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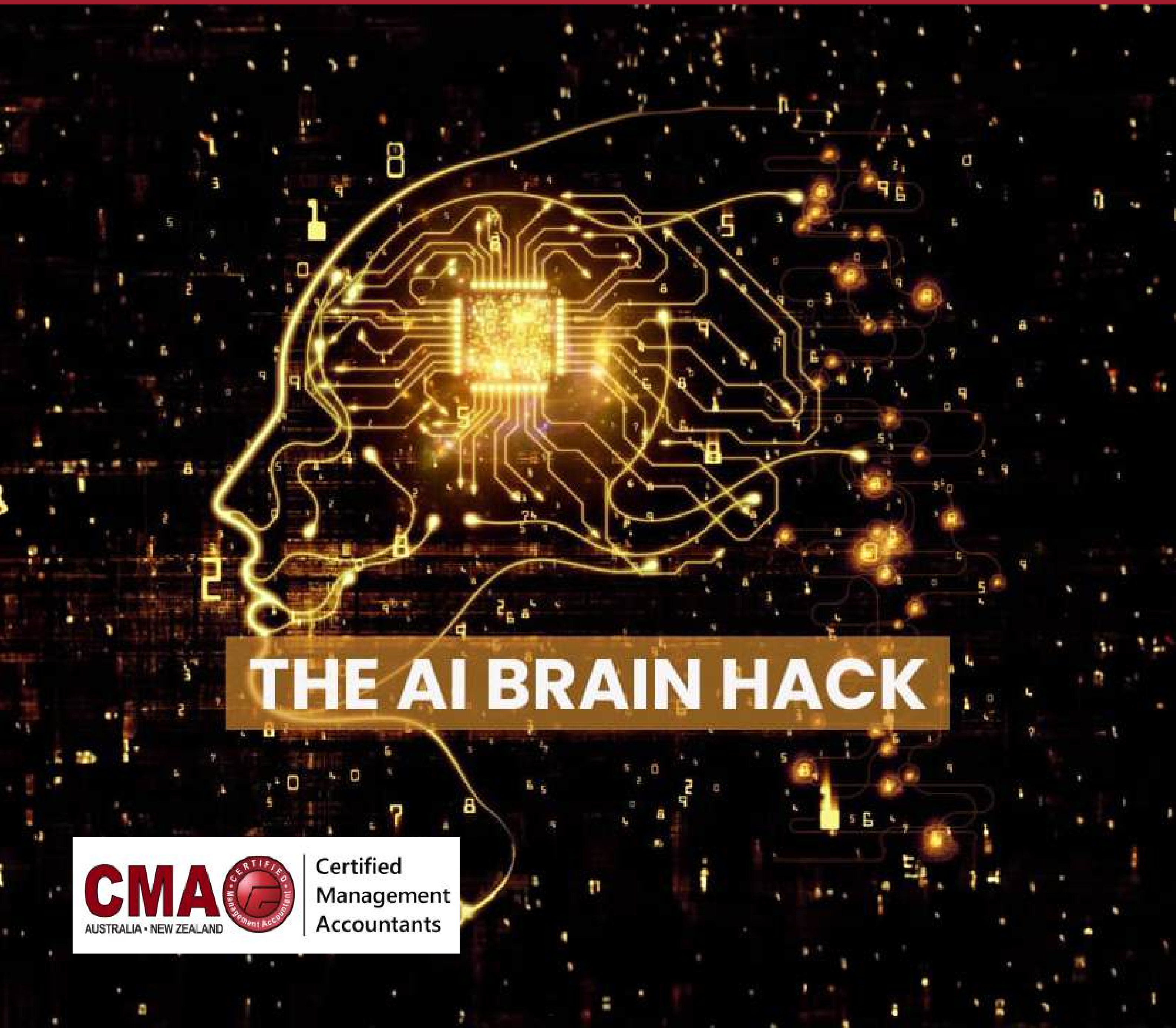
AI GENERATED CUSTOMISED PRICING: HACKING YOUR BRAIN



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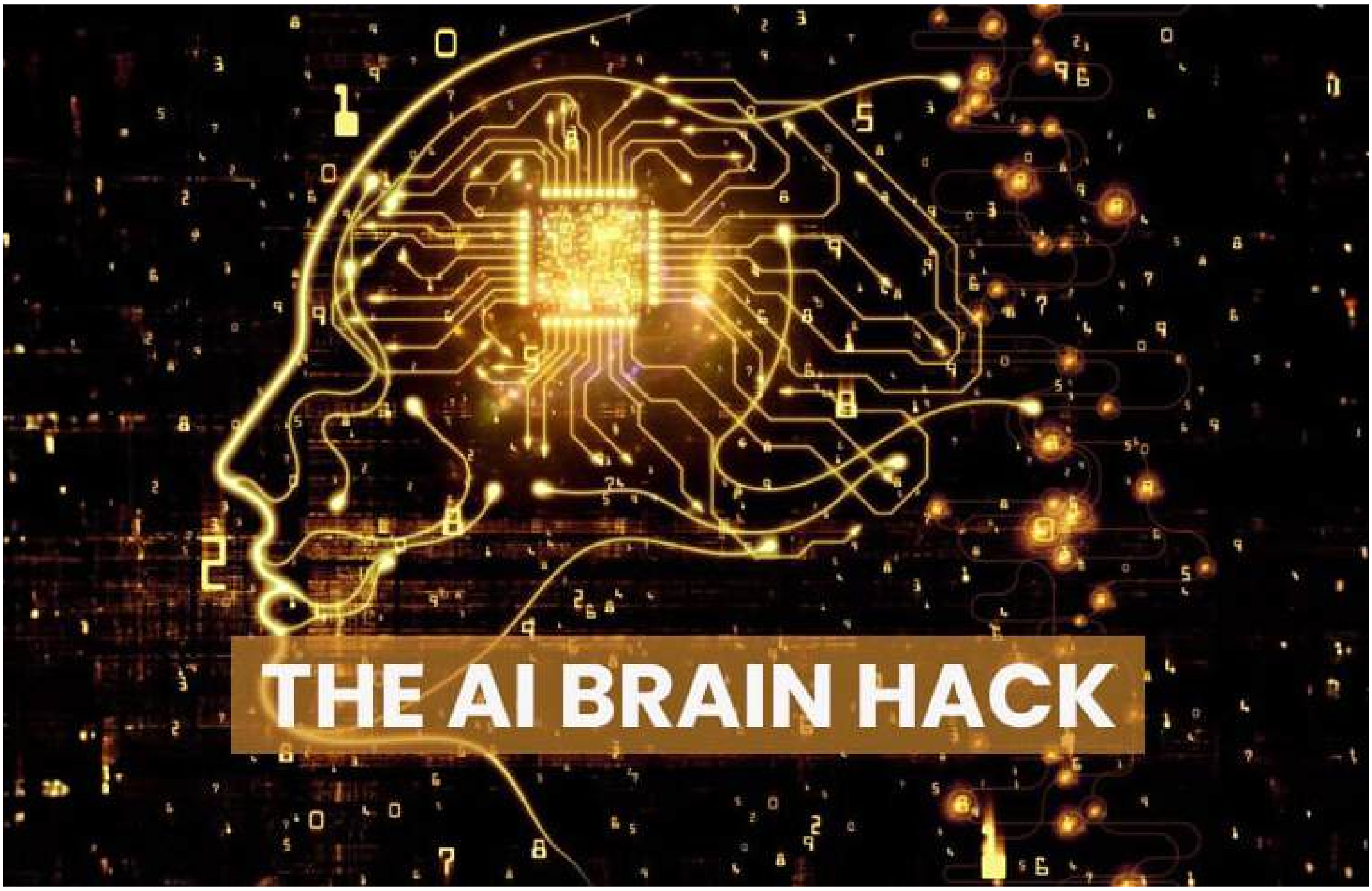
AI GENERATED CUSTOMISED PRICING: HACKING YOUR BRAIN

Prof. Janek Ratnatunga, CEO, CMA ANZ



In recent years, artificial intelligence (AI) has emerged as a transformative force across various industries, offering the potential to revolutionise how businesses operate and engage with consumers. One such application of AI is in the realm of pricing strategies, where companies like Delta Air Lines are moving towards individualised pricing models to enhance profitability. This approach involves the use of AI to dynamically set prices based on a variety of factors, moving away from traditional static pricing models. While the potential for increased revenue and operational efficiency is significant, this strategy also raises concerns about privacy, fairness, and the ethical implications of such practices.

The Evolution of Airline Pricing Models

Historically, airlines have employed a variety of pricing strategies to optimise revenue, including dynamic pricing, where fares fluctuate based on demand, time of booking, and other variables. However, these models still relied on generalised data and assumptions about consumer behaviour. The advent of AI allows for a more granular approach, where prices can be tailored to individual passengers based on a comprehensive analysis of data points.

Delta's AI-Driven Pricing Strategy

Delta Air Lines has been at the forefront of this shift towards AI-driven pricing. As part of a long-term strategy to boost profitability, Delta has implemented a pilot programme that uses AI to determine 3% of its fares, with plans to increase this to 20% by the end of the year. This approach, described as "amazingly favourable" by Delta, represents a significant departure from traditional pricing models. Delta's president, Glen Hauenstein, has emphasised the transformative potential of AI, likening it to a "super analyst" capable of continuously optimising price points in real time (Ivanova, 2025).

The partnership with *Fetcherr*, an Israeli company that specialises in AI-driven pricing solutions, underscores Delta's commitment to leveraging cutting-edge technology to refine its pricing strategies. Fetcherr's expertise in machine learning and data analytics enables Delta to simulate various pricing scenarios and identify the optimal price point for each passenger.

The Mechanics of AI-Driven Pricing

AI-driven pricing involves the use of machine learning algorithms to analyse vast amounts of data and identify patterns that inform pricing decisions (Dritsas and Trigka 2025). These algorithms consider a multitude of factors, including:

Historical Data: Analysis of past booking behaviours, fare trends, and seasonal fluctuations.

Consumer Behaviour: Insights into individual purchasing habits and preferences, often gleaned from online interactions and loyalty programmes.

Market Conditions: Real-time analysis of supply and demand dynamics, competitor pricing, and government regulation.

Demographic Information: Data on a passenger's location, travel history, and other personal details that might influence their willingness to pay.

External Factors: Consideration of macroeconomic variables, fuel prices, and geopolitical events that could impact travel demand.

By synthesising these data points, AI systems can set individualised prices that reflect a passenger's perceived value of the flight, maximising revenue for the airline while potentially offering personalised discounts to encourage bookings.

Advantages of AI-Driven Pricing for Airlines

The implementation of AI-driven pricing models offers several advantages for airlines:

Revenue Optimisation: By tailoring prices to individual passengers, airlines can maximise revenue per seat, charging higher prices to those willing to pay more while filling empty seats with discounted fares for price-sensitive travellers.

Increased Efficiency: AI systems operate continuously, providing real-time pricing adjustments that human analysts cannot match. This leads to more efficient and responsive pricing strategies.

Enhanced Customer Insights: The data-driven nature of AI allows airlines to gain deeper insights into customer preferences and behaviours, inform broader business strategies, and enhance service offerings.

Competitive Advantage: Early adopters of AI-driven pricing can gain a competitive edge by offering more precise pricing, potentially capturing market share from competitors relying on traditional pricing strategies.

Case Studies and Examples

To illustrate the impact and potential of AI-driven pricing in the airline industry, consider the following hypothetical examples:

Case Study: *Business Traveller:* A frequent business traveller is booking a last-minute flight. The AI system recognises that the traveller is less price-sensitive due to the urgency and offers a price slightly higher than the average for that route. However, it also offers an upgrade to business class at a discounted rate, knowing that the traveller values comfort during flights. This results in increased customer satisfaction while maximising airline revenue.

Case Study: *Family Vacation:* A family planning a vacation months in advance is looking for the best deals. The AI system detects their price sensitivity and offers competitive fares if booked early, with options for bundled services like baggage and in-flight meals at a discount. This incentivizes early booking, ensuring the airline fills seats well in advance while providing value to the family.

Case Study: *Student Traveller:* A student looking for an affordable flight to return home during a holiday period encounters a higher-than-average fare due to peak demand. However, the AI system, recognising the student's previous searches and financial constraints, offers a limited-time discount as an incentive to book immediately, balancing affordable travel with demand management.

AI-Driven Individualised Pricing in Other Industries

AI-driven, individualised pricing is gaining traction across various industries, beyond airlines. Here are five industries that are utilising AI to customise prices for individual consumers:

Online retailing (e-commerce): Online retailers use AI to analyse customer data, such as browsing history, purchase patterns, and demographic information, to set personalised prices or offer targeted discounts. For example, *Amazon* employs complex algorithms to adjust prices in real time based on factors like competitor pricing, demand, and individual consumer behaviour, ensuring competitive pricing while maximising profits (Tiutiu and Dabija, 2023).

Hospitality: Hotels and other accommodation providers use AI to dynamically adjust room rates based on factors such as booking time, customer loyalty status, and even weather conditions. For example, *Marriott International* uses AI to optimise room rates across its portfolio, taking into account demand forecasts, local events, and customer preferences to offer tailored pricing (Zahidi et al., 2024).

Ridesharing: Companies like *Uber* and *Lyft* use AI to implement surge pricing, where fares increase in response to higher demand. Additionally, they analyse user data to offer personalised fare estimates and discounts. Uber's pricing model adjusts fares based on real-time demand and supply data while also considering user history and location to offer personalised promotions or discounts (Yaiprasert and Hidayanto, 2023).

Retail: Brick-and-mortar and online retailers use AI to customise pricing and promotions based on individual shoppers' data, including purchase history and loyalty programme activity. For example, the department store Target uses AI to personalise promotions for customers based on their shopping habits, offering unique discounts and recommendations to increase sales and customer loyalty (Kumar, 2024).

Telecommunications: Telecom companies use AI to offer customised pricing plans and promotions based on customer usage patterns, contract histories, and competitive offers. For example, in the USA, the telephone company *Verizon* employs AI to analyse customer data and offer personalised plans and discounts, aiming to retain customers and attract new ones by catering to their specific usage needs and preferences.

These industries leverage AI to enhance their pricing strategies, offering personalised experiences that improve customer satisfaction and loyalty while optimising revenue. As AI technology continues to advance, the potential for individualised pricing will likely expand to even more sectors.

Concerns and Ethical Implications of using AI for Targeted Pricing

While the benefits of AI-driven pricing are clear, the approach also raises significant concerns. The collection and analysis of personal data required for individualised pricing can raise *privacy issues*. The extent of data used to determine prices may unnerve passengers. Concerns about *fairness* and *discrimination* can also arise. The use of demographic and behavioural data in pricing decisions can unintentionally lead to discriminatory practices. For example, if algorithms use data that correlates with protected characteristics (like postcodes that might indicate race or socioeconomic status), it could result in biased pricing.

There is also the issue of *transparency*: the opacity of AI algorithms makes it difficult for consumers to understand how prices are determined, leading to perceptions of unfairness and potential legal challenges. Furthermore, as personalised pricing becomes more prevalent, consumers may become suspicious of pricing practices, leading to a loss of trust in industries that use them extensively (e.g., airlines and accommodation booking platforms).

Regulatory and Legal Considerations

The shift towards AI-driven pricing places industries like the airline industry in a *legal grey area*, as current regulations may not fully address the nuances of algorithmic pricing. While differential pricing is not inherently illegal, regulations prohibit charging different rates based on protected characteristics such as *race*, *gender*, or *ethnicity*. As AI-driven pricing relies on a complex web of data, ensuring compliance with these regulations is critical. Airlines must implement robust safeguards to ensure their pricing models do not inadvertently discriminate against certain groups.

Therefore, as AI-driven pricing becomes more widespread, regulatory bodies may increase scrutiny on how airlines set prices. This could lead to new guidelines or laws aimed at protecting consumers from unfair or discriminatory practices.

Consequently, airlines need to develop and maintain *compliance mechanisms* that can audit and verify that their AI pricing models adhere to legal standards. This might involve regular reviews of the algorithms and the data they use, ensuring they do not rely on biased or inadequate data sets. Further, regulators might require airlines to be more *transparent* about how prices are determined. This could involve providing consumers with explanations or breakdowns of how their fare was calculated, potentially increasing consumer trust.

To mitigate risks, airlines and their AI partners must prioritise the development of ethical AI platfo. This includes building models that are explainable, fair, and accountable, ensuring they do not perpetuate existing biases or create new ones.

The Impact on Consumers of AI-Driven Pricing

For consumers, AI-driven pricing presents both potential benefits and drawbacks: On the positive side, AI-driven pricing can result in personalised offers and discounts for consumers who might not otherwise consider travel. By understanding individual price sensitivity, airlines can offer fares that match a passenger's willingness to pay.

Conversely, consumers who are perceived to have a higher willingness to pay might face higher prices than they would under traditional pricing models. This could be particularly frustrating for frequent travelers or those who book flights at the last minute.

As consumers become more aware of AI pricing strategies, they may adopt new tactics to secure better deals. This could include using VPNs to mask their location or clearing cookies to avoid personalised pricing based on browsing history.

The biggest issue is an erosion of trust. If consumers feel that AI-driven pricing is unfair or opaque, it could lead to an erosion of trust in airlines, prompting them to seek alternatives or pressuring airlines to revert to more traditional pricing methods.

Balancing Innovation with Ethical Considerations

While AI-driven pricing offers numerous benefits, it is crucial for airlines to balance innovation with ethical considerations and consumer protection. As this technology becomes more sophisticated, airlines must address several key areas:

Data Privacy: Ensuring robust data privacy measures is paramount. Airlines must be transparent about what data is collected, how it is used, and provide consumers with control over their personal information.

Fairness and Non-Discrimination: Airlines must ensure their AI systems do not perpetuate biases or result in unfair treatment of certain consumer groups. This requires ongoing monitoring and adjustment of algorithms to prevent discriminatory outcomes.

Transparency and Consumer Education: To foster trust, airlines should strive for transparency in how prices are determined and educate consumers about AI-driven pricing. This could involve clear communication about the factors that influence pricing and the benefits of personalised offers.

Regulatory Collaboration: Engaging with regulators to establish best practices and standards for AI-driven pricing is crucial. By collaborating with government bodies and industry groups, airlines can help shape policies that protect consumers while allowing for technological advancement.

Ethical AI Development: Airlines and their technology partners should commit to ethical AI development. This includes ensuring that AI models are designed to be transparent, accountable, and free from bias, with regular audits and updates to maintain ethical standards.

The Future of AI in the Airline Industry

As Delta and other airlines continue to explore and implement AI-driven pricing, the technology is likely to evolve in several key ways, impacting not only pricing but also various other aspects of airline operations and customer service. Some likely evolutionary directions that could evolve are:

Wider Industry Adoption: As Delta's initial results with AI-driven pricing prove favourable, more airlines are expected to adopt similar technologies. This could lead to a widespread shift across the industry, with dynamic, individualised pricing becoming the norm rather than the exception.

Integration with Other Technologies: AI-driven pricing could be integrated with other emerging technologies, such as blockchain for secure and transparent transactions or augmented reality for enhanced customer engagement during the booking process. This could further personalise and streamline the travel experience.

Enhanced Customer Experience: Beyond pricing, AI can be used to enhance the overall customer experience. For instance, predictive analytics could be employed to anticipate customer needs and preferences, offering tailored recommendations for flight upgrades, in-flight services, or loyalty rewards.

Operational Efficiency: AI's role in optimising operational efficiency could expand beyond pricing to include areas such as route planning, fuel management, and crew scheduling. By analysing data patterns, AI can help airlines reduce costs and improve punctuality, contributing to a more reliable and cost-effective operation.

Continuous Learning and Improvement: AI systems have the ability to learn and improve over time. As more data is collected, algorithms can become more accurate in predicting consumer behaviour and setting optimal price points. This continuous learning loop will enable airlines to refine their pricing strategies continually.

Conclusion

The adoption of AI-driven pricing by airlines like Delta represents a significant shift in how airfares are determined and reflects broader trends in the use of technology to enhance business operations. While the potential benefits for revenue optimisation and customer experience are substantial, airlines must navigate complex ethical, legal, and consumer trust issues to implement these systems effectively.

By prioritising transparency, fairness, and collaboration with regulators, airlines can harness the power of AI to transform their pricing strategies while maintaining consumer confidence and ensuring equitable passenger treatment. As the industry continues to evolve, the lessons learned from early adopters like Delta will be invaluable in shaping the future of air travel and pricing models.

The journey towards AI-driven pricing in the airline industry is a microcosm of the broader digital transformation taking place across sectors. Delta's pioneering efforts in this space highlight both the opportunities and challenges of leveraging advanced technologies to redefine traditional business models.

The potential benefits of AI-driven pricing are clear. By utilising detailed data analytics, airlines can optimise their revenue streams, ensuring that each seat is priced according to real-time market conditions and individual willingness to pay. This not only maximises profitability but also allows for dynamic pricing strategies that can adapt to ever-changing consumer behaviours and external factors.

However, as with any technological advancement, the deployment of AI in pricing strategies is not without its challenges. Concerns about privacy, data security, and potential bias in algorithmic decision-making must be addressed proactively. Airlines must commit to ethical AI practices, ensuring that their systems are transparent and free from discrimination. This involves regular audits, updates, and the implementation of comprehensive compliance mechanisms that align with legal standards and consumer expectations.

Moreover, transparency and consumer education are vital. Passengers must be informed about how AI influences pricing and the benefits it brings to their travel experience. Clear communication can help mitigate concerns and foster trust, ensuring that consumers feel comfortable and confident in the airline's pricing practices.

Finally, collaboration with regulatory bodies and industry groups will be essential in shaping the future landscape of AI-driven pricing. By working together, airlines, regulators, and technology providers can establish guidelines that protect consumers while allowing for continued innovation and growth.

As the airline industry continues to navigate this complex terrain, the experiences and insights gained from early adopters like Delta will be invaluable. Their journey serves as a roadmap for other airlines looking to implement AI-driven pricing, highlighting the importance of balancing technological advancement with ethical considerations and consumer protection.

In summary, the evolution of pricing strategies in the airline industry exemplifies the transformative power of AI. While challenges remain, the potential for enhanced efficiency, personalised customer experiences, and increased revenue is significant. By addressing these challenges head-on and prioritising ethical practices, airlines can successfully integrate AI into their pricing models, paving the way for a new era of air travel that is both innovative and consumer-friendly.

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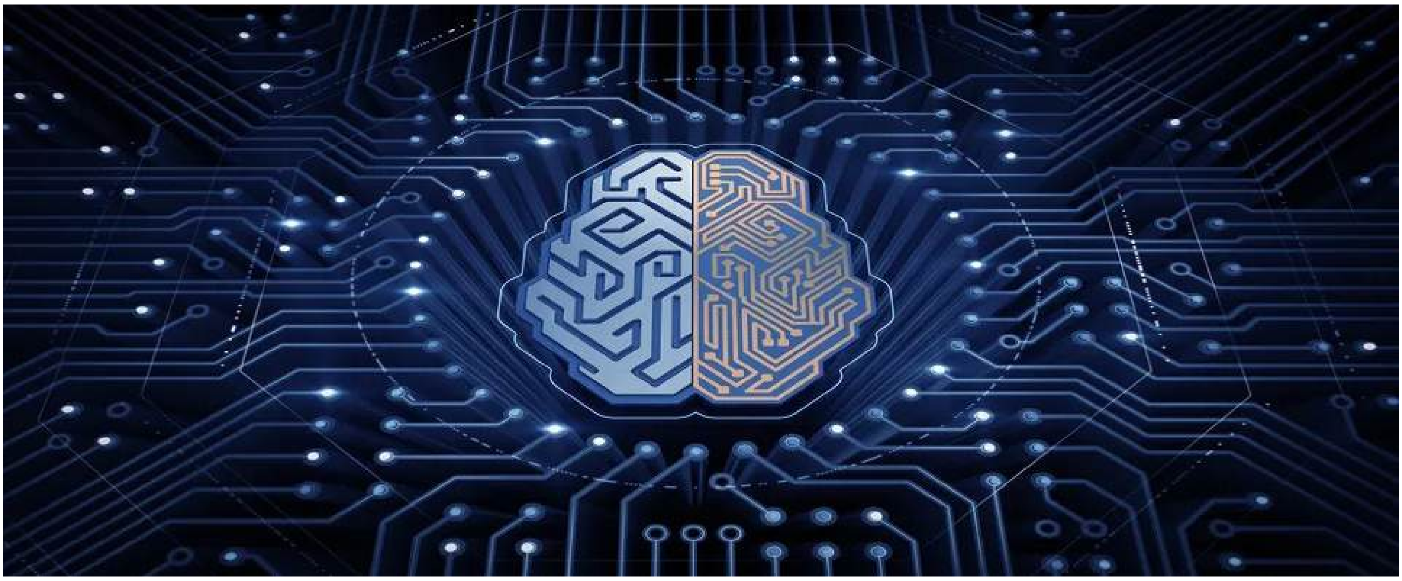

DESPARATELY SEEKING SAFE HAVENS

Prof. Janek Ratnatunga, CEO, CMA ANZ

Preamble

The following words were written 14 years ago by Barry Eichengreen, a professor of economics at the University of California, Berkeley, in the wake of the 2007-09 financial crisis (Eichengreen, 2010).

"Serious economic and financial mismanagement by the United States is the one thing that could precipitate flight from the dollar.

"And serious mismanagement, recent events remind us, is not something that can be ruled out.

"We may yet suffer a dollar crash, but only if we bring it on ourselves. The Chinese are not going to do it to us."

In the light of continuing economic and political turmoil in President Donald Trump's America, is the flight from the US Dollar inevitable? If so, where can investors turn to?

What's More Frightening?

Is it the never-ending conflict in the Middle East, marked by recent missile exchanges between Tel Aviv and Tehran and a very fragile peace, or a vision of America slipping into authoritarianism with soldiers patrolling the streets of Los Angeles, military parades in Washington and American citizens being threatened with deportation?

All of this is happening whilst a brutal war that has been ongoing for three years is raging near Europe's borders; and while Africa is witnessing more armed conflicts than at any time since World War II. In Asia, North Korea is under the control of a nuclear-armed leader, and China is quietly preparing to assert its military power and re-establish itself as a dominant force in a new world order. Meanwhile Gaza is in ruins, with Trump doubling down on his vision for a *"Riviera of the Middle East"*.

The Trump administration's actions have led to increasing unrest in America, with mass arrests and deportations, undermining its legal system, media, bureaucracy, educational institutions, and the scientific community. These developments have shaken globally the belief in America's status as "The Land of the Free."

The world appears to have become significantly more perilous as present events start to echo those of a century ago in a somewhat more bizarre manner. Safety is now an elusive concept, not just in a physical sense. Financial stability is also in question, as the United States demands that local companies repatriate their foreign investments, signaling a decline in its financial strength. Although the US remains the world's largest economy with deep capital reserves, President Donald Trump's erratic trade policies, fiscal irresponsibility, and inconsistent decisions have potentially permanently damaged America's global reputation.

As a result, global powers are once again competing for supremacy as the United States attempts to renegotiate trade and defense alliances that have maintained the global order for the past eighty years.

Global Political, Economic and Financial Shifts

Traditionally, in times of crisis, money would flow into US government bonds as a *safe haven.* Investors would purchase US dollars to buy these bonds, leading to a rise in bond prices and a drop in yields. However, with escalating crises on multiple fronts, traditional patterns in global finance have been disrupted. Normally, in times of geopolitical instability, investors flock to US *government bonds*, which are seen as the ultimate safe haven. This typically results in an appreciation of the *US dollar* as investors must exchange their currencies for dollars to buy these bonds. However, recent events have shown a different trend. While oil prices surged due to potential supply disruptions, the US bond market barely reacted, and the dollar only slightly appreciated. This points to a growing skepticism about the US's traditional role as the bedrock of global financial stability.

Whilst the bond market reacted sharply to the initial 'Liberation Day' tariffs in April 2025, forcing a 90-day pause from Trump, in recent times the bond-market has shown little reaction to the missile exchanges, the dropping of 'bunker-buster bombs, and Trump sending letters to all global country leaders announcing their base- 30% tariffs (if no negotiations take place). Contrary to expectations in times of crisis in previous times, the US dollar saw only a slight increase. Thus, despite multiple crises that should have increased the demand for the US dollar significantly, there was no flocking to it as a safe haven. This reflects the tarnished perception of America's position as a leader in free-market capitalism, the US dollar as the global reserve currency.

Alternative Safe Havens

In response to this uncertainty, investors have been seeking alternative safe havens. Gold has traditionally served as a refuge during turbulent times due to its political neutrality and universal recognition as a store of value. The demand for gold has increased, driving its prices to new highs. Similarly, platinum has also gained attention as a safe investment, surpassing gold in some respects.

Interestingly, there has been a notable outflow of capital from the US as investors look for safer places to park their money. Countries like Japan and Switzerland, known for their stable economies, have seen increased investment in their government bonds. Australia has also emerged as a potential safe haven due to its relatively low government debt and strong credit rating. This shift could lead to a strengthening of the Australian dollar, reducing its historical volatility.

Also, despite the broader economic uncertainty, stock markets have shown resilience. Typically considered risky, stocks have recovered from previous downturns and are reaching new highs. This has puzzled some analysts who argue that stocks are overvalued and susceptible to a correction. A notable example is the *Commonwealth Bank of Australia*, which has seen its stock soar, driven by global investors seeking stable alternatives outside the US. This trend highlights a broader shift in global investment strategies as investors adapt to the changing geopolitical landscape.

Seeking Safe Havens

The concept of "seeking safe havens" in the financial world refers to the strategy investors use to protect their capital during times of economic uncertainty or geopolitical instability. When conventional markets become volatile or when there is a perceived threat to economic stability, investors look for assets that are likely to retain or increase their value. Here's a detailed look at some common safe havens and their current relevance:

1. Precious Metals

Gold: Often considered the ultimate safe haven, gold is prized for its ability to maintain value in the face of economic instability. It is politically neutral and universally recognized as a store of wealth. During times of crisis, gold prices typically rise, reflecting increased demand as investors seek to hedge against inflation and currency devaluation.

Platinum: While not as popular as gold, platinum has gained attention as a safe haven due to its industrial uses and scarcity. Recent trends have seen platinum outpacing gold in terms of price increases, indicating its growing appeal among investors.

2. Government Bonds

US Government Bonds: Traditionally, these are seen as the safest investment because they are backed by the "full faith and credit" of the US government. However, as discussed above, recent geopolitical tensions and fiscal policies have led to a reassessment of their safety, as indicated by muted market reactions in recent crises.

Japanese and Swiss Bonds: Japan and Switzerland are known for their stable economies and low-risk government bonds. These bonds have become more attractive as investors seek alternatives to US bonds. Both countries have strong currencies and conservative monetary policies, adding to their appeal as safe havens.

3. Currencies

US Dollar: Despite recent challenges, the US dollar still remains a key global currency due to its widespread use in international transactions. It often appreciates during global crises as investors seek liquidity and safety, but as in the case of US Bonds, the US dollar saw only a slight increase in these times of uncertainty.

Swiss Franc and Japanese Yen: Both currencies are considered safe havens due to their stability. The Swiss franc, in particular, has a long-standing reputation as a refuge currency, supported by Switzerland's robust financial system and political neutrality.

4. Real Estate

Real estate can serve as a safe haven, particularly in politically stable countries with strong property rights. Investing in real estate provides a tangible asset that can generate rental income and appreciate over time. Markets like Switzerland, Canada, and Australia are often viewed as stable real estate investments.

Regional Diversification Benefits

Diversifying investments across different geographical regions is a strategic approach to mitigating risk. By spreading investments globally, investors can reduce exposure to the economic or political instability of any single country or region. Here's how diversification across regions can serve as a safe haven strategy:

Risk Mitigation: By investing in multiple regions, investors can protect their portfolios from localised economic downturns or political events that might negatively impact specific markets. For instance, a crisis in one part of the world might not affect markets in another region, allowing for a more balanced overall portfolio performance.

Access to Growth Opportunities: Different regions offer varying growth prospects based on their economic cycles, resources, and demographic trends. For instance, emerging markets in Asia and Africa may offer higher growth potential compared to more developed economies in Europe or North America. Diversifying allows investors to capitalize on these opportunities.

Currency Diversification: Investing in assets denominated in different currencies can provide a hedge against currency risk. For example, if the US dollar weakens, investments in assets denominated in other currencies like the euro or yen may offset losses, preserving overall portfolio value.

Examples of Regional Diversification

Asia-Pacific: Countries like Australia and New Zealand offer stable economic environments with sound financial systems. Additionally, emerging markets like India and Vietnam present significant growth opportunities due to their expanding middle class and rapid industrialization.

Europe: While Europe has faced economic challenges, countries like Germany and Switzerland maintain strong financial systems and present opportunities for stable investments. The European Union's coordinated economic policies also provide a degree of stability across member states.

Latin America: While historically volatile, some Latin American countries are experiencing economic reforms and growth. Brazil and Chile, for example, have made strides in economic development and present opportunities for investors willing to accept higher risk for potential higher returns.

Africa: Africa is increasingly attracting attention due to its natural resources and burgeoning consumer markets. While risks remain, countries like Nigeria and South Africa offer long-term growth potential.

Conclusion

The current global situation is marked by a complex interplay of geopolitical tensions and economic uncertainty.In the face of such global uncertainty, investors are increasingly turning to safe havens to protect their capital. By diversifying across asset classes like precious metals, government bonds, and real estate, as well as spreading investments across different regions, investors can better manage risk and position themselves for both stability and growth.

As traditional safe havens like US government bonds and the dollar lose some of their allure, investors are diversifying their portfolios, seeking stability in precious metals and stable economies like Japan, Switzerland, and Australia. This evolving financial landscape underscores the need for adaptability and caution as global powers navigate a volatile world order.

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CREDIT NIRVANA: MASTERING YOUR CREDIT CARDS WITHOUT LOSING YOUR SANITY

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

"Once you get into debt, it's hell to get out. Don't let credit card debt carry over. You can't get ahead paying eighteen percent." Charlie Munger (Berkshire Hathaway vice-chairman)

Let me start with a confession: I have lived a pretty comfortable life. Nice vacations, cozy home, plenty of snacks in the pantry—and not once have I paid a single cent in credit card interest or fees. Zero. Zilch. Nada.

I have always believed that financial freedom isn't about earning millions, it is about how wisely you manage what you have. Over the years, I've built a comfortable nest egg for retirement and enjoyed a life of travel, good food, and peace of mind. But perhaps the part I am most proud of? I have never paid a single cent in credit card interest or fees. Not once. I did it without letting credit card companies nibble away at my income like raccoons at a picnic.

That is not because I avoided credit cards. In fact, I use them regularly. However, I have always treated them like a financial tool, not a lifeline. In doing so, I have avoided the debt traps that snare so many well-meaning, hardworking people.

This guide is my way of passing on the tools, tips, and slightly out-of-the-box advice that helped me avoid the dreaded "minimum payment trap" and live life on my terms. If you have ever wondered why your statement balance seems to grow like a weed even when you stop spending, then stick around. We are about to reach *Credit Nirvana*, and I promise there are no robes or chanting involved.

However, If you do have to carry credit card debt (life happens!), here are some **realistic, effective, and interest-conscious strategies** to manage it like a pro—and minimize the damage.

Understanding how interest is calculated on credit cards can help you manage your finances more effectively and avoid unexpected charges. This guide breaks down the calculation process into three straightforward steps and explains how credit card interest works, providing insights into how banks determine interest rates and what you can do to potentially lower them.

How Credit Card Interest Really Works

The Reality of Interest – "Interest on debts grows without rain." — Yiddish Proverb

Credit card interest is calculated daily, not monthly. This tiny daily charge quickly snowballs thanks to compounding. If you carry a balance, interest builds on top of interest, increasing your effective rate far beyond the advertised APR.

Most cards use **variable interest rates**, which means they change based on the prime rate—an economic benchmark influenced by your country's central bank.

- **Interest is calculated daily,** not monthly.
- **Compound interest** means today's interest increases tomorrow's balance.
- **APR** (Annual Percentage Rate) ≠ the rate you actually pay.

What Wall Street and credit card companies are doing is really not much different from what gangsters and loan sharks do… While the bankers wear three-piece suits… they still are destroying people's lives." — Senator Bernie Sanders

How to Calculate Credit Card Interest

"If you understand compound interest, you earn it. If you don't, you pay it."— Albert Einstein (attributed)

Although calculating credit card interest might seem complex, the process is relatively simple. Credit card issuers use three basic steps to determine how much interest you owe:

- **Calculate Your Daily Periodic Interest Rate:**

Credit cards usually have a variable interest rate, expressed as an *Annual Percentage Rate* (APR). This rate can fluctuate based on market conditions. However, credit cards assess interest daily rather than using the annual APR directly. To find the daily periodic interest rate, the card issuer divides the APR by 365 (or 360 for some cards).

Example: *If your card has a 20% APR, your daily periodic rate would be 0.0548% (calculated as 0.20 ÷ 365 = 0.000548).*

- **Calculate Your Outstanding Balance:**

Interest is not charged immediately when you make a purchase. Credit cards provide a *grace period*, usually at least 21 days after the billing cycle ends, during which no interest is charged. Interest is only applied to the balance not paid off after this grace period.

Card issuers determine the balance subject to interest, taking into account any amounts carried over from previous billing cycles that have surpassed the grace period. Specialised software is used to handle these calculations.

You only pay interest on amounts left **after** the grace period (usually ~21 days post-billing).

- **Multiply Your Balance by the Daily Periodic Rate:**

Interest is assessed daily, although it appears as a single line on your monthly statement. The daily interest charge is calculated by multiplying your balance subject to interest by the daily periodic rate. This is compound interest, which means today's interest is added to the balance for the next day's interest calculation.

Example: *If you have a $2,000 balance and owe $1.10 in interest for the day, your new balance of $2,001.10 will be used to calculate the next day's interest. Consequently, a card with a 20% nominal interest rate will effectively have a much higher rate due to compounding.*

What Affects Your APR?

"The most powerful force in the universe is compound interest."— Albert Einstein (possibly apocryphal, but widely quoted)

In the past, credit card interest was charged monthly using simple interest, but now, it is typically calculated daily, as banks search for new ways to make profits. This daily compounding can increase the effective interest rate you pay compared to the APR.

- ***Fixed vs. Variable Rates:*** Variable APRs are common and fluctuate with market rates. Credit card interest rates can certainly be either fixed or variable. A fixed rate remains constant unless the issuer notifies you of a change, and any new rate will apply only to purchases made after the change. A variable rate, however, is tied to an index and can fluctuate with the market.
- ***Multiple APRs:*** Additionally, some credit cards have multiple interest rates. For instance, one rate may apply to purchases, while another may apply to balance transfers. Many cards also offer introductory periods with low or no interest to attract new customers. Purchases, cash advances, and balance transfers often have different rates.
- ***Tied to the Prime Rate:*** APR = Prime Rate + Your Risk Margin

APR vs. Interest Rate

"In the long run, we are all dead. But in the meantime, interest will keep piling up." — John Maynard Keynes (paraphrased)

For credit cards, the terms "APR" and "interest rate" are often used interchangeably. However, since interest is calculated daily, the effective rate you pay can be higher than the APR. In other types of credit, such as mortgages, the APR includes both the interest rate and additional fees, making it higher than the simple interest rate.

How Credit Card Issuers Determine Interest Rates

"Before borrowing money from a friend, decide which you need more."— American Proverb

Credit card issuers set interest rates, but these are influenced by market conditions. Most credit cards have a variable APR, which means the rate can change over time. This rate is often based on the prime rate, which is the rate offered to the lender's most creditworthy customers., the prime rate itself is linked to the cash rate. *[The equivalent of the cash rate is called the federal funds rate in the United States.]*

In Australia, The cash rate is the interest rate set by a country's *Central Bank*. In Australia, the *Reserve Bank of Australia (RBA)* sets the cash rate for overnight lending between banks, while the prime rate is the interest rate that commercial banks charge their most creditworthy customers, typically large businesses, for loans.

Essentially, the cash rate is a tool of monetary policy used by the RBA, while the prime rate is a benchmark rate used by banks to determine interest rates on various financial products. . It represents the interest rate at which major banks lend and borrow funds from each other overnight. The Reserve Bank of Australia (RBA) sets a target for this cash rate, which is a key tool in implementing monetary policy, and is based on economic conditions.

Issuers usually charge an APR that includes the prime rate plus a margin. This margin is determined by your credit score and borrowing history. A lower risk of default usually results in a lower margin and APR.

In Australia: The RBA sets the cash rate → affects the prime rate → affects your APR.

Example: Prime Rate (6.5%) + Margin (14.74%) = 21.24% APR

Strategies for Lowering Your Credit Card's Interest Rate

"It's not your salary that makes you rich, it's your spending habits."— Charles A. Jaffe

Negotiate with Your Issuer: You can request a lower APR from your current card issuer. While not guaranteed, presenting evidence of lower rates from other cards and having a strong credit score can improve your chances. A history of timely payments also supports your request, as banks assess risk when setting rates.

Balance Transfer: If negotiations do not succeed, consider transferring your balance to a card with a 0% introductory rate. Although a transfer fee (typically 3% to 5%) may apply, you can save significantly if you pay off the balance before the introductory period ends.

Strategies for Managing Credit Card Balances – Managing Your Balance Like a Pro

"Chains of habit are too light to be felt until they are too heavy to be broken." — Warren Buffett

Credit cards usually have higher interest rates than other loans, making it crucial to manage your balance wisely. Paying off as much of your balance as possible before the grace period ends is vital to minimising interest charges. Here are some strategies and insights to help you manage your credit card balance effectively:

Pay More than the Minimum

Interest eats minimum payments alive. Pay more = faster balance reduction.

While paying the minimum amount due each month keeps your account in good standing, it does little to reduce your balance. The bulk of your payment goes toward interest, leaving the principal amount largely untouched. Paying more than the minimum can significantly reduce your balance and the total interest paid over time.

Make Multiple Payments Monthly

Reduces your **average daily balance**, cutting interest charges.

Instead of waiting for your monthly statement, consider making multiple smaller payments throughout the month. This *reduces your average daily balance*, which in turn lowers the interest calculated on your account. It can also help you avoid large payment amounts at the end of the month, making budgeting easier.

Use Alerts & Budgeting Apps

Set alerts for due dates and spending limits to stay in control.

Many credit card issuers offer alert services to help you keep track of your spending. Setting up alerts for when your balance exceeds a certain limit or when a payment is due can prevent overspending and help maintain control over your finances. Moreover, using budgeting apps can provide a clearer picture of your income and expenses, helping you allocate funds efficiently.

Avoid Unnecessary Swipes

Impulse purchases compound—literally.

Being mindful of your spending habits can prevent debt from accumulating. Before making a purchase, especially with a credit card, ask yourself if it's necessary and fits within your budget. Evaluating needs versus wants can be a powerful tool in maintaining a low balance.

Use Intro APR Offers Wisely – Take Advantage of Introductory Offers

Balance transfer cards with **0% APR** can save big—if paid off before the promo ends.
If you're looking to make a significant purchase or need to pay down existing debt, consider cards with 0% introductory APR offers. These offers can provide a temporary reprieve from interest charges, allowing you to pay down the principal balance more effectively. Just be sure to understand the terms and pay off the balance before the introductory period ends to avoid high-interest rates.

How to Lower Your Credit Card APR

Call and Negotiate

Your bank may lower your rate if you have good credit/payment history.

Balance Transfer

Transfer to a **0% intro APR** card to stop bleeding interest (watch for 3–5% fees).

FAQs on the Path to Credit Nirvana

"Beware of little expenses. A small leak will sink a great ship." — Benjamin Franklin

When's the best time to pay off a credit card?

Before the grace period ends (typically ~21 days after your statement closes).

The best time to pay off your balance is before the grace period ends to avoid interest charges. For example, the Chase Sapphire Preferred Card offers a grace period of approximately 21 days. Paying your balance in full within this period each month ensures that you don't incur interest.

How much interest on a $3,000 balance?

If you have a card with a 20% APR using daily compounding, the issuer calculates the interest by multiplying your $3,000 balance by the daily periodic rate. Each day's interest is added to the balance for the next day's calculation.

For instance, on a $3,000 balance, you might pay around $664.01 in interest over a year if you don't make payments to reduce the balance. If the APR was 25%, the interest charges would increase to approximately $851.75 annually. Remember, any extra payments you make will lower the balance and, consequently, the interest accrued.

- 20% APR = ~$664/year
- 25% APR = ~$851/year

Even small payments reduce this dramatically.

Additional Tips

"Debt is the slavery of the free." — Publilius Syrus

- **Read your card's terms:** Each type of charge may have a different rate. Each credit card comes with different terms and conditions, including interest rates for purchases, cash advances, and balance transfers. Familiarise yourself with these to avoid surprises.
- **Monitor interest rate trends:** Variable APRs rise and fall with the market. Since many credit cards have variable rates tied to the prime rate, staying informed about economic trends can help you anticipate changes in your credit card's interest rate.
- **Improve your credit score:** Better credit = better offers = lower APR.

A higher credit score can qualify you for better credit card offers with lower interest rates. Regularly check your credit report, pay your bills on time, and reduce your debt to improve your score.

- **Consider credit counseling:** If overwhelmed, seek help from a non-profit agency.

If you're struggling with credit card debt, consider seeking help from a credit counseling service. These organisations can provide guidance on managing debt and may help negotiate lower interest rates with creditors.

Summary: Your Path to Credit Nirvana

"Do not save what is left after spending, but spend what is left after saving." — Warren Buffett

Credit card debt thrives on confusion and passivity. Understanding **how** interest works—and using that knowledge strategically—puts you back in control.

Here's your Credit Nirvana starter pack:

- Know your APR and how it's calculated
- Always pay more than the minimum
- Make payments before the grace period ends
- Take advantage of offers—but never forget the fine print
- Ask questions. Seek help. Make the system work for you

"You must gain control over your money, or the lack of it will forever control you." — Dave Ramsey

EMOTIONAL INTELLIGENCE VERSUS MACHINE LOGIC IN MANAGERIAL DECISION-MAKING

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From muscle to brain — work has evolved across eras. The Industrial Age valued physical strength, but today, intelligence and adaptability propel success. As we look to the future, Artificial Intelligence (AI) and automation are rapidly reshaping the landscape. The next frontier has already extended beyond cognitive power toward the use of soft skills. So, as machines become more capable, are we prepared to redefine intelligence beyond what the brain alone can offer to make decisions?

Minouche Shafik, former Director of the London School of Economics, emphasizes that in the future of work, it is the 'heart' — not the muscle or the brain — that will matter most (Soommerfelt, 2024). Her insight underscores the growing importance of emotional intelligence and empathy in navigating today's multifaceted decision-making environments. Now, as AI systems have and are becoming increasingly embedded in our personal, professional, and institutional choices, the space for purely rational, data-driven outcomes has widened. Algorithms possess the capacity to process extensive datasets and generate decisions that, on the surface, appear optimal. Nonetheless, the increasing reliance on AI within managerial processes invites a critical examination of whether such technological dependence may erode the nuanced judgment traditionally exercised by human decision-makers. Does AI's role in decision-making risk prioritizing rationality at the expense of emotional intelligence?

AI's Reach and Restraints

Kaplan and Haenlein (2019) define AI as a system's ability to interpret external data correctly (from big data), to learn from such data (without being explicitly programmed), and to use those learnings to achieve specific goals and tasks through flexible adaptation. AI has a 'mind' which can make it intelligent based on which it can process a large amount of information, learn patterns and make decisions based on data. *Generative AI (GenAI)* systems have the ability to recognise and predict patterns in a variety of signals or data types (Ratnatunga, 2024). *Large Language Models (LLMs)*, such as ChatGPT and Gemini, are sophisticated computer programs trained on vast datasets comprising text from sources like websites, books, and films. This extensive exposure enables them to recognize patterns and interpret linguistic meaning. (ibid).

AI is changing how leaders make decisions, offering powerful tools to improve results. But while its influence keeps growing, there are limits that call for careful consideration, especially when human judgment and values are involved. OpenAI has moved quickly to create enterprise-friendly instances that are secure for teams to use, and those teams only have to feed it data once for all members to benefit making it an improved collaboration tool. The speed of processing data by AI outmatches any human workforce on a more repetitive, yet cognitively demanding tasks. With their growing prowess in predictive accuracy, AI systems are being rapidly embraced across a diverse array of fields. AI is now being applied across a wide range of industries, including medical field, human resources, accounting and auditing, retail, e-commerce, transportation and logistics, manufacturing, education, agriculture, energy, media, entertainment, and scientific research—among many others.

In wealth management, financial advisors leverage AI across a wide spectrum of tasks—from routine activities like summarizing meeting notes, reviewing emails, and drafting advertising and marketing materials, to more advanced applications such as predictive forecasting, scenario modelling, risk assessment, portfolio optimisation, automated reporting, regulatory compliance, and intelligent document management. AI can automate repetitive management accounting tasks avoiding human errors, perform repetitive operations and use intelligent algorithms to reduce costs. There is no doubt that researchers are increasingly exploring how AI can complement and strengthen human decision-making processes.

Despite the considerable advantages of AI, its deployment is not without potential risks and adverse outcomes. AI is all about 'machine learning' but there is a constant danger that we are 'interacting' only with hardware and software (Roberts et al., 2024). Guthrie (2023) used a AI program in his report to an Australian Parliament senate enquiry, only to find that the AI generated authoritative sounding output that was incorrect, incomplete and biased. Currently, there is no common consensus on the feasibility and validity of using generative AI for decision making efficiency. Since AI decisions are often shaped by subjective parameters their reliability in addressing complex managerial decisions—particularly those demanding creativity—remains uncertain and is questionable.

The duality of expansive reach and intrinsic restraint raises questions about the role of human judgment in algorithmically driven decision-making environments. A primary concern on the use of AI for decision making is the potential for AI to overlook the nuanced, emotional, and ethical aspects of decision-making that are inherent to human managers. AI systems, while highly efficient, may lack the ability to fully comprehend and integrate empathy and compassion into their algorithms. This can lead to decisions that could be logically sound but may not align with the humane standards. Also, decisions made with reliance on AI can result in distancing management from employees, as employees' trust in AI remains questionable. Regardless of the degree of intelligence or autonomy AI agents may attain in certain domains, they are likely to remain, at least for the foreseeable future, unconscious entities or task-specific instruments designed to assist humans in executing complex and specialized functions.

The Head-Heart Dichotomy in Decision-Making

While digital reasoning and AI problem-solving agents may mimic aspects of human cognition, their resemblance to biological counterparts remains largely superficial (Boden et al., 2017). For over three decades, even before the advent of AI, researchers have investigated decision-making processes and the interplay between cognition (head/brain) and emotion or intuition (heart) (For example: Bohm & Burn, 2008; Burke & Miller, 1999; Schwarz, 2000). Although the head and heart are biological organs, they are frequently invoked as metaphors for rational thought and emotional insight in everyday discourse. Numerous Western theorists have examined the symbolic difference between the head and the heart, emphasizing its significance in understanding the interplay between rational thought, emotional intuition, and human decision-making.

The head as a symbol of rationality represents logic, analysis and objectivity and makes decisions based on facts and reason. In western philosophy, the head is seen as the seat of rational thought and control and is often linked to discipline, strategy and intellectual pursuits. Whereas the heart is a symbol of emotion and intuition which embodies feelings, empathy and emotional intelligence. It is seen as the source of passion and compassion and is associated with authenticity and relational depth. In yogic traditions the heart is portrayed as the core of one's true self or soul.

While head drives by reason, the heart drives by feelings. In decision-making, the head engages with its logical intelligence driven by analysis and reason, while the heart draws on emotional intelligence, guided by empathy and intuition. The heart has a two-way communication with the brain which significantly affects the way an individual perceives and reacts to the world (McCraty, 2001). This contrast between the head and the heart reflects a core duality in human nature, where we often grapple with what we *think* is right versus what we *feel* is right.

According to the ancient yogic philosophy, the heart and head are interconnected; both play different yet significant roles. The heart is seen as the centre of our inner self, where real wisdom and understanding comes from. The head helps us to think and reason—it is used for logic and reflection. In everyday life, individuals are left with a dilemma if they must 'follow their heart' or 'use their head'. For those in managerial positions, this inner conflict becomes central to shaping responsible and effective decisions for their organisation. Why does the interplay between the rational mind and the feeling heart hold greater significance now, as AI reshapes our ways of knowing, choosing, and connecting?

Balancing Intellect and Intuition in Management

In the sphere of managerial decision-making, the symbolic interplay between the head and the heart is particularly salient. Effective management often demands a balance between analytical rigour and emotional awareness; between logical evaluation and intuitive foresight and there is a need to shift from purely analytical thinking towards a balanced approach rooted in inner awareness and emotional connectedness. While AI systems continue to enhance cognitive capacity (i.e., logical intelligence) by offering data-driven insights, it remains restricted in exhibiting the qualities of introspection, empathy, and ethical discernment (emotional intelligence) that human leadership demands.

For several decades, technical and data-driven competencies have been at the forefront of workplace skill requirements. Nowadays, in consideration of rapid advancements in AI, the necessity for managers to further cultivate these logical skills has diminished. In contrast, soft skills of the heart that were historically undervalued are emerging as some of the most dependable and valuable qualities in the evolving landscape of work (Raman & Flynn, 2024).

Currently, experts agree that AI cannot truly develop intuition in the same way as humans do, as it lacks the necessary biological and experiential foundation for 'gut feelings' or subconscious reasoning that underpins human intuition (Kini, 2025). While AI can support managerial decision-making through enhanced data interpretation, managers may discover new ways to refine their intuitive judgment in response to evolving challenges and human dynamics. This can help to bring back the depth that often slips through the cracks in AI-only decision-making, thereby rekindling the human spark in a space dominated by algorithms.

Rather than remaining confined within the bounds of logical intelligence, it is worthwhile to cultivate a focused mind capable of expanding its awareness, transcending cognitive capability to access deeper forms of intuition and ultimately, wisdom. Understanding the heart's role in expanding our intuitive capacity could help us make better choices, both personally and professionally. The cultivation of mental stillness is shown to enhance emotional clarity and self-awareness, facilitating deeper insight into one's values and intentions (Pacheco, 2025). This aligns with contemplative psychological frameworks that view inner quietude as a foundation to integrative decision-making and emotional regulation. In managerial contexts, cultivating an inner environment of stillness could allow intuition to emerge clear of ego, ambition, or reactive thinking. AI may inform our decisions, but it is the subtle guidance of the heart anchored in values, compassion, and clarity that enables managers to make choices that serve both people and purpose.

Thus, to summarise, while AI agents serve as valuable tools in supporting rational decision-making, they must be complemented by human presence—centred, aware, and attuned to the wisdom of the heart. The future of management lies not in replacing human judgment with algorithms, but in harmonizing the head and the heart to navigate complexity with grace and purpose. There is no doubt that AI is rapidly reshaping organisations through cognitive technologies. To ensure a balanced evolution, it's vital to adopt an incremental approach that enhances rather than replaces the human strengths rooted in empathy and intuition. After all, AI may offer intelligence, but not wisdom. It remains the responsibility of executives to exercise emotional intelligence in making decisions that are not only smart, but truly wise. Therefore, as stewards of thoughtful leadership, managers must not only embrace technological innovation but also find ways to continually cultivate emotional intelligence as a core competency for sound, human-centered decision-making.

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POSTWAR JAPAN AT 80: 10 FACTORS THAT CHANGED THE NATION FOREVER

Simon Avenell

This year marks 80 years since Japan's catastrophic defeat in the Asia-Pacific War. In 1945, the country lay in ruins. Millions had died in battle or in the devastating Allied bombings of Tokyo, Hiroshima, Nagasaki, and other cities. Across Asia and the Pacific, Japan's bid to create a Greater East Asia Co-Prosperity Sphere left millions violated, impoverished, or dead.

Backed into a corner, in August 1945 Emperor Hirohito defied his generals and accepted unconditional surrender under the Potsdam Declaration.

In his unprecedented radio broadcast on August 15, he urged the Japanese to bear the unbearable and endure the unendurable. With defeat, Japan's empire dissolved, its "divine" emperor became mortal, and a nation that had pursued autonomy through conquest now faced a humbling occupation led by its former archenemy, Amerika.

Standing in the burnt-out fields of 1945, survivors could scarcely have imagined the Japan of today. The country has changed dramatically. In my research, I identify ten key factors that define this "postwar" era — a term that in Japan still refers to the entire period since surrender. The "post" of the postwar speaks to the drive to transcend the past, while the "war" to the enduring shadow of that past in memory, politics, and diplomacy.

1: Post-empire Japan. While Japan's empire vanished in 1945, former colonies and violated regions could not and would not forget the past. Postwar leaders and their American backers promoted an image of a peaceful and ethnically homogeneous island nation, but wartime memories have repeatedly strained relations with South Korea, China, and others. In this sense, Japan has been as much "post-empire" as it has been "postwar" since 1945.

2: Ambiguous demilitarisation. After defeat, Japan's wartime military –responsible for a trail of misery and havoc across Asia and the Pacific – was dismantled. The American-authored constitution renounced war and the maintenance of a military.

But with the Cold War, Washington backtracked, pushing Japan to create its Self-Defence Forces in the mid-1950s. Today Japan has a sophisticated military, and it exports military equipment, but constitutional constraints constantly force leaders to make incremental reinterpretations over the legal status of the Self-Defence Forces and the scope of its activities. Some have claimed this constraint inhibits postwar Japan from being a normal country.

3: Bastion of democracy in the far east. Although democracy had prewar roots, it was consistently subject to oppression. The postwar constitution finally institutionalised freedoms of speech, assembly, and political participation, while codifying rights for women and others. The Japanese embraced these rights, flocking to polling booths, and organising political parties, unions, and countless civic movements. Long-term conservative rule repeatedly undercut democracy, but it became part of everyday life and survives to the present.

4: America's embrace. The United States-led occupation ended in 1952, but Japan's economy, security, and culture remain bound to America. Feelings towards the former archenemy are complex.

The American dream in brands such as Levis, Coca Cola, McDonalds, and Disney, have symbolised a bright and affluent future. But the continued US military presence and memories of the atomic bombings are constant reminders of Japan's subservience. Nonetheless, the Japanese have never seriously considered breaking from their powerful trans-Pacific patron.

5: One party to rule them all? Politically, postwar Japan is an unusual democracy, with the Liberal Democratic Party (LDP) ruling almost continuously since forming in 1955. The LDP offered political stability, but this was accompanied by recurrent scandal and corruption.

Opposition parties essentially gave up on winning government, remaining fractured and powerless. In fact, the larger story of postwar Japanese politics is one of increasing public disillusionment. Many Japanese see politicians as increasingly out of touch and, as was apparent in its most recent elections, search for radical alternatives.

6: Economic rollercoaster. Following defeat, the Japanese built an economy that stunned the world. By the 1970s, Japan was the second largest capitalist economy, powered by exports of cars, electronics, and steel. Rising incomes fuelled mass consumption and international travel, and observers spoke of "Japan as Number One."

But the economic meltdown in the 1990s triggered an era of stagnation. The economy struggled to keep up with new competitors and technologies. The myth of shared prosperity gave way to widening generational and gender disparity. Ironically, there is a risk Japanese today may end up less well off than their parents.

7: Homogenisation and its discontents. Economic growth drew millions into a culture of mass consumption and standardised life, giving rise to a popular vision of Japan as a totally middle-class society. But this rose-coloured vision was as much myth as reality. Homogenisation tended to mask differences while encouraging discrimination based on gender, age, ethnicity, and location. Since the 1990s, the myth of a middle-class nation has collapsed, with no compelling replacement on the horizon.

8: The demographic tsunami. The silent, yet perhaps most profound, factor of postwar Japan is demographic change. The era witnessed three great shifts here.

First, rural-to-urban migration in the late 1950s transformed Japan from an agrarian nation into one of the world's most urbanised. Second, the fertility rate fell steadily, apart from brief baby booms in the late 1940s and early 1970s. Third, longevity rose to among the world's highest.

Today, an ageing, shrinking population strains public finances and welfare, while youth face economic insecurity. Indeed, Japan may be the "canary in the coal mine" for other ageing societies.

9: Japan's return to the world. Unable to project military power, after 1945 Japan used its economic, cultural, and diplomatic influence internationally. Even at the height of the Cold War, it maintained trade with China. Economic strength also helped Japan to restore ties in Asia and secure a respected place in global institutions.

But Japan's return to the postwar world has been complicated. Leaders must juggle nationalist rumblings, American demands, and the responsibilities of global citizenship. As economic fortunes change and regional geopolitics transform, Japan must rethink its international posture.

10: Environmental laboratory. Economic growth brought prosperity, but also caused severe environmental damage. In the 1960s and 1970s, Japan experienced shocking cases of industrial pollution from methylmercury and other neurotoxins.

Earthquakes and tsunamis killed tens of thousands and, at Fukushima, bequeathed a nuclear catastrophe of generational proportions. Every year, climate change intensifies typhoons, floods, and heatwaves, but energy-vulnerable Japan still struggles to chart a low-emissions pathway to the future.

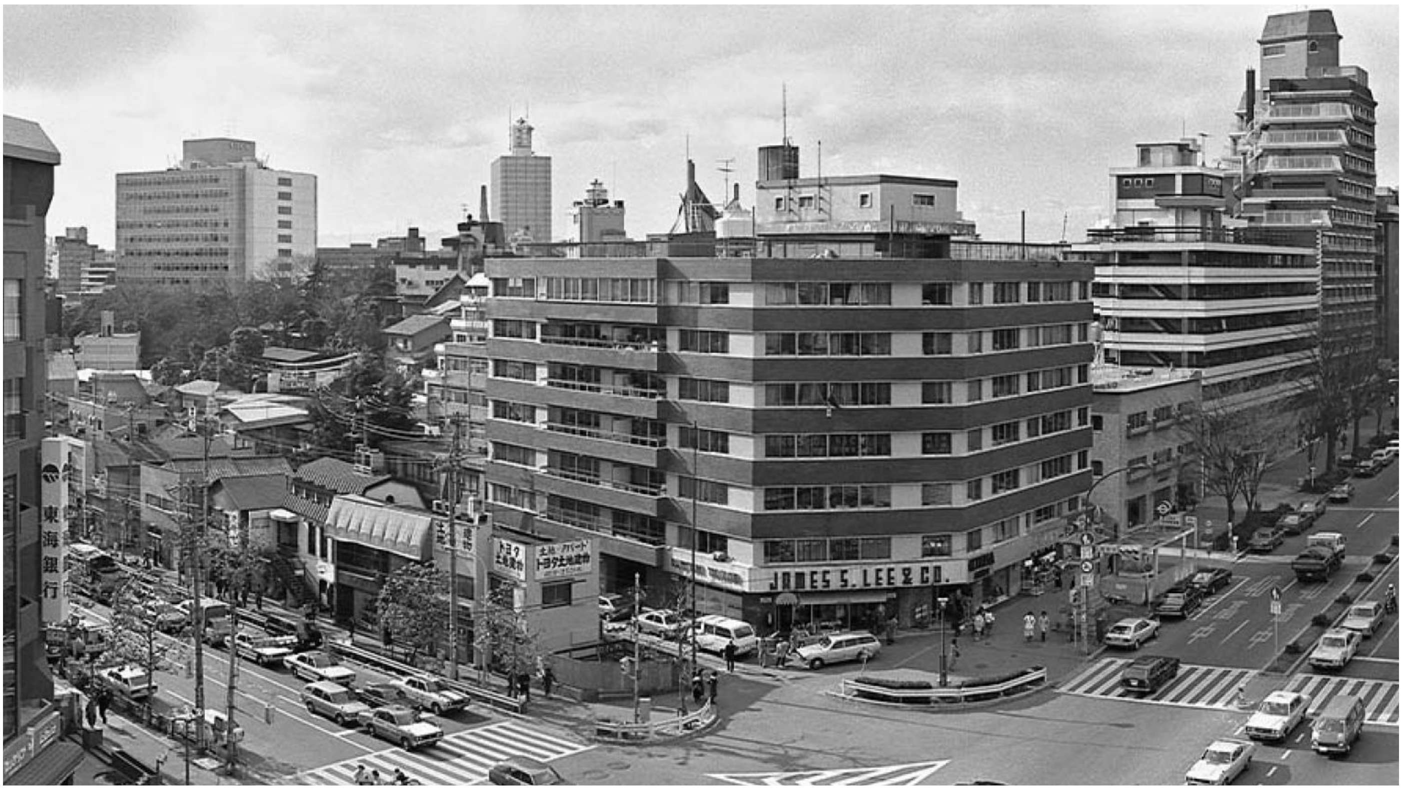
A universal story

For a country that has long been touted as exceptional, I am struck by the global resonances in this history, like grappling with the past, managing economic highs and lows, navigating demographic change, and confronting environmental crisis.

Japan's postwar era certainly offers a portrait of one nation's revival, but it may also represent a microcosm for tackling our own challenges.

Simon Avenell is Professor in Modern Japanese History, Australian National University

https://theconversation.com/postwar-japan-at-80-10-factors-that-changed-the-nation-forever-263039



REGIONAL OFFICE & BRANCH NEWS

Indonesia

CMA Batch 17 Intensive Face-to-Face Program Completed

Another CMA program was conducted at Ciputra Hotel in Jakarta on August 3-9, 2025. This was the 17th CMA intensive program organised by Dr Ana Sopanah of *RAD Indonesia*. She was joined by Mr. Daniel Godwin Sihotang of *PT Lean Visi Indonesia*. The program was facilitated by Professor Janek Ratnatunga, the CEO of ICMA Australia and Dr Chris D'Souza, ICMA COO/CFO.

The organisers and trainers of 17th CMA program at the Opening Ceremony. From Left to Right: Dr Chris D'Souza, Prof Janek Ratnatunga, Dr Ana Sopanah and Pak Novi Dean of Pancasila University. They are giving the 'C' for CMA sign

Prof Janek Ratnatunga, conducting the 17th CMA program in Jakarta

Case study discussions at the 17th CMA program in Jakarta

The organisers, participants and presenters of the 17th CMA Intensive Program in Jakarta

Continuing Professional Development (CPD)

CPD Training was also conducted for ICMA members. They undertook Certification programs of the *Academy of Finance and Management Australia* (AFMA) organised by Dr. Ana Sopanah of *RAD Indonesia*. Dr Chris D'Souza, ICMA COO/CFO conducted the *Certified Analyst in Project Management (CAPM);* and Prof Janek Ratnatunga, ICMA CEO, conducted the *Certified Environmental & Sustainability Analyst (CESA)* seminars. They were undertaken by CMAs as part of their CPD requirements.

CMA Professional Forum Series 67

The *CMA Professional Forum Guest Lectures* on Lean Six Sigma Essentials was held on July 6, and Sustainability Leadership was held on July 13 by the CMA Indonesia Branch.

Thailand

The Third CMA program delivered in Thailand in August 2025

In August 2025, 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 and Strategic Business Analysis.

The program was in collaboration with *Australian Alumni Association* (Thailand) Under *The Royal Patronage of His Majesty The King* There were 25 very senior participants, of which 15 were from Thailand, and 10 were internationals from Canada, New Zealand, Singapore, India, Bahrain and Qatar.

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

The participants at the Third 7-Day Intensive CMA Program in Thailand.

The participants at the Third 7-Day Intensive CMA Program in Thailand undertaking the Simulation Game

CMA Alumni Networking Event – Bangkok, Thailand

An *CMA Alumni Networking Event* on Thursday, June 19, 2025 at Grant Thornton, Bangkok, Thailand. It was jointly hosted by Grant Thornton and ICMA Australia welcomed CMA alumni and professionals for an engaging evening of dialogue and connection.

The Grant Thornton CEO & Managing Partner, Ian Pascoe, opened the event with a warm welcome, followed by insightful presentations from Partner Andrew McBean on the future of finance, and Dr. Chris D'Souza, Deputy CEO of Institute of Certified Management Accountants, Australia, who shared valuable perspectives on upskilling in accounting and management.

The event highlighted the strength of the CMA community and the value of continued collaboration in today's evolving business landscape.

Hong Kong

Dashun Foundation 14th Anniversary Dinner, Hong Kong

Prof Allan Wong, Global Vice-President of ICMA (ANZ), and Regional Director of Hong Kong and Greater China. was one of the sponsors of the Dashun Foundation 14th Anniversary Dinner in Hong Kong.

The Dashun Foundation in Hong Kong is a non-profit organization that aims to promote the long-term interests and sustainable development of Hong Kong. They achieve this through research, policy recommendations, and community engagement focused on economic development, public livelihood, and social issues. The foundation also actively participates in services for the elderly, youth, and underprivileged communities.

A WARM WELCOME TO OUR NEW MEMBERS (July - August 2025)

A.N.M. Rayhan Kabir
Abdul Chitara
Abdul Hameed Abdul Razak
Abdul Malik Marikkar Mafaz Ahamed
Aerielle Anne Sevilla
Aidan Fong
Aileen Andal
Aileen Perez
Alexia Joanne Alonzo
Ali Abdallah
Ali Fawaz
Alien Mae Rosal
Allan Dela Cruz
Amanda Couzi
Ana Jean Francisco
Angela Ebeto
Angelica Cantor
Anisha Sharma
Anjellyn Mercado
Annabelle Gomez
Anushika Lokunarangoda
April Padilla
Apsara Nepal
Arsha Asharaf
Asha Gurung
Asif Muringakodan
Asmita Bishwakarma
Bassem Haidar
Bimal Sharma
Binod Neupane
Bipul Jha
Blessing Mhlanga
Brad Gardiner
Brenda Mae Superlativo
Bryan Ken Rarang
Carla Monique Inguito
Chi Ho Tsang
Chi Kit Lam
Craig Kamins
Deepak Gupta
Desiree Acuña
Dhiraj Budhathoki
Durga Dangol
Elias Bou Gharios
Elie Kassas
Emerson Ralph Villanueva
Emil Castillano
Erwin Vivar
Fadia Wehbe
Fasil Pathayappurakkal
Fernando Renna
Filomena Clemente
Georges Ghanem
Giselle Sanchez
Haidee Caasi
Hasindu Meegahawatta
Hazel Mae Santos
Hazelyn Cadacio
Hiba Sebaaly
Hisham El Moukammal
Hon Lai Wong
Hussein Hamadeh
Ilandari Dewa Madusanka
Imanka Bulugahapitiya
Imtissal El Akkaoui
Irish Jean Almira
Iyad Issa
Jamela Sanchez
James Erwin Tan
Janitha Ranasinghe
Januka Modarage
Jayasinghe Basthiyan Arachchige Niroshana
Jenie Belo
Jerlyn Balmores
Jinky Barcelon-Trilles
Jocelyn Salcedo
Jocelyne Bou Gharios
John Francis Diaz
Jonard Martija
Josefa Emmalyn Austria
Kak Lan Sze Tang
Kamile Alysa Pineda
Kapila Kasturiarachchi
Karen Barsana
Kathrina Anne Perez
Kevork Harboyan
Kin Man Yeung
Kunamge Anuradha
Laarni Daytec
Lakmini Wadugodapitiya
Larry Vicente
Leni Diaz
Lenie Tubera
Leomar Cadano
Liliane El Haswany
Ma. Christine Pardilla
Ma. Lourdes Pallanan
Maria Glaiza Gumangan
Maria Sashi Ivy Patrocinio
Mark Vincent Camayang
Marvin Galimba
Mary Camille Azcarraga
Mary Chariss Monera
Mary Grace Tabi
Md mokarrom Hossain
Michael Cayanan
Milad Assi
Mildred Matienzo
Mohamad Hamadeh
Mohamed Himas Mohamed Hijas
Mohamed Safran Mohamed Rasheed
Mohd. Hossain
Muriel Santos
Ngokshing Ng
Nicole de Manincor
Niko Jeremiah Ascan
Nilam Khatri
Nishad Poonthala
Nishantha Mathangaweera
Nychandra Manzon
Odoi Yemoh
Ofelia Oroceo
Pan Pandora Pun
Parana Sattambige Kamila Jeewantha
Pierre Bartah Matar
Pitiye Gedara Madushan Siriwardana
Prof Adel Al-Qadasi
Queenie Ivy Templanza
Rabih Abou Nassif
Rabih Dagher
Rabih Turk
Raju Sharma
Ramzi Richani
Rathnayaka Bandage Bandara
Raveendra Tennakoon
Rebecca Kartel
Rhodora Lao
Ria Bianca Yap
Ritschl Dilla
Rohaniah H.Abdullah
Ronnie Barlaan
Rosana Falle
Rowena Ragonjan
Sachin Jayasinghe
Sahan Padukka
Salah Uddin Sikder
Samir Bhange
Shahida Mama
Sheryl Mae David
Shierly Sison
Shyamal Roy
Siddique Bathali
Sreesudha Somasekharan
Sruthy Chavatha Parambil
Stephen Bourne
Suhail Ibrahim Thanalil
Sujata Chhetri
Sumita Bhandari
Supun Boda Hannadige
Sydney Rose Jose
Syeda zakiya Abedi
Thessalonia Tabi
Thileepan Ramanathan
Tsui Ying Tai
Tuan Hannan
Urala Gamage Rasangi
Vera Yared
Vignesh Shetty
Vina Vanessa De los Cientos
Walid El Zahran
Widanalage Fernando
Zaid Syed
Zardel Torzar

CMA EVENTS CALENDAR

- 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.

- November 27-30:
CMA Regional Directors' Summit. Manila, Philippines.

- February 14-20, 2026:
CMA Program Workshop, Jakarta, organised by RAD Indonesia

- Feb 28- March 2, March 7-8 & 14-15, 2026:
Twelfth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- March 21-29, 2026:
CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- April 11-19, 2026:
CMA Program Workshop organised by SMART Education Group, Dubai.

- April 25-27, 2026:
Certificate of Proficiency in Strategic Cost Management, and April-30-May 3, 2026: Certificate of Proficiency in Strategic Business Analysis SMU Academy, Singapore (14th Intake). (Zoom).

- April 26-May 4, 2026:
CMA Program Workshop organised by SMART Education Group, Dubai.

- August 1-7, 2026:
CMA Program Workshop, Jakarta, organised by RAD Indonesia

- August 29-31, 2026, Sept 5-7 & 12-13, 2026:
Thirteenth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- September 19-27, 2026:
CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- Nov 7-15, 2026:
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

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