

ON TARGET

e-Mag of the Institute of Certified Management Accountants
March-April | Vol 38, NO 2 2025

STRATEGY | FINANCE | MANAGEMENT

TRADE WARS: DECISION MAKING IN FLUID SCENARIOS



**MANAGEMENT DECISION
MAKING
DURING TRADE WARS**

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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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MANAGEMENT DECISION MAKING DURING TRADE WARS

Historical examples, such as the *Smoot-Hawley Tariff of the 1930s*, illustrate the dangers of protectionist policies. The Smoot-Hawley Tariff, aimed at protecting American industries, led to a significant decline in international trade and is widely regarded as exacerbating the *Great Depression* (Wright, 2025). Economists generally agree that trade wars create more losers than winners, and management accountants must be prepared to respond to the fallout from such decisions.

The Economic Implications of Trade Wars

The impact of trade wars extends beyond theoretical economic models; it affects real-world financial decision-making. As tariffs and trade barriers increase, costs rise for manufacturers who rely on imported components. For management accountants, this means a need to reassess cost structures, pricing strategies, and profit margins.

Moreover, the interconnectedness of global supply chains means that a trade war initiated by one country can have far-reaching effects. For example, if the U.S. imposes tariffs on goods from China, American companies that source parts from Chinese manufacturers will face higher costs. These increased costs could then be passed on to consumers, leading to higher prices for end products and potentially reduced sales. This situation places management accountants in a challenging position, where they must navigate fluctuating costs and advise their organisations on how to maintain profitability.

Implications for Australia

Last year, in April 2024, Australian Prime Minister Anthony Albanese delivered a pivotal speech outlining his vision for the nation's economic future, encapsulated in his "*Future Made in Australia*" plan. (Australian Government, 2024) His ambition was clear: 'to transform Australia into a renewable energy superpower'. At that time, he emphasised that the current decade represented a significant shift in how nations structure their economies, reflecting broader global changes.

After this speech, some commentators drew intriguing parallels to a lecture given by the renowned economist John Maynard Keynes in Dublin in April 1933, titled '*National Self-Sufficiency*'. At that time, the world was reeling from the Great Depression, economies were faltering, and faith in laissez-faire capitalism was waning. Many nations were gravitating towards nationalism and economic self-sufficiency as they grappled with shifting global dynamics. Keynes argued that while no one could foresee the future, countries had the right to reshape their economies in response to evolving challenges (Keynes, 1933).

The Modern Economic Landscape

In March 2025, Australia finds itself at a pivotal point, shaped by the constantly fluctuating dynamics of the global economy. The resurgence of protectionism, particularly through the policies of U.S. President Donald Trump, poses significant implications for Australia. Trump has often touted tariffs as essential to securing national interests, linking economic security directly with national security. This shift signifies a departure from the previously dominant "*Washington Consensus*"—i.e., a dogmatic belief that developing countries should adopt market-led development strategies that will result in economic growth that will "trickle down" to the benefit of all. This departure highlights a growing trend where nations are investing in their own industrial bases and economic sovereignty.

Australian Prime Minister Anthony Albanese now says that when strategic competition has become a fact of life, we must think differently about the role of government (Hutchens, 2025). Each country, he now suggests, has its own aspirations and must strive for its version of economic salvation.

Australia's Economic Challenges Ahead

Recently, a report from economists and researchers at UNSW and the e61 *think tank* echoed the sentiments of Keynes (1933), warning of the rising isolation of an island nation. The report highlighted the challenges Australia faces in a rapidly changing geopolitical landscape. The report warned that the established rules-based trading system is crumbling, giving way to power-based negotiations reminiscent of a contest among global "strongmen." As nations increasingly abandon open trade, Australia must confront the reality that its economic strategies may need to be significantly altered (UNSW, e61, 2025).

The authors emphasise that many nations are retreating from open trade and climate action, while others are pursuing these goals outside of any multilateral agreements. The report underscores a significant shift in economic policy, with countries increasingly focusing on industrial strategies that prioritise resilience and self-sufficiency. This transition is not merely a temporary response to current crises; rather, it reflects a long-term restructuring of global economic relations. This is particularly so in the areas of green energy and trade relations.

Green Energy: As Australia contemplates its position in this rapidly changing landscape, the report stresses the importance of understanding the implications of these developments. The authors argue that Australia's ambitious plans to become a *green energy superpower* now face considerable hurdles, particularly in light of shifting global commitments to climate action. With the uncertainty surrounding international agreements and the rise of protectionist policies, Australia's ability to export low-cost renewable energy could be severely impacted. This has serious implications for management accountants working in the ESG space.

In light of these challenges, Professor Ross Garnaut, the director of the *Superpower Institute*, has noted that despite the political hurdles, the business and climate case for renewables remains strong for Australia. He points out that the fundamental physics of climate change do not change with political events, and Australia's resource wealth positions it favourably to capitalise on the global shift towards renewable energy (Garnaut, 2024).

Garnaut (2024) argues that while the geopolitical landscape is fraught with uncertainty, the transition to renewable energy continues to present significant opportunities. He emphasises that Australia possesses some of the lowest-cost renewable energy resources, which can serve as a foundation for competitiveness across various energy-intensive industries. This shift could be particularly beneficial for rural and provincial areas, which are poised to see growth through the development of zero-carbon industries.

Friendshoring: In addition to focusing even more on green energy, another potential strategy that Australia could pursue is that of "*friendshoring*", i.e., building trade relationships based on trust and shared values rather than reliance on a fragmented global trading system. This approach suggests that while many countries are focused on building domestic manufacturing capabilities, Australia should seek to foster economic relationships with like-minded nations.

The ongoing discourse surrounding Australia's economic future reflects a broader conversation about the balance between national priorities and global interdependence. As Australia looks to redefine its economic strategies, it must carefully consider how to maintain its competitive edge while fostering a collaborative international environment. The challenges posed by rising nationalism and protectionism require a nuanced approach that balances self-sufficiency with the benefits of global trade.

As the debate continues, it is also vital to engage with the broader community to ensure that the transition to a more self-sufficient economy is inclusive and equitable. This means considering the social implications of economic policies and ensuring that all Australians benefit from the shift towards renewable energy. Collaboration between government, industry, and the community will be critical to crafting a sustainable economic future.

The Role of Management Accountants in Times of Trade Wars

As nations grapple with the complexities of 21st-century geopolitics, it is essential for management accountants to recognise that the landscape is fluid. Organisations are likely to make errors as they attempt to navigate these changes, but there is also a potential for innovation and growth. The lessons from history, particularly those articulated by Keynes in the early 1930s, remind us of the importance of adaptability and resilience in the face of economic upheaval. Simply adopting protectionist and industrial policies domestically will not enhance the agility needed to navigate the unpredictable global economy. These are important lessons not only for countries, but also for companies and the management accountants who present strategic decision information to senior management.

In times of economic uncertainty and trade tensions, management accountants play a crucial role as strategic advisors within their organisations. Their expertise in financial management, cost analysis, and risk assessment positions them to provide valuable insights that can influence organisational strategy and operational decisions.

As economic conditions shift, management accountants must balance the need for accurate financial forecasting with the agility to respond to changing market dynamics. This requires a deep understanding of both the microeconomic factors affecting their specific industry and the macroeconomic trends shaped by global trade policies.

Navigating the Challenges as a Management Accountant

For management accountants, the implications of trade wars require proactive strategies to mitigate risks. Here are several approaches to consider:

Reassess Supply Chains: Evaluate supply chain dependencies and identify alternative suppliers or sourcing options to reduce reliance on affected markets. This may involve diversifying suppliers or negotiating new contracts that account for potential tariff impacts.

Cost Analysis and Pricing Strategies: Conduct thorough cost analyses to understand how tariffs will affect product pricing. Management accountants should work closely with pricing teams to adjust pricing strategies that account for increased costs while remaining competitive in the market.

Communication with Stakeholders: Keep open lines of communication with stakeholders, including executive leadership, to ensure that the financial implications of trade policies are well understood. Providing clear insights will help inform strategic decisions and align financial plans with overall business objectives.

Scenario Planning: Engage in scenario planning to model various trade war outcomes. This involves analysing potential tariff rates and their impact on financial performance, enabling organisations to prepare for different possibilities and make informed strategic decisions. As discussed next, the use of 'Game Theory' would be essential in scenario planning in today's fluid environments.

Use Game Theory: Game theory can be an effective concept for assessing international trade disputes in *uncertain* situations. It

can help understand why both sides are strategising and reacting the way they are. Game theory includes principles like:

- **Tit-for-tat strategies:** These occur when opponents continuously match each other's actions or try to one-up each other with similar actions. The actions of Canada, Mexico, and the EU to Trump's initial tariffs, and then the US countering with even higher tariffs, are clear examples of such strategies.
- **Nash equilibrium:** This is the most common explanation for opposing sides not cooperating and instead blocking each other. It essentially states that no side will gain by changing their strategy if the opposing side's strategy remains the same. It can lead to both sides continuing their strategy indefinitely until a state is reached that gives either side no incentive to deviate from their initial strategy. At this equilibrium state (named after the Nobel prize winning economist John Nash, who conceptualised Game theory), an agreement is made.
- **Bargaining strategies:** While forming an agreement in game theory, the concept of bargaining strategies comes into play. These are the strategies and approaches that each side uses to maximise their benefit while still coming to a mutual agreement. Bargaining strategies can include: (a) initial offers, (b) counteroffers, (c) making concessions, (d) setting deadlines, and (e) the strategic use of information. All of these bargaining strategies have been on full display in Australia's trade negotiations with the Trump administration.

Management accountants are well versed in applying game theory outcome strategies in bargaining, such as '*pessimism maxim*' (i.e., minimising one's pessimism), '*optimism maxim*' (i.e., maximising one's optimism), and the *regret matrix* (when one regrets not having made a different decision when one had the chance). These matrices are used to better understand strategic choices that depend on the decisions of others in negotiations in which either side has no experience as to how the other side will behave. This is especially so, given Trump's very unpredictable behaviour since taking up his second presidency.

Stay Informed: Continuous monitoring of trade policies and international relations is essential. Management accountants should stay updated on changes in tariffs and trade agreements, as these can significantly influence financial performance and strategic planning. Subscribing to industry reports, attending relevant seminars, and engaging with professional networks can provide valuable insights into emerging trends and potential risks associated with trade wars.

Conclusion: Preparing for a Complex Future

Trade wars are complex phenomena that can have profound implications for economies, industries, and individual businesses. For management accountants, the challenges presented by these conflicts necessitate a proactive and informed approach to financial management. By understanding the mechanisms of trade wars, analysing their economic impact, and employing strategic planning, management accountants can help their organisations navigate this turbulent landscape.

Australia stands at a pivotal moment with the potential to become a renewable energy superpower, an opportunity that extends beyond ambition to offer significant economic growth and job creation, particularly in areas historically dependent on traditional industries. By harnessing its abundant natural resources and investing in clean energy technologies, Australia can fulfil its domestic energy requirements and position itself as a major contender in the global energy market. However, realising this vision requires adept navigation of international relations and trade dynamics. The unpredictable geopolitical landscape

demands that Australia not only advocate for its interests but also foster collaborations with nations that share similar goals. Building strong partnerships grounded in mutual respect and shared values is crucial to overcoming challenges and seizing opportunities in the renewable energy sector.

As the global economy continues to evolve, staying informed and adaptable is crucial for organisations. Trade wars may create uncertainty, but they also present opportunities for organisations that are prepared to respond effectively. Ultimately, the ability to analyse, strategise, and communicate insights will empower management accountants to guide their organisations through the complexities of trade wars and emerge stronger in an increasingly interconnected world

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THE RISE OF THE REMOTE PARTNER

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



"The great marriages are partnerships. It can't be a great marriage without being a partnership" – Helen Mirren

Introduction

In recent years, a notable trend has emerged among well-educated and high-earning couples, particularly in Western societies. A growing number of women are leaving home each morning to pursue their careers in offices, classrooms, or hospitals, while their husbands remain at home. This phenomenon, often referred to as the "remote husband," reflects significant shifts in work dynamics, gender roles, and the impact of remote work on modern relationships. However, I believe that a better term is 'Remote Partner' rather than just 'Remote Husband', as it can apply to either party in a working couple. On reflection it would be appropriate to refer to all participants in a modern-day marriage as 'partners' rather than as the stereotypical 'husband' 'wife' or even 'spouse' as in the words of Helen Mirren 'great marriages are partnerships'

The New Gender Dynamics in the Workforce

The traditional model of male breadwinner and female homemaker is being reshaped. However, rather than a nostalgic return to the 1950s, this trend represents a new age of partnership where both

partners are actively involved in their careers, albeit in different ways.

Men and women still specialise in different kinds of work. Jobs in industries like computer science and engineering are disproportionately performed by men. Teaching and nursing jobs are dominated by women. Professions like law and medicine may still employ more men than women, but the scales are tipping: more women than men are enrolled in law schools and medical schools. As such, among young couples, she is probably more likely to be going to be a lawyer or a doctor than he is.

Example: Consider a couple where the wife is a dedicated nurse, committed to her hospital shifts, while the husband is a software developer who can work remotely. As she leaves for her demanding job, he manages his tasks from their home office, demonstrating a partnership that balances work and domestic responsibilities differently than in past decades.

Even before this role reversal became acceptable, way back in 1990s, I was a Chartered Accountant with a thriving accounting firm and got married to an Air Hostess who loved her job. As such, we built our home on the same premises as my office and thereby I became the 'house husband'. This role reversal allowed both 'partners' to thrive professionally, socially and economically.

Remote partnership where the husband goes away, and the wife stays at home has been common throughout history. Such an arrangement was considered ‘normal’ in my family when I was growing up. In 1953 when my dad had a lucrative job in Aramco, Saudi Arabia, he married my mother who was a trained school teacher. Their marriage of the 1950’s was a partnership in which by mutual agreement he worked in Saudi while she stayed on in South India and continued teaching in my native village, ultimately becoming Headmistress of the local village school. That partnership changed when we shifted to the central Indian city of Nagpur in 1965, Then she gave up her career and focused on bringing up her six Children.

However, unlike the 1950s, when women predominantly stayed at home and took on roles that involved cooking, cleaning, and childcare, today’s remote stay-at-home husbands are often engaged in careers with non-traditional hours, such as freelance work, consulting, entrepreneurship, or roles in technology and engineering.

Example: A software developer may work from home, collaborating with teams across the globe via video conferencing, while his wife, a doctor, works long shifts at a local hospital. This

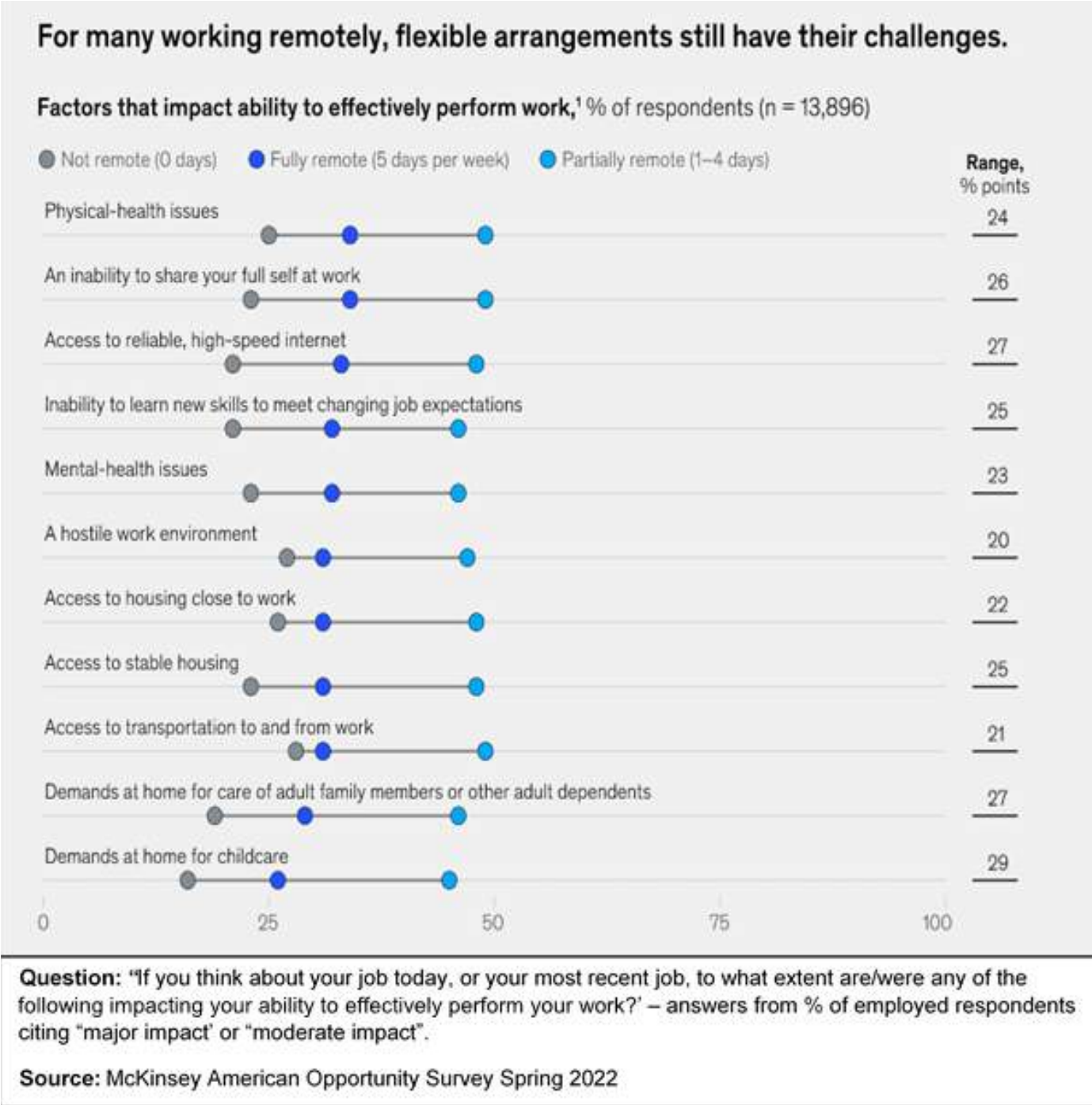
dynamic allows them to share responsibilities in ways that suit their professional commitments. The remote husband may take on more household responsibilities, but they are also balancing their own careers that allow for flexibility and home-based work.

The Impact of Remote Work on Evolving Gender Rol

“Alone we can do so little; together we can do so much.” – Helen Keller

The rise of remote work has particularly benefited men in fields that are more conducive to flexible work arrangements. Industries such as technology, engineering, and business have reported higher levels of remote work flexibility.

According to a McKinsey survey, 38% of working men have the option to work remotely full-time, compared to 30% of working women. Roughly 50% of women report being unable to work remotely at all, while only 39% of men express the same limitation (see Table Below). These statistics highlight an ongoing disparity in remote work opportunities between genders, with men more likely to benefit from flexible arrangements that allow them to work from home (Nawrat, 2022).



However, it's important to remember that change takes time and the stereotypical gender roles are rapidly evolving towards equal remote working opportunities. In the year 2004 as CFO in a company, I hired a brilliant CMA Management Accountant to assist me. Her husband was a Chef in a Five Star Hotel. It became clear to the couple over time that the female accountant was earning more than the Chef (albeit in a Five Star hotel). The couple made an economically wise decision to let the CMA earn the big bucks while the Chef became the house husband on weekdays. On weekends there was a role reversal, and the Chef earned high penalty rates now working for the same Five Star Hotel part time.

So, as you can see from the above example, that evolving gender roles are changing stereotypes. While this may not be true across the board, one can see how wise economic decision making is changing stereotypical gender roles around the world. I know of a qualified Actuary of Indian origin living in the USA whose American Husband (also a highly qualified tech expert) has chosen to be the house husband in an economically thriving partnership.

Gender-Specific Career Trends

"Great partnerships thrive because the people need each other."
Courtney A. Kemp

Despite the progress towards gender equality in the workplace, men and women still tend to specialize in different fields. Certain industries remain male-dominated, such as technology, engineering, and computer science, while fields like teaching and nursing are predominantly female. Some current enrolment trends are:

Law and Medicine: Across the western world and in many countries in Asia and Africa (that give equal opportunity for women to go to university), more women than men are currently enrolling in law and medical schools, indicating a shift in traditional career paths. A minority of medical professionals may be able to work remotely, by taking telehealth jobs, but the vast majority have to treat their patients in person. Lawyers may be tied to a specific state or area by their licence and speciality.

Technology: Approximately 50% of individuals working in computer or mathematical fields report working remotely full-time, showcasing the flexibility of tech jobs. The industries which reported the highest level of remote-work flexibility are coding and technology, architecture, engineering and business jobs. About half of people working in computer or mathematical jobs work remotely full-time.

This may sound like yet another way in which women have ended up with the short end of the stick. But that view is myopic as change takes time and the roles are evolving with time. Couples compromise in all kinds of ways for their lives to work together. If she is offered a big promotion, conditional on moving to Chicago, she may have to turn it down if his job is tied to New York. The geographical liberation of either partner makes it possible for the other to ascend the corporate ladder. Many women pick areas because it is convenient for her job—and for access to their children's grandparents, who are regularly called upon to entertain the little ones.

In fact, Prof Claudia Goldin, a Nobel laureate, has written about how remote work may be a boon for women. Over the past 200 years women's participation in the labour force has been highest when it has been possible to perform paid work from home. She has also found that gender wage gaps are tightest in fields where flexible working is the norm. But it is not only flexibility in the work that women do that may be to their advantage (Goldin, 1992).

Compromises Required in Navigating Career Decisions as a Couple

"Compromise now, because you'll have to later, anyway." Ayn Rand

The dynamics of remote work can influence major career decisions for couples. Compromises are required to take advantage of the increased flexibility afforded by remote work.

The rise of remote work has transformed the dynamics of couples, introducing both opportunities and challenges. Below, we explore various social tensions that can arise when couples work remotely, including issues of loneliness, companionship, work-life balance, and more.

Couples often need to **compromise** when one or both partners pursue remote work opportunities. Here are two examples:

Balancing Work and Travel: One partner wants to take advantage of remote work to travel frequently, while the other prefers a more stable home life. As a compromise they agree to take extended work-from-anywhere trips a few times a year while keeping a home base.

Choosing a Living Location: One partner's remote job allows them to live anywhere, but the other has a job that requires them to be in a specific location. As a compromise they choose a location where the remote partner can still work effectively while also meeting the needs of the other partner's job.

Social Tensions in Couples Working Remotely

"You don't develop courage by being happy in your relationships every day. You develop it by surviving difficult times and challenging adversity," – Greek philosopher Epicurus

The biggest social tensions are loneliness and isolation. Working from home can lead to feelings of loneliness, especially if one partner is primarily at home while the other is at an office or on the go, and maybe perhaps having to work extended periods overseas. This is particularly the case for the partner who may be more socially active. This can create emotional distance between partners.

Example: Consider a couple where one partner, Alex, works remotely in a tech job while the other, Jane, commutes daily to a busy marketing firm. Alex may feel isolated during the day, missing casual interactions and socializing with colleagues. In contrast, Jane comes home with stories and experiences from a bustling work environment, which can lead to a disconnect in their daily experiences.

Another significant social tension is the lack of companionship and support. While remote work offers the chance for couples to spend more time together, it can also blur the lines between personal and professional life, leading to stress and a lack of companionship.

Example: Josua and Ana both work from home in high-stress jobs. Although they share a home office, they often find themselves absorbed in their work and less engaged with each other. Their conversations become limited to work-related topics, and they struggle to carve out quality time for personal interactions, leading to feelings of companionship strain.

The difficulty in having a Work-Life Balance is another social tension. Remote work can make it challenging to separate work from personal life, leading to longer hours, increased stress, and reduced quality time together.

Example: Kumari, a freelance graphic designer, often finds herself working late into the night to meet deadlines. Her partner, Chandra, who is also working remotely, feels neglected as their evenings are consumed by work rather than quality time together. This imbalance can create tension and resentment within the relationship.

Another cause of tension is different Work styles and Schedules. Couples may have different work styles, productivity patterns, and schedules, which can lead to conflicts and misunderstandings.

Example: Emily is an early riser who prefers to start work at 6 AM, while her partner, Jake, is a night owl who works better in the evenings. Their conflicting schedules can lead to frustration, as Emily may feel she is starting her workday alone, while Jake may feel pressured to adjust his routine.

Making compromises and taking decisions which go against the societal stereotypical gender roles can cause numerous difficulties. The economic benefits in the present and a brighter future that beckons should make it all worthwhile as I can attest from personal experience.

"Lots of people want to ride with you in the limo, but what you want is someone who will take the bus with you when the limo breaks down."
— Oprah Winfrey

Summary

In recent years, a significant shift in gender roles has emerged among well-educated and high-earning couples, particularly in Western societies, where more women are pursuing careers outside the home while their male partners often take on responsibilities within the household. This trend, often referred to as the rise of the "remote husband," suggests a transformation in traditional work dynamics, as roles within partnerships become more flexible and shared. However, the term "Remote Partner"

may be more fitting, as it encapsulates both partners' evolving roles in a modern relationship. This shift reflects a departure from the traditional male breadwinner-female homemaker model, promoting a more egalitarian approach where both partners actively engage in their careers, albeit in different capacities.

The rise of remote work has drastically altered the landscape of gender dynamics within relationships, allowing for greater flexibility in career choices and responsibilities. While men still dominate fields such as technology and engineering, women are increasingly enrolling in traditionally male-dominated professions like law and medicine. Despite ongoing disparities in remote work opportunities—where men have more options for flexible arrangements—this new paradigm has opened doors for women's career advancement. Couples are now facing unique challenges as they navigate the complexities of remote work, such as balancing travel and location decisions, managing feelings of loneliness and isolation, and addressing work-life balance issues. These dynamics require significant compromises and adjustments as partners strive to maintain companionship and support while pursuing their professional ambitions.

I can do things you cannot, you can do things I cannot; together we can do great things. — Mother Teresa

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ARE THE GLORY DAYS OF GERMAN CARMAKERS GONE FOREVER?

Pietro Micheli



The car industry is rarely out of the news, often under gloomy headlines related to tariffs, falling sales, low uptake of electric vehicles (EVs) and workers' strikes.

While the crisis in the sector affects all global brands, German companies have been especially badly hit. Volkswagen has been reducing its production capacity, Mercedes-Benz has issued a profit warning and announced a cost-cutting programme and BMW's value has dropped substantially over the past year.

There are several reasons for German carmakers' troubles. These include changes in regulations, the emergence of new competitors, high energy prices, COVID disruption in both the market and the supply chain and the bottleneck created by the shortage of microchips.

Also, while China was a booming market for many European and North American manufacturers, over recent years it has become a formidable competitor with its domestic brands capturing market share both locally and globally.

Meanwhile, German brands' market share in China has dropped from 25% to 15% in just five years. All this hurts not only the German economy, but also its national pride, given the role that the automotive industry has played in shaping the country's sense of identity.

These troubles come against a backdrop of changing consumer preferences. I have researched and worked with several legacy car manufacturers and believe that they have underestimated recent important shifts in users' needs and behaviour.

The key question is this: is the current innovation trajectory of traditional German automakers going to anticipate – or even

just address – consumers' evolving needs? If we look at their performance over the last few years, I would say no.

20th-century icons

The Benz Patent Motor Car, launched in 1886 in Mannheim, Germany, is considered to be the first mass-produced car. It had three wheels and a 0.75 horsepower single cylinder engine. Over the following decades, a series of iconic German models, such as the VW Beetle and the Porsche 911, contributed to making the automobile one of the most defining consumer products of the 20th century.

The fundamental premise of their success was that the car promised speed, power and independence. BMW's slogan, "sheer driving pleasure", expressed the view that their customers would be drivers aspiring to buy an expensive but rewarding engineering wonder.

Is this still the case today? While cars are still an object of desire and brand identification for some consumers, the aspects that attract many buyers are changing. Rather than speed or power, they appear to be far more interested in what the car can offer over and above the driving experience.

This means features like the digital interface and the sound system, and the wider considerations of non-drivers' needs, such as how to entertain children in the back seat. Importantly, these increasingly sophisticated digital features are developed by specialist firms and rarely by the carmakers themselves.

Moreover, the automotive industry as a whole is moving towards a new paradigm, one where vehicles are increasingly autonomous and where hybrids and EVs will dominate.

Several considerable inventions in the 20th century were pioneered by German firms. The Mercedes-Benz 260 D, for example, was the first mass-produced passenger car with a diesel engine.

The future, however, seems to be in the hands of innovative challengers. These include Chinese firm BYD, which overtook Tesla to become the largest electric vehicle manufacturer in 2024, as well as ventures from technology companies like California-based Waymo (Google's former self-driving car project) with its successful robotaxis.

From product to user experience

While German car companies are still competitive, their approach to innovation has mainly been to "push" incrementally improved products to customers. In doing so, they are essentially offering them more of the same. This strategy can be effective in stable markets, but it is proving less successful in dynamic contexts where user experience has to be the focal point.

This does not mean that companies should simply provide whatever customers say they want. But uncovering so-called "hidden needs" requires a shift towards exploration, experimentation and "pulling" from users. This effectively means

prioritising the needs and preferences of users when developing products and services – something tech companies are doing with their increasingly sophisticated in-car products.

This is an approach that also demands openness, ability to cope with ambiguity, dismantling the "iron cages" that stifle brands' creativity, and a certain degree of humility. These are qualities that seem to be missing in traditional automakers.

Which companies are going to lead? Those that incrementally improve existing products to appeal to buyers who want to own and drive a car? Or those that target customers who want to experience an increasingly autonomous vehicle where they interact with others (physically or digitally) and are not interested in driving?

German automakers risk a sharp decline – from industry leaders to struggling laggards. A fundamental shift in mindset is the only way forward.

Pietro Micheli is Professor of Business Performance and Innovation, Warwick Business School, University of Warwick

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SIX WINNING GO-TO-MARKET STRATEGIES FOR EMERGING ECONOMIES

Amit Mittal, Kanika Sanghi, Neha Ahuja Bhutani, Sharad Parashar, Parul Bajaj, Zineb Sqalli, & Basir Mustaghni



KEY TAKEAWAYS

Companies have a huge growth opportunity in emerging markets, but only if they have the right approach to get their products onto store shelves and into consumers' hands.

- Many emerging markets have expanding populations and rapid GDP growth, making them more attractive than developed countries.
- They also pose some challenges, such as highly fragmented retail channels, small-scale retailers, gaps in the skills of frontline sales staff, and rapid innovation that requires constant changes in a company's go-to-market approach.
- To win in this environment, companies need to adopt a segmented approach, manage channel partners effectively, focus on in-store execution, capitalize on fast-growing alternate channels, rethink the sales organization, and leverage digital technology.

At a time when companies in all sectors are struggling to find growth, emerging markets offer a massive opportunity—provided that companies have the skill to capture it. These markets are home to more than 4.3 billion people, accounting for half of global GDP growth over the past ten years. The challenge? Getting products into consumers' hands. The go-to-market approach for emerging markets can be dizzyingly complex, with fragmented distribution and a wide range of retail formats and channels—from big-box stores to independent mom-and-pop outlets. For that reason, consumer companies that want to tap into this growth opportunity need to first develop a winning GTM strategy.

Our experience supporting companies in emerging markets around the world indicates that success requires focusing on some key priorities, including strong market segmentation, in-store execution, and solid collaboration with channel partners—all supported by a digital backbone.

It's a big challenge, but it offers commensurate rewards for the companies that get their GTM approach right. In the fast-moving consumer goods category, for example, our analysis found that companies in India and Southeast Asia with mature GTM strategies outperform laggards by about 4% in compound annual revenue growth and 6% in profit growth. These companies have learned that the right GTM strategy can drive profitable growth—unlocking the inherent potential of emerging markets.

Steep Barriers in Reaching Consumers

In developed markets, consumer companies benefit from streamlined logistics and mature retail formats. In emerging markets, those attributes can be rare. Companies that want to grow in these markets need to overcome significant hurdles to reach consumers.

- **Fragmented Channel Structure.** The network of disparate channels includes small, informal retailers such as mom-and-pop stores and kiosks, as well as hypermarkets and an ever-growing number of online-only formats and players. The Philippines has 1.4 million stores across seven different channels, with new formats like discounters emerging. India has more than 15 million stores selling fast-moving consumer goods and 1 million in other categories (such as building materials).
- **Small-Scale Retailers.** Limited storage capacity and volume—the average retailer has sales of \$3,000 to \$4,000 a month—necessitate frequent restocking and leave many retailers unable to invest in a wide range of products; this, in turn, restricts the market penetration of consumer companies.
- **Gaps in the Skills of Frontline Staff.** Sales representatives often have limited skills and experience—many do not have a college degree—and teams experience attrition rates as high as 30% a year.
- **Constant Innovation.** The GTM challenges in emerging markets hinder companies from developing a single approach that they can rely on for the long term. Instead, large incumbents must constantly compete with—and sometimes co-opt—innovative bottom-up solutions. Even today's most successful GTM strategy will likely need to change tomorrow.

Six Keys to a Winning GTM Strategy in Emerging Markets

These are steep challenges, but they're not insurmountable. To grow in emerging markets, consumer companies need to adapt their GTM approach by focusing on six key elements.

1. Adopt a Segmented Approach

Markets can vary widely, with consumer profiles ranging from price-sensitive to brand-conscious shoppers. There can also be significant untapped demand in many smaller cities and rural areas. Companies therefore can't apply a one-size-fits-all GTM approach. Instead, they need to segment it for individual markets—for different consumer profiles, geographies, and products—and adapt their product lineup, pricing, and distribution strategies accordingly. For example, a leading cosmetics company in Southeast Asia offers premium skin care products in hypermarkets and more affordable alternatives through convenience stores.

Likewise, an Indian food manufacturer started as a B2B supplier, providing high-quality sauces and dressings to fast-food giants in order to develop brand credibility. Today, more than 90% of its revenue comes from direct sales to retail customers. That success is a result of the company's microsegmentation of more

than 700 cities, which it categorized by consumer demographics and behaviour—including social media activity. The company initially targeted health-conscious shoppers and sold through premium supermarkets in select cities. But it also forged strategic partnerships with leading e-commerce platforms like Amazon and BigBasket, making its products easily accessible to a tech-savvy, urban consumer base in midtier cities.

2. Manage Channel Partners Effectively

Channel partners play an important role in providing local-market access, enabling consumer companies to reach scale more efficiently. For example, general-trade partners service the small mom-and-pop retailers that make up 80% of sales in many emerging-market product categories. These entities have on-the-ground relationships and provide services like taking and fulfilling orders from retailers and providing credit.

For consumer companies, it's crucial to establish the right criteria for channel partners, including size. Channel size is determined by the market potential of each specific geography and the partner's expected ROI. Companies also set baseline requirements for each partner's infrastructure in terms of sales manpower, capital deployment, warehouse capacity, and other factors.

In addition, top players shape their incentive structure to reward performance. Multiple models exist, but leading companies link up to 50% of overall incentives to sales targets, product mix, and market expansion. Many companies absorb the cost of the channel partner's sales team to exert greater control over the frontline sales function.

One of the world's largest consumer goods companies built a best-in-class channel strategy by deliberately focusing on single-tier distribution, with more than 80% of sales coming through either direct or tier-one distribution partners. As part of that approach, the company reduced its channel partners from about 1,000 to fewer than 500, which increased the revenue of remaining partners and made the company more attractive to work with.

3. Focus on In-store Execution

Retailers are the touchpoints through which consumers come to know a company's products. Given the fragmented nature of retail in emerging markets, best-in-class companies run structured programs to improve their front-end execution with retailers.

Again, segmentation is critical. Companies need to differentiate among retailers by type, size, and other factors and then align their front-end service approach to each segment. Market data is critical. For many product categories in emerging markets, companies have limited information about performance or consumer behaviour. Leading companies invest to build retailer databases and continually enrich them over time. They also invest in tech solutions that their channel partners can use to bill retailers, and they integrate data from distributors that use other billing systems.

For example, a leading fast-moving consumer goods company in India has about 10% of its retailers tagged as A-class—a group that contributes 30% of overall sales, 50% of premium product sales, and more than 70% of sales of newly launched products. Sales reps make more frequent visits to A-class retailers, maximizing sales across the portfolio, especially for premium products.

In addition to segmenting, companies invest to make their products more visible and accessible. For example, leading global makers of fast-moving consumer goods run large-scale “perfect

store” programs across India, as well as in growth markets such as Indonesia, the Philippines, and Thailand. In these programs, companies invest in store infrastructure, including display setups, coolers, and, in some cases, live promoters to up-sell their products. A Southeast Asian manufacturer of consumer goods classifies the top 15% of retail locations as A-class stores and services them twice a week. These stores—which have four times higher sales volume than other locations—are prime candidates for the rollout of perfect-store programs.

4. Capitalize on Fast-Growing Alternate Channels

In many emerging markets, new channel formats that have developed to address retailer pain points or to offer greater convenience to consumers have quickly captured a significant share of sales. Examples include the following:

- **Quick Commerce.** Online-only players that focus on speed and convenience are gaining share in many markets. In India, platforms like Blinkit, Swiggy Instamart, and Zepto allow customers to order products through a mobile app and receive delivery in as little as ten minutes.
- **Business-to-Business E-commerce (eB2B).** Portals and applications replace in-person sales reps, leading to better service for retailers.

A leading snack foods company in India launched a differentiated portfolio to address impulse and binge consumption through quick commerce. It developed multi-occasion packs for individuals, multipacks for at-home occasions, and combo packs. This approach enabled the company to derive a larger share of revenue through quick commerce than through other e-commerce channels.

Because new channels are constantly emerging, companies need to be agile in order to leverage these developments and adapt their GTM approach accordingly. This mindset must be in place across commercial teams, the product portfolio, and potentially even the supply chain.

5. Rethink the Sales Organization, Including Performance Management and Incentives

Given fragmented channels and lower sales throughput per retailer, consumer companies need to tailor their sales organization to the needs of individual markets. That creates the following priorities:

- Determine the right mix of internal and external sales teams to cover territories efficiently. External teams are typically sourced through either channel partners or a third-party provider.
- Augment traditional sales responsibilities with other market-building activities, such as influencer management, trade marketing, and business development. For example, a leading electrical company in India has a 100-member influencer management team that engages with electricians and contractors to drive product demand among end users.
- Balance physical and digital touchpoints to reduce the cost to serve. A top-performing consumer company in Southeast Asia segmented its stores by sales volume. Lower-volume stores are served twice a month, once with a physical visit from a sales rep and once virtually.
- Track performance over time with a mix of leading and lagging KPIs. (See Exhibit 2 for a typical GTM scorecard.)

6. Leverage Digital Across the Value Chain

Digital is the foundation for the other key elements of a winning GTM strategy. The fragmented channel structure and sheer size

of emerging markets require large sales teams working with a huge number of channel partners and smaller retailers. Leading fast-moving consumer goods companies in India can have sales teams of 20,000 employees who engage with more than 3,000 channel partners and 10 million retailers.

For organizations of that size, digital technology is the only way to collect and analyse critical engagement data, improve execution, and use analytics-driven insights to help hit sales targets. Typical GTM use cases for digital include the following:

- For frontline sales reps, mobile apps can help plan the day, identify important points to make in conversations with individual retailers, take orders, and provide performance data for the rep, store, and channel across different time periods. Analytics generate optimal routes and customized offers for each retailer based on past performance, promotions, and other factors.
- For sales leaders, dashboards can aggregate data into a real-time snapshot of performance, along with analytics-driven insights, across all levels of the sales organization.
- For channel partners, applications can provide detailed information on targets, customize offers, assess eligibility for promotion schemes, simulate payout scenarios, place direct orders, and manage loyalty programs.

A leading fast-moving consumer goods company in India successfully rolled out a digital suite with mobile apps for frontline sales teams and analytical engines for managers and leaders, leading to an increase in productivity of more than 15%.

Notably, the investment required to deploy digital has dropped significantly in the last few years, thanks to cost-effective software-as-a-service models. Many solutions can cover key use cases for as little as \$7 per user per month, enabling even small companies to capitalize on digital without having to build their own internal tech team.

The emergence of GenAI can make digital solutions even more powerful in improving GTM effectiveness. The technology can serve as a virtual sales rep, with conversational chatbots interacting with retailers, taking orders, providing sales data, making personalized offers, and triaging support requests. GenAI can also coach sales reps, with automated nudges and suggestions to improve performance, and provide data-driven insights to sales leaders on hotspot issues and emerging opportunities.

Emerging markets are a huge opportunity for consumer companies, but their size and complexity make them difficult to serve. To succeed, companies need to start by developing a GTM strategy that helps them meet the needs of retailers and consumers at a low cost to serve. This is an all-encompassing effort, involving commercial teams along with product design, brand and marketing units, and technology. By focusing on the approach discussed here—which we have implemented firsthand with consumer companies in emerging markets—companies can seize the opportunity and thrive.

Amit Mittal, Kanika Sanghi, Neha Ahuja Bhutani, Sharad Parashar, Parul Bajaj, Zineb Sqalli & Basir Mustaghni all work at the Boston Consulting Group.

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WHY AMERICANS CARE SO MUCH ABOUT EGG PRICES – AND HOW THIS ISSUE GOT SO POLITICAL

Clodagh Harrington



The price of eggs has risen dramatically in recent years across the US. A dozen eggs cost US\$1.20 (92p) in June 2019, but the price is now around US\$4.90 (with a peak of US\$8.17 in early March).

Some restaurants have imposed surcharges on egg-based dishes, bringing even more attention to escalating costs. And there are also shortages on supermarket shelves.

In the coming months, the US plans to import up to 100 million of this consumer staple. Government officials are approaching countries from Turkey to Brazil with enquiries about eggs for export.

Agriculture secretary Brooke Rollins, who previously said that one option to the crisis was for people to get a chicken for their backyard, suggested in the Wall Street Journal that prices are unlikely to stabilise for some months. And Donald Trump recently shared an article on Truth Social calling on the public to “shut up about egg prices”.

The main cause of the problem is an outbreak of avian flu that has resulted in over 166 million birds in the US being slaughtered. Around 98% of the nation’s chickens are produced on factory farms, which are ripe for contagion.

According to the Centers for Disease Control, the flu has already spread to several hundred dairy cattle and to one human. The USDA recently announced a US\$1 billion plan to counter the problem, with funding for improved biosecurity, vaccine research and compensation to farmers.

In January 2025, Donald Trump’s White House press secretary, Karoline Leavitt, blamed the previous administration for high egg prices. It is true that birds were slaughtered on President Joe Biden’s watch, but this was and remains standard practice at times of bird flu outbreaks and had also been the case during the Obama and first Trump administrations.

However, this points to the way the rising price of eggs has become a political touchstone. It was referred to regularly in campaign speeches and press briefings as a sign of things going wrong and a symbol of the US economy faced. Donald Trump promised to fix the price of eggs swiftly if elected, but so far, the issue shows no sign of going away.

Prices are still trending up. Even when prices suddenly drop, as they have this week, the public know how much cheaper they used to be until recently, and do not tend to feel better.

There are a number of reasons why egg prices have become an important to US politicians. First, almost everyone buys eggs. So, the shortage and subsequent price rise is newsworthy and affects consumers in all income brackets.

Secondly, they are a measure of broader economic vulnerabilities, so egg-related problems tend to be part of a larger story about how weak the economy is. And thirdly, egg prices are political because of Trump’s promise to bring them down.

Polls showed that the economy and inflation were key factors in voter choice on election day 2024. In February 2025, Donald

Trump did an interview with NBC News in which he said he won the election on the border and groceries.

On immigration, voters often base their opinions on what they perceive to be true. For example, tough rhetoric on building a wall may equate with a sense of feeling that the president is taking strong action, whether anything tangible actually materialises or not.

With groceries, reality trumps perception. The price of eggs is printed on the box and the cost is paid directly by voters.

Then there are the egg producers. US farmers tended to overwhelmingly support Trump on election day, so it is prudent for him to feel their pain or at least appear to. Farming areas voted for him increasingly in his three election efforts, even increasing their support for him in 2020 after trade wars and price increases which would have negatively impacted them.

Another factor that may push up egg prices is that an estimated 70% of the factory farm workforce is immigrant labour, and as many as 40% are undocumented. Should the administration's plans for high tariffs and mass deportations come to fruition, the industry would struggle to function.

Further food price increases will be inevitable, with potential exacerbation via the funding freezes for some USDA programmes that Trump has enacted. As of March 2025, US\$1 billion in cuts

has been announced, the consequences of which are already being felt by farmers. The "pain now for gain later" message is a tricky political sell.

Even in the current era of international turbulence, elections are largely won on more pedestrian matters. Specifically, "kitchen-table" economics is relatable to every voter, regardless of how grand, or not, their table is.

Americans will be aware that in neighbouring Canada, egg prices have not risen dramatically and there have not been shortages. But prices in Canada have been traditionally higher than the US, this is in part at least because farming standards differ.

The US does not have high welfare standards for agricultural workers or animals, and this shortcoming needs to be addressed in order to help reduce future risk of flu, but this is likely to also raise prices.

Blaming the previous incumbent is not a durable stance for Donald Trump. As former president Harry Truman might remind him: "The buck stops here." Right at his desk.

Clodagh Harrington is a Lecturer in American Politics, University College Cork

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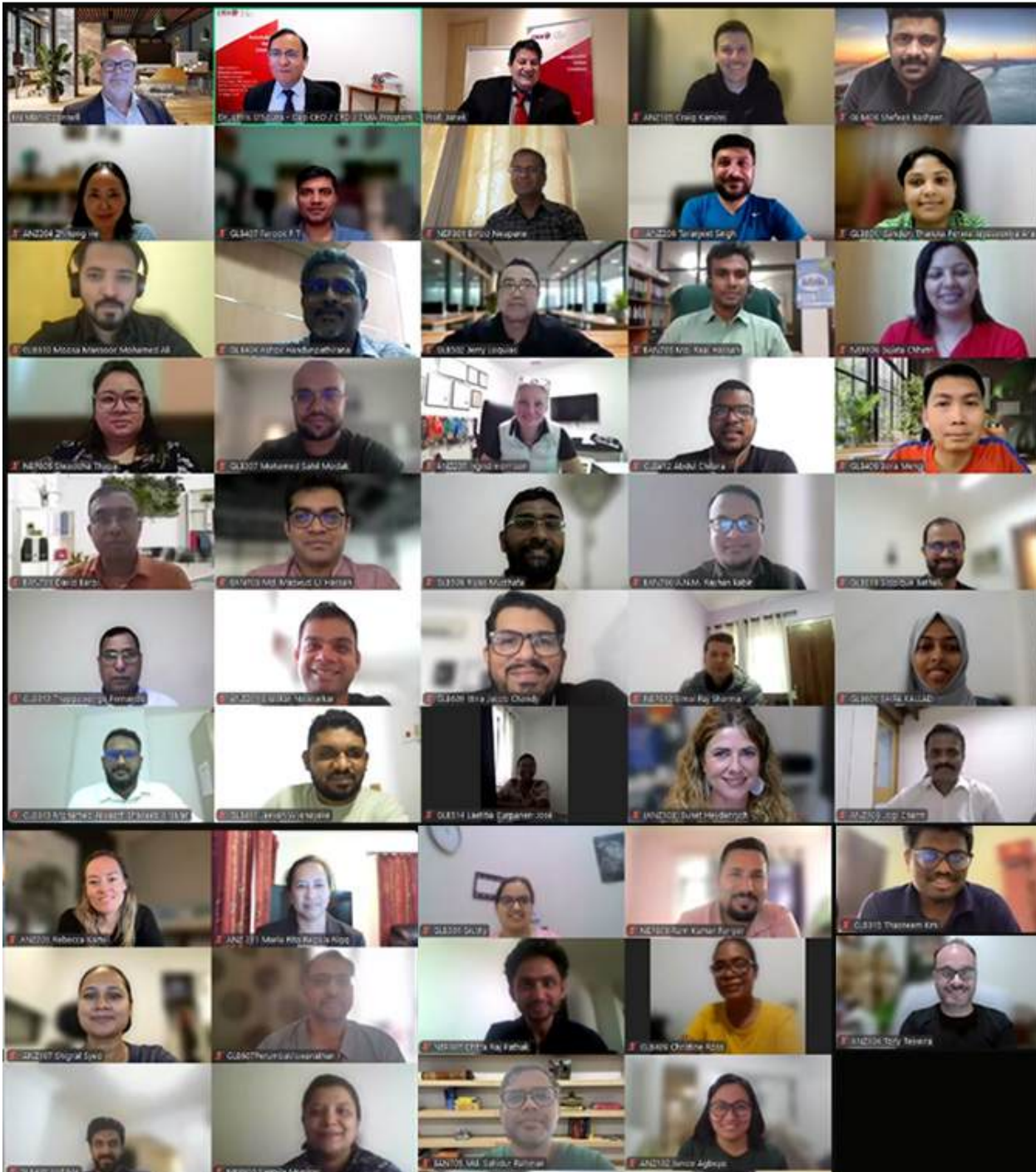


REGIONAL OFFICE & BRANCH NEWS

Australia

CMA Global Zoom Program

The Tenth Global Zoom CMA Program was held over 3 weekends in March 2025. It was an immense success with 125 participants from 25 countries. It commenced at 1pm AEDT and finished at 9pm each day. The most participants were from Australia and New Zealand. There were those who tuned in from Canada at Midnight the day before; and from New Zealand who finished after midnight the day following! There were also participants from Europe, Africa, Saudi Arabia, Qatar, Bangladesh, Nepal, India, Sri Lanka and Mauritius.



The presenters were Prof Janek Ratnatunga, Prof Brendan O'Connell and Dr. Chris D'Souza. Given the incredible logistics involved, it was a team-teaching effort on all the days. From the comments posted in the chat boxes; it was extremely well received. Special commendation must go to Mr. Kapila Dodamgoda, who is responsible for marketing the Global GMA conversion program and Mr. Kumar Khatiwada the Regional Director of Nepal, for once again promoting the program.

Sri Lanka

Sold Out- Face-to-Face 7-Day Intensive CMA Program in Sri Lanka

From February 22 – March 2, 2025, the *Academy of Finance* and ICMA successfully delivered the 24th 7-Day Intensive CMA Program in Sri Lanka. Professor Janek Ratnatunga and Mr. Kapila Dodamgoda successfully delivered the course in face-to-face mode at the Galle Face Hotel in Colombo Sri Lanka. The program is offered exclusively by the *Academy of Finance* in Sri Lanka. Over 70 senior managers including CEOs and CFOs from all sectors of the Sri Lankan economy including bankers, manufacturers, and NGOs attended this program. This program also attracted several international participants.



Professor Janek Ratnatunga conducting the workshop



Mr. Kapila Dodamgoda Delivering speech at the Workshop





Professor Janek Ratnatunga is surrounded by student groups negotiating to sell their products before market closes.

THE INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS (AUSTRALIA)



QUALIFYING WORKSHOP - FEBRUARY 2025
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Left to Right: Mr. Ashan Nissanka, President, CMA Australia Sri Lanka Branch; Professor Janek Ratnatunga, CEO of ICMA(ANZ); and Mr. Kapila Dodamgoda, Regional Director Sri Lanka, with the participants of the CMA Qualifying Program held at Galle Face Hotel in February-March 2025.

Lebanon

Headway Hosts 13th CMA Session in Lebanon, Expands Regional Presence

Headway Business Support Services (HBSS) successfully organized a seven-day CMA training session at the Golden Tulip Achrafieh in Beirut, in collaboration with ICMA Australia. The session welcomed 42 participants, including senior executives and accountants, reflecting the strong demand for CMA certification in the region.

Dr. Fawaz Hamidi, Headway CEO and ICMA Regional Director, highlighted the rapid growth of ICMA in the region, noting that this marks the 13th session held in Lebanon. The program attracted candidates from across the country, as well as members of the Lebanese diaspora currently visiting Lebanon. Twelve students are preparing to submit their assignments in the coming weeks.

Building on this momentum, Headway has scheduled the next CMA session for July 2025.

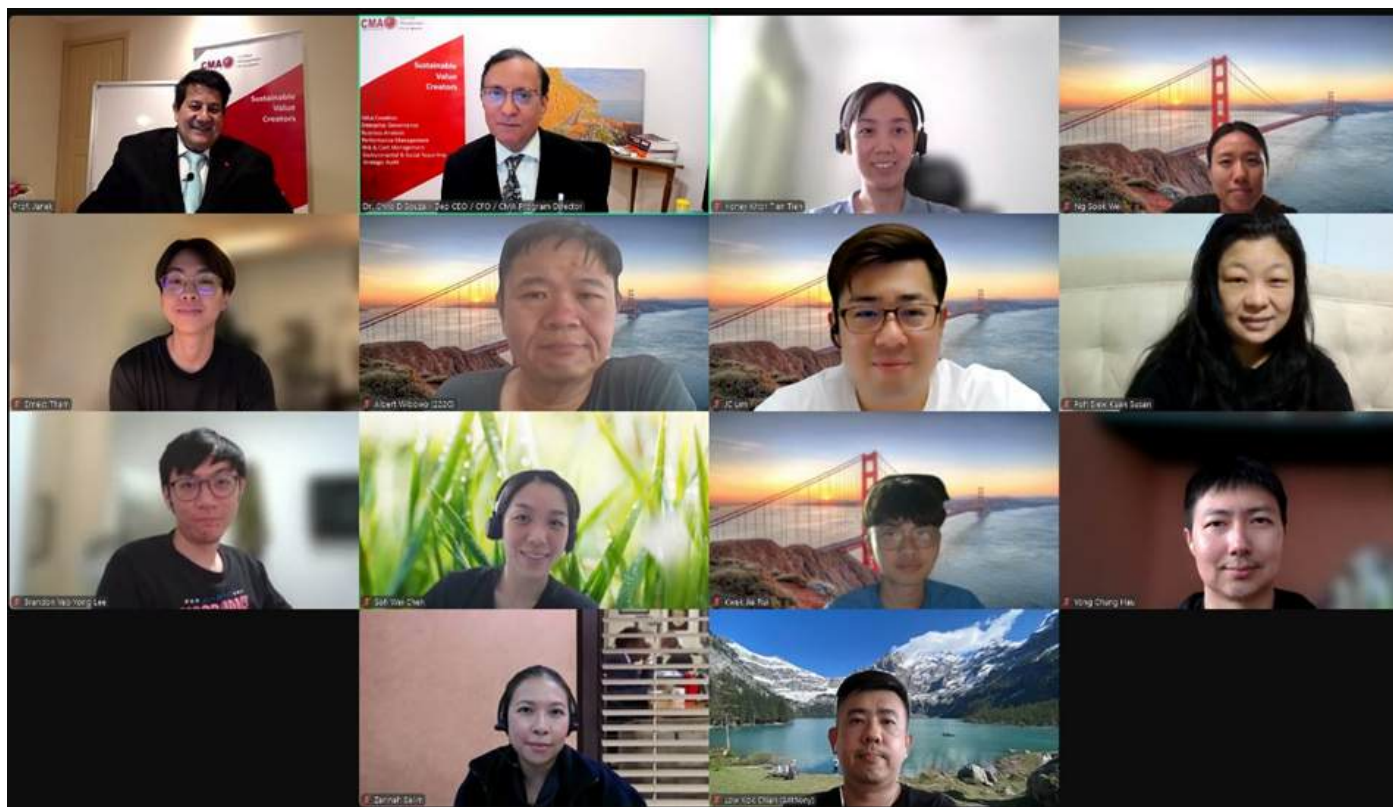


Singapore

Tenth full Zoom program at Singapore Management University Academy

On April 5-7 & 10-13, 2025, the Tenth full Zoom program was completed at *Singapore Management University Academy*. Professor Janek Ratnatunga, Dr. Chris D'Souza and Professor Brendan O'Connell successfully delivered the course from their homes in Melbourne, Australia. It was a lively session with active participation from a diverse group.

In the screenshots below, Dr. Chris D'Souza and Professor Janek Ratnatunga, as well as many of the participants are captured.



Indonesia

CMA Professional Forum Series 63

The CMA Professional Forum Series 63 on the crucial role of public information disclosure in shaping corporate governance and ensuring a more responsive, responsible, and sustainable organization, was held on Friday, 14 March 2025

The topic was *Public Information Disclosure: The Cornerstone of Good Corporate Governance (GCG)*. It was discussed that Transparency is the key to good governance. Open and accessible information fosters trust, strengthens decision-making, and enhances accountability—fundamental elements for corporate and organization success in today's dynamic business environment.

The Keynote Speaker was *Hj. Samrotunnajah Ismail, SE, M.Si* – Commissioner, Central Information Commission of the Republic of Indonesia.



CMA Professional Forum

Series 63

Public Information Disclosure: The Cornerstone of Good Corporate Governance (GCG)

Friday, 14 March 2025 | 14:00 WIB

Nursakti Niko Rosandy, CA, CPMA, CMA, CGBA, CIB, CIR, ACPA
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Hj. Samrotunnajah Ismail, SE, M.Si
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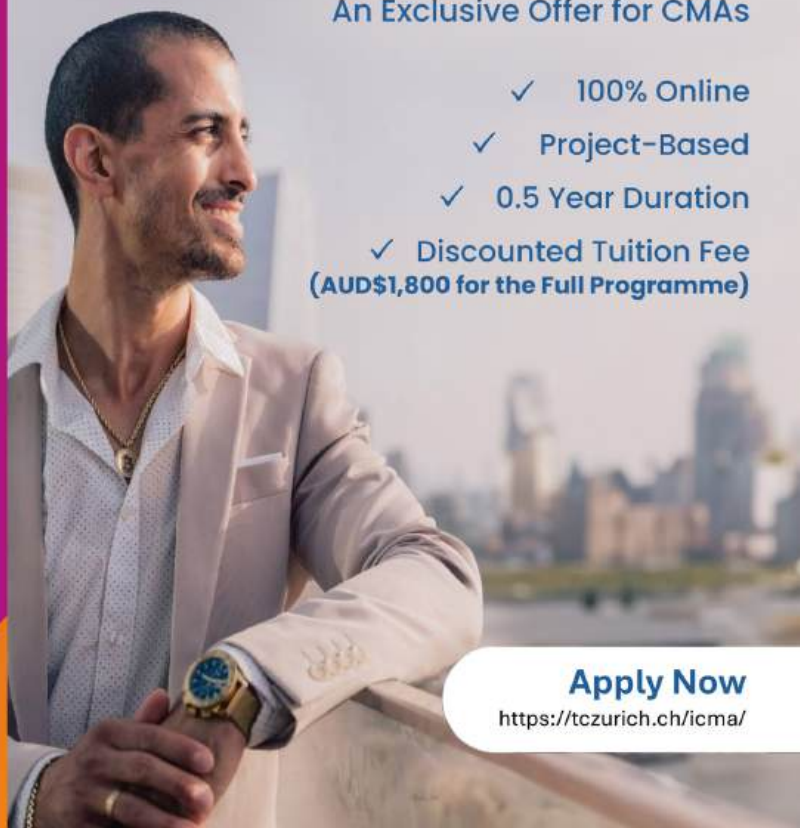


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Tham Tjin Sally
Wajdi Abi Jomaa
Walid Abi Assaad
Yulia Lindt
Zeina Zeidan



CMA EVENTS CALENDAR

- **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.
- **May 24-30, 2025:**
CMA Program Workshop, Toronto, Canada, organised by RPA Canada.
- **August 2-8, 2025:**
CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.
- **August 11, 2024:**
International Management Accounting Conference (IMAC), organised by CMA Indonesia Branch.
- **August 16-18 (SCM) and August 21-28, 2025:**
The 3rd CMA Program Workshop, Bangkok, organised by the CMA(ANZ) Regional Office in Thailand.
- **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).
- **September 20-28, 2025:**
5th 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 (13th Intake). (Zoom).
- **October 16-19, 2025:**
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore (13th Intake). (Zoom).
- **November 8-16, 2025:**
CMA Program Workshop organised by SMART Education Group, Dubai.
- **December 1-3:**
CMA Regional Directors' Summit. Manila, Philippines.

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Wharton Institute of Technology and Science (WITS), Australia

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Academy of Finance, Sri Lanka

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