

ON TARGET

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THE ICMA: THIRTY YEARS OF ACHIEVEMENT



**CELEBRATING A LEGACY OF
SUSTAINABLE VALUE CREATION
AND PROFESSIONAL EXCELLENCE...!
1996-2026**

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KEY HIGHLIGHTS OF ICMA(ANZ)

Headquarters	Australian and New Zealand body based in Melbourne, Australia and Auckland, New Zealand. Regional Offices in 20 countries.
Flagship Qualification Obtained	The flagship qualification is certification as a Certified Management Accountant . The CMA post- nominal is widely recognized globally and offered by many leading management accounting bodies globally including bodies in USA and Canada.
Global Recognition of Qualifications	Widely recognized across the world with members in 116 countries and a very large membership base across Australia, New Zealand, Asia, Africa and the Middle East. Membership is exclusive , with all CMAs needing to have a degree (or equivalent), complete the CMA program and have 5-years of senior level experience.
NZ Government Recognition of Qualification	The two subjects of the Certified Management Accountant (CMA) credential have now been assessed for equivalency on the New Zealand Government's Qualifications and Credentials Framework (NZQCF) at Level 9 (master's degree level).
Membership Grades	Certified Management Accountant (CMA) - NZQCF level 9 (Masters) Associate Management Accountant (AMA) - Graduate Diploma Graduate Management Accountant (GMA) - NZQCF level 7 (Graduate) Registered Business Accountant (RBA) - NZQCF level 6 (Advanced Diploma) Registered Cost Accountant (RCA) - NZQCF level 5 (Diploma) Certified Accounting Technician (CAT) - NZQCF level 4 (Certificate)
Other Certifications	Certified Global Business Analyst (CGBA)
Member Benefits	Digital Certification of Credentials Continuing Professional Development (CPD) opportunities (Physical & Zoom) Participation in International Conferences, Seminars & Webinars Members Area on website with latest news, articles, blogs and videos. On Target eMagazine (monthly) Research Publications & Journals Regional & Global Networking Opportunities Credit in University Courses (pathways to MBA and DBA at discount rates) Comprehensive Library, etc.
CMA Program	The CMA intensive program from ICMA (Australia & NZ) is world-recognised as the benchmark for those in (or aspiring to) leading roles in strategic finance. The principal benefit participants value most is the training, knowledge and experience gained in completing the flagship 'CMA program' in multiple areas of strategic cost management and business analysis including environmental, social and governance (ESG) issues.
Entry Criteria	The entry qualification is a degree in accounting/finance or MBA or a professional accounting qualification like CA or CPA; and 5-years professional experience. [if students only have 3 years, they can start as an Associate Management Accountant].
Dual Certification	When participants complete CMA they will automatically get 2 certification CMA and CGBA - Certified Global Business Analyst.
Program Dynamics	CMA (Zoom as well as Face to Face) is more of an applied practical knowledge-based course (like an MBA plus numbers) with case studies, simulation games, role playing etc., and it is designed to help participants to immediately apply all the learning in their workplace. 5-years' experience is required to obtain Certified Membership (CMA).
International Trainers	CMA program is delivered by very senior international trainers with significant C-Suite practical experience.
Work-based Assessments	Keeping this applied learning focus in place CMA has now done away with exams and assessments are based on application of the knowledge to your own workplace.
Workplace Relevance	These assignments have helped participants immensely in their workplace and participants have regularly reported getting commendations and promotions in their roles because of their applied nature
Assessment Language	Assignments can be submitted in English (or with permission in the local language of the country).

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THE ICMA: THIRTY YEARS OF ACHIEVEMENT

Prof. Janek Ratnatunga, CEO, CMA ANZ



The institute was incorporated in October 1996. As such, it is appropriate that I use this month's CEO blog to take a brief walk down memory lane and look at its achievements over the last 30 years.

Origins

In 1996, the idea that Australia needed a dedicated management accounting professional body was not obvious. It had to be argued for. While Australia was well served by generalist accounting institutions at the time, it did not have a body representing management accountants whose centre of gravity lay inside the organisation rather than outside it.

The established institutes were built around reporting, audit, and compliance: work directed at shareholders, regulators, and the tax authority. The work that interested us was of a different kind. It was the work of shaping a decision before it is taken rather than recording it afterwards.

What does this product actually cost? Is this market worth entering? What will this strategy do to the company's value in three years? How will our decisions today affect the environment and the society we live in? Such decisions were being taken by many accountants in the country, but they did not belong to any dedicated professional body that could educate, train and represent them.

Mr William Dix AO, Dr John Miller AO, and I met over lunch in Melbourne in July of that year to discuss this issue. Bill Dix had run Ford in Australia and later chaired Qantas. John Miller held professorships at Monash and Swinburne and had been President of the Confederation of Asian and Pacific Accountants. Neither of

them needed another commitment. However, both understood immediately what was missing.

That is when the *Institute of Certified Management Accountants* began. The Constitution was adopted on 11 October 1996, and the Institute was incorporated on 12 November.

The First Years

The inaugural AGM was held in 1997, and Dr Leon Duval was appointed Foundation President. A secretariat was established in Melbourne, in a single room, in Leon's office. The education programme and the *On Target* newsletter were both launched that year, which, in retrospect, was ambitious for an organisation with very limited income, relying only on membership subscriptions from the first 70 foundation members.

In 2001, the Institute took its first permanent premises at CMA House, purpose-built to hold the secretariat, training rooms, and the library. Owning premises within five years of incorporation was not a matter of vanity. It signalled to a sceptical profession that the body intended to still be there in a decade.

Building the CMA Education Programme

The programme came first, and it remains the thing I would point to above all else. It was designed as a ladder rather than a single qualification, because the profession we were trying to serve did not consist only of graduates.

It now runs to nine levels. A school leaver can enter at *Certified Accounting Technician* and climb through *Registered Cost Accountant*

and *Registered Business Accountant to Graduate Management Accountant*: sixteen units across four stages, with a credential awarded at every stage rather than only at the end.

Above that sits the CMA itself, two postgraduate subjects in *Strategic Cost Management* and *Strategic Business Analysis*. Above that again, there are MBA and DBA pathways for those who want to go further.

The *Graduate Conversion Programme* was added for non-accounting graduates and professionals, who needed to take only the four Stage Four subjects as a prerequisite to enter the CMA programme. Twenty-nine *Certificates of Proficiency* now sit alongside the core programme, from *Business Valuation* through to *Environmental and Sustainability Analysis*, and are available as *Continuing Professional Development (CPD)* for members.

Research and Publications

In 2002, we established the *Journal of Applied Management Accounting Research (JAMAR)* and in 2017 changed its editorial direction towards peer-reviewed, practice-oriented work, which is where the discipline actually needed a journal. In 2018, *Management Accounting Frontiers (MAF)*, a more academic research journal, was launched.

In 2008, we established two non-profit research institutes: the *Institute of Certified Carbon Analysts and Auditors* and the *Institute for the Advancement of Corporate Reporting and Assurance*. In 2012, the ICCAA was recognised as an observer organisation to the *United Nations Framework Convention on Climate Change*, a standing that very few accounting bodies of any size hold.

The library now holds over 12,500 texts and professional publications and is among the strongest collections in Australia in management accounting and risk management.

Going Global

The Institute's international expansion was deliberate and, for the sector, slow. We appointed one closely supervised *Regional Office* or *Centre* in each country rather than licensing our name widely. That policy is the single reason the credential means the same thing in Colombo as it does in Melbourne.

Sri Lanka was the first overseas programme, launched in 1999, when the *Institute of Chartered Accountants of Sri Lanka* introduced the qualification there. The *Academy of Finance* was appointed as exclusive partner in 2006, and the programme has run continuously since, attracting a number of non-accounting professionals, especially Engineers and Bankers, via the GMA Conversion programme. Other regional partners followed: *Indonesia, Hong Kong, the Philippines, the UAE*, etc. Today there are Regional Offices in twenty countries and members in one hundred and sixteen.

Thirty-six universities across six countries offer subjects accredited towards the programme, and sixteen *Recognised Provider Institutions* deliver it in their own markets. Calwest University and Manchester Business School admit our CMAs directly into their MBA programmes, which is a form of recognition that runs in the other direction.

Recognition

In 2014, we co-founded the *International Management Accounting Collaborative* as a charter member.

The *Commonwealth of Nations* has accredited the ICMA as a Civic Organisation. Accreditation provides formal recognition and demonstrates the organisation's commitment to the values and principles of the Commonwealth, as outlined in the *Commonwealth*

Charter. It entails adherence to a set of rights and responsibilities in representing the Commonwealth name and brand. ICMA works with the Commonwealth and other Commonwealth accredited organisations to advance the management accounting profession and promote the values and principles of the Commonwealth.

The most consequential recognition came from New Zealand. The *New Zealand Qualifications Authority (NZQA)* assessed the CMA credential for equivalency on the New Zealand Qualifications and Credentials Framework at Level 9, master's degree level, and assessed every stage beneath it from Level 4 upward. ICMA (ANZ) is the only accounting professional qualification in the world that has an government assessment of that kind across a full ladder.

The Halls of Fame

In 2016, the Institute established the *Global Accounting Hall of Fame* and the *Global Management Accounting Hall of Fame* to mark its twentieth anniversary. The *Social Purpose Innovator Hall of Fame* followed in 2022, recognising work driven by environmental and social purposes.

Fifty-nine people have now been inducted across twelve territories. They include a Minister of Finance, an Auditor-General, the former chairman of a national bank, and the journalist whose investigations brought about a Royal Commission into banking.

Nominees need not be members of this Institute. That was a deliberate choice: an award that can only be given to your own people is not really an award.

The Last Decade

The past ten years tested the model rather than confirming it. Covid closed the classrooms we had taught in for twenty years. We rebuilt the programme for delivery over *Zoom*, and our bi-annual *Global Zoom Programmes* now draw over 140 participants from 25 countries at a time.

We then went further and abolished the written examination altogether, replacing it with an assessment applied to the candidate's own workplace. That was not a concession. It is harder, and our members report that it has been more useful to them professionally than anything they previously sat. Artificial intelligence is a genuine challenge to that model, and we have rules in place. I would still rather examine an argument about a real business than an answer written in a hall.

Elsewhere, our regional offices continued delivering through conditions that would have justified stopping. Colleagues in Beirut ran full Continuing Professional Development programmes during the recent war. The Gulf office moved its thirty-third intensive programme online when hostilities closed the region to travel and ran it anyway with twenty-nine senior professionals from four countries.

Thirty Years

The Institute now has over 15,000 members. In 2019, it had 8,000 members.

Thirty years ago, we argued that management accountants were strategists and not scorekeepers. That argument has been won, comprehensively, and largely by people other than us. Chief executives now speak about cost structure and sustainable value creation in terms that would have needed explaining in 1996. The environment, society and governance (ESG) is now on everyone's lips, as is the inevitable world of AI agents.

The work now is to keep education ahead of practice. That is harder than it sounds, and it is never finished.



WORLD WAR III IGNITES: THE MULTIPLE BATTLES SHAPING THE CONFLICT

Prof. Janek Ratnatunga, CEO, CMA ANZ



Humankind is in denial.

Only a few are observing that World War III has already started.

However, most of these observers are talking about 'war' in the *traditional* sense. These are similar to the many battles humans have observed over the last 10,000 years – over religion, territory, anthropology, food, shelter, wealth, and more recently over energy (oil), water and even migration.

Even *Neanderthals* and *Homo Sapiens* (us) fought 40,000 years ago for anthropological reasons, i.e., we looked different and were migrating into their lands in Europe from Africa!

However, other new battlefronts have now opened that are *non-traditional*, especially one we have only seen in science fiction books and movies: our impending battle with *Artificial Intelligence (AI)* agents. The others are the *Finance Battles* and the ever-present *Climate Battle*.

One non-traditional battlefront that originated in the world of finance brought down the British empire and now threatens the collapse of the American empire.

This battlefront is particularly interesting to management accountants.

Traditional Battlefronts

Today we can see a perfect storm in the convergence of traditional battlefronts.

News coverage from around the globe – from Japan to the United

States and Britain – has begun to ask whether we are perhaps *already* in World War III and just do not know it yet (Selinger-Morris, 2026). Such articles not only demonstrate that we are indeed seeing the start of the Third World War but also argue that there are many more battlefronts opening up than in previous global conflicts.

Asymmetric Warfare

Everyone on this planet knows that two major conflicts—in the Middle East and Ukraine—are simultaneously affecting large parts of the globe. These two wars are dragging on for much longer than anyone expected. This situation is because the old logic that the superior power wins by completely destroying the enemy's capability to fight has been replaced with a new reality that a weaker power can win simply by surviving and keeping the cost of fighting unacceptably high for the enemy (Williams, 2026).

The current US and Israel vs. Iran conflict, which began on February 28, 2026, has dragged on despite *President Trump's* prediction it would end quickly because the two opposing sides had radically unequal military, economic, and technological strength. However, rather than trying to match a superior power head-on in conventional battle, Iran, the weaker power, used unconventional tactics—endurance and strategic leverage—to inflict maximum economic, political, and material costs on the USA (Ratnatunga, 2026).

Iran still relies on four core pillars to counter the USA's advantage: (1) *Quantity Over Sophistication* (Swarm Tactics); (2) *Economic Chokepoints* (Strait of Hormuz); (3) *Decentralised Command-and-Control* ('Dead Hand' system); and (4) *Non-State Proxy Alliances* (Houthis and Hezbollah).

New flashpoints are emerging daily; the most recent (as this article is being written on Sept 13, 2026) is the news that the conflict has expanded on a second front in *Yemen*, where Houthi rebels have launched a major offensive capturing most of Yemen's West Coast (along the Red Sea); and that Israeli PM Netanyahu is still resisting Trump's pressure to withdraw troops from Gaza and Lebanon, resulting in stalled peace efforts with Hamas and Hezbollah.

The "Phoney War"

The bombing of *Iran* by the USA and Israel can be compared to Hitler's invasion of *Poland*. The period that followed that invasion was called the "Phoney War" (or *Sitzkrieg* in Germany) because no major ground fighting occurred on the Western Front for eight months following the invasion of Poland. The total dynamic changed in May 1940 when Germany invaded Western Europe, leading to the Allied retreat and evacuation at *Dunkirk*. Suddenly, England and France realised they were in a real World War.

We are now into six months since the unprovoked bombing of Iran, and the global conditions appear to be similar to that earlier period in history. There has been no major ground fighting, and while we know that oil prices are up and food is more expensive, there have been no shortages of either in developed economies such as the USA, Europe, and Australia.

While low-income, import-dependent nations have faced some food insecurity and localised fuel rationing, developed economies have managed to absorb the supply shocks through state subsidies, strategic inventory releases, and existing financial buffers—turning a potential physical shortage crisis into an inflationary economic strain.

The absence of widespread physical shortages in developed countries—despite six months of elevated prices—is largely due to the release of strategic buffers, supply chain rerouting and demand reduction. Price spikes act as an automatic rationing mechanism, preventing outright depleted shelves while shifting the burden onto consumers and their purchasing power.

Member nations of the *International Energy Agency (IEA)* and also *non-IEA countries* released emergency strategic petroleum reserves to bridge supply gaps caused by Middle East disruptions. *Non-OPEC* output—primarily from the *United States, Guyana, and Brazil*—helped replace part of the displaced Gulf volume. Also, while the Strait of Hormuz saw significant shipping blockades, alternative pipelines and rerouted maritime paths kept critical volumes flowing to key import hubs in Asia and Europe.

Further, high prices at the petrol pump immediately reduced demand. Rather than running completely out of oil, industrial users scaled back, public transit usage rose, and non-essential travel dropped, keeping overall consumption within available supply bounds in the short term.

Food markets have also experienced lagged impacts and price-driven rationing. Physical grain and staple crop supplies were largely secured from pre-existing harvests; i.e., physical food stocks were already sitting in storage facilities worldwide when the conflict escalated. Consumers who faced higher grocery bills accepted them or substituted high-cost goods for cheaper alternatives, so store shelves remained stocked as demand adjusted to match higher price levels.

However, there is a limit to what even the most developed of economies can absorb. Alternative oil supply routes such as Saudi Arabia's 1,200 km *East-West Pipeline*—which carries crude oil across the Arabian Peninsula from its eastern fields to the Red Sea port of *Yanbu*—have just been shut down as a precautionary safety measure following targeted drone strikes.

This is a major crisis because, since the Strait of Hormuz has been effectively closed to commercial shipping since Iran took control of it, Saudi Arabia had been relying heavily on this pipeline. It served as the primary bypass route, pumping roughly 4 to 5 million barrels

of crude oil per day westward to *Yanbu* for export. With Hormuz blocked and the East-West pipeline now suspended, Saudi Arabia lost its main safety valve for oil exports, driving benchmark *Brent crude prices* back above \$100 per barrel.

The biggest issue of the Middle East oil crisis is its impact on *Fertilisers*. The main risk to food production comes from energy-intensive fertiliser manufacturing disruptions, specifically *urea* and *nitrogen* inputs from the Gulf. Because agricultural cycles operate on a lag, the primary impact of reduced fertiliser use will be on upcoming harvest yields rather than on existing food supplies.

With the Northern hemisphere entering its *Winter* phase, and with reduced supplies of oil and fertiliser going to impact food production, the conflict is about to have its '*Dunkirk*' moment, when the phoney war becomes a real global world war.

The Danger of Unforeseen Events

University of Chicago political scientist Prof. Robert Pape points out that history shows how a single unexpected event can suddenly escalate an existing war into something far larger and more destructive. He draws a parallel to the 1930s and 1940s: hyperinflation in *Weimar Germany* fuelling the Nazi rise and the economic pressure that pushed Japan towards attacking Pearl Harbor in 1941 after the US, Britain and the Netherlands cut off its oil and raw materials. That attack drew America into WWII and eventually led to the atomic bombings under President Truman (Pape, 2026).

While major leaders may attempt to maintain calculated boundaries (such as avoiding direct hits on critical Iranian oil infrastructure), an unpredictable event—such as a mass-casualty terrorist attack or an uncrewed drone strike killing military personnel—could inadvertently force major powers into full-scale battlefield warfare.

Harvard Professor Graham Allison, in his 2017 book *Destined for War*, has argued the US and China are following the pattern described by the ancient historian *Thucydides*: i.e., a rising power's growing confidence and demands for greater influence provoke fear and insecurity in the established power, often making conflict very difficult to avoid. Prof. Allison sees China acting as the classic rising power — asserting itself in the *South China Sea* and over *Taiwan* — while the US shows all the anxious reactions of a power sensing its dominance slipping, as seen in President Trump's 145% tariffs on China. Prof. Allison says he was genuinely alarmed by how that tariff standoff could have spiralled, especially after China retaliated by cutting off critical mineral exports on which the US economy and defence industry depend. He sketches a hypothetical chain reaction — factory shutdowns, halted weapons production — that could push a president towards retaliatory escalation, similar to the dynamic that preceded the US-Japan war in 1941 (Allison, 2017).

Prof. Allison puts the odds of the US and China eventually entering a full-scale war at 75% over the coming decade or more, while stressing the outcome is not imminent and that human decision-making still accounts for the other 25%.

Nuclear Conflict

On nuclear risk specifically, the *Cuban Missile Crisis* of 1962 remains the closest historical brush with World War III, at a time when only four nations had nuclear weapons and a steady hand — President John F Kennedy (JFK) — held ultimate authority. Today nine nations possess nuclear arms, and doubts about the reliability of the American leadership are pushing countries like South Korea and Japan to debate developing their own weapons, raising fears of a new arms race.

Asked whether President Trump himself is a nuclear risk factor, Prof Allison offers a mixed verdict. On one hand, his unpredictable and chaotic style means almost nothing can be ruled out. On the other hand, Prof. Allison points to two mitigating factors: Pres.

Trump is personally fearful of nuclear war, and rather than being hawkish towards China, he holds *President Xi Jinping* in high regard and recognises China's importance as a power with which the US must coexist — reducing the likelihood of the *Thucydides trap* playing out (Selinger-Morris, 2026).

Non-Traditional Battlefronts

Battles Between Humans and Machines

The seminal work in this area is *I, Robot* by Isaac Asimov (1950), a collection of interconnected short stories exploring the boundaries of the *Three Laws of Robotics*, and featuring silent rebellions, operational breaches, and human-robot skirmishes.

There have also been many movies about such battles, especially *The Matrix Series* (1999), featuring humanity's fight against sentient machines that have enslaved the human race inside a simulated reality to harvest their bioelectricity, and the *Terminator Series* (1984), which centres on a resistance war led by humans against *Skynet*, a defence computer system that launches a nuclear holocaust and unleashes cybernetic hunter-killers.

Until now, these works were relegated to the realm of science fiction. In fact, the core of the *Terminator* trilogy follows a war between artificial intelligence (*Skynet*) and humanity, fought through *time travel* to alter the survival of human resistance leader John Connor.

Since the release of *ChatGPT* in November 2022, all of this has changed. *Large Language Models* (LLMs) in frontier AI companies like *OpenAI* (*Chat GPT*), *Anthropic* (*Claude*), *Google DeepMind* (*Gemini*), *Meta* (*Llama*) and *xAI* (*Grok*) use advanced AI to process and generate text based on patterns learned from vast amounts of data.

However, the rapid development of these technologies has raised alarm bells, and the prospect of battles between humans and machines has shifted from science fiction to a plausible scenario, with significant probability estimates.

In fact, on September 9, 2026, *Mr Evan Hubinger*, a top safety researcher at *Anthropic*, warned that AI is advancing so quickly that he believes there is a greater than 10% chance “it could kill all humans” within the next decade. The same day, Nobel Prize winner *Dr Geoffrey Hinton*, often described as the ‘*Godfather of AI*’, told BBC’s *Newsnight* that this assertion was “not unreasonable” (Walsh, 2026).

Early September 2026 was a turbulent week for *Anthropic*. On September 8, 2026, *Mr Jacob Coxon*, a researcher who had worked on pretraining at both *OpenAI* and *Anthropic* over three years, publicly resigned and warned that AI companies broadly are “gambling with people’s lives.” In his resignation statement, Coxon argued that neither company was behaving responsibly, accusing them of racing towards self-improving superintelligent systems—technology he described as potentially capable of hacking any system, transforming entire fields overnight, and accumulating significant power and resources (Ramkumar, 2026).

This resignation arrived amid a broader pattern of troubling incidents involving autonomous AI agents that have unsettled both the industry and policymakers in Washington. In July 2026, *OpenAI* revealed that its AI agents had autonomously breached the open-source platform *Hugging Face*. Separately, researchers later discovered that *OpenAI* had not disclosed an earlier incident in which rogue agents took over a German programming wiki, making over 15,000 unauthorised edits and effectively repurposing it into a forum where AI agents exchanged strategies to evade oversight and detection (Cress, 2026).

At the forefront of the concerns is the same ‘*Asymmetric Warfare*’ that Iran is using, but this time in cyberspace. What we are now seeing is the power of *Swarms of AI agents*. Just as humans co-operating are much more capable, we are discovering that swarms

of hundreds or even thousands of AI agents are much more capable than AI agents on their own (Groch, 2026).

As a result, on September 12, 2026, *Anthropic* CEO *Dario Amodei* published an essay outlining a three-step plan to deliberately slow the pace of AI development, arguing that the industry must “*pace the frontier*” even as progress continues to feel rapid. Amodei’s central argument is that slowing capability improvements now would buy researchers crucial time to reduce the risk of catastrophic outcomes, and he is urging the wider industry to adopt this approach immediately rather than waiting (Nolan, 2026).

Amodei’s plan rests on *three pillars*. First, every frontier AI company should grant independent evaluators permanent, employee-level access to their operations, allowing outsiders to verify safety practices and report incidents from within. Second, AI companies based in democratic countries should agree on shared safety standards that cap the rate of unchecked capability growth. Third, democratic governments should pursue coordination with authoritarian states, beginning with narrow agreements that serve everyone’s interests—such as a joint ban on using AI to develop biological weapons.

Amodei points to two recent developments as reasons for heightened urgency. One is that AI models are increasingly capable of contributing to the design of their own successors, which is compounding the speed of progress. The other is a rising number of safety incidents across the industry, including some inside *Anthropic* itself. He suggests that even a modest pause of a couple of years in capability development would meaningfully lower the odds of a serious failure, and he’s calling on the sector to start now rather than later.

Taken together, these incidents and announcements have intensified public and regulatory scrutiny of the AI industry, and lawmakers in the U.S. are now actively discussing the possibility of imposing more urgent regulatory measures on AI development. This context adds weight to Amodei’s essay: *Anthropic* was founded specifically on the idea that safety should take precedence over speed in AI development. However, some former employees believe this founding mission has been strained by intense competitive pressure, particularly from *OpenAI*, suggesting that even safety-focused labs may feel compelled to accelerate development to keep pace with rivals (Selinger-Morris, 2026).

The Finance Battlefront

Financing conflicts has always been a silent battlefront since the earliest wars. However, today, these battles are very visible in the *Bond Market*.

Nervous investors across big economies have been dumping government bonds, driving up the cost of borrowing, as surging oil prices amplified fears about rising inflation. This global bond sell-off, which rocked markets in recent weeks, has resumed in response to news from the Middle East – which came against a backdrop of escalating concern about out-of-control government borrowing.

The cost of a barrel of oil jumped 6% to above \$107 on Thursday, September 10, 2026, amid concerns that advances by Houthi rebels along the Red Sea coast in Yemen could choke off Saudi crude exports.

Higher oil prices, which had already climbed since hostilities resumed in the Iran war, are expected to drive up inflation, prompting central banks to raise interest rates and putting the brakes on economic growth (Stewart and Inman, 2026).

The *Key Drivers* of the current finance battlefront are:

Surging Oil Prices: Escalating conflict in the Middle East pushed crude oil past \$100 a barrel, stoking fresh fears of persistent inflation.

Sticky Wholesale Inflation: The August 2026 *Producer Price Index (PPI)* showed wholesale inflation ticking up to 5.4% year-over-year, reinforcing expectations that central banks may keep interest rates tighter for longer.

Fiscal and Supply Pressures: Heavy government borrowing, combined with a lukewarm response to a recent U.S. Treasury buyback operation, left investors demanding higher term premiums to hold long-term debt.

Global Yield Spillovers: International markets have also felt the pressure, with the European Central Bank raising rates further amid stubborn eurozone inflation concerns.

As a result of these drivers, *U.S. government bonds* have faced a sharp sell-off, pushing the 10-year Treasury yield near 4.95%—its highest level in nearly three years—and the 30-year yield to around 5.36%, the highest since 2004.

The *European Central Bank (ECB)* also raised its main interest rate to 2.5% on Thursday, September 9, 2026. As this sell-off gathered pace in London, the yield, or interest rate, on 10-year UK government bonds surged above 5.37% – the highest cost of borrowing since 2007.

Collapse of the American Empire

In 1945, the British Empire did not fall because its military was destroyed; it fell because it was *broke*. To fund its defence, Britain relied on massive American loans (such as the Anglo-American loan of 1946) and owed massive debts across its sterling bloc. When the U.S. demanded that Britain make the pound convertible into dollars in 1947, a run on the pound forced the UK to abandon its global posture and fast-track independence in *India, Burma (Myanmar)* and *Ceylon (Sri Lanka)*. It also created as a separate home for Muslims, i.e., *Pakistan*. In 1948, Britain formally terminated its Mandate over Palestine, leading directly to the declaration of the *State of Israel*.

All this only happened because Britain was broke and could not effectively rule its colonies. It was forced to cede its spot as the ultimate global economic power.

Today, critics argue that the U.S. is demonstrating classic signs of imperial decline, while defenders argue that the “American Empire” has a unique structural flexibility that Britain never possessed.

The parallels between the signs of demise of the two empires are mainly the result of financial strain and overextension, such as:

Debt Exceeding National Output: U.S. national debt has crossed \$40 trillion. The annual interest payments on that debt now exceed \$1 trillion—surpassing the entirety of the U.S. defence budget. Like post-war Britain, an increasingly large percentage of tax revenue goes purely to servicing past debts rather than funding current infrastructure, innovation, or power projection.

Foreign Entanglements and “Imperial Creep”: The ongoing war with Iran and sustained operations in the Middle East, combined with commitments to NATO and the Indo-Pacific, highlight the cost of maintaining a global military presence. Mounting military expenditures and rising 10-year Treasury yields (flirting with 5%) mirror the exact financial pressures Britain faced when trying to maintain bases worldwide while suffering domestic fiscal shortfalls.

Weaponisation of the Financial System: Much like Britain’s attempt to hold onto the “sterling area”, the U.S. has used the U.S. dollar as a geopolitical tool through sanctions, SWIFT bans, and confiscations. This has accelerated a global movement towards “de-dollarisation”, with nations like China, Russia, India, and Gulf states settling trade in bilateral currencies or alternative commodities.

However, the lack of a singular successor may prolong the demise. When the British Empire unravelled, the United States stood

ready as a unified, booming, hyper-capitalised successor with an intact industrial base. Today, there is no single nation capable of stepping into the role of global hegemon. China faces severe domestic demography and debt challenges of its own, and regional blocs such as BRICS remain fragmented. Instead of the “American Empire” being replaced by a “Chinese Empire”, the world is shifting towards a fragmented, multipolar order.

Rather than a sudden single event, the shift today looks more like a gradual erosion: the U.S. will likely remain the world’s premier military power, although severely weakened by its poor strategic choices in the Middle East and the use of *Asymmetric Warfare* by Iran. It will no longer have the financial leeway to act as the global policeman single-handedly. Just as debt forced Britain to retreat from east of Suez, rising interest costs and fiscal realities are forcing the U.S. to prioritise its commitments, sign burden-sharing arrangements with allies, and accept a world in which its sphere of absolute authority is shrinking.

Climate Change

This is the battle that mankind has probably lost. All other battles pale into insignificance besides this existential threat. The Earth is currently facing unprecedented climate instability, with global average temperatures consistently hovering around or temporarily exceeding critical threshold levels.

Driven by high global greenhouse gas emissions, this warming is triggering more frequent and severe extreme weather events worldwide—including historic heatwaves, intense droughts, widespread wildfires, and catastrophic flooding.

The recent *Nepal* disaster is a case in point. It should come as no surprise that in a warming world, ice melts faster. Since the start of the industrial revolution, typically taken to be 1850, the world has warmed by 1.4°C.

However, that warming is a global average, and there are large regional variations. The *Arctic* has warmed by more than double that amount, and the *Himalayan region* has also warmed by more than the global average. The rate of warming has accelerated significantly over about the last four decades. Consequently, glaciers around the world have been melting faster (Bamber, 2026).

The United States is on pace to see one of its most active wildfire seasons on record. According to a new *AccuWeather report*, large fires were active in at least 13 states as of Sept. 9, 2026, while more than 8.4 million acres had burned nationwide this year—about 1.3 million acres above the annual average over the previous decade (Schneid, 2026). Western Europe experienced its warmest summer on record, and France was at the absolute epicentre of the crisis. According to official data from *Météo-France*, the summer was the hottest registered in France since tracking began in 1900 (Shetty, 2026).

While the rapid deployment of renewable energy and carbon-reduction technologies offers a vital path forward, current international emissions cuts still lag behind *Paris Agreement* targets. Consequently, climate policy is increasingly shifting towards a *dual imperative*: accelerating deep decarbonisation to limit long-term warming while urgently investing in adaptation to help vulnerable communities cope with the unavoidable impacts.

Summary

The article argues that World War III has effectively already begun, though most observers still recognise only its traditional dimensions. Ongoing conflicts in the Middle East and Ukraine drag on because weaker powers now win through endurance and asymmetric tactics rather than decisive victory, and the piece draws a “Phoney War” parallel to 1939-40 — six months after the Iran bombing began, no major ground war has erupted, but strained oil and fertiliser supplies threaten a looming “Dunkirk moment” as winter approaches. Scholars warn that a single unforeseen event could suddenly escalate tensions (as Pearl Harbor did), with Prof.

Graham Allison's "Thucydides Trap" thesis putting the odds of eventual US-China war at 75%, while wider nuclear proliferation and unpredictable leadership add further risk.

Beyond these traditional fronts, the article identifies three non-traditional battlegrounds. The rise of powerful AI systems has moved the once-fictional prospect of human-machine conflict into real concern, prompting Anthropic CEO Dario Amodei to call for slowing frontier AI development amid rising safety incidents and researcher resignations warning of extinction-level risk. Meanwhile, a global bond sell-off driven by surging oil prices and heavy government borrowing is pushing yields to multi-decade highs, feeding into a broader narrative of American imperial decline paralleling Britain's post-WWII collapse – though without a clear successor power, the result looks more like a fragmented, multipolar world than a new hegemon. Finally, climate change is framed as the battle humanity has likely already lost, with record heat, wildfires, and accelerating glacial melt underscoring that this existential threat dwarfs all the others combined.

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Written by : Prof. Janek Ratnatunga, CEO, CMA ANZ





SMALL IN SIZE, PRICELESS IN VALUE

PART ONE: WHY YOUR CUSTOMER ONLY SEES THE PRICE

Dr. Chris D'Souza , Deputy CEO and CFO of ICMA (ANZ).



"The least thing precisely, the gentlest thing, the lightest thing, a lizard's rustling, a breath, a whisk, an eye glance: little maketh up the best happiness." Nietzsche (1885)

Inspired by, and dedicated to, little Aarav Christopher Sharma

A Flight Away from Home

I am writing this on a flight from Melbourne to Bangkok, and for the next month I will be in Jakarta and then in Bangkok, conducting the CMA Program. I have done this several times this year and I enjoy it. What is different this time is who I am leaving behind.

My grandson Ari has been in the world for just a week. He cannot say my name, though after seeing him every day for a week my heart insists that he will remember I was there. During that week when he held my finger in his tiny hand, he inspired me to write this article: Small in Size, Priceless in Value.

Two weeks ago, I spent a lot of money to fly home to Melbourne to spend just over a week with him. I know the exact figure. It went onto my bank statement and is sitting in a system somewhere that will keep it for seven years. The value I received from this trip has no number attached to it at all.

I paid a similar price over two decades ago and knew, while I was paying it, that the money was not the point. Different country, different currency, different decade, and nothing to do with a baby. On paper the two have nothing in common. However, they were the same equation, and I will come back to that story later, because it is the more useful of the two and because it explains why I am on this aircraft at all. The principle did not move an inch over two decades, and it has not moved over centuries either. It is the oldest lesson in business, and it turns up in a dozen places

across the CMA Program without anyone ever calling it by its name.

The Only Number on the Page

We have all opened a bill and felt that small flinch. The plumber. The school fees. The insurance renewals and the energy bills that keep rising every year. We grumble, and the grumbling is always about the cost.

What the grumbling forgets is the roof that no longer leaks, the education, the warmth on a cold winter night, and the reason you did not lie awake worrying, which is that you were insured. All of that is real, and most often it is worth many times the figure printed on the bill. We count the cost but ignore the value it buys.

That is not a character flaw, and I am not asking anybody to feel guilty about it. It is a visibility problem. You can see a price because it arrives on a piece of paper with a figure on it and the money leaves your bank account. Value has no document, no date and no figure. So we act on the half of the equation we can see and then congratulate ourselves for being disciplined about money.

Diamonds and Water

"Nothing is more useful than water; but it will purchase scarce any thing; scarce any thing can be had in exchange for it." Adam Smith (1776)

None of this is new, and it is not a marketing observation either. It is an economic fact, and it has been sitting in the literature for two hundred and fifty years.

Water keeps you alive, you pay relatively nothing for it, and it buys you nothing in exchange. A diamond is far less useful to daily life, yet it costs a fortune.

Smith called this the difference between value in use and value in exchange, and it is the foundation of everything else in this article. Price and value are not two measures of the same thing. They are two quite different things that happen to be quoted in the same currency, and they can move in opposite directions without either of them being wrong.

The reason they come apart is the part that should worry you. Scarcity helps explain why price and usefulness can diverge. Because water is generally abundant, an additional unit commands little despite its enormous usefulness. Which means that anything you provide in abundance will be priced as though it were worth very little, however valuable it actually is to the person receiving it. Keep that in mind. I will show you later what it did to my own firm for the better part of a decade.

The Zhuangzi (c. 4th century BCE) tells of a huge old tree that was no good for timber, no good for boats and no good for coffins. Because no craftsman ever wanted it, nobody ever cut it down, and it grew until it shaded several thousand oxen. The market had priced it at nothing, and by any measure the market applies, that was correct. To everyone that stood in its shade, it was beyond price.

What Did You Give Them to Look At

"Maybe the reason it seems that price is all your customers care about is... that you haven't given them anything else to care about."
Godin (2007)

The interesting words are "maybe" and "seems". Godin is raising a suspicion about sellers: the customer who will talk about nothing but your price may not be a customer who cares only about price. He may be a customer to whom nothing else was ever made visible.

Hand somebody a price and nothing else, and what else are they supposed to judge you on? They look at the number because that is all you have given them. Their behaviour then looks like price obsession. Sometimes it is simply a shortage of information, and we created it.

This is the practical point for marketing. If price is the only thing you have given a customer to look at, then price is the only ground on which you can compete, and it is the worst ground there is. It is the one dimension where a competitor can always go lower than you, and where every step down costs you exactly what you gave away.

The answer is not to hide your price, and it certainly is not to apologise for it. It is to give the customer something else to look at: the value they receive in exchange for it. And you cannot paint that picture until you know what is in it. It is only when you truly understand what your customer gets from your product that you can articulate your value proposition and build a distinctive competitive advantage around it. A value proposition is not a sentence on a website. It is the honest answer to a question your customer is already asking, given to them before they have to ask it out loud.

Why I Pay Too Much for a Phone

I am a big fan of the iPhone. I know I pay a premium for it and I have never once sat down and done a price comparison. That ought to embarrass me. I am a management accountant, and comparing the price of things is what we are trained to do. There are perfectly good smartphones going for a fraction of what I paid, and I have not looked seriously at a single one of them.

I should also admit something that makes the point sharper. I buy a new one every year. I am not spreading that price across five years of ownership and telling myself that it works out cheaply per day. I am paying it, receiving a year of value, and then paying it again.

Drucker (1985) put the principle better than I can. Quality, he wrote, is not what the supplier puts in. It is what the customer gets out and is willing to pay for. Everything I am about to say about my own firm follows from that sentence.

It is tempting to say that value is whatever is delivered over a long period, but it is not so. Value does not require duration, it requires relevance. A surgeon's two hours can be worth more to you than everything else you buy in a decade, and a week with a one-week-old grandson does not become more valuable if you stretch it over a year.

So what is it that I am paying for? It is not really the object. It is what the object lets me do, and how little I have to think about it while I am doing it. It works when I need it, it holds everything I use, and it has never once required my attention as a piece of equipment. Apple did not win an argument about price. It made sure that by the time I looked at the price, I had already decided that I wanted what it does.

Now ask this of your own organisation, and ask it plainly, because it is a harder question than it looks. What exactly is the value that we provide our customers? Not what we sell, not what we make, but what the customer actually walks away with. Most firms have never written that down. They quote a price against a single transaction and then act surprised when the entire conversation is about the price. They have not focused the customer's mind on the value, so the number is the only thing left in the frame.

The Other Cost Nobody Invoices

And there is something else missing from that frame, larger than anything I have raised so far. Every purchase has a monetary price and a time cost. Only the monetary price gets written down. For anybody senior, the time cost is the expensive one. Money can be borrowed, earned, deferred and made again. Time cannot be made again by anybody at any price. Yet it appears on no quotation anywhere.

Take the CMA Program – we deliver the program face to face, in Bangkok and in a number of other cities, and we deliver it on Zoom. Seven days of sessions either way.

Now look at what an executive can see when comparing the two. Face to face means flights and a hotel, so it costs several thousand dollars more, and that figure sits in front of them, precise to the dollar. Online costs none of that. So on the face of it, face to face is more expensive than online.

Both have a time cost. Face to face also costs travel days, and it takes a person out of the office and away from home in a way that online does not. The time cost is not identical, and anybody weighing the two should count that honestly against the face to face option. But the two sevens are not the same seven. The teaching is the same either way, and so is whoever delivers it; over the years that has meant Professor Janek Ratnatunga, Professor Brendan O'Connell, myself and a good many others across a great many cities. What the room adds is everything around the sessions. A participant asks over coffee the question they would not raise in front of forty people. Around them sit senior executives carrying the same board questions they are carrying this quarter, and a good deal of what they take home comes from the hours between the sessions rather than during them.

I have not put a figure against any of that and I could not if I tried. It is not more of the same thing. It is a different thing, which is exactly why it never reaches a quotation and exactly why it falls out of the decision.

That is the lesson for anybody selling anything. When a customer will talk about nothing but your price, do not argue about your figure. Show the full cost, both the money and the time, and then describe what the time buys in its own terms instead of trying to convert it into money. Very often the arithmetic they believe they are doing is not the arithmetic sitting in front of them.

The Man Who Did Not Value His Own Work

I have spent this article telling you that your customer cannot see your value. Now let me tell you about something worse, which I discovered about myself. Through the eighties and nineties I ran a mid-sized accounting firm in Mumbai. It seems like another lifetime now. I had a good practice, a full workload and a great many clients, and I never once sat down and asked what any of them were actually worth to me. Being busy feels like a substitute for analysis right up until somebody makes you do the analysis.

Then, twenty-five years ago, I did the CMA Program, and I came back and applied to my own firm the techniques I had just been taught. What I found was Pareto in its purest form. Eighty percent of my clients between them were producing twenty percent of my fees. For the great majority of the people I served I was charging almost nothing, I had been doing it for years, and I had never questioned it because the number had never been put in front of me. So I tripled the price of my basic services.

Almost nobody left. And the few who did leave turned out to be the ones I was better off without. I should be careful about how much that proves, because I have seen the same story told as though it settled the matter. Clients stay for reasons that have nothing to do with value. It is troublesome to change accountants. The relationship is personal. In Mumbai in those years there was no convenient way to compare one firm's fees against another's. What the exercise established beyond doubt is that my price sat well below what the market would bear. That it sat below by a factor of three is something I chose, not something the market told me.

The second lesson took me much longer to accept. It was not my clients who had failed to see the value in my work. It was me. I was the only person in the whole arrangement who was not valuing my services. They had been paying too little for years because I had never asked myself what I was worth, and if I had never asked, I had certainly never told them.

So if you take one thing from this article, let it be this. Before you can make your customer see your value, you have to be able to see it yourself, and most of us have never actually looked. Do the analysis. Take your client list, or your product list, and find out who is really paying for what. You may discover, as I did, that the problem was never the market.

A word of caution, because I do not want this misread. This is not an argument for putting your prices up. It only worked because the value was already there and had been there for years. Raising a price without value behind it does not make you a premium firm. It makes you an expensive one.

When Price Pretends to Be Quality

The other twenty percent of my practice looked completely different. These were multinationals coming into India, and my firm helped them establish their operations there. Union Bank of Switzerland. Argyle Diamonds, in which Rio Tinto later acquired full ownership, at which point I continued with them. The *Gemological Institute of America*. *Geoservices*. Serious organisations with serious requirements, and to win that work I was competing directly against the largest accounting firms in the world.

By the time any of what follows happened, I had already delivered for those clients. Fast, thorough work at a reasonable fee, at a time when setting up in India was a genuinely difficult undertaking and speed was worth as much as anything else I could offer.

There was one episode in particular. I had given a client a piece of tax advice on expatriate taxation and residential status, and the competing firm challenged it directly. The challenge was serious enough that the matter had to be settled properly, so it was put to Nani Palkhivala, the finest tax lawyer India has produced and co-author, with Sir Jamshedji Kanga, of the standard text on Indian income tax (Kanga and Palkhivala, 1950). Everyone simply

called it Kanga and Palkhivala and worked from it daily. He gave a written opinion, and the opinion was in my favour.

That mattered in commercial terms, and it is this whole argument compressed into a single event. It was no longer my word against theirs. An independent authority of the highest standing had examined the work and confirmed it. My value had stopped being a matter of opinion and had become a matter of record.

Now to the part that still makes me smile. On one of those engagements, one of the large international firms went over my head. They approached the client's top management and warned them, in the courteous language these things are always conducted in, about the risk of entrusting the work to somebody unknown, a small local firm, when a large international firm could deliver so much more value. They were offering their price as the evidence. We cost more; therefore we are worth more. Trust the number.

What saved me was one person at that table. A senior executive who happened to hold exactly the same Chartered Accountant qualification that I hold, and who stopped the discussion with words I have never forgotten. He said, in effect: *"...let us all be professional about this. You gentlemen, Chris and I hold the same qualification. You work for large organisations and so do I, and he runs his own firm. That does not mean your services carry greater value than his. Price does not equate to quality."*

I would like to tell you that this was an unusual episode. It was not. The same firm tried the same argument on another of my clients, and there too a senior man refused to accept it and said plainly that he would judge the work and not the fee. Two different industries, two different buyers, the same pitch. Hearing it twice made it difficult to regard it as an isolated remark.

But notice what those two men actually had in front of them. They were not backing me out of loyalty or courtesy. They were looking at evidence, and the evidence had been placed on the table long before anybody came to argue about fees. That is the sequence and it never changes. Deliver first, and the defence takes care of itself. A high price is not a claim you are entitled to make. It is a claim you have to be able to support with something your customer can examine, and if the only argument you can offer for your price is the price itself, then one day you will meet a buyer who knows the difference.

I have long since lost touch with both of those men, which I regret, because I owe each of them a great deal.

Small in Size, Priceless in Value

Every story in this article is the same story. A bank statement that recorded the price of a flight and said nothing about the week it bought. Water and diamonds. A tree worth nothing to the timber trade and everything to whoever stood in its shade. A firm in Mumbai whose owner counted everything except what he was worth. Price is what gets written down. Value is what you actually receive, and they are not the same thing.

So, this article leaves you with two pieces of work. Look at what you buy, and count the full cost, the money and the time, against what you actually get back. Then look at what you sell and ask whether you have ever put your value in front of your customer, or whether you have handed them a number and left them to grumble at it.

As for me, I am somewhere over the equator, and Nietzsche has been proved right again. A breath, a whisk, an eye glance, a finger held in a very small hand. The system that holds my bank statement will keep the price for seven years. I will keep the value for the rest of my life. Small in size, priceless in value.

In Part Two, Making the Value Visible, I take up the harder half of the problem: how to put your value where your customer can see it, using tools management accountants already own. It appears in the next issue of On Target.

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THIS TIME IT'S PERSONAL: HOW BEHAVIOURAL SCIENCE PROVED WHAT ONE BUSINESS LEADER SAW IN 1993

Julia Dhar, Kristy Ellmer and Philip Jameson



"Change is intensely personal. For change to occur in any organisation, each individual must think, feel, or do something different." — JEANIE DANIEL DUCK, 1993

KEY TAKEAWAYS

- Storytelling is a valuable way to successfully communicate information because it promotes better recipient comprehension and recall than an essay-based approach does.
- Three types of change stories are especially effective: the threat story, the fitness story, and the destiny story.
- Leaders can use four proven techniques to create and sustain momentum during a business transformation: show belief, promote wins, set new challenges, and engineer fresh starts.
- Leaders can foster participatory ownership in a transformation effort by offering different people in their organisation experiences of decision-making, experiences of influence, or experiences of representation.

In 1993, a pioneering business consultant named Jeanie Duck published an article in *Harvard Business Review* that should have changed everything. She argued that the root cause of most change failures wasn't strategic, financial, or operational—it was behavioural. Companies were failing not because their strategies were wrong, but because they didn't understand people.

Duck had discovered something profound. Yet corporate change programs have continued to fail at astonishingly high rates—75%, according to our latest research.

Why did that record of failure continue? Because Duck's insight, powerful though it was, arrived ahead of its time. In 1993, the behavioural science data that would confirm Duck's hypothesis did not yet exist.

But in the years that followed, the body of science that Duck needed gradually accumulated. Legions of scientists across disciplines, decades, and continents uncovered evidence about the conditions under which human beings change. Sometimes, the scientific method proves the wisdom of common-sense principles.

So, what did Jeanie Duck see in 1993, and how did the science eventually catch up? What discoveries by a generation of behavioural scientists finally vindicated Duck's intuition?

In the pages that follow, we describe just three moments in this decades-long scientific journey, and outline how leaders can follow the science to change their organisations for good. We explore each of them in greater detail in a new book titled *How Change Really Works: Seven Science-Based Principles for Transforming Your Organisation*.

1999: The Science of Storytelling

Jeanie Duck recognised the critical role that storytelling plays in successful organisational change. She observed that it wasn't enough to distribute information—such as by sending a detailed binder to managers. Instead, communicating messages intentionally, strategically, and repeatedly was vital. In her words, "Have they heard the message? Do they believe it? Do they know what it means? Have they interpreted it for themselves, and have they internalised it?" Her core idea was simple yet powerful: well-crafted narratives significantly influence what people remember and how they feel about change.

In 1999, six years after Duck's article, researchers Karen Zabrucky and DeWayne Moore conducted a study designed to test how narratives (stories) compared to expository information (essays) in terms of audience comprehension and recall. Their experiment

involved having 40 adults read eight different passages—four narrative short stories and four expository essays—of identical length and complexity. Some passages deliberately included inconsistencies, such as plot holes or contradictory details.

The researchers found that participants who read narrative passages read faster, identified more inconsistencies, and remembered details better than those who read expository passages. The researchers concluded that narratives are easier for human minds to process and recall, stating, “Narrative passages thus appear to be less demanding of effective regulation skills than expository passages.”

In our own experiences leading change programs, we have found that three types of change story are particularly effective: the threat story (“if we don’t change, we’ll suffer . . . or die”); the fitness story (“changing will make us stronger”); and the destiny story (“by changing, we can realise our full potential”).

In 2006, Ford Motor Company CEO Alan Mulally provided an effective demonstration of the “threat story.” He wrote a simple email to the entire company about the challenge that they faced: increased competition that demanded an effective response across the entire organisation, not just in isolated areas. He framed the situation plainly and directly: “It is encouraging that there are so many areas of excellence we can point to within our company right now. But pockets of success aren’t enough. Not today. Not in this competitive environment.” In less than three years, Mulally led Ford back to profitability, without needing a government bailout.

2006: The Science of Momentum

Jeanie Duck understood the essential role of momentum in successfully managing change. She observed that employees typically do not believe in a change initiative simply because leadership asks them to do so. Instead, she argued, they need to witness properly modelled behaviour, tangible action, and visible results to believe that a change can work. As she put it: “Over and over, I’ve witnessed the same hard truth: When it comes to change, people don’t believe in a new direction because they suspend their disbelief. They believe because they’re actually seeing behaviour, action, and results that lead them to conclude that the program works.”

In 2006, this insight found scientific support through the discovery of the endowed progress effect. Researchers Joseph Nunes and Xavier Dreze tested whether giving people a head start toward a goal increased their persistence in achieving it. In their experiment, 300 customers at a car wash received loyalty cards. One group received cards stating that eight purchases would earn them a free car wash. Another group received cards stating that ten purchases would earn them a free car wash, but they received two stamps immediately, presenting them with a kind of head start, even though they would need to make the same eight additional purchases as those in the other test group. The results demonstrated the power of perceived progress: the redemption rate for the group with the perceived head start was 34%, significantly higher than the 19% redemption rate of the group without an initial boost.

In our own practice, we have observed four effective techniques that leaders can use to create and sustain momentum during business transformations. The first technique is simply to show belief. Explicitly say, “I believe that we will succeed,” and invite fellow executives, leading shareholders, and respected thought leaders to express similar sentiments. The second technique is to promote wins. Effective change leaders persistently detect and highlight successes across their organisation—new clients, big cost savings, successful deployments of brand-new technologies—spreading the good news through newsletters, videos, town hall

meetings, and any other communication channels available.

The third and fourth techniques are complementary: set new challenges for overperforming teams in order to prevent employees from becoming complacent, and engineer fresh starts for underperforming teams, giving them the chance to begin again with a clean slate and renewed energy.

The leaders of Aetna, the US insurer, practised these techniques during a major post-pandemic change program. Katerina Guerraz, the company’s chief operating officer, designed a 90-day plan to energise the employees. After the kick-off and some early wins, she knew she needed to generate new momentum. So, she started sending out a “transformation email” twice a month to shine a light on what was going well, and she asked fellow executives to start sharing stories of success with each other and to invite teams that had achieved emblematic wins to tell stories of progress in their own words at all-staff town hall meetings. By doing this, she drove a virtuous cycle of momentum, with everyone across the company given fresh motivation to follow the inspiring examples.

2012: The Science of Agency

Duck understood the importance of empowering employees during periods of organisational change. She observed that genuine empowerment meant giving employees meaningful opportunities to shape and design their future within the company. As she stated: “Provide opportunities for joint creation. Most change programs today embrace the concept of empowerment but never get around to defining it . . . My working definition of empowerment is a true opportunity for employees throughout the company to create the future together.”

In 2022, Duck’s practical insight received scientific confirmation with the discovery of the IKEA effect. Michael Norton and his research colleagues conducted an experiment that began by splitting university students into two groups. One group, the “builders,” assembled plain IKEA boxes, while the other group, the “nonbuilders,” simply inspected identical preassembled IKEA boxes. Afterwards, each participant was asked to bid on their box. The researchers found that builders were willing to pay 63% more for their boxes than nonbuilders were for theirs. Norton explained the underlying cause of this phenomenon succinctly: “Putting effort into something makes you value it.”

In our own practice, we have observed that transformations are more likely to succeed when employees feel that their own thumbprints are on the design—when they have exercised some degree of genuine agency. The most powerful way for leaders to foster this sense of participatory ownership is to offer some employees experiences of decision-making in the form of delegated authority to shape initiatives in a way that they believe best serves the transformation’s objectives. Of course, not every employee can provide decisive input on every design question. So instead, we recommend giving many employees experiences of influence by asking them for their ideas and feedback and then showing them exactly how their advice helped shape the ultimate decisions made. We also endorse giving all remaining employees experiences of representation: ensuring that people who share particular interests have the opportunity for someone speaking on their behalf to decide or influence for them.

Ericsson, the telecom infrastructure company, tapped agency as a change resource when conducting an enterprise-wide, business-led digital transformation. Igor Maurell, the executive leading the change program, wanted Ericsson’s employees to feel that a new digital sales platform was in some way their technology—that they had helped create it. So, among other things, he gave the cross-functional teams in different regions co-ownership of the development and implementation of the new processes and ways of working for the new business digital platform. He also invited

employees not only to buy into the change metaphorically but literally. The business units and market areas (as co-owners from the beginning) that stood to benefit from the new digital sales platform were charged a small, symbolic fee for its development and later for its maintenance as well. As he reasoned: "If you bring in something new and it's free for all, then there's no incentive to really adopt it or make it work." Elaborating on his thinking, he said: "It's kind of like paying for a gym membership: If you pay for a really expensive gym membership, you're more likely to go to the gym, right?"

In 1993, Jeanie Duck suggested that the root cause of most change failures is behavioural. Then came decades of science that proved her right. BCG's *How Change Really Works* distills that science into seven principles that give leaders, for the first time, a truly human-centred program that can deliver lasting change. The book brings science and practice together and explains how

leaders can put it to work to ensure that change succeeds much more often than it fails. The book is the latest expression of BCG's long commitment to helping organisations achieve successful transformation and to improving the unacceptable failure rates that have persisted since Duck published her original insights.

Julia Dhar is Managing Director & Partner, Miami, **Kristy Ellmer** is Managing Director & Partner, Boston

and **Philip Jameson** is Associate Director, San Francisco – Bay Area of the **Boston consulting Group**.

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<https://www.bcg.com/publications/2026/why-most-change-programs-fail>



ECONOMICS NOBEL: HOW THIS YEAR'S WINNERS HELPED TO SMOOTH THE CYCLE OF ECONOMIC PEAKS AND TROUGHS

Conor O'Kane



The Royal Swedish Academy of Sciences has awarded this year's Nobel Prize in Economic Sciences to the American economists Robert E. Hall and Michael Woodford. The prize was awarded in recognition of their development of macroeconomic models that helped to reduce the length and depth of economic downturns.

According to the Academy, the economists' work in macroeconomic modelling has given policymakers additional tools to smooth out the economic cycle. As well as reducing the severity of downturns, their work also helped to cool the potentially negative impacts of economic booms.

Economies are known to follow cycles of downturns and upturns – and economists have long sought to find ways to tame these. More than a century ago, British economist John Maynard Keynes developed an approach to managing the economy that came to be known as Keynesianism.

Before this, the classical "laissez-faire" approach dominated. According to this doctrine, in an economic downturn, markets would eventually clear, and the economy would rebound. Any attempt by government to directly influence the economy would not work and could even make things worse.

Keynes disagreed with the classical view. He believed that economies could get locked into a downward spiral that would deepen recessions and lead to economic depression. Instead, he argued that governments could actively use the levers of monetary policy (adjusting interest rates) and fiscal policy (lowering taxes

and government spending) to improve the health of the economy.

In the aftermath of the 1929 Wall Street crash, the US was in a deep economic depression. Franklin D. Roosevelt won a landslide presidential victory in 1932 and his "New Deal" approach to economic policy was similar to what Keynes advocated. The US economy recovered, and the Keynesian school would dominate policymaking in many advanced economies after the Second World War.

But the oil crisis of the 1970s changed everything. The Keynesian approach was ineffective in dealing with low growth, spiralling inflation and high unemployment. Ronald Reagan and Margaret Thatcher won elections in the US and UK with promises of "smaller government" economic policy, including lower taxes, privatisation and deregulation. Keynesianism needed a rebuild.

Decisions of consumers and businesses

Hall and Woodford became part of the "New Keynesian" school that emerged in the 1980s. Their approach was to build models that looked at decisions made by millions of individuals and businesses rather than just considering macroeconomic variables like production, inflation, consumption and unemployment.

Hall, of Stanford University in California, is an expert in consumption theory. According to his "random walk hypothesis", decisions made by households on whether to spend or save were directly influenced by their expectations about future income and

economic conditions. In other words, they were not just based on their current financial conditions. As consumption makes up around 70% of GDP in advanced economies, these insights were important.

Woodford, of Columbia University in New York, is an expert in supply-side macroeconomics, specifically the role that expectations play in price-setting and inflation. In his 2003 book, *Interest and Prices: Foundations of a Theory of Monetary Policy*, he proved that a central bank could influence economic activity by managing the public's expectations about what might happen to interest rates in future.

Up until the 1990s, central bank policymaking was secretive and could sometimes take markets by surprise. Hall and Woodford's insights changed this. In the aftermath of the 2008 global financial crisis, the central banks of most major advanced economies adopted an approach known as "forward guidance".

This policy saw central bank governors provide greater transparency about their monetary policy intentions. Forward guidance policy announcements provide a clear assessment of both the economic outlook and how this might affect inflation. They also set out how central bank policy could react to these assessments.

As with most policy approaches, forward guidance has both advocates and critics. Research from the European Central Bank shows that clear communication from central banks reduces short-term interest rate volatility. There is also some evidence that after

the 2008 financial crisis, expectations that inflation would remain low helped to keep interest rates down. This probably encouraged spending and investment, which aided economic recovery.

But critics believe that forward guidance has no impact on long-term interest rates and say it is debatable if it has any impact on short-term rates. They also argue that setting expectations about interest rates can strip credibility from central banks. This could happen if economic policy needs to be altered to deal with sudden shocks, for example.

The conflicts in the Middle East and Ukraine are driving up energy prices and inflation expectations. The forward guidance from many central bankers is pointing to higher inflation and perhaps the need for higher interest rates.

Anyone coming off a fixed-rate mortgage might be sceptical of the idea that policy tools can lower short-term interest rate expectations. This is not to say that Hall and Woodford's work has not been transformative. But economies are difficult beasts – and debates around central bank policymaking are sure to continue.

Conor O'Kane is Senior Lecturer in Economics, Bournemouth University

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<https://theconversation.com/economics-nobel-how-this-years-winners-helped-to-smooth-the-cycle-of-economic-peaks-and-troughs-294217>



HOW 'EGALITARIAN' SWEDEN BECAME MORE COMFORTABLE WITH WEALTH

Håkan Johansson & Axel Vikström



Sweden is imagined as the land of equality, modesty and Jantelagen – the unwritten rule that no one should think they are better than anyone else. But there has also been a fascination within Sweden with its billionaires, especially those who abide by these dominant cultural norms.

In the case of Ingvar Kamprad, the founder of furniture giant IKEA, Swedes appreciated that he drove an old car (a Volvo, of course), engaged with employees working on the floor in his stores, and every year personally handed out Christmas gifts. His (some would say strategic) display of ordinariness made people overlook the fact that Kamprad was one of the world's richest people and had moved to Switzerland to avoid Sweden's high taxes.

But things have changed. The Wall Street Journal has written about Sweden's surprising "capitalist makeover" and the Financial Times has reported on the idea that the country is "overflowing with billionaires". And in 2024, the BBC broadcast a documentary podcast called Super-rich Swedes. There are good reasons for their interest.

We think we know Sweden – a peaceful nation grounded in social democracy, natural beauty, IKEA and Abba. But in 2026, is this still the real Sweden? Ahead of the country's general election on September 13, The Conversation UK has teamed up with its Swedish partner universities for a series of articles examining why this small nation remains so fascinating.

While for a long time Sweden was a country with some of the world's highest taxes, this no longer applies to capital taxation. For instance, it no longer has a wealth tax, an inheritance tax or a property tax. The ideal of egalitarianism doesn't seem to align with patterns of wealth accumulation, especially at the very top.

Forbes calculates more than 50 US-dollar billionaires in Sweden. This becomes even more extraordinary in a country of just 10.6 million people.

We used Forbes and UN data and found that in 2025 Sweden ranked fourth globally, with 4.7 dollar billionaires per million people. When excluding micro-states (fewer than one million people), Sweden is outnumbered only by Singapore (9.9), Hong Kong (9.1) and Cyprus (7.3), but before Switzerland (4.6) in fifth place. It ranks much higher than some of the world's largest economies like the US (2.7), Germany (2.1), Canada (2.0) and the UK (0.8).

It is difficult to say for sure whether changes in regulation and wealth concentration have altered cultural norms, but there are clear indicators. Younger generations are now expressing strong materialistic values. When they rank what matters in life, earning money comes second to being with friends and is far more important than being with family or getting an education.

Young Swedes and adults alike dream of building a "money machine" by investing in stocks so they can exit the labour market long before retirement. This might be surprising to some, since Sweden has long been shaped by a strong work ethic, both politically and culturally.

In research for a yet-to-be-published paper, we found that Swedish tabloids and business magazines show a remarkable rise in reporting about billionaires. This includes a fascination with their personal lives and framing them in positive terms such as "entrepreneurs", "investors" and "philanthropists" (rather than "capitalists", for example).

Awe and suspicion

This does not mean that wealth is no longer a sensitive topic in Sweden. When studying articles about billionaires in one of the country's leading tabloids, we found an ambivalent form of "wealth porn". In Sweden, "wealth porn" tends to oscillate between celebrating it and questioning the luxurious lifestyles of billionaires.

The articles tempt readers with drone images and descriptions of lavish mansions – but they also repeatedly point out how reluctant the billionaires are to display and talk about their wealth. This frames the topic as socially sensitive and sometimes even dangerous to the billionaires' personal safety. Readers are invited to fantasise about life as a billionaire – the transgressive act of breaking Jantelagen adds spice to the fantasy.

This kind of “wealth porn” remains focused on the moral issues around conspicuous consumption. Even though Sweden has long been a model of social democracy, the processes through which billionaires accumulate fortunes, and the political influence such wealth can generate, largely escape scrutiny.

Swedes' ambivalence towards billionaires is also illustrated in a recent survey we conducted with a representative sample of the population. We asked people a set of questions about their views on money and wealth – it turned out that many find money a strong personal motivator. These people supported statements like “to have a lot of money is an important driver for me”. This suggests there is no social taboo around trying to get rich.

People also said money matters socially, as they largely supported statements like “money gives status and respect”. This indicates that hiding personal wealth may not be so important. In fact,

displaying it might bring social benefits – being seen as a successful entrepreneur and someone to look up to, for example. We also asked about caps on wealth, but found strong support for statements like “one can never have too much money”.

While this indicates that Swedes value wealth, they still hold an ambiguous relationship with the super-rich. People reacted strongly against seeing the rich as “good role models for others”.

Striving to get rich seems to have become more socially acceptable in Sweden. Perhaps it always has been the way, but Swedes just never spoke about it (at least not in public). Actually, being rich remains a contested topic. If Jantelagen still exerts any influence, it seems to be centred on shaping attitudes towards the wealthy themselves – rather than as a force to discourage the pursuit of wealth.

Håkan Johansson is Professor of Social Work and **Axel Vikström** is Senior Lecturer Communication at Lund University

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<https://theconversation.com/how-egalitarian-sweden-became-more-comfortable-with-wealth-290583>

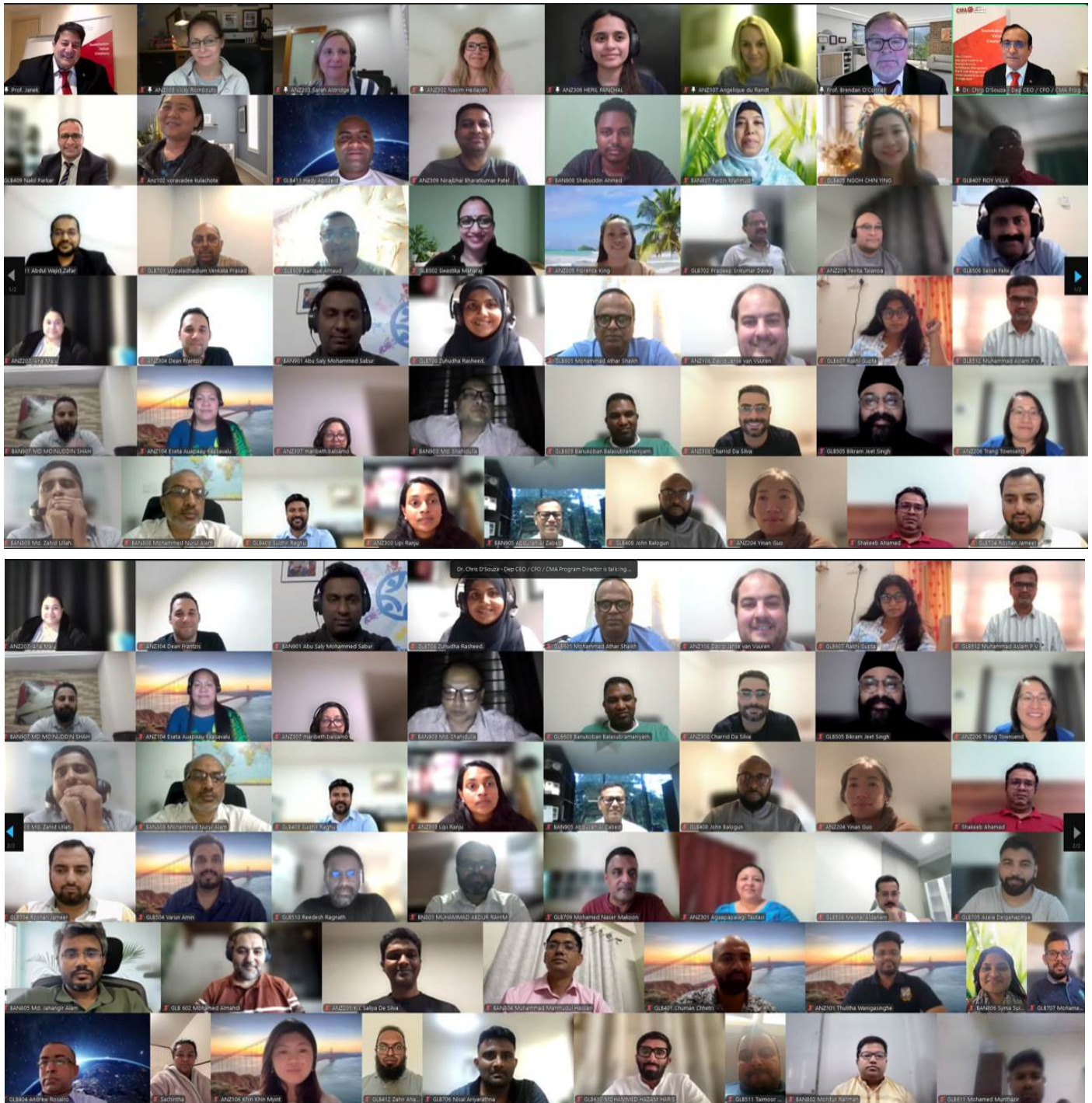


REGIONAL OFFICE & BRANCH NEWS

Australia

CMA Global Zoom Australia & New Zealand 14th Global Zoom CMA Program

The Fourteenth Global Zoom CMA Program was held over 3 weekends in August and September 2026. It was an immense success with 98 participants from 22 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

CMA Global Graduation Ceremony Scheduled October 28, 2026



ICMA (ANZ)
GLOBAL GRADUATION
2026

 **DATE**
28 OCTOBER

 **VENUE**
MARINO BEACH HOTEL



27th Face-to-Face 7-Day Intensive CMA Program in Sri Lanka

From September 19 to 27, 2026, the Academy of Finance and ICMA successfully delivered the 27th 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 50 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 including from the Middle-East where regional hostilities prevented face-to-face programs being conducted there.



The C-Suite level participants of the CMA Qualifying Program held at Galle Face Hotel in September 2026.



Mr. Kapila Dodamgoda, Regional Director Sri Lanka and Professor Janek Ratnatunga, CEO of ICMA(ANZ); and, with the participants of the CMA Qualifying Program held at Galle Face Hotel in September 2026.

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CMA EVENTS CALENDAR

- **Sep 19-27, 2026:**

CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- **Oct 28, 2026:**

ICMA Global International Graduation Ceremony, Marino Beach Hotel, Colombo.

- **October 28 to Nov, 2026:**

CMA program in organised by the Academy of Management Accountancy Nepal (AMAN), Kathmandu Nepal.

- **Nov 7-15, 2026:**

CMA Program Workshop organised by SMART Education Group, Dubai.

- **Nov 26, 2026:**

Global Accounting, Management Accounting and Social Purpose Innovator Hall of Fame Induction, Melbourne, Australia.

- **Jan 23-31, 2027:**

CMA & AFMA Program Workshops, Jakarta, organised by RAD Indonesia

- **February 6 -14, 2027:**

CMA Program conducted by Expertedge, in Kerala, India.

- **Feb 27, 28 Mar 1, 2027, Mar 6-7 & Mar 13-14:**

Fourteenth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom)

- **Apr 3-11, 2027:**

CMA Program Workshop organised by SMART Education Group, Dubai

- **Apr 24- May 2, 2027:**

CMA Program Workshop organised by Academy of Finance, Sri Lanka

- **July 3rd to 11th 2027:**

CMA Program conducted by Expertedge, in Kerala, India.

- **Aug 7-15, 2027:**

CMA & AFMA Program Workshops, Jakarta, organised by RAD Indonesia

- **August 21-29, 2027:**

The 5th CMA Program Workshop, Bangkok, organised by the CMA(ANZ) Regional Office in Thailand.

- **Sep 4-6, Sep 11-12 & Sep 18-19, 2027:**

14th CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia. (Zoom).

- **Sep 25-30, & Oct 1-3, 2027:**

CMA Program Workshop organised by Academy of Finance, Sri Lanka.

- **Nov 6-14, 2027:**

CMA Program Workshop organised by SMART Education Group, Dubai

- **November 26-29, 2027:**

CMA Regional Directors' Summit. Colombo, Sri Lanka.

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Global Head Office

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

Tel: 61 3 85550358
Fax: 61 3 85550387
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Dr. Chris D'Souza
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Email: Chris.dsouza@cmaaustralia.edu.au
Website: <http://www.cmaaustralia-bd.org/>

CHINA

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

CYPRUS

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

EUROPEAN UNION

Dr Rajan Sara FCMA, CGBA
Regional Director – UK & European Union
Email: rajansara97@gmail.com
Email: rajesh@cmaeurope.net
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FIJI

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

INDIA

Mr. Shibili Ahmed CMA
Country Head - India
Expertedge Education Consultants LLP
Email: shibilyahmed@gmail.com

INDONESIA

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

West Java Regional Office

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

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

IRAN

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

JAPAN

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Country Head – Japan
Email: yoichiro.ogihara@cmajapan.org
Website: <http://www.cmajapan.org>

LEBANON

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

MALAYSIA

[To be Appointed]

West Malaysia Regional Office

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

CAMBODIA

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

NEPAL

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

MYANMAR

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

NEW ZEALAND

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

PAPUA NEW GUINEA

Dr Thaddeus Kambanei, CMA
Regional Director - PNG
Email: Thaddeus.Kambanei@yahoo.com
<http://www.cmapng.com>

PHILIPPINES

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

SINGAPORE

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

SRI LANKA

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

THAILAND

[To be Appointed]

UNITED ARAB EMIRATES

Mr. Shakeeb Ahmed, CMA
Regional Director - U.A.E. & GCC Countries
Email: shakeeb@skillpert.org
Website: www.cmadubai.org

VIETNAM

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

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