (NZQA) assessment for the CMA program as being equivalent to the highest postgraduate level (Masters).
- Improving our website.
- Enhancement of our member portal.
- Holding two very successful Global CMA Zoom programs – the latest of which was attended by 125 participants from 25 countries across the world.
- Holding regular Webinars for our members.
- Submissions to the Government.
- Attended industry relevant seminars and meetings.
- Sponsoring awards at universities.
- Publishing opinions pieces and media releases on important matters.
- Providing an electronically verifiable membership badge (certified by Credly) available to our members.

Conferences and Webinars delivered internationally by Regional Offices: Our Indonesian branch continues to be the most proactive and dynamic one conducting an average of 2 webinar every month – during the year they conducted over 20 webinars across Indonesia in collaboration with universities and other prominent Indonesian businesses. Besides Indonesia, the Sri Lankan branch also conducted many webinars as did our branches in Hong Kong, Philippines and Bangladesh. Because of Timing, there were two International Management Accounting Conferences (IMAC) in Indonesia in the financial year, in November 2023 and February 2024. ICMA's first gathering of all its Regional Directors (dubbed G20 Summit) was held on 24th October 2023, in Pattaya Thailand. It was an immense bonding exercise and made everyone part of the 'CMA Family'.

Publications: The eNewsletter On Target continued to be published and the web-analytics indicates that it gets on average 5,000 visits and 6,000-page views per month. Its research journals, Management Accounting Frontiers (MAF) continued to be published in 2023-24. The Journal of Applied Management Accounting Research (JAMAR) which changed editorial direction in 2017 to publish peer-reviewed practice oriented applied papers for the management accounting profession, continued to publish two issues in 2023 and 2024.

Syme Business School (100% Owned by ICMA): Syme Business School continued to organise Zoom programs for ICMA as listed above and this proved to be profitable and efficient for Syme Business School. As a result of this, ICMA is happy to announce that Syme Business school made a profit for the fourth consecutive financial year in 2023-24 and is continuing to operate profitably in 2024-25. Consequently, they continue to reduce the accumulated past losses.

For the first time Syme Business School organized the inaugural CMA program in Bangkok in 2023. It went all out to ensure the success of this inaugural program. The successful launch was followed by the second program in October 2024. We now have a strategic window of opportunity to make further inroads into the large Thailand market

Services Provided by the Secretariat.

- Library: The library now has over 12,500 texts and professional and academic publications and has now one of the best libraries in Australia in the professional areas of management accounting and risk management.
- CPD Register: The institutes online CPD Register where members can upload the CPD they have undertaken in the assessment period.
- CPD: Providing Continuing Professional Development (CPD) opportunities to members via Calwest University in the USA and the Academy of Finance and Management Australia (AFMA). Special arrangements were made with these two organisations to provide education programs at discount prices to members due to COVID-19 restrictions. These arrangements continued in the 2023-2024 period.
- Website: Maintaining the corporate website that is in keeping with the enhanced international profile of ICMA (ANZ).
- Member's Only Area: Maintaining a Member's Only area on the website.
- CMA Updates: Emailing monthly the Members Update, and Publishing in pdf format 6 copies of the On-Target newsletter.
- CRM: Having a world-class Customer Relationship Management (CRM) system to handle the membership, invoicing, examinations and accounts.
- Social Media: The ICMA official sites of Facebook and Instagram are now significantly enhanced and the publications of the CEO Blog continued over the year.

The Financial statements of the Institute were distributed to all members present and discussed. The Treasurer, Chris D'Souza then discussed the accounts in detail.

Professor Brendan O'Connell, FCMA
President, ICMA Australia

Note: For more detailed AGM reports please go to website: https://ontarget.cmaaustralia.edu.au/reports-presented-at-agm-2024/

CMA (ANZ) HOSTS PRESTIGIOUS HALL OF FAME INDUCTION DINNER 2024

Prof. Janek Ratnatunga, CEO, CMA ANZ

L-R: Prof. Brett Sutton; Ms. Roshani Perera; Mr. Hans Ferdinand; Assoc. Prof. Angie Bone; Mr. David Cartney; Prof. Ian McPhee; Senator Barbara Pocock; Prof. Brendan O'Connell; Prof. Janek Ratnatunga; Prof. Michael Tse; and Dr. Chris D'Souza.

The *Institute of Certified Management Accountants (Australia & New Zealand)* celebrated the induction of three outstanding champions into its *Global Accounting; Management Accounting;* and *Social Purpose Innovator Hall of Fame categories* at a gala dinner held at the RACV Melbourne on the 29th of November 2024.

Welcome

Professor Brendan O'Connell, President of ICMA Australia and New Zealand, welcomed everybody and said that management accounting has *evolved* from costing and budgetary control—to proving decision information such as for pricing and strategy implementation. Now the profession has gone beyond this to consider the impact of a company's decisions on the environment, society, and government, known as ESG.

He recognised that many inductees to the Hall of Fame represent this evolution of the profession and that at this event there was an inductee from the '*Health' sector*, demonstrating that a *multidisciplinary* approach in resource allocation is vital in safeguarding '*Planetary Health*'.

He concluded by saying that "*While the Hall of Fame is intended to honour the people so chosen, it is also a recognition of distinguished contributions in fields encompassing this evolution of management accounting.*"

Guest of Honour Address

The *Guest of Honour* was **Prof. Brett Sutton**, who is currently Director of Health and Biosecurity at CSIRO, Australia's national science agency, with a focus on research and development around Australia's health and biosecurity preparedness and responsiveness, digital health, and health and wellbeing. He, however, emphasised that he was talking in his individual capacity and not as a representative of CSIRO.

Prof. Sutton gave a thought-provoking opening address, positioning us in the sixth mass extinction in history. He reflected on the many existential threats that face us, including climate change, unequal distribution of wealth and power, gross health inequities, chronic disease epidemics, and even deep fakes and AI. He lamented that these problems are'systems problems' and 'wicked problems' at that—both complex and complicated—and that even irrefutable scientific evidence or genuine interest and good intentions are not sufficient to overcome them. He implored us to not let 'perfection be the enemy of good' and encouraged us all to learn to move forward, even in the haze of uncertainty, towards the right answers. Together, with persistence, he emphasised that we could make both incremental and monumental changes for the sake of the planet and humankind.

Prof. Brett Sutton, delivering his speech as the Guest of Honour at the CMA (ANZ) Hall of Fame Induction Dinner in Australia.

Global Management Accounting Hall of Fame Induction

L-R: Dr. Samer Shaheen inducting Senator Barbara Pocock to the Global Management Accounting Hall of Fame. Prof Janek Ratnatunga read out the citation

Senator Barbara Pocock was inducted to the *Global Management Accounting Hall of Fame* for championing sustainable business practices and corporate accountability, especially on the Committee of the *Parliamentary inquiry into PwC's abuse of Australian Government secrets to enrich itself and its corporate clients.* She is an Australian Senator, researcher, and academic who has written numerous books and academic journal articles on the labour market, work-life conflict, unionism, low pay, inequality, and vocational education.

Senator Pocock gave a detailed account of her and the Senate's role in bringing **PwC**, a multinational network of member companies, to account for financial mismanagement. She recounts the importance of the whistleblower protections, the tenacity of investigative journalists, and the danger of vested interests and misuse of power and knowledge. Through her role in the Senate, she has tabled a number of propositions around limiting the number of partnerships and has pushed back against the 'land and expand' methods of snowballing Government contracts into more and more projects. Senator shared that she is driven by a desire to leave this world in better shape for her grandchildren and the generations to come.

Global Accounting Hall of Fame Induction

L-R: Dr. John Miller inducting Prof. Ian McPhee to the Global Accounting Hall of Fame. Prof. Janek Ratnatunga read out the citation.

Professor Ian McPhee was inducted to the *Global Accounting Hall of Fame* for championing auditing, assurance and public sector accounting standards and corporate accountability. His talk covered some highlights of his over 40 years' experience working in the public sector in the Department of Finance and as the Auditor-General for Australia, a position he held for the maximum term of 10 years. He shared key learnings through his career journey, which began with a fateful decision to decline to have his hair cut and subsequently opened the doors to numerous roles and opportunities. Having been shepherded through his early career by a terrific mentor, David Shand, he called upon us all to champion our younger, up-and-coming colleagues in the accounting profession to open up opportunities and build their capacity. Ian highlighted the role we can all play in attracting new talent and young minds into the accounting profession through our school and university programmes to build future generations. He described key pillars of corporate governance and offered wise words of wisdom when conducting audits and forming teams, and quoted from the book 'Good to Great' by Jim Collins, by reminding us to 'get the right people on the bus' before deciding strategy.

Social Purpose Innovator Hall of Fame Induction

L-R: Adele Fergusen inducting Assc. Prof. Angie Bone to the Social Purpose Innovator Hall of Fame. Prof. Janek Ratnatunga read out the citation.

Associate Professor Angie Bone was inducted into the Social Purpose Innovator Hall of Fame for her impact in taking an interdisciplinary approach in championing sustainable and equitable business practices in environmental and planetary health.

Having just returned from Azerbaijan from the UN Climate Change Conference 2024 (COP29), she shared her career reflections of her first visit to Azerbaijan many years earlier as a practicing doctor. She recounted feeling helpless while managing tuberculosis in patients where conventional medicine and antibiotics offered no benefits, an experience that taught her that even medicine has its limits. As her outlook expanded to recognise the impacts that the environments we live, work, and play in can have on our health, Associate Professor Bone offered insightful commentary into the interdependence of human health and our environment. She brilliantly unpacked the definitions and concepts of planetary health and the planetary boundaries, many of which we have already transgressed, and explained how the impact on 'human health' can be the anchoring factor that gives relevance and meaning to these concepts for a broader audience. She championed the importance of interdisciplinary approaches to tackling these climate and health crises, and these observations were particularly relevant to management accountants who face the same issues but with a different lens.

Guests

Amongst the guests were senior public servants, professors, and senior academics from all our major universities in Victoria, representatives from other professional bodies, health professionals, senior members of ICMA and its Council, and many senior business journalists.

The 'Health' Professional Group

L-R: Front Row: **Suzie Sarkis; Dr Katherine Ong; Associate Prof Angie Bone; Dr Annaliese van Diemen; Dr Rehana Di Rico; Sandra Falconer; Dr Evelyn Wong.** Back Row: **Dr Danny Csutoros; Mr Kristof Bevernage**

The "Who Gives A Crap" group of Social Purpose Innovators.

The Hall of Fame inductees from previous years who attended the event were ***Dr. John Miller AO,*** a Patron of ICMA (ANZ); ***Dr. Samer Shahin,*** CEO of Peregrine Corporation; **Ms**. ***Adele Fergusen,*** the award-winning journalist; *and* ***Mr. Ron Pitcher*** and ***Mr. Don Rankin***, *the founders of Pitcher Partners.*

Prof Janek Ratnatunga, CEO, Gave the Vote of Thanks

WHO GIVES A CRAP: A CASE STUDY IN GROWTH WITH A PURPOSE

Jehan Ratnatunga

Who Gives A Crap got its start in 2012 after its co-founders, Simon Griffiths, Danny Alexander, and I, learned that 2.4 billion people—roughly 40% of the global population—didn't have access to a toilet. Launched with a crowdfunding campaign on *IndieGoGo*, *Who Gives A Crap* took on the toilet paper market with a mission to donate 50% of its profits to help build toilets and improve sanitation in the developing world.

Who Gives A Crap has since grown into a household name, becoming an international brand, and making it fun to do good. To date, the brand has raised more than AU$13 million, a feat no doubt bolstered by the spike in toilet paper demand that was triggered at the onset of COVID-19. Later, when the brand looked for growth in other markets and greater brand traction through wholesale buyers, it turned to *Shopify Plus for* its expansion stores, B2B, and customisation capabilities.

With Shopify Plus, Who Gives A Crap has seen:

- 2X year-over-year revenue growth since international expansion store launches
- 15% year-over-year increase in conversion
- 20% increase in customer lifetime value

The Challenge

Having initially adopted a direct-to-consumer (DTC) model, *Who Gives A Crap* used Shopify from the beginning to handle most of its sales. But when the brand wanted to move to its next tier of growth by expanding beyond its existing market, it became clear it needed additional e-commerce capabilities.

"*As our mission is to give people access to clean water and sanitation, which is a huge problem, we needed more bums to wipe than just in Australia. We always knew we couldn't do this with just one market. It's been in our thinking from Day One.*"

International expansion was a top priority in the brand's growth plans. However, with a name like Who Gives A Crap and a love of toilet puns, it was essential to get the messaging right for each country the brand operated in, given cultural differences and language usage in respective markets.

The B2B Market

The B2B market was another important area for growth. Although most toilet paper is bought and sold in grocery stores, there was little interest among retailers in the brand's products. Regardless, the brand built up a wholesale business, selling to the likes of hotels and cafes. But with a largely manual B2B order process, every new wholesale purchase meant additional time spent on administrative tasks such as inventory reconciliation, making B2B difficult to scale.

At the same time, while *Who Gives A Crap's* online channel was bearing the bulk of customer sales for the company, a limited palette of automation and optimisation tools represented a barrier to the kind of streamlined scale the brand wanted to achieve in order to reach its next stage of growth sustainably.

The Solution

Who Gives A Crap already used *Shopify*, making the easiest path to expansion an upgrade to *Shopify Plus.* This provided access to Shopify's expansion store feature, which it used to create three online stores specifically customised for the US, UK, and European target markets. The ability to customise each expansion store individually meant Who Gives A Crap could tailor its brand messaging, pricing information, currency selection, and checkout processes to appeal to people in different countries.

“With DTC, you want to be able to tell your story to the customer in the context in which they live, and that changes from geography to geography. Messages that resonate in the US are different to those that resonate in the UK.”

Who Gives A Crap also used the Shopify expansion store capability to launch dedicated B2B stores for its wholesale customers. Employing the B2B on Shopify suite of tools, the brand customised three expansion stores to service its wholesale markets in Australia, the US, and the UK. The B2B on Shopify functionality enabled Who Gives A Crap to create bespoke price lists for individual wholesale customers, self-service ordering, and an automated fulfilment process.

Not only did Who Gives A Crap improve customer experience through front-end customisation, it also used Shopify Flow to create customised automations aimed at streamlining the user experience for both DTC and B2B customers. With Flow, Who Gives A Crap was able to automatically offer bulk discounts to wholesale customers such as schools and automate targeted promotional discounts to DTC customer cohorts.

At the same time, the brand employed the Klaviyo marketing automation app to automate promotional emails to customers at various points in the customer lifecycle, boosting brand engagement and purchasing opportunities. Additionally, Who Gives A Crap made use of the ReCharge subscription management app to augment its toilet paper subscription business with tools such as personalised customer journey flows and automated recharge messages.

The Results

With Who Gives A Crap surpassing the 1 million order milestone, the expansion of the brand into the US, the UK, and the European markets via Shopify Plus expansion stores has bolstered its growth strategy. The ability to customise each country’s online store has helped to tailor the brand’s story to maximise customer engagement in those markets. International sales now outstrip sales in Australia.

While international expansion has delivered market diversification, the use of expansion stores and B2B on Shopify to support the growth of the brand’s wholesale business has delivered channel diversification. Who Gives A Crap now has thousands of wholesale customers using its online B2B store, the influx of business buyers driving up its wholesale revenue rate.

At the same time, Who Gives A Crap has integrated its NetSuite cloud enterprise resource planning system with Shopify Plus to gain even greater financial and operational insight. Meanwhile, the brand is in the process of taking its customization capabilities to the next level by implementing headless commerce with Hydrogen front-end web development framework.

Without having a great system behind our B2B channel, it would be much harder to work out which products and customers are working best and make the right decisions to enable more growth.

Management Accounting Implications

Management accountants have now emerged from their traditional cost management and control emphasis to be seen as the “value-creators” amongst the accountants. They are much more interested in forward-looking and in taking decisions that will affect the future of the organisation than in the historical recording and compliance (scorekeeping) aspects of the profession.
Management accounting knowledge and experience can therefore be obtained from varied fields and functions within an organisation, such as data analytics, information management, treasury, strategic auditing, governance, marketing, valuation, pricing, logistics, and other business areas. As you can see from the above article, all of these skills were required in growing Who Gives A Crap.

Most importantly, Management accountants are increasingly involved in the areas of Environment, Society and Governance (ESG). This is where Who Gives A Crap’s Social Purpose is most prominent, and for which Founder Simon Griffiths was inducted into the *Social Purpose Innovator Hall of Fame* by the Institute.

Jehan Ratnatunga *is on the Executive Committee of the ICMA (ANZ) and is Co-Founder and VP of Strategy and Digital Product, Who Gives A Crap*

https://www.shopify.com/au/case-studies/who-gives-a-crap

FOREIGN INVESTMENT IN A WORLD OF RISING GEOPOLITICAL TENSIONS

Dr. Chris D'Souza , Deputy CEO of CMA (ANZ)

The foundation of prosperity and economic expansion in most countries has been foreign investment. It has sparked enterprises, jobs, and the dissemination of new ideas, skills, and technology for ages.

But many developed countries, including Australia, are now tightening its foreign investment restrictions in the face of escalating geopolitical concerns. The continuing The Ukraine-Russia conflict; the Israel-Palestine-Lebanon-Iran conflict, and as I write this article, the dramatic fall of the Assad Regime in Syria.

In the guise of national security, nations like Singapore, Germany, Canada, the United States, and Britain have been building more and more obstacles to international investment.

The perception of China's increasing hegemony is the main reason for the tightening. Fears and uneasiness have been exacerbated by China's expanding economic and political strength as well as its growing sense of entitlement under President Xi Jinping. America is the country where this is most apparent.

Real or not, these worries have been made worse by China's support of Russia in its conflict with Ukraine, its exploitation of foreign investment to increase its political clout with countries in the Pacific and Africa, and its aggressive territorial claims in the South China Sea and over Taiwan, a self-governing island.

Concerns over strategic risk have also been raised by China's use of its economic might as the second-biggest economy in the world to penalise countries with which it has come into conflict. Trade restrictions were levied by China on $20 billion worth of Australian exports following an increase in political tensions during the administration of the previous Australian government.

Western countries are now focusing on China's leadership in fields like artificial intelligence and the technology enabling the switch to green energy. These domains are becoming more and more important for maintaining economic sovereignty. It is feared that if one nation dominates, it may grant that country undue power and influence over others.

The Canadian government announced recently that it will be closely monitoring foreign investments in its video game industry as well as its space technology and artificial intelligence industries. The latter, according to the Canadian government, was vulnerable to "hostile state-sponsored or state-influenced actors" who would use the games to disseminate false information.

Canada has imposed restrictions on foreign investment in its vital mining sector. Vital minerals like lithium, cobalt, and nickel are utilised in the creation of green energy systems, which range from solar panels to electric vehicle batteries.

Another country that has imposed restrictions on investment in vital industries such as artificial intelligence and semiconductors is Germany. Last year, the German government published a strategic paper outlining its intention to "de-risk," or lessen, its reliance on China. The government paper gave China a harsh evaluation. It stated, "*China has changed." "This and China's political decisions require us to adjust how we approach China.*"

US President Joe Biden directed the *Committee on Foreign Investment in the United States (CFIUS)* to examine transactions in 2022 that could expose supply chains and personal data to risk or provide adversaries with access to vital technologies. A plan to grant CFIUS more authority to subpoena data from foreign businesses pursuing investments or acquisitions was put up in May 2024. It is almost certain that President-elect Donald Trump will tighten restrictions against China.

Five-Eyes and the Australian Perception

The United States, Canada, the United Kingdom, Australia, and New Zealand form the *Five Eyes intelligence alliance*. It has been noted in legal and security circles that there seems to be a growing level of coordination among the Five Eyes group of countries on choices about foreign investment with the goal of guaranteeing the security of global supply chains.

Safeguarding supply routes for a coalition of Western nations might potentially have additional implications for investment regulations. For instance, a foreign corporation may be prevented from acquiring an Australian mining owner that possesses a product considered vital to national security interests and is located in Africa or South America. even if Australia is not where the mine is located.

Australia's laws governing foreign investment have been reinforced in recent times, especially with regard to investments that target industries that could be a threat to national security. Similar to Canada, these industries include critical minerals, telecommunications companies, defence companies, and ports and electricity grids.

In the realm of intellectual property, Australia possesses a comparative advantage. Australia's leadership in quantum computing and the invention of the Cochlear implant and Wi-Fi technology in a CSIRO lab serve as examples of this. In Australia, protecting intellectual property could help maintain employment and stop the brain drain out of the nation.

Australia's Federal Government Treasurer, Jim Chalmers, has hinted that the government's plans to "strengthen" foreign investment regulations with a further explanation of the contentious *Future Made in Australia Act* whereby projects will be screened "*more effectively*" and that legislation will be "*streamlined*" to allow for "*investment that is in our national economic and security interest.*" Chalmers's reference to "streamlining" may be Australia's way of closer aligning its foreign investment interests with those of its Five Eyes partners. This might take the form of expedited procedures for "trusted investors" who have already had purchases authorised (Hyland, 2024).

Lack of Transparency – A Global Issue

The *Foreign Investment Review Board (FIRB)* of Australia provides advice to the Treasury regarding foreign investment proposals; however, it does not reveal the criteria it uses to determine proposals or the restrictions it places on deals. Interestingly, *Professor Allan Fels*, the former chair of the *Australian Competition and Consumer Commission (ACCC)*, is worried that by regulating foreign investment in a way that is not adequately transparent and accountable, the Treasury may not be appropriately enforcing the restrictions it places on foreign investment (Hyland, 2024).

It's unclear how Treasurer Chalmers hopes to "strengthen" Australia's foreign investment regulations, let alone how such transparency improvements would fit into that plan. However, he is not alone. The watchdogs of foreign investment in other nations make equally ambiguous decisions.

Although tightening restrictions pertaining to foreign investment is not exclusive to Australia, dealmakers and businesspeople around the globe are closely monitoring any changes, as many of them think Australia's laws are already quite strong.

It is very likely that the *Future Made in Australia Act* will include stricter requirements for foreign organisations looking to buy Australian businesses; including requirements imposing on foreign firms to continue operating manufacturing or research and development centres in Australia.

This could result in higher acquisition costs for international businesses, a key area for management accountants to be concerned about.

References:

Hyland, Anne (2024), "Treasurer Jim Chalmers wants stronger foreign investment rules. What does that mean?", *The Age*, Business, April 27, p.3.

REGIONAL OFFICE & BRANCH NEWS

Sri Lanka

Sri Lanka Graduation Ceremony 2023-2024 of ICMA (Australia & New Zealand)

Two hundred and fifty top corporate executives, entrepreneurs and business leaders from Sri Lanka and over 50 from overseas were bestowed with a world-class finance qualification from the Institute of Certified Management Accountants (Australia & New Zealand) at the Graduation Ceremony held on the 20th December 2024, at Hotel Galadari. Colombo.

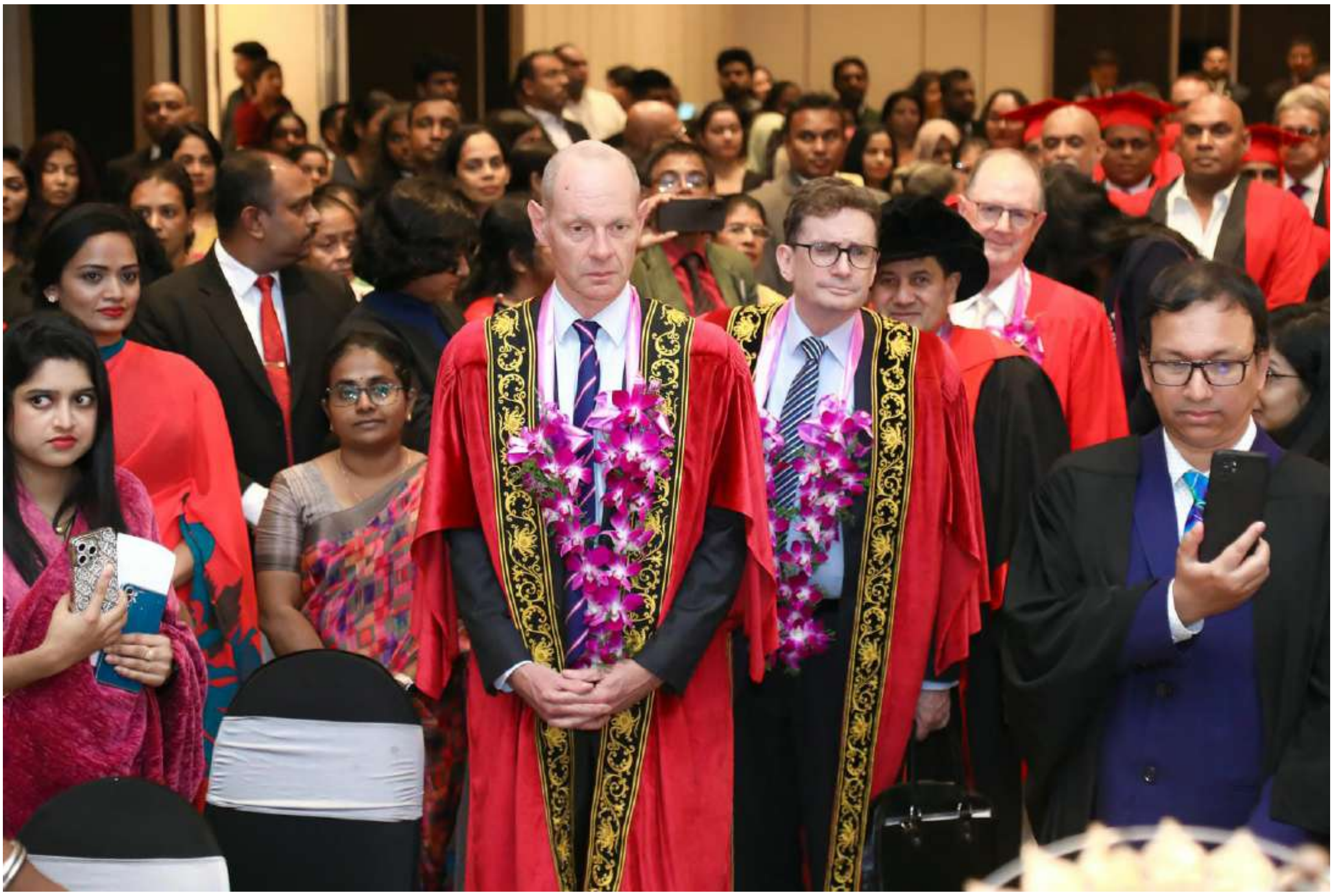
His Excellency Mr Paul Stephens, High Commissioner, Australia was the Chief Guest and His Excellency Mr David Pine, High Commissioner, New Zealand was the Guest of Honour

L-R: Mr. Sanjeewa Guruge (lecturer); Mr. Kapila Dodamgoda – Regional Director: H. E. Mr David Pine, High Commissioner, New Zealand; H. E. Mr Paul Stephens, High Commissioner, Australia; Prof Janek Ratnatunga – Global CEO; Mr David Cartney- Global Vice President; Mr. Ashan Nissanka – SL Branch President

Prof. Janek Ratnatunga CEO – CMA (ANZ), chaired the event. The overall theme of his message was that the two reasons that Sri Lanka's new President and new Parliament has been given an overwhelming mandate, was because of the intolerable level of Corruption found at the highest offices in the land; and of the feeling of Hopelessness when one cannot feed one's family. He demonstrated that these two reasons are very much interconnected and showed the 6 steps that lead from corruption to hopelessness. He then told the CMA Graduands that the country needs them to use their skill sets in finance to help the new government to eradicate corruption.

The graduation batch comprised of CEOs, Directors, General Managers, Marketers, Bankers, Engineers, and Entrepreneurs - who were keen to sharpen their financial decision-making skills with a comprehensive strategic management accounting qualification and leap forward in their careers with a qualification which is recognized as relevant and of great value by the corporate world.

Some of the over 250 Graduands who were conferred with the CMA qualification.



Certified Management Accountants Australia marks Silver Jubilee in Sri Lanka

The Certified Management Accountants (CMA) Australia & New Zealand proudly celebrated its 25th anniversary in Sri Lanka this year. The series of year-long celebratory activities culminated with a grand celebratory event on the 22nd of November 2024 at the Courtyard by Marriott Colombo. The event was graced by esteemed attendees, including H. E. Mr David Pine, High Commissioner, New Zealand; Mr. David Cartney, Global Vice-President CMA (ANZ), Prof Janek Ratnatunga, Global CEO; CMA Regional Director for Sri Lanka, Kapila Dodamgoda, President of CMA Australia, Ashan Nissanka, current and past Council Members and lecturers. Also attending was Dr. Ana Sophana, CMA Regional Director for East Java, Central Java and the Special Region of Yogyakarta in Indonesia; and Mr. Shakeeb Ahmed, CMA Regional Director for UAE.

The CMA education qualification was introduced in 1999 through a technical collaboration between The Institute of Chartered Accountants of Sri Lanka and CMA Australia and in 2006, the Academy of Finance (AOF) was appointed as the Recognized Provider Institute in Sri Lanka. Over the past 25 years, CMA Australia has made substantial contributions to strategic management accounting education in Sri Lanka.

A significant number of top management professionals leading some of the largest corporations in Sri Lanka are part of the CMA Australia alumni also attended the event. This underscored the institute's pivotal role in shaping the future of the country's corporate leadership.

Mr. Kapila Dodamgoda, CMA Regional Director for Sri Lanka, highlighted CMA (ANZ) Sri Lanka's 25-year journey as one of the most dynamic and successful regions. He listed the institute's key achievements: high-quality education, professional growth, and high recognition in Sri Lanka.

Prof Janek Ratnatunga, Global CEO gave the historical perspective, ICMA's foundation, and the story behind the introduction and development of the CMA (ANZ) brand in Sri Lanka.

Mr. David Cartney, Global Vice-President CMA (ANZ), in his speech looked ahead, emphasizing ICMA's global vision, the importance of Sri Lanka, and the opportunities of the future.

The highlight of the event was the awarding of the Grand Champion of the Management Accounting Profession (GCMAP) to and Mr. Manilka Fernando.

Mr. Ranel T Wijesinha, FCMA, being awarded the GCMAP by Mr. David Cartney, Global VP of CMA (ANZ). Also in the picture are Prof Janek Ratnatunga, Mr. Kapila Dodamgoda and, Mr. Ashan Nissanka

In 1999, the Institute of Chartered Accountants in Sri Lanka (ICASL), requested the Institute of Certified Management Accountants of Australia (ICMA) to provide technical collaboration to conduct a course in the new area of strategic management accounting. Mr. Ranel T Wijesinha was the President who initiated the collaboration with ICMA (Australia) and the project came under the auspices of its Management Accounting Faculty chaired by Mr. Manilka Fernando.

For their insight and foresight, these two highly distinguished professionals were honoured by the Institute as Grand Champions of the Management Accounting Profession.

Mr. Manilka Fernando, FCMA, being awarded the GCMAP by Mr. David Cartney, Global VP of CMA (ANZ). Also in the picture are Prof Janek Ratnatunga, Mr. Kapila Dodamgoda and, Mr. Ashan Nissanka

Mr. David Cartney, Global VP of CMA (ANZ). and Prof Janek Ratnatunga appointing the Sri Lanka Region as the Global Provider for the Graduate Conversion Programme.

During the event, an Official Special Recognition document was given to Mr. Kapila Dodamgoda, the Sri Lanka Region Director, appointing the Sri Lanka region as **Global Provider for the Graduate Conversion Programme.**

Mr. Ashan Nissanka ,President of CMA Australia Sri Lanka Branch, delivered the vote of thanks

Thailand

The Second CMA program delivered in Thailand in October-November 2024

In October and November 2024, 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 postgraduate level courses, namely: Strategic Cost Management (delivered on October 26-28) and Strategic Business Analysis (delivered on October 30-November 3).

The program was to fulfil an agreement with The Federation of Accounting Professions (TFAC) in which ICMA(ANZ) was to not only deliver the program in Thailand, but also train Thai professionals to conduct future programs in the Thai language. There were 32 very senior participants, of which 4 were designated trainers.

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).

Particpants of the second Thai CMA Programme

Dubai

30th CMA Program in Dubai

A CMA program was conducted at Park Regis Hotal in Dubai on November 9-17, 2023. This is 30th CMA intensive program organised by Shakeeb Ahamed and MV Jayafar of the SMART Education Centre. The program was again facilitated by Professor Janek Ratnatunga, the CEO and Dr Chris D'Souza, ICMA Deputy CEO & CFO of ICMA(ANZ).

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

CMA EVENTS CALENDAR

- November 20, 2024:
Sri Lanka & International Graduation Ceremony, Galadari Hotel, Colombo

- November 22, 2024:
25th Year Celebratory Dinner of CMA in Sri Lanka. Galadari Hotel, Colombo.

- November 29, 2024:
Australian Hall of Fame Event. Club Pavilion, RACV, Melbourne

- February 9-14, 2025:
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.

- February 22-March 2, 2025:
5th post-Covid CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- March 8-10, 15-16 & 22-23, 2025:
Tenth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- March 5-7 & 10-13, 2025:
Certificate of Proficiency in Strategic Cost Management, and March 10-12 2024: Certificate of Proficiency in Strategic Business Analysis SMU Academy, Singapore (13th Intake). (Zoom).

- April 26-May 4, 2025:
CMA Program Workshop organised by SMART Education Group, Dubai.

- August 2-8, 2025:
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.

- Aug 30- Sept 1; Sept 6-7 & Sept 13-14, 2025:
Nineth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- August 16-18 (SCM) and August 21-28, 2025:
The 3rd CMA Program Workshop, Bangkok, organised by the CMA(ANZ) Regional Office in Thailand.

- August 30,31 & Sept 1, Sept 6-7 & 13, 2025:
Tenth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- September 20-28, 2025:
5 th post-Covid CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- October 11-13, 2025:
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore (13 th Intake). (Zoom).

- October 16-19, 2025:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore (13 th Intake). (Zoom).

- November 8-16, 2025:
CMA Program Workshop organised by SMART Education Group, Dubai.

PRIVATE PROVIDERS

Wharton Institute of Technology and Science (WITS), Australia

Syme Business School, Australia

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Singapore Management University Academy (SMU Academy)

Business Sense, Inc. , Philippines

HBS for Certification and Training, Lebanon

SMART Education Group, UAE

Institute of Professional and Executive Management, Hong Kong

AFA Research and Education, Vietnam

Segal Training Institute, Iran

Business Number Consulting, Indonesia

RAD, Indonesia

STRACC Learning LLP, India

Academy of Management Accountancy, Nepal

Blue Globe Inc, Japan

FFR Group APAC, Malaysia

New Zealand Academy of Management

ICMA AUSTRALIA

Global Head Office

CMA House
Monash Corporate Centre
Unit 5, 20 Duerdin Street
Clayton North, Victoria 3168
Australia

Tel: 61 3 85550358
Fax: 61 3 85550387
Email: info@cmawebline.org
Web: www.cmawebline.org

OTHER CENTREWS

New South Wales
Professor Chris Patel, PhD, CMA
Branch President
Macquarie University

Northern Territory
Professor Lisa McManus, PhD, CMA
Branch President
Charles Darwin University

South Australia
Dr Mei Lim, PhD, CMA
Branch President
University of South Australia

Western Australia
Dr. Vincent Ken Keang Chong
Branch President
UWA Business School

Queensland
Dr. Gregory Laing, PhD CMA
Branch President
University of the Sunshine Coast

OVERSEAS REGIONAL OFFICES

BANGLADESH
Dr. Chris D'Souza
Country Head – Bangladesh (Pro-Temp)
Email:Chris.dsouza@cmaaustralia.edu.au
Website: http://www.cmaaustralia-bd.org/

CHINA
(including Hong Kong and Macau)
Prof. Allen Wong, FCMA
Regional Director and CE - Greater China
Email: info@cmaaustralia.org
allen.wong@cmaaustralia.org

CYPRUS
Mr. Christos Ioannou BA (Hons), MBA , CMA
Regional Director-Cyprus
Email: chioanou@cytanet.com.cy

EUROPEAN UNION
Mr. Rajesh Raheja CMA,
Branch President-EU
Email: rajesh@cmaeurope.net
http://www.cmaeurope.net

FIJI
Dr. Chris D'Souza, CMA
Country Head – Fiji (Pro-Temp)
Website: http://www.cmafiji.org

INDIA
[To be Appointed]

INDONESIA
Special Capital Region
(Jakarta) Regional Office
Ms. Arum Indriasari – Jakarta Centre
IPMI Business School
E-mail : arum.indriasari@ipmi.ac.id

West Java Regional Office
Mr. Daniel Godwin Sihotang, FCMA
Regional Director - West Java
Email:Daniel.GodwinSihotang@bekaert.com

East and Central Java Regional Office
Dr. Ana Sopanah, CMA
Regional Director - East Java
Email: anasopanah@gmail.com

IRAN
Mr. Alireza Sarraf, CMA
Regional Director- Iran
Email: sarraf@experform.com

JAPAN
Mr. Yoichiro Ogihara
Country Head – Japan
Email: yoichiro.ogihara@cmajapan.org.
Website: http://www.cmajapan.org

LEBANON
Dr. Fawaz Hamidi, CMA
Regional Director - Lebanon
Email: hbs@cmamena.com
www.cmamena.com

MALAYSIA
[To be Appointed]

West Malaysia Regional Office
Dr. Ridzwan Bakar, FCMA
Deputy Regional Director - West Malaysia
Email: ridzwan.bakar@mmu.edu.my

CAMBODIA
Mr. Sok Sophal, CMA
Country Head- Cambodia
Email: soksophal@lolc.com.kh
Website: www.cmacambodia.org

NEPAL
Mr. Kumar Khatiwada, CMA
Regional Director – Nepal
Email: kumar_kha@hotmail.com
Website: http://www.cmanepal.org

MYANMAR
Mr. Maung Soe Naing, CMA
Country Head – Myanmar
Email: Soe Naing snaing64@gmail.com
Phone: +959 42100 5519 (WhatsApp)

NEW ZEALAND
Mr. Richard Miranda
New Zealand Academy of Management (NZAM)
Regional Director – New Zealand
Email: info@cmanewzealand.org
Website: www.cmanewzealnad.org

PAPUA NEW GUINEA
Dr Thaddeus Kambanei, CMA
Regional Director - PNG
Email: Thaddeus.Kambanei@yahoo.com
http://www.cmapng.com

PHILIPPINES
Mr. Henry Ong, FCMA
Regional Director - Philippines
Email: hong@businesssense.com.ph
http://www.cmaphilippines.com

SINGAPORE
Dr Charles Phua, CMA
Country Head – Singapore
Email: charles_phua@solarisstrategies.com
Website: http://www.cmasingapore.com

SRI LANKA
Mr Kapila Dodamgoda, CMA
Regional Director - Sri Lanka
Email: kapiladodamgoda@yahoo.com
http://www.cmasrilanka.com

THAILAND
[To be Appointed]

UNITED ARAB EMIRATES
Mr. Shakeeb Ahmed, CMA
Regional Director - U.A.E. & GCC Countries
Email:shakeeb@smarteducationgroup.org
Mobile: +971-55-1062083
Website: www.cmadubai.org

VIETNAM
Mr. Long Phan MBusAcc, CPA, CMA
Regional Director- Vietnam
Email: longplt@afa.edu.vn

Certified
Management
Accountants