



ICMAI

भारतीय लागत लेखाकार संस्थान

**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

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(Under the jurisdiction of Ministry of Corporate Affairs)

WESTERN INDIA REGIONAL COUNCIL



E – VIDYARTHI

October 2026

Taking **India** to new heights

using AI, Sustainability and
Infrastructure development



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TABLE OF CONTENT

03	From the Desk of the Chairman
06	From the Desk of the Vice Chairman & Chairman - Students Coordination Committee
10	The CFO'S New Co-Pilot
12	India's Young Brigade
16	AI in Finance: Will the CFO of the future be AI-Enabled? From numbers to insights
18	Cybersecurity: The New Priority for Every Business
22	India's Young Brigade - Are Indian Graduates Ready for the AI Economy? & The Future of Professional Education in the Age of AI?
24	Artificial Intelligence - Generative AI vs Agentic AI - Upgradation from Assistant to Decision Maker
27	India's Young Brigade
30	AI in Finance: Will the CFO of the Future Be an AI-Enabled Professional?
32	Water Security: The Next Major Economic Challenge
37	AI in Finance: Will the CFO of the Future Be an AI-Enabled Professional?
39	AI in Finance: Will the CFO of the Future Be an AI-Enabled Professional
42	AI in Finance: Will the CFO of the Future Be an AI-Enabled Professional?
45	Global Food Security as a Macroeconomic Challenge
50	Event



From the Desk of Chairman
CMA Mahendra Bhombe
Chairman ICMAI -WIRC

**“The future belongs to those who learn, unlearn and relearn
Transforming knowledge into Innovation,
Challenges into Opportunities, and
Aspirations into Achievements.”**

Dear Students,

It gives me immense pleasure to connect with you through E-Vidyarthi — a vibrant platform created for students, by the students! This bulletin is more than a collection of articles; it is a reflection of your curiosity, creativity, aspirations and commitment to learning beyond the classroom. As the world continues to evolve at an unprecedented pace, I encourage each one of you to remain inquisitive, embrace new ideas, develop a global outlook and prepare yourselves to become the next generation of dynamic Cost and Management Accountants. Your thoughts, your voice and your vision have the power to shape the future of our profession and our nation.

This quarter's theme — Artificial Intelligence, Climate, Energy & Sustainable Development, Global Development, Economics and International Issues, and India's Young Brigade — brings together the forces that are redefining our world. Artificial Intelligence is reshaping the way we think, work and make decisions; climate action, energy transition and sustainable development are challenging us to balance progress with responsibility; and global economics and international developments are reminding us that the world is increasingly interconnected. At the heart of this transformation stands India's Young Brigade — a generation equipped with knowledge, ambition and the power to turn possibilities into progress. These themes invite our students to look beyond textbooks, connect ideas across disciplines and develop the analytical mindset, ethical judgment and leadership skills essential for tomorrow's professionals.

Happy to share that WIRC successfully organised the Students' Felicitation Programme for CMA Foundation, Intermediate and Final passed students of the June 2026 term of examination. The programmes were held on 24 August 2026 at SNT Women's University, Patkar Hall, Mumbai, with CMA Shilpa Joshi, Former Whole-Time Director and Ex-CFO, Novartis India Limited, as Chief Guest, and on 9 October 2026 at the WIRC Office, Mumbai, with CMA Kalpana Mukherjee, Former Associate Vice President – Lead Finance Operations and Internal Audit, Alivira Animal Health Ltd., as Chief Guest. Together, these programmes celebrated the dedication, perseverance and academic achievements of more than 600 students, recognising their hard work and inspiring them to pursue excellence in their professional journeys. At WIRC, we firmly believe that every student's achievement is a milestone for the profession, and every young CMA represents a promise of a brighter future for the nation.

The Students' Coordination Committee of ICAI-WIRC organised a Drawing Competition at the WIRC Office on 24th September 2026, celebrating the auspicious occasion of Ganesh Festival. The initiative provided a vibrant platform for students to express their creativity, imagination and artistic talents. The enthusiastic participation of students added colour, joy and festive fervour to the occasion, reflecting the spirit of learning beyond academics and nurturing creativity among future CMAs.

Dear Students as you prepare for the December 2026 examinations, I extend my heartfelt best wishes to each one of you. Believe in your abilities, stay focused, and approach your examinations with confidence, determination and a positive mindset. Remember, consistent efforts and disciplined preparation are the keys to success. To support your preparation, WIRC will organise a Crash Course in November 2026, designed to help students strengthen their understanding, revise important concepts and approach the examinations with greater confidence. I urge every eligible student to take full advantage of this initiative and make the most of the learning opportunities provided by WIRC. Prepare with a clear plan, practise regularly, revise strategically and believe in the hard work you have invested. Do not allow temporary setbacks to weaken your determination. Every question you practise, every concept you clarify and every hour you dedicate brings you a step closer to your goal.

Dear students, the CMA qualification is not merely an academic milestone; it is the beginning of a journey towards professional excellence, ethical responsibility and leadership. In a rapidly evolving business environment, technical knowledge must be complemented by critical thinking, technological adaptability, communication skills and a strong sense of integrity. Embrace Artificial Intelligence as a tool for learning and innovation, remain curious about economic and global developments, and recognise the importance of sustainability in every business decision.

Never underestimate the power of your ideas or the impact of your efforts. You do not have to wait until you become a qualified professional to make a difference. You can begin today — by asking better questions, sharing meaningful insights, helping your peers and contributing constructively to society. Let E-Vidyarthi be your platform to think independently, write fearlessly and learn collaboratively. Each article you contribute can inspire a fellow student, each new skill can open a door, and each responsible decision can help build a stronger profession and a better nation.

As Chairman of ICMAI-WIRC, I reaffirm our commitment to nurturing a student community that is knowledgeable, confident, creative and future-ready. I encourage you to actively participate in WIRC's academic initiatives, competitions, training programmes and student activities, and to make E-Vidyarthi a reflection of your aspirations, insights and collective potential.

Let us continue to learn with curiosity, innovate with purpose and progress with integrity. May this edition ignite new ideas, encourage meaningful conversations and inspire every reader to take one more step towards excellence.

***Your future is not simply something you prepare for
It is something you create through the choices you make today.***

With warm regards,
CMA Mahendra Bhombe
Chairman
Western India Regional Council
The Institute of Cost Accountants of India



CMA Vivek Bhalerao
Vice Chairman &
Chairman - Students Coordination Committee
ICMAI - WIRC

Dear Students,

It gives me immense pride and joy to connect with you for the first time through this October 2026 edition of E-Vidyarthi. Taking charge as the **Chairman of the Students Coordination Committee of WIRC of ICAI** is both an honour and a profound responsibility. My vision for this committee is rooted in your holistic growth, and I look forward to steering our vibrant student community toward unparalleled academic and professional excellence.

This quarter, our publication is built around a highly progressive and forward-looking theme: **“Taking India to new heights using AI, Sustainability and Infrastructure development.”** As our nation builds world-class infrastructure and transitions toward green energy, the integration of Artificial Intelligence is revolutionizing traditional business models. For Cost and Management Accountants, this shift represents an extraordinary opportunity. We are no longer just custodians of cost; we are the strategic architects who will balance technological innovation with environmental responsibility and financial viability to propel India onto the global stage.

The October 2026 issue perfectly mirrors this vision, featuring **13 exceptional articles** authored by our talented CMA students. These pieces offer deep insights into digital cost-auditing, carbon accounting, ESG governance, and infrastructure financing. I commend our young authors for their analytical rigor and forward-thinking mindsets, proving that our students are well-prepared to lead the industry through these macroeconomic transformations.

A Quarter of Vibrant Activities & Student Milestones

The past quarter has been incredibly action-packed, marked by milestones aimed at academic celebration and professional readiness:

Advanced Skills Training Programme (ASTP): To equip our Final passed students to confidently face campus interviews, WIRC successfully conducted **two batches of ASTP in Mumbai and one batch in Bhilai**, grooming a total of **328 students**.

Grand ASTP Valedictory: We celebrated the successful culmination of this training with a **grand joint valedictory session** for both Mumbai batches at the prestigious **IMC Hall, Churchgate**.

Students Felicitation Programme: Recognizing your hard work is our top priority. We celebrated the academic success of our achievers by conducting a grand Felicitation Programme across **two batches, honouring 817 students**.

Industry Oriented Training Programme (IOTP): Strengthening foundational skills, our latest IOTP batch was successfully conducted and attended by **275 enthusiastic students**.

WIRC Faculty Meet: A productive Faculty Meet was organized at the WIRC office. It witnessed healthy interactions between the office bearers and our learned faculty members, who shared valuable suggestions to further upgrade the quality of our Oral Coaching classes.

Creativity Showcase: Beyond academics, we celebrated our cultural roots by organizing a Drawing Competition for students. It was heartening to see our future CMAs express their artistic talents, sketching beautiful, vivid pictures of Ganapati Bappa.

Looking Ahead: Digital Initiatives for Your Career

To ensure you stay ahead in the competitive job market, your committee is aggressively working on digital-first student support. We are excited to announce two major upcoming initiatives:

- 1. WhatsApp Channel for Internships:** We are launching a dedicated WhatsApp channel to provide instant, real-time alerts and placement assistance for student internships.
- 2. Dedicated Placement Portal:** We will soon launch a customized online portal to streamline job postings, applications, and career opportunities for our students.

As the **December 2026 examinations** approach rapidly, I urge you to transition into deep focus. Success in professional examinations requires structural planning, continuous revision, and rigorous practice of mock test papers. Manage your time efficiently, stay resilient, and remember that every concept you master today is a building block for India's tomorrow.

I express my deepest gratitude to the editorial team, faculty members, reviewers, and student contributors whose dedication ensures E-Vidyarthi remains a benchmark publication for knowledge sharing.

I wish each one of you immense clarity, confidence, and success in your upcoming exams and future professional pursuits.

“Technology is best when it brings people together, but sustainability is what keeps us together for the future.”

Warm regards,
CMA Vivek Bhalerao
Vice Chairman-WIRC of ICMAI, and
Chairman, Students Coordination Committee
WIRC of ICMAI



Vice Chairman of WIRC CMA Vivek Bhalerao will be available for meeting the students at WIRC office on every Monday from 11:30 A.M. to 04:30 P.M. Please call WIRC office before coming to meet him.



WIRC COUNCIL MEMBERS



CMA Mahendra Bhombe
Chairman



CMA Vivek Bhalerao
Chairman- Students Coordination
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THE CFO'S NEW CO-PILOT

Samay Bhaveshkumar Patel

Stage: CMA Intermediate

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“AI is no longer a nice-to-have. AI is now a necessity for enhancing productivity across all industries and roles.” said Colette Kress, Executive Vice President and CFO of NVIDIA and it raises a sharper question than her quote does: **will the CFO of the future be an AI-enabled professional?** The honest answer is not a simple yes or no. The CFO's role is being rebuilt around AI — and professionals who don't rebuild themselves alongside its risk becoming irrelevant, **not because AI replaces judgment, but because it replaces the routine work that used to justify a seat at the table.**

Where AI Has Already Walked In

Where AI does reach the ledger, it can flag a liquidity crunch week in advance and run compliance checks continuously instead of at quarter-end. India's finance leaders are bullish, but results lag. EY's 2024 survey of 70 Indian CFOs and tax leaders found 94% expected Generative AI to significantly enhance their tax functions, up from 19% the year before. Grant Thornton Bharat's 2026 Barometer, covering 149 CFOs, found 75% expect to devote more time to AI and automation, yet only 14% have an advanced, integrated technology landscape and just 8% report significant, measurable value from AI. These are self-reported surveys, so read them as direction of travel, not proof.

From Data Compiler to Decision Partner

For decades, a large part of a finance professional's value came from compiling, verifying, and presenting data — turning raw numbers into something a business could act on. AI has collapsed that layer. Data compilation, reconciliation, and first-level analysis are being done faster and more accurately by machines. For those who make the transition, this elevates the role. Freed from manual data work, today's finance leader is expected to spend that time on scenario modelling, strategic forecasting, and real-time risk assessment — interpreting what the data means, not just producing it. The prize is decision quality, not speed. There is an uncomfortable corollary. Reconciliation, data compilation and first-level analysis are also the first rungs of every finance career, and they are exactly what AI is absorbing. Indian finance leaders are already signalling the shift: in the Grant Thornton Bharat Barometer, only 23% plan to invest more in recruitment, while 63% would rather invest in upskilling. If the bottom rungs shrink, the profession must find new ways to build judgment, and today's aspirants will have to build it deliberately. ***“A CFO who measures their value by how well they can build a report is competing with a machine that improves every quarter. A CFO who measures their value by the judgment they bring to that report is doing something no machine can be held accountable for.”***

What No Algorithm Can Sign Off On

The strongest case for the human CFO is not that machines cannot reason. It is that someone must own the answer, and that starts with knowing when the answer is wrong. The code did what it was told; it took a human who knew the corporate action to keep a wrong conclusion out of the analysis. A boardroom has bigger numbers, but the principle is identical. In India, accountability is also law. Under Regulation 17(8) of SEBI's listing regulations, a listed company's CEO and CFO must certify that the financial statements give a true and fair view and accept responsibility for internal controls over financial reporting. In April 2026, SEBI fined Golden Tobacco's former CFO ₹8 lakh for certifying statements that did not present a true and fair view, and rejected his defence that he acted in good faith on management's instructions. "The model said so" will fare no better. An AI system can recommend, predict, and flag. It cannot certify, and it cannot be held to account.

So, Will the CFO Be AI-Enabled?

Yes — not because AI will make the decisions, but because refusing to work fluently with it will become a career-limiting choice. A generation ago, spreadsheet literacy was the line between a competent finance professional and an obsolete one. AI fluency is fast becoming that same line: The gap between belief and depth is the opportunity. The finance function is not being automated away; it is being redistributed. Machines are taking the compilation. Humans are keeping the judgment. The professionals who thrive will be the ones who treat AI as the most capable analyst they will ever manage.

The Real Test Ahead

For a CMA aspirant, this is home ground. Cost sheets, variance analysis and budget models are exactly what machines now compile in seconds. Your edge is knowing why a variance arose and what to do about it. Technical knowledge alone will not be enough: the professionals who lead a decade from now will pair rigorous fundamentals with data literacy, AI-assisted analysis, and the judgment to know when a machine's answer needs a human's scrutiny. The future CFO will not be replaced by a machine, nor merely operate one. It will be a professional who thinks with it and stands behind what it produces. The machines will close the books. Someone still has to sign them, and that someone should be you.

INDIA'S YOUNG BRIGADE

Miral Patel

Stage: CMA Intermediate
Registration No : 01252116298



SUMMARY INTRODUCTION

Artificial Intelligence (AI) is no longer a distant technological idea. It is becoming part of everyday business, education, finance, manufacturing, healthcare, public services and professional work. For India, this transformation arrives at a particularly important moment: the country has a large and ambitious young population, a rapidly expanding digital economy and a strong aspiration to become a high-productivity, globally competitive economy. The central question is therefore not simply whether Indian graduates know how to use AI. The deeper question is whether graduates possess the combination of domain knowledge, analytical reasoning, digital literacy, communication, professional judgement, ethics and adaptability required to work productively with AI. This question also leads directly to the second theme—The Future of Professional Education in the Age of AI. Professional education can no longer be designed around a fixed body of knowledge that remains sufficient for an entire career. The Economic Survey 2025–26 argues that AI increases the importance of domain depth, structured problem-solving, critical evaluation and continuous learning. In other words, AI may make information easier to access, but it makes meaningful understanding more valuable.

For India's young brigade, the objective should not be to compete with machines on tasks machines perform efficiently. It should be to become professionals who can use AI responsibly, verify its outputs, understand context, make judgements and convert information into decisions. The future graduate will need to be both digitally capable and intellectually grounded.

INDIA AT THE CROSSROADS OF AI, EDUCATION AND EMPLOYMENT

India's AI transition is already visible. A Government of India briefing in 2026 reported that India ranked third in Stanford University's 2025 Global AI Vibrancy Ranking and that 87% of enterprises were actively using AI solutions, citing the NASSCOM AI Adoption Index. The same briefing noted that India's relative penetration of AI skills was 25 times the global average across the occupations covered by the Stanford index. At the same time, the employment market is becoming more skills-focused. Deloitte India's 2026 campus workforce report found that employers are using AI more deeply in recruitment and placing greater emphasis on digital and analytical skills, while internships and internship-to-hire pathways are receiving greater attention [3]. A July 2026 labour-market summary reported by IBEF showed year-on-year growth in white-collar hiring, IT hiring, AI/ML hiring and fresher hiring, alongside increasing employer demand for AI literacy, problem-solving, adaptability and practical job readiness [4]. These developments show an important paradox. Opportunities are emerging, but the definition of employability is changing quickly. A degree remains important, but a degree alone may not demonstrate that a graduate can work effectively in an AI-enabled organisation.

The education system is responding, but the transition is still underway. In May 2026, the Government announced work with industry to revamp AI curricula, with emphasis on practical exposure, industry-integrated learning, faculty development and shared infrastructure [5]. India has also expanded AI-skilling initiatives. A Government of India release reported that the SOAR initiative had enrolled 134 lakh students and teachers by December 2025, while another national AI skilling initiative reported 60,253 enrolments in Phase I by August 2026 [2][6]. The latest direction is even more practical: in September 2026, NIELIT and Intel India launched agentic-AI skilling programmes and convened stakeholders around preparing the future workforce for the agentic-AI era [7]. The message from these developments is clear: India is moving from awareness of AI towards workforce readiness. The challenge is to ensure that education, assessment and workplace exposure move quickly enough.

FROM AI LITERACY TO AI-READY PROFESSIONALS

The main idea of this article is that AI readiness should not be measured by whether a student can write prompts or use a generative-AI application. True readiness is a broader professional capability. An AI-ready graduate should have five connected layers of capability:

1 DOMAIN KNOWLEDGE — AI can generate answers, but professionals must understand accounting, economics, law, finance, engineering, management or their chosen field well enough to judge whether an answer makes sense.

2 ANALYTICAL AND CRITICAL THINKING — Graduates must be able to frame problems, identify assumptions, compare alternatives, test evidence and recognise when an AI-generated answer is incomplete or misleading.

3 DIGITAL AND AI LITERACY — Students should understand how AI systems work at a practical level, how to use them for research and productivity, and where their limitations lie.

4 HUMAN AND PROFESSIONAL SKILLS — Communication, collaboration, creativity, negotiation, leadership and ethical judgement remain central because organisations do not merely need information; they need responsible decisions.

5 CONTINUOUS LEARNING — AI tools, job roles and business processes will keep changing. The most durable qualification will therefore be the ability to learn, unlearn and relearn.

The Economic Survey 2025–26 makes a particularly important point: AI raises the value of people who can provide context, define the right questions, evaluate outputs and act as “system architects” rather than merely task executors [1]. This changes the purpose of professional education. Instead of teaching students only what to remember, education must increasingly teach students how to think, apply, question and decide. For professional courses such as CMA, CA, CS, law, medicine, engineering and management, the implication is significant. AI should be integrated into the learning process without allowing it to replace foundational understanding. A future CMA, for example, may use AI to analyse cost data, identify unusual variances, prepare scenarios or support forecasting—but the professional must still understand cost behaviour, controls, business context, assumptions and ethical responsibility.

HOW THIS APPROACH CAN BENEFIT THE CURRENT SITUATION

A stronger connection between AI, education and professional practice can address several current challenges at the same time

A CLOSING THE SKILL MISMATCH If curricula combine subject knowledge with AI tools, data analysis and practical projects, graduates can enter the labour market with skills that are closer to actual workplace requirements This reduces the gap between “qualification” and “job readiness”

B IMPROVING PRODUCTIVITY AI can automate repetitive tasks and accelerate research, analysis and reporting When graduates understand both the technology and the underlying discipline, they can use AI to increase productivity rather than merely produce more content

C MAKING INTERNSHIPS AND PROJECTS MORE VALUABLE Students should be assessed through real-world assignments: analysing a business case, preparing a financial model, investigating a cost variance, evaluating an AI-generated report, building a dashboard or designing an AI-assisted workflow Such experiences create evidence of capability beyond examination marks

D STRENGTHENING PROFESSIONAL EDUCATION Professional institutes can continuously update curricula, introduce AI-enabled case studies, encourage interdisciplinary learning and train faculty The aim should be “AI + profession,” not “AI instead of profession”

E SUPPORTING INCLUSIVE ECONOMIC PARTICIPATION The benefits of AI should not be limited to students from institutions with superior technology infrastructure Access to devices, connectivity, mentors, practical projects and credible credentials matters The World Economic Forum has highlighted that the next AI divide may be the gap between learning AI and turning that learning into economic opportunity

F PROTECTING TRUST AND PROFESSIONAL ETHICS AI can produce confident but incorrect outputs Professional education can therefore play a critical role in teaching verification, confidentiality, data protection, bias awareness, accountability and responsible use This is especially important in finance, audit, taxation and other high-trust professions.

FUTURE DIRECTION: BUILDING INDIA’S AI-READY YOUNG BRIGADE

The future direction should be built around a simple principle:

EDUCATION MUST MOVE FROM KNOWLEDGE TRANSMISSION TO CAPABILITY DEVELOPMENT

For students, this means building a personal “AI + Domain + Human Skills” portfolio A graduate should be able to demonstrate not only what they studied, but what they can solve. For colleges and universities, the priority should be practical, industry-linked education Curriculum updates should be faster, interdisciplinary projects should become normal, and assessments should test reasoning and application rather than only memory AI should also be used to support personalised learning while preserving academic integrity and independent thinking. For professional institutes, the future lies in continuous curriculum renewal AI-

enabled case studies, data analytics, technology-assisted simulations, professional ethics and real-world projects can prepare students for changing roles. Certification should increasingly signal demonstrated competence, not only completion of a syllabus.

For employers, campus recruitment can become a partnership with education. Internships, apprenticeships, live projects and mentoring can help students translate classroom learning into workplace capability. Employers can also communicate clearly which skills they actually value.

For policymakers, investment in digital infrastructure, faculty development, public AI-skilling programmes, industry-academia collaboration and equitable access will determine whether AI becomes a source of broad-based opportunity or a new source of inequality. The direction of travel is already visible. The World Economic Forum reports that organisations expect reskilling and upskilling to be a major response to AI-driven change, while its recent work on entry-level employment emphasises alignment among job access, job design, talent pipelines and education systems [9][10].

CONCLUSION

India's young brigade does not need to become a generation of prompt writers. It needs to become a generation of problem-solvers who can use AI without surrendering judgement to it. The question "Are Indian graduates ready for the AI economy?" therefore has no simple yes-or-no answer. India has strong momentum in AI adoption, skilling and digital capability, but readiness will depend on how effectively education converts technology access into practical competence, professional judgement and economic opportunity.

The future of professional education is not about choosing between human intelligence and artificial intelligence. It is about designing an education system in which the two reinforce each other.

The graduate of tomorrow should know how to ask better questions, use better tools, verify better evidence and make better decisions. AI can accelerate the work. Education must develop the wisdom to direct it. That is how India can turn its young population into an AI-ready workforce—and transform demographic potential into productive, inclusive and sustainable economic growth.

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AI IN FINANCE: WILL THE CFO OF THE FUTURE BE AI-ENABLED? FROM NUMBERS TO INSIGHTS

Harsh Choudhary

Stage: CMA Final

Registration No : 01231035215



Introduction

Finance is changing quickly Earlier, finance professionals mainly focused on accounting, reporting, budgeting and compliance Today, Artificial Intelligence (AI) is helping finance teams analyse large amounts of information, identify patterns and prepare useful insights This leads to an important question: Will the CFO of the future be an AI-enabled professional?The answer is not about replacing finance professionals with machines It is about using technology to help professionals make better and faster decisions.

From Numbers to Insights

A finance department spends a lot of time checking transactions, preparing reports, reconciling accounts and analysing data Many repetitive activities can now be supported by AI and automation This gives finance professionals more time to focus on analysis, business decisions and problem-solving. For example, if actual expenses are higher than the budget, AI can help identify unusual changes and major cost areas The finance professional can then study the reason and decide what action is required.

AI in Budgeting and Forecasting

Budgeting is an important part of financial management Traditional budgets are usually based on past data and management assumptions AI can analyse historical and current information and help finance teams identify trends and prepare better forecasts.

For a CMA professional, concepts such as budgeting, standard costing, variance analysis and cost-volume-profit analysis continue to be important AI can make analysis faster, but the professional still needs to understand and interpret the results.

AI in Cost Management

Cost management is another area where AI can support Cost and Management Accountants In a business with a large number of transactions, AI can help identify unusual expenses, changing cost patterns and areas where resources may not be used efficiently.

However, AI cannot understand every business situation on its own If a cost increases, the finance professional must find out why it increased and whether the increase is justified This is where professional knowledge and judgement remain important.

The Future CFO

The CFO of the future will need to understand finance as well as technology. The role of the CFO is moving from simply reporting what happened to asking why it happened, what may happen next and what action should be taken. Therefore, future finance professionals will need accounting and costing knowledge along with data skills, technology awareness, communication skills and business understanding.

Will AI Replace Finance Professionals?

AI can perform many tasks, but finance involves more than processing numbers. Important decisions may involve business conditions, risks, incomplete information and ethical issues. These areas require human judgement and responsibility.

Therefore, the important question is not whether AI will replace finance professionals. The better question is whether finance professionals will learn to use AI effectively. Professionals who combine financial knowledge with technology can adapt better to the changing workplace.

What Does This Mean for CMA Students?

For CMA students, AI should be seen as an opportunity to strengthen professional skills. Core subjects such as Cost Accounting, Management Accounting, Financial Management and Budgeting remain important. At the same time, students should become familiar with data analysis, automation and AI tools. A future-ready CMA should be able to understand the numbers, question the information, use technology and explain the business impact of a decision.

AI Should Be a Co-Pilot

AI should support a finance professional, not replace professional judgement. Before accepting an AI-generated result, a professional should consider whether the data is reliable, whether the assumptions are reasonable and whether important business factors have been missed.

The simple principle of “Garbage In, Garbage Out” remains relevant. Good decisions require good information as well as professional judgment.

Conclusion

Artificial Intelligence is changing the finance profession by making analysis faster and helping automate repetitive work. The future is not necessarily about AI versus finance professionals. It is about finance professionals using AI effectively.

For today's CMA students, the message is simple: learn the fundamentals, understand technology and develop the ability to turn information into useful decisions. The future of finance may be AI-enabled, but professional judgement will continue to matter.

CYBERSECURITY: THE NEW PRIORITY FOR EVERY BUSINESS

Rathi Raman Vitthaldas

Stage: CMA Intermediate

Registration No : 01261138716



Introduction

In today's era, almost every business operates digitally. Cloud computing, online payments, and automated data management have streamlined business operations significantly. However, this digital revolution has also brought a major risk: cyber threats. Cyberattacks can affect business of every size and across every industry. They can compromise sensitive information, disrupt operations, cause financial losses and damage customer trust. Therefore, cybersecurity is no longer merely the responsibility of the IT department; it has become an important business and management priority.

The rising Cost of Cyberattacks:

The financial impact of cyberattacks is becoming increasingly significant. The cost of a data breach may include business interruption, investigation and recovery expenses, legal and regulatory costs, and potential loss of customers. The global average cost of a data breach increased significantly, resulting in a huge loss of business cost.

Understanding the Root Causes:

Cyberattacks can occur due to a combination of technological weakness and human factors. Common causes include phishing and social engineering, outdated software, inadequate employee awareness, IT failures and vulnerabilities in third-party vendors. Human error can also increase an organisation's exposure to cyber threats. An employee clicking on a malicious link, using weak credentials or sensitive information with an unauthorised person can provide attackers with an opportunity to enter business systems. Therefore, cybersecurity requires not only advanced technology but also strong processes, employee awareness and effective internal controls.

Why Cybersecurity Is a Business Risk:

A cyberattack is no longer merely a technical problem that can be handled by the IT department. Its consequences can directly affect a company's financial performance, operations, reputation, and regulatory position. A successful cyberattack can result in financial losses through business interruption, recovery expenses, fraud, legal costs and loss of customers. It can also make critical systems or data unavailable, preventing employees from performing their regular activities and potentially resulting in lost revenue. For this reason, cybersecurity should be treated as an enterprise-wide business risk rather than simply an IT issue. Senior management, finance professionals and other business functions all have a role to play in identifying, assessing and managing cyber risks.

Real-World Cyberattack Trends:

Recent cyber incidents demonstrate how cybersecurity risks can affect organisations and their stakeholders namely European rail pass operator Eurail, Jaguar Land Rover, Synnovis etc. These incidents highlight an important lesson: the impact of cybersecurity incidents can extend beyond computers and networks to operations, customers, employees and the wider economy.

How can Business Reduce Cybersecurity Risks?

No organisation can guarantee that it will never face a cyberattack. However, business can significantly reduce the likelihood and potential impact of attacks by adopting appropriate security measures

- Multi-Factor Authentication
- Regular Software Updates
- Employee awareness
- Secure Backups
- Access Control
- Continuous Monitoring
- Incident Response Planning
- Third-Party Risk Management

Cybersecurity Framework; From Prevention to Resilience:

Cybersecurity frameworks help to organization protect digital assets and manage cyber risks. A strong cybersecurity strategy should not focus only on preventing attacks. Businesses must also be prepared to detect, respond to and recover from incidents. The NIST Cybersecurity Framework provides a useful structure on six key functions:

- Govern: Establishing, communicating and monitoring the cybersecurity risk management strategy, policies and expectations
- Identify: Understand cybersecurity risks and critical assets
- Protect: Implement safeguards to reduce cyber risks
- Detect: Identify cybersecurity incidents and suspicious activity
- Respond: Take appropriate action when an incident occurs
- Recover: Restore affected systems and business operations

This approach helps organisation move from a purely preventive mindset towards cyber resilience.

Conclusion:

Cybersecurity has evolved from being an IT concern into a critical business priority. The growing frequency and potential impact of cyber incidents demonstrate that organisations must prepare not only to prevent attacks but also to detect, respond to and recover from them. Technology alone cannot provide complete

protection A resilient organisation require secure systems, informed employees, strong controls, responsible leadership and continuous risk assessment. For the business leaders and finance professionals of tomorrow, cybersecurity awareness s will be important as financial awareness In an increasingly digital economy, protecting information means protecting trust, continuity and the future of the business

References:

- 1 IBM Security, Cost of a Data Breach Report 2026
- 2 World Economic Forum, Global Cybersecurity Outlook 2026
- 3 NIST, Cybersecurity Framework (CSF) 20
- 4 CISA, Cybersecurity Guidelines and Resources
- 5 The Eurail breach Report
- 6 Jaguar Land Rover Cyberattack Report



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भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



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Website: www.icmai.in

TIME TABLE & PROGRAMME- DECEMBER 2026

FOUNDATION COURSE EXAMINATION
(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	Time 02.00 P.M. to 04.00 P.M. - IST Paper – 3 & 4 (200 Marks)
Sunday, 13 th December, 2026	Paper – 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions) Paper – 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions) Paper – 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct December 2026 Foundation Examination through offline OMR centre based.

Examination Fees

Foundation Course Examination	Inland Candidate	₹1500/-
	Overseas Candidate	US \$ 100

Faculty meet of WIRC Oral Coaching faculties was conducted at WIRC office on 12th September 2026. There was healthy discussions between the faculties and the office bearers of WIRC.



Drawing competition was conducted at WIRC office for the students on 24th September 2026 on the occasion of Ganesh Festival.



INDIA'S YOUNG BRIGADE

ARE INDIAN GRADUATES READY FOR THE AI ECONOMY?

THE FUTURE OF PROFESSIONAL EDUCATION IN THE AGE OF AI

Ritesh Mukund Tak

Stage: CMA Final

Registration No : 01232051645



Today, if we look at the situation in India, we can see that a large number of young people are using AI tools like ChatGPT, Google Gemini, Claude and Perplexity. We are using AI for studies, searching information, writing, analysing things and even for our daily work. AI is becoming a normal part of our life. But this brings an important question — are Indian graduates really ready for the AI economy?

In my opinion, using AI does not automatically mean that we are ready for the AI economy. There is a difference between using AI as a tool and depending completely on AI. If we start asking AI to do everything for us, including thinking, understanding and analysing, then there is a possibility that we may slowly reduce our own thinking and problem-solving ability. India is a fast-growing nation, and India's future depends a lot on its young population. We have a large number of young people, and their knowledge, skills and ideas can play an important role in India's growth. So, instead of being afraid of AI, our youth should understand it and learn how to use it properly. There are many ways through which graduates can prepare themselves for this changing world. Youngsters should participate in AI workshops, learn basic AI tools, and get practical exposure through internships and projects. They should also try to understand how AI can be used in their own field. This practical knowledge can help them improve their skills and employment opportunities.

At the same time, AI knowledge alone is not enough. Indian graduates also need proper domain knowledge, communication skills, critical thinking, creativity and practical experience. A traditional degree gives us a good foundation, but today we cannot depend only on our degree. Continuous learning and upskilling are becoming very important. So, graduates should not think that they have to compete with AI. Instead, they should learn to work with AI. AI should be used as a tool to improve our work, not as a replacement for our own thinking.

Now, coming to the second topic — the future of professional education in the age of AI

As India is developing, our professional institutions are also continuously improving. They are updating their syllabus and trying to provide students with knowledge according to the changing needs of industries. In the future, professional education will need to give more importance to AI knowledge, practical exposure, data analysis, technology and real-world projects. Professional courses like CMA, CA, CS, management, engineering and many other courses prepare students for different industries. But the workplace is changing because of AI. Therefore, professional education should also prepare students to work in an environment where technology and professionals work together.

AI can help professionals in many ways. It can help in research, analysing data, doing repetitive work and getting information quickly. But professional judgement, ethics, responsibility, creativity and understanding the real situation are still very important. A professional cannot simply depend on an AI tool for every decision. Therefore, professional education should not focus only on what a student learns from books. It should also focus on how the student can use that knowledge in practical situations. In my opinion, the professional of the future should have a combination of professional knowledge, AI knowledge, practical experience, communication skills, critical thinking and ethical values.

To conclude, India's young brigade has a great opportunity in the age of AI. AI can create challenges, but it can also create many new opportunities for those who are ready to learn and adapt. We should not allow AI to replace our thinking. We should use AI to improve our thinking. The graduates who keep learning, improving their skills and adapting to new technology will be better prepared for the changing world. AI is a tool. Human intelligence gives that tool the right direction. And India's youth have an important role in deciding how we use both to build the future of India.

ARTIFICIAL INTELLIGENCE - GENERATIVE AI VS AGENTIC AI – UPGRADATION FROM ASSISTANT TO DECISION MAKER

Nilesh L Kayte

Stage: CMA Final

Registration No : 01222012417



From Answering Questions to Taking Action:

Artificial Intelligence has already changed the way we study, work and communicate. Generative AI took things a step further by allowing machines to create text, images, code and ideas. But now, another shift is taking place from Generative AI to Agentic AI. It mainly works as an assistant. We give it a prompt, and it gives us an answer. Whether it is drafting an email, summarising a report or creating a presentation, the human generally decides what to ask and what to do next.

Agentic AI goes one step further. Instead of simply responding, it can plan, make decisions and take actions to achieve a particular goal. For example, rather than just suggesting a travel plan, an AI agent could potentially compare options, organise the itinerary and complete multiple steps with limited human intervention.

The difference is simple: Generative AI creates; Agentic AI acts.

However, greater autonomy also means greater responsibility. AI systems need proper controls, human oversight, data security and clear boundaries. After all, giving AI the ability to act is very different from simply asking it a question.

How the Shift Happens in Practice:

Consider financial record management: Generative AI can draft a summary of missing invoices or summarize compliance guidelines. Agentic AI, on the other hand, operates on an autonomous execution loop:

Goal » Plan» Action» Self-Correction

Governance, Ethics, and the “Human-in-the-Loop”

As autonomy increases, organizations must establish clear boundaries. Human-in-the-Loop (HITL) frameworks ensure that while agents handle execution, high-risk financial transfers, strategic commitments, and legal approvals still require explicit human authorization. Autonomous action without accountability creates liability; control systems must evolve alongside AI capabilities.

Generative AI is the assistant. Agentic AI is moving towards becoming an active decision-making partner.

• **AI in Finance: Will the CFO of the Future Be an AI-Enabled Professional?**

The CFO Is No Longer Just “The Numbers Person. Traditionally, the CFO was responsible for budgets, financial statements, cash flows and profitability. Today, however, finance is becoming increasingly data-driven, and the role of the CFO is evolving with it. AI can analyse massive amounts of financial data, identify unusual transactions, prepare forecasts and automate repetitive tasks. Work that once took hours can now be completed in minutes. But there is something AI cannot simply take over—professional judgement. Imagine AI predicts a fall in cash flow. It can provide numbers and possible scenarios, but the CFO must understand why it is happening and decide what the business should actually do.

The CFO of the future will likely need more than accounting knowledge. Data analytics, AI awareness, technology, cybersecurity, communication and strategic thinking will become increasingly important. AI can analyse the numbers. AI can identify patterns. AI can suggest possibilities. But ultimately, the CFO has to ask the right questions, make the right business judgement and take responsibility for the decision.

AI may become the engine of financial intelligence, but the CFO remains the driver.

• **Cybersecurity: The New Priority for Every Business**

In a Digital World, Every Business Is a Target. Businesses today depend heavily on technology. Customer information, financial records, employee details and important business operations are increasingly stored and managed digitally. Cybersecurity is no longer something only large technology companies need to worry about. A small business, school, bank or online store can also become a target of phishing, malware, ransomware, data theft and other cyberattacks. One Click Can Be Enough.

The Evolution of AI-Powered Threats:

The rise of generative technology has also transformed the threat landscape. Cybercriminals now leverage AI to craft highly convincing, hyper-personalized phishing emails and fake executive communications. Security is no longer just about stopping viruses; it is about recognizing sophisticated social engineering designed to deceive human trust. Sometimes, cybersecurity does not fail because of complicated technology. It can start with something as simple as clicking a suspicious link or using a weak password.

That is why cybersecurity is not only an IT department's responsibility. Every employee plays a role in protecting an organisation. Businesses need strong passwords, multi-factor authentication, regular software updates, secure data practices, employee awareness and proper backup systems. At the same time, organisations must have a plan for responding quickly if an attack occurs.

Security Is Everyone's Business- *In the digital age, protecting data is not just an IT responsibility—it is a business responsibility.*

Conclusion: The Interconnected Future of Business

The evolution from Generative to Agentic AI offers unprecedented efficiency, while AI in finance

elevates professionals from transactional processing to strategic leadership. However, as businesses become more automated and data-reliant, their exposure to digital risk grows exponentially. Technology provides the capability, cybersecurity provides the protection, and human judgment provides the direction.

Sustainable growth in the modern era relies on the seamless balance of all three.



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INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2026

ATTENTION: INTERMEDIATE & FINAL EXAMINATION (DECEMBER – 2026 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M. - IST)	INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M. - IST)
	PROGRAMME FOR SYLLABUS 2022	PROGRAMME FOR SYLLABUS 2022
Thursday, 10th December, 2026	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Friday, 11th December, 2026	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Saturday, 12th December, 2026	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Sunday, 13th December, 2026	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Monday, 14th December, 2026	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Tuesday, 15th December, 2026	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Wednesday, 16th December, 2026	Strategic Cost Management (P-16)	Cost Accounting (P-08)
Thursday, 17th December, 2026	Electives (Any one of three Papers) : (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Management Accounting (P-12)

Group (s)	Final Examination
One Group (Inland Centres) (Overseas Centres)	₹1800/- US \$ 100
Two Groups (Inland Centres) (Overseas Centres)	₹3200/- US \$ 150

Intermediate Examination
₹1500/- US \$ 100
₹2800/- US \$ 150

INDIA'S YOUNG BRIGADE

Nilesh L Kayte**Stage: CMA Final****Registration No : 01222012417**

India's Young Brigade - Are Indian Graduates Ready for the AI Economy? And The Future of Professional Education in the Age of AI.

Let's understand this topic with the help of a Conversation Between a Student and an Experienced Professional

Characters:

Sahas – A curious 12th-standard student, preparing to step into higher education and a rapidly changing career world

Miss Prisha – An experienced professional who has witnessed the changing demands of education and the workplace

Sahas: Good morning, Miss Prisha, can I ask you something honestly?

Prisha: A very Good Morning Dear Sahas Of course, What's on your mind?

Sahas: Everyone keeps talking about Artificial Intelligence It can write, calculate, analyse data, create presentations and even solve complicated problems What will happen to us when we complete our respective education?

Prisha: That's a question many young people are asking today But perhaps we should change the question Instead of asking, "Will AI replace us?", ask yourself, "Will I be ready to work with AI?"

Sahas: But isn't being good at our subject enough? If I study accounting, finance or engineering properly, shouldn't that be sufficient?

Prisha: Subject knowledge will always be your FIRST Priority But the workplace is changing A degree may open the door, but adaptability, critical thinking, communication, creativity and problem-solving will help you to move forward

Sahas: So, should every student become an AI expert?

Prisha: Not necessarily You don't have to become a programmer But you should understand how AI can support your field. For example, a finance student could use AI for analysing data, preparing forecasts or identifying patterns but should still know whether the information makes business sense He should be

knowledge of what tool is used for what purpose and how.

Sahas: So AI can do the work, but we need to understand the work?

Prisha: Exactly! Using a tool is different from understanding the task.

Sahas: That makes me think about education. If AI can explain almost any topic within seconds, why do we need professional education for several years?

Prisha: Because professional education is not simply about collecting information. It teaches you how to apply knowledge in real situations. Imagine an accountant facing an unusual financial transaction. AI may suggest an answer, but the professional must understand the rules, examine the circumstances and take responsibility for the final decision.

Sahas: So professional education itself will have to change?

Prisha: Absolutely. The classroom of the future may focus less on simply memorising information and more on case studies, practical assignments, problem-solving, technology and real-world applications.

Sahas: Will teachers still be important when AI can teach us?

Prisha: More than ever, in some ways. AI can explain a concept, but a teacher can challenge your thinking, understand your difficulties, guide you and connect a concept to real life. Education is not just information transfer; it is also mentoring and developing judgement.

Sahas: What about professional courses like CA, CMA, CS or engineering?

Prisha: These fields will certainly feel the impact of AI. Professionals may use AI for routine work and analysis, allowing them to spend more time on strategy, interpretation, innovation and decision-making. Therefore, professional education must prepare students for both their profession and the technology transforming it.

Sahas: But won't companies prefer AI-skilled students over students who only have traditional qualifications?

Prisha: Employers will increasingly value people who can combine domain knowledge with digital skills. A student who understands finance and can intelligently use AI tools may have a different skill set from someone who knows only one of those areas.

Sahas: Then our education should teach us how to think, not just what to remember.

Prisha: Precisely. And there is another important skill—continuous learning. AI itself keeps changing. What is useful today may become outdated tomorrow.

Sahas: That sounds a little scaryyy!

Prisha: It can be exciting too dear Sahas Think about the opportunities A student from a small town can now access explanations, learning resources and tools that were once difficult to find AI can help make learning more accessible provided students use it responsibly

Sahas: Responsibly? You mean we shouldn't simply copy AI generated answers?

Prisha: Exactly If AI does all your thinking, you may finish your assignment but lose the opportunity to develop your own thinking AI should be a learning partner, not a shortcut around learning

Sahas: So, are Indians Young Brigades ready for the AI economy?

Prisha: They have the potential to be But readiness will depend on how well education, students and institutions adapt Young Indians need to develop skills, curiosity, digital awareness and the confidence to keep learning

Sahas: Then maybe the real question isn't "Will AI take our jobs?"

Prisha: What do you think the question should be?

Sahas: "Will we learn enough to make AI work with us?"

Prisha: (Miss Prisha smiled) Now, that is the right question

As Sahas walked away, following thoughts stayed with him:

1. The future might not belong to people who know everything about AI or to people who avoid it
- 2 It may belong to those who understand their profession, use technology wisely and never stop learning

AI may change the way we learn, work and build careers But the curiosity to learn, the courage to question and the responsibility to decide will still be ours.

AI IN FINANCE: WILL THE CFO OF THE FUTURE BE AN AI-ENABLED PROFESSIONAL?

Geera Maheshbhai Bariya

Stage: CMA Final

Registration No : 01212118646



1 Introduction

Artificial Intelligence (AI) is transforming the finance function from traditional reporting to intelligent and forward-looking decision-making. For Cost and Management Accountants (CMAs), this transformation is particularly significant because their role extends beyond accounting to cost management, budgeting, performance analysis and strategic decision-making. The future of finance will be shaped by professionals who can combine financial expertise with technological capabilities.

2 AI: From Automation to Decision Support

Finance departments handle large volumes of financial and operational data. AI can automate repetitive activities such as data processing, reconciliations, variance identification and routine reporting. AI can analyze large datasets, identify patterns and generate insights that support management decisions. For CMAs, AI can improve the efficiency of cost analysis, budgeting, standard costing, variance analysis and performance measurement. Professionals can spend less time compiling information and more time interpreting information and providing meaningful recommendations to management.

3. The AI-Enabled CFO

The CFO of the future will not simply be a technology user but an AI-enabled financial leader. AI can support the CFO in forecasting revenues and costs, analyzing business scenarios, identifying financial risks and evaluating the impact of strategic decisions. AI-generated information cannot replace professional judgement. A CFO must understand the business environment, evaluate the reliability of information and take accountability for decisions. The expertise of a CMA remains valuable in connecting financial data with operational realities and strategic objectives.

4. Evolving Role of the CMA

The growing use of AI is creating an opportunity for CMAs to expand their professional role. Cost and management accounting is increasingly becoming a decision-support function rather than merely a reporting function. A CMA equipped with AI skills can use technology for cost optimization, profitability analysis, forecasting, budgeting, scenario analysis and performance evaluation. AI can identify what is happening in the numbers, while the CMA can explain why it is happening and what management should consider next. The future CMA will need accounting knowledge, cost management expertise, analytical thinking, technology awareness and strategic vision.

5. AI and Strategic Cost Management

One of the major opportunities for CMAs lies in strategic cost management. AI can analyze historical and real-time cost data to identify inefficiencies, cost drivers and changing business patterns. AI-supported analysis can help management understand product-wise profitability, identify areas of cost leakage and evaluate different business scenarios. Such insights can strengthen decisions relating to pricing, resource allocation and operational efficiency. AI can enhance the CMA's ability to move from traditional cost reporting towards value creation and strategic decision support.

6. Challenges and Professional Ethics

AI adoption creates challenges relating to data privacy, cybersecurity, accuracy, bias and over-reliance on automated outputs. In finance, an incorrect analysis can directly affect business decisions. CMAs must maintain professional ethics, confidentiality and independent judgement while using AI. Technology should assist professional decision-making, not replace responsibility and accountability.

7. Skills for the CMA of Tomorrow

The future finance professional must continuously upgrade their skills. Along with core CMA competencies, professionals will increasingly require data analytics, AI literacy, digital tools, critical thinking and strategic communication. CMA students should prepare not only to understand numbers but also to understand how technology can convert numbers into actionable business insights.

8. Conclusion

The CFO of the future is likely to be an AI-enabled professional, but AI alone cannot lead the finance function.

The real strength will come from combining AI's analytical capabilities with the CMA's expertise in cost, finance, strategy, ethics and professional judgement. AI should be viewed not as a replacement for the finance professional, but as a powerful enabler that can help CMAs become more analytical, strategic and future-ready. The future of finance will depend on professionals who can work with AI while keeping human judgement at the centre of important decisions.

WATER SECURITY: THE NEXT MAJOR ECONOMIC CHALLENGE**Stuti Subhash Goenka****Stage: CMA Intermediate****Registration No : 01252112174**

India's water crisis is stark. India's water crisis is becoming one of the most pressing economic challenges, with per capita water availability has fallen from 5,000 cubic metres in 1951 to about 1,400 cubic metres today, dangerously close to scarcity levels. Agriculture, which employs nearly 70% of the workforce, depends heavily on water, as does textiles and energy. Studies warn that water shortages could reduce India's GDP by 6% by 2050 if urgent action is not taken. The problems are structural: over-extraction of groundwater, inefficient irrigation, poor wastewater reuse, and lack of storage facilities. Without reform, India risks facing both energy insecurity and water scarcity simultaneously.

The Scale of the Problem

India has 18% of the world's population but only 4% of its freshwater resources. Rainfall is highly seasonal, with nearly 70% occurring in just three months. As a result, water availability is uneven and unreliable. India's Per Capita water availability has dropped from 5,000 cubic metres in 1951 to about 1,400 cubic metres today, placing India close to the scarcity threshold. Agriculture consumes nearly 80% of India's water, while industry and domestic use account for the rest. With urbanization, industrial expansion, and climate change, demand is rising faster than supply. By 2050, an additional 416 million people are expected to live in Indian cities, putting enormous pressure on municipal water systems.

Economic and Strategic Risks

Water scarcity is not just an environmental issue; it is a national security concern. Shortages could reduce India's GDP by 6% by 2050, disrupt food production, and destabilize industries like textiles, chemicals, and power generation. At the regional level, disputes over river sharing have already sparked violence between states. Transboundary rivers involving Pakistan and China add a geopolitical dimension, making water a potential trigger for conflict in South Asia.

Climate Change and Himalayan Dependency

India's water security is closely tied to the Himalayas, which feed major rivers. Accelerated glacier melt initially increases flows but will eventually reduce them after "peak water" is reached. This creates risks of both sudden floods from unstable glacial lakes and long-term decline in river supplies.

Indigenous Water Systems: Lessons from the past

India's ancestors engineered region-specific, sustainable water systems that remain relevant today:

- **Stepwells (Vavs, Baoris):** Examples like Rani Ki Vav and Chand Baori, etc. Provided year-round groundwater access.
- **Tank Irrigation Cascades:** South India's Kallanai dam (150 CE) still irrigates a million acres.
- **Johads & Kunds:** Earthen check dams and circular rainwater tanks recharged aquifers in Rajasthan.
- **Bamboo Drip Irrigation:** Meghalaya's centuries-old precision irrigation system.
- **Lake systems:** In Bangalore, interconnected lakes managed rainwater and prevented floods.
- **Geography-based solution:** Deccan plateau – ideal for artificial lakes, Himalayan ranges – natural reservoirs for rivers i.e. the deccan plateau's depressions and Himalayan catchments are natural storage points.

These systems were community-owned, climate-adapted, sustainable, and low-cost, offering models for modern water governance.

Integrating Energy and Water Security

The way forward lies in integration. Hydrogen production must be aligned with water conservation. Policies like the National Green Hydrogen Mission should work hand-in-hand with the Jal Jeevan Mission and local water revival projects. By combining modern technology with indigenous wisdom, India can ensure that clean energy does not come at the cost of water scarcity. For everyday energy needs, LEDs and inert gases offer safe, efficient alternatives. For industrial transformation, hydrogen can be harnessed responsibly, provided water security is safeguarded.

Modern Solutions: Rainwater Harvesting and Seawater Reuse

While reviving indigenous systems is vital, modern technology offers additional tools:

- **Rainwater Harvesting:** Rooftop collection and recharge pits can capture monsoon rainfall, reducing dependence on groundwater. Cities like Chennai have made rainwater harvesting mandatory, showing how policy can drive adoption.
- **Seawater Reuse and Desalination:** With a long coastline, India can harness seawater. Desalination plants in Chennai and Gujarat already supply millions of litres daily. Though energy-intensive, coupling desalination with renewable energy can make it sustainable.
- **Wastewater Recycling:** Treated sewage water can be reused for industry and agriculture, reducing pressure on freshwater sources.

Together, these approaches can complement traditional systems, ensuring resilience against both droughts and floods.

Modern Challenges, Indigenous Solutions

India's water crisis is compounded by over-extraction of groundwater, inefficient irrigation, and poor wastewater reuse. Yet solutions exist: Reviving traditional systems like stepwells, kunds, and lake networks can restore balance.

- Building new reservoirs in the Himalayan catchments and Deccan plateau can harness geography for storage.
- Integrating modern programmes such as Jal Jeevan Mission with indigenous practices ensures resilience.
- Rooftop collection and recharge pits can capture monsoon rainfall.
- With a long coastline, India can harness seawater.
- Treated sewage water can be reused for industry and agriculture.
- Community participation is vital; water security cannot be achieved by infrastructure alone; it requires stewardship at the local level.

Integrating Tradition and Modernity

India's water security challenge cannot be solved by technology alone, nor by relying only on ancient practices. The real strength lies in integrating traditional wisdom with modern innovation. Stepwells, kunds, johads, and interconnected lake systems remind us how communities once managed water sustainably, adapting to geography and climate. These indigenous methods can be revived today to recharge aquifers, store rainwater, and prevent floods. At the same time, modern solutions such as rainwater harvesting in urban rooftops, desalination of seawater along India's long coastline, and wastewater recycling for industry and agriculture provide scalable answers to contemporary demands. By blending the community-driven resilience of traditional systems with the efficiency of modern technologies, India can build a water-secure future that is both sustainable and equitable.

Governance and Community Participation

Water security is not just infrastructure; it is about governance and stewardship. Integrated river-basin management, groundwater recharge, and community-led conservation are essential. Policies must shift from building dams alone to ensuring reliable service delivery, equitable distribution, and ecological sustainability.

The Way Forward

Water security is not just about supply; it is about governance, equity, and sustainability. India must adopt integrated river-basin management, recharge groundwater through rainwater harvesting, and strengthen urban water utilities. Financing and policy must shift from building infrastructure to ensuring reliable service delivery. Most importantly, India must rediscover the wisdom of its ancestors. The stepwells of Gujarat, the kunds of Rajasthan, and the lake systems of Bangalore remind us that water management is as much about culture and community as it is about engineering.

Conclusion

As India marches towards Viksit Bharat 2047, water security will determine the pace and stability of its growth. Without urgent action, scarcity could derail economic progress and social stability. But by combining modern reforms with indigenous wisdom, India can build resilience against scarcity, floods, and climate change. Water security is a national security. With urgent action, India risks economic slowdown, social instability, and geopolitical conflict. By combining indigenous wisdom, stepwells, kunds, and lake networks, with modern innovations like rainwater harvesting, seawater reuse, and wastewater recycling, India can build resilience against scarcity and climate change. The lesson is timeless: sustainable water management must respect geography, ecology, and community stewardship. Only then can India secure its future.

Glimpses of the Advanced Skill Training Programme for CMA-qualified students Batch 1 and 2 of the June 2026 term at Mumbai.



AI IN FINANCE: WILL THE CFO OF THE FUTURE BE AN AI-ENABLED PROFESSIONAL?

Shivraj Swarnkar

Stage: CMA Intermediate

Registration No : 01222015972



From Financial Reporting to Better Decision-Making

1. Introduction

Artificial Intelligence is becoming a part of almost every industry, and finance is no exception. Earlier, finance teams mainly focused on preparing reports, checking numbers and analysing past performance. Today, AI can help in many of these activities and can also provide useful insights from large amounts of data. This brings an important question: will AI replace the CFO of the future, or will it help the CFO become better at decision-making? In my view, the future will be about working with AI rather than competing with it.

2. How AI is Changing Finance

Finance involves a large amount of repetitive work. Data entry, reconciliation, report preparation, forecasting and checking unusual transactions can take a lot of time. AI and automation can reduce this workload and help finance professionals focus on more important matters. AI can also identify trends and patterns which may not be easy to notice manually. This means that finance can move from simply reporting what has already happened to understanding what may happen next.

3. The CFO of the Future

The role of a CFO is already much wider than just looking after accounts. A modern CFO is involved in budgeting, cash flow, risk management, investment decisions and business strategy. With AI, these responsibilities can become more data-driven. For example, AI can help prepare different cash-flow scenarios or identify changes in business performance. But the final decision still needs human judgement because every business situation is different.

4. What This Means for CMA Professionals

For CMA professionals, this change is an opportunity. CMAs already have knowledge of costing, budgeting, performance management and financial decision-making. Adding skills such as Excel, data analysis, automation and AI tools can make this knowledge even more useful. A future CMA should not only know how to prepare a report but should also be able to explain what the numbers mean and what action management can take.

5. Human Judgement Will Still Matter

AI can work with large amounts of information very quickly, but it does not remove the need for professional judgement. Financial decisions involve ethics, business relationships, risks and responsibilities towards different stakeholders. AI-generated information can also be wrong if the data or assumptions are wrong. Therefore, finance professionals will have to verify the output, protect confidential information and take responsibility for the final decision.

6. Conclusion

AI will definitely change the way finance works. Many routine activities will become faster and more automated, while the importance of analysis, communication and decision-making will increase. I believe the CFO of the future will not be someone who is replaced by AI, but someone who knows how to use AI effectively. For CMA students and professionals, learning these new tools along with strong financial and ethical knowledge can help us stay relevant and become better decision-makers in the changing world of finance.

AI IN FINANCE: WILL THE CFO OF THE FUTURE BE AN AI-ENABLED PROFESSIONAL

Nandini Rajput

Stage: CMA Final

Registration No : 01191059696



1. Introduction

“AI: It’s far less now about how to solve the problem and far more now about knowing what problem needs to be solved.” For decades, finance has been built around numbers, spreadsheets, reporting, controls and compliance. Finance professionals have traditionally been valued for their ability to collect, process and analyze financial information. Artificial Intelligence is changing how this work is performed. AI can extract information, identify patterns, summarize documents, generate analysis, build scenarios and automate repetitive processes. This raises an important question: If machines can increasingly perform the mechanics of financial analysis, what will make finance professionals valuable? The answer may lie in something beyond calculations: asking the right questions, applying judgment and connecting financial information with business decisions.

From Data to Decision - Traditionally, finance follows: **Data → Calculation → Report → Analysis → Decision**. AI can increasingly automate parts of the first few stages, allowing finance professionals to focus more on: **Insight → Decision → Business Outcome**. A report tells us **what happened**. Analysis explains **why it happened**. Strategic finance asks what could happen next and what should be done. This shift can transform finance from a reporting function into a strategic decision-support function.

The Power of Better Questions - AI may make answers easier to obtain, but that makes the quality of the question more important. Instead of simply asking: “What happened?” Finance professionals need to ask: **“Why did it happen?” “What happens next?” “What should we do about it?”** The future finance professional may therefore need more than technical knowledge. Curiosity, commercial understanding, critical thinking and the ability to identify the right problems will become increasingly important.

Talking to Financial Data - AI is also changing how professionals interact with financial information. Instead of spending hours searching through reports and spreadsheets, finance leaders may increasingly be able to ask questions such as: **“Why did working capital increase?” “What is driving profitability?” “Which assumptions are affecting the forecast?” “Where are the major financial risks?”** This could make financial analysis more interactive and continuous rather than dependent only on static reports.

AI Agents and the Changing Role of Finance - The next stage may be AI-powered agents that can coordinate multiple finance activities—collecting data, checking quality, analyzing variances, preparing reports and highlighting exceptions.

The role of professional can therefore shift from executing every task to supervising, validating, interpreting output. However, automation does not eliminate accountability.

The Risk: AI Can Be Confidently Wrong - One of the biggest risks is that AI can produce convincing but incorrect outputs. If the underlying financial data is inaccurate or incomplete, AI may simply process the problem faster. Therefore: **Data Integrity → Controls → Governance → AI → Human Validation. Finance professionals must ask: Where did the number come from? What assumptions were used? Can the result be verified? Does it make business sense?** Knowing how to use AI will matter. Knowing when not to trust it may matter just as much.

The AI-Enabled CFO - The modern CFO is already responsible for more than accounting. Strategy, risk, capital allocation, performance and transformation are increasingly part of the role. AI adds another dimension: **Finance + Technology + Data + Strategy + People**. The CFO does not need to become an AI engineer. But understanding AI's capabilities, limitations and risks will become increasingly important. The future CFO may become an orchestrator of financial intelligence—connecting technology, financial discipline and business strategy.

The Human Advantage - AI can process information quickly, but business decisions require context, judgment and accountability. Finance professionals bring: **Judgment | Ethics | Communication | Leadership | Commercial Understanding**. A machine can generate an answer. A human professional must decide whether that answer is appropriate.

Conclusion

The future of finance may not be about Human vs AI. It may increasingly be about Finance professionals who use AI effectively versus those who do not. Technical financial knowledge will remain essential, but the emerging skill set is broader: Financial Expertise + AI Literacy + Data Analytics + Business Understanding + Critical Thinking + Judgment.

The fundamental shift is: From preparing numbers → to understanding numbers. From understanding numbers → to understanding the business. From explaining the past → to anticipating the future. From presenting information → to enabling decisions. Perhaps the defining skill of the AI-enabled CFO will not be the ability to ask AI for more answers. It will be the ability to ask better questions. Because when machines become increasingly capable of finding answers, knowing which questions actually matter becomes more valuable than ever.

Glimpses of the Advanced Skill Training Programme for CMA-qualified students of the June 2026 term at Mumbai.



Chief Guest Shri Gajendra Yadav, Hon'ble School Education Minister, Government of Chattisgarh, along with CCM, RCM & WIRC Office Bearers for ASTP for CMA Qualified students for June 2026 term organised by WIRC at Bhilai.



Chief Guest CMA Rajeeb Chatterjee, Executive Vice President, Shapoorjee, along with CMA Harshad Deshpande, CCM, ICAI, CMA Mahendra Bhombe, Chariman, ICAI – WIRC, CMA Vivek Bhalerao, Vice Chairman & Chairman – Students Coordination Committee ,ICMAI-WIRC, CMA Manisha Agrawal, Secretary & Treasurer, ICAI-WIRC, CMA Mihir Vyas, Immediate Past Chairman,ICMAI-WIRC for Valedictory session of ASTP for June 2026 term, IMC, Mumbai.



AI IN FINANCE: WILL THE CFO OF THE FUTURE BE AN AI-ENABLED PROFESSIONAL

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For decades, the Chief Financial Officer's world revolved around looking backwards: closing the books, ensuring compliance, and explaining what already happened. That mandate has broken down. In a modern corporate ecosystem defined by market volatility and hyper-speed data flows, analysing quarterly results after the fact is like driving a car while only looking in the rearview mirror. Has this shift sparked an intense debate across executive boardrooms: Will artificial intelligence render the traditional CFO obsolete? The short answer is no, but it will render the unassisted CFO obsolete. The finance leader of the future is not an algorithm, nor a pure mathematician relying on static spreadsheets. The modern CFO is an AI-enabled business strategist.

From Balance Sheet Keeper to Strategic Growth Engine

Historically, up to 60% of a finance department's operational bandwidth was consumed by repetitive execution reconciliations, ledger audits, variance reporting, and manual data consolidation. Modern enterprise AI and autonomous agentic workflows are rapidly absorbing this routine clerical layer. When machine learning models handle high-volume data ingestion and real-time transaction reconciliation, the CFO's primary asset shifts from transactional output to dynamic strategic capacity. The finance function transforms from a defensive control centre into an active growth driver,

From Retrospective to Predictive: Rather than waiting for monthly or quarterly closes to assess enterprise health, predictive AI engines synthesise live operational data to generate rolling forecasts and real-time scenario planning.

Capital Allocation at Speed: Algorithmic models process hundreds of market variables simultaneously interest rate movements, currency volatility, and supply chain bottlenecks enabling CFOs to stress-test capital expenditure in minutes rather than weeks.

Uncovering Hidden Vulnerabilities: Advanced anomaly detection flags revenue leakage, subtle fraud schemes, and operational inefficiencies long before they appear in statutory audits.

The CMA Edge: Strategic Cost Governance in an Algorithmic Era: For Cost and Management Accountants (CMAs), the rise of enterprise AI represents an expansion of our core professional mandate. The true discipline of management accounting has never been mechanical double-entry bookkeeping; it resides in understanding operational cost drivers, capacity utilisation, unit economics, and capital efficiency. When cognitive tools handle ledger hygiene, the CMA-led CFO office commands powerful analytical advantages:

Dynamic Target Costing: Machine learning models evaluate engineering specifications against real-time commodity indices, factory floor telemetry, and logistics freight rates, recommending design-to-cost adjustments before production begins.

Forensic Activity-Based Costing (ABC): Standard costing systems often mask true product margins behind broad overhead absorption rates. AI traces overhead consumption directly to operational activities, exposing hidden cross-subsidies across product lines with forensic accuracy.

Scenario Capital Budgeting: Static Discounted Cash Flow (DCF) spreadsheets are superseded by multi-variable Monte Carlo simulations that evaluate resilience against inflationary spikes and supply chain shocks.

The Human Premium: What Algorithms Cannot Replicate

If machine intelligence can produce predictive models, why not automate the CFO role entirely? Because corporate finance is fundamentally an exercise in human judgment under conditions of deep uncertainty. Algorithms compute probabilities; executives weigh trade-offs. AI can calculate the exact mathematical impact of a corporate restructuring or an aggressive cross-border acquisition, but it cannot navigate organisational culture, stakeholder ethics, investor sentiment, or regulatory diplomacy.

The irreplaceable value of the AI-enabled CFO lies in contextual leadership:

Strategic Storytelling & Influence: Translating complex algorithmic projections into clear, persuasive strategic narratives for the board of directors, institutional investors, and operational heads.

Ethical and Algorithmic Governance: Exercising fiduciary stewardship over corporate algorithms verifying model assumptions, auditing training datasets for bias, and ensuring financial disclosures comply with statutory standards.

Strategic Intuition: Reading beyond quantitative numbers to evaluate intangible realities like brand equity, executive morale, and geopolitical risks.

Building the Hybrid Finance Function - To thrive in this operating paradigm, CFOs must restructure their teams. Tomorrow's premier finance departments will not consist purely of traditional accountants; they will operate as cross-disciplinary units integrating financial analysis, data engineering, and strategic advisory.

A finance leader's foremost priority is transforming legacy technical debt into data readiness. AI models are only as reliable as the data pipelines beneath them. Leaders who establish clean, unified data architectures connecting ERP ledgers with shop-floor and customer operations will unlock lasting enterprise value, while those tethered to fragmented spreadsheets will fall behind.

The Executive Verdict

Artificial intelligence will not replace the Chief Financial Officer in the boardroom. However, the finance leader who masters intelligent automation, continuous predictive forecasting, and algorithmic governance will inevitably replace those who rely on legacy manuals. The future of finance belongs neither to the pure software technologist nor the traditional bookkeeper, but to the AI-augmented CMA strategist.

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GLOBAL FOOD SECURITY AS A MACROECONOMIC CHALLENGE

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**Introduction**

Food security—defined by the Food and Agriculture Organization (FAO) as a condition in which all people, at all times, have physical, social, and economic access to sufficient, safe, and nutritious food—has evolved from a localized agricultural concern into a complex global economic challenge. The global food system faces unprecedented pressure from macroeconomic instability, geopolitical conflicts, climate volatility, resource scarcity, and structural inefficiencies within agricultural markets and supply chains.

Food insecurity has consequences that extend far beyond nutrition. Persistent shortages and rising food prices can weaken household purchasing power, reduce labor productivity, increase government expenditure on social protection, contribute to political instability, and constrain long-term economic growth. Consequently, food security should be understood not only as a humanitarian objective but also as an important component of macroeconomic stability and sustainable development.

Food security encompasses four interconnected pillars: **availability, access, utilization, and stability.**

1. Availability

Availability refers to the physical supply of food through domestic agricultural production, imports, food stocks, and international trade. Agricultural productivity depends on factors such as land, water, technology, fertilizer availability, infrastructure, and climatic conditions. Climate-induced crop failures, livestock losses, and disruptions to agricultural inputs can reduce overall food supplies and place upward pressure on prices.

2. Access

Access is primarily an economic dimension of food security. Even when food is physically available, households may be unable to obtain sufficient food because of inadequate income, unemployment, inequality, or high food prices. Food inflation reduces real purchasing power, with low-income households generally facing greater pressure because food represents a larger share of their household expenditure.

3. Utilization

Utilization concerns the body's ability to obtain nutritional benefits from consumed food. It depends not only on dietary quality but also on healthcare, sanitation, clean drinking water, and adequate living conditions. Persistent malnutrition can impair physical development and cognitive capacity, ultimately reducing labor productivity and increasing long-term healthcare costs.

4. Stability

Stability requires food availability and access to be maintained over time despite economic, environmental, and geopolitical shocks. Supply-chain disruptions, extreme weather, energy-price increases, trade restrictions, and financial crises can all undermine food-system stability.

Core Economic Drivers of Global Food Insecurity

1. Geopolitical Conflict and Supply-Chain Disruptions

Conflict is a major driver of acute food insecurity. Wars and political instability can disrupt agricultural production, damage infrastructure, restrict transportation, and reduce access to international markets. Modern agricultural systems also depend on international trade in grains, oilseeds, fertilizers, fuel, and other inputs. Shipping disruptions, trade restrictions, blockades, and sanctions can therefore create substantial price volatility. Higher transportation and input costs can increase agricultural production costs, which may ultimately be reflected in consumer food prices.

Causal mechanism: Geopolitical conflict → shipping disruptions and trade restrictions → fertilizer and energy cost increases → higher agricultural production costs → food-price inflation → reduced household purchasing power

2. Macroeconomic Pressures, Inflation, and Currency Depreciation

Macroeconomic instability can significantly reduce food access, particularly in import-dependent developing economies. High interest rates, sovereign debt pressures, elevated energy costs, and currency depreciation can increase the domestic cost of imported food and agricultural inputs. Currency depreciation is particularly important because a weaker domestic currency raises the local-currency price of internationally traded commodities. Consequently, domestic food prices can remain elevated even when global commodity prices begin to decline. For governments, this creates a difficult policy environment. Authorities may need to balance inflation control and fiscal consolidation against the need to protect vulnerable households from rising food costs.

3. Climate Change and Resource Scarcity

Climate change is increasingly affecting agricultural production through extreme heat, droughts, floods, changing rainfall patterns, and land degradation. These shocks can reduce crop yields, increase livestock mortality, damage agricultural capital, and raise production risks.

Factor	Mechanism of Impact	Economic Impact
Extreme heat and drought	Reduces crop yields and livestock productivity	Supply contraction and higher food prices
Fertilizer price increases	Raises agricultural input costs	Higher production costs
Currency depreciation	Increases domestic price of imported food	Reduced household purchasing power
Food loss and waste	Results from inadequate storage and inefficient supply chains	Resource losses and lower market efficiency
Water scarcity	Restricts agricultural production	Lower productivity and increased production risk

Climate-related shocks can therefore function as a significant economic burden, particularly for economies where agriculture represents a large share of employment and national income.

Macroeconomic and Social Consequences

Erosion of Human Capital and Productivity

Persistent malnutrition, particularly childhood stunting and wasting, can negatively affect physical development, cognitive outcomes, educational attainment, and future earnings. At the macroeconomic level, these effects can weaken human-capital accumulation and reduce potential long-term economic growth. Food insecurity can therefore create a cycle in which inadequate nutrition reduces productivity, lower productivity limits household income, and lower income further restricts access to nutritious food.

Fiscal Strain and Sovereign Debt Risk

Governments frequently respond to food-price shocks through subsidies, price controls, food distribution programs, and social-protection measures. While these interventions can protect vulnerable households, broad-based subsidies can place significant pressure on government budgets. In economies already experiencing high debt levels, increased spending on food support can constrain resources available for infrastructure, education, healthcare, and other forms of productive public investment. Policymakers therefore face a trade-off between immediate household protection and long-term fiscal sustainability.

Political Instability and Migration Pressure

Sharp increases in food prices can contribute to social unrest, particularly when households have limited financial capacity to absorb higher costs. Food insecurity can interact with existing political, economic, and environmental pressures, potentially increasing displacement and migration. However, the relationship is not deterministic: food-price increases are one of several factors that can contribute to social and political instability, alongside governance, employment conditions, conflict, inequality, and access to public services.

Macroeconomic Strategies and Policy Interventions

Addressing global food insecurity requires coordinated structural reforms and targeted investments.

1. Targeted Social Safety Nets

Governments can protect vulnerable households through targeted cash transfers, food assistance, and digital benefit systems. Compared with universal price subsidies, well-designed targeted programs can provide support to households most exposed to food-price shocks while potentially reducing fiscal costs and market distortions.

2. Investment in Climate-Resilient Agriculture

Public and private investment in agricultural research, drought- and heat-resistant crop varieties, efficient irrigation, soil management, water conservation, and climate information systems can strengthen agricultural resilience. Increasing agricultural productivity is particularly important because expanding food production through sustainable improvements in total factor productivity can reduce pressure on land and other scarce resources.

3. Reduction of Trade Barriers

Maintaining predictable international agricultural trade can improve the movement of food from surplus to deficit regions. During supply crises, carefully designed reductions in import barriers can improve domestic availability. At the same time, export restrictions can amplify international market volatility when multiple major suppliers impose them simultaneously. International policy coordination is therefore important for maintaining food-market stability.

4. Strengthening Agricultural Value Chains

Investment in rural roads, warehouses, refrigeration, processing facilities, logistics, and cold-chain infrastructure can reduce post-harvest losses and improve market efficiency. Better value chains can also increase farmers' access to markets, reduce transportation costs, extend the shelf life of perishable products, and improve the reliability of food supplies.

Global Food Security Indicators and Metrics

International organizations use several indicators to assess food security. Two important measures are the **Prevalence of Undernourishment (PoU)** and the **Food Insecurity Experience Scale (FIES)**.

Prevalence of Undernourishment (PoU)

PoU estimates the proportion of a population that regularly consumes insufficient dietary energy to maintain a normal, active, and healthy life. It is particularly useful for assessing chronic food deprivation at the population level.

Food Insecurity Experience Scale (FIES)

FIES measures people's reported experiences of food insecurity. It captures difficulties in obtaining adequate food and behavioral or experiential consequences associated with constrained food access.

Together, these indicators provide complementary information: PoU focuses on chronic dietary energy insufficiency, while FIES provides information about people's experiences and constraints related to access to food.

Conclusion

Food security is fundamentally a macroeconomic issue as well as a humanitarian and agricultural concern. Its four dimensions—availability, access, utilization, and stability—are closely connected to agricultural productivity, household purchasing power, international trade, public finances, human-capital development, and economic resilience. Geopolitical conflict, macroeconomic instability, climate change, resource scarcity, and inefficient supply chains can reinforce one another and intensify food insecurity. The resulting consequences can extend across economies through higher inflation, weaker productivity, greater fiscal pressures, and increased social vulnerability.

Addressing these challenges requires a combination of targeted social protection, climate-resilient agricultural investment, efficient and predictable international trade, and stronger food-supply infrastructure. Long-term food security ultimately depends on building food systems that are **productive, accessible, resilient, economically sustainable, and environmentally sustainable**.

Glimpses of the Advanced Skill Training Programme for CMA-qualified students of the June 2026 term at Bhilai.





Felicitation of Intermediate Rank Holder