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AI in Public Sector Governance and Accountability

Can Technology Replace Humans, or Redefine Their Role?

CEmpowering Finance with AI: The Future of Accounting Practices

World Order and International Trade: An Intertwined Relationship

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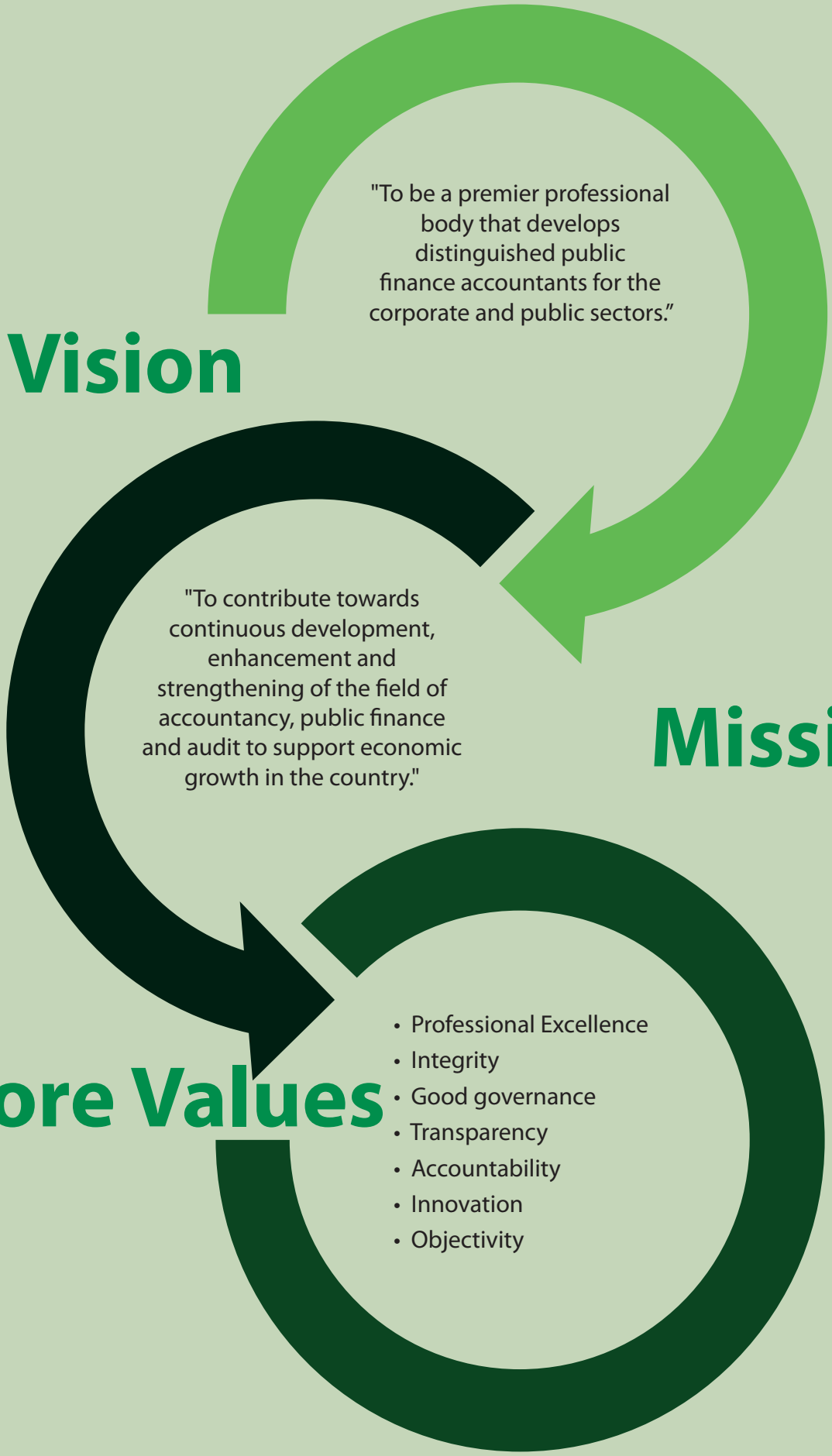
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MESSAGE OF THE PRESIDENT

I, on behalf of the Board of Governors of the Pakistan Institute of Public Finance Accountants (PIPFA), am honored to present the 29th Volume of the PIPFA Journal. This edition brings together a diverse collection of thought-provoking articles that reflect the evolving landscape of public finance, governance, and technology.

The articles featured in this volume explore critical topics that are shaping the future of our profession and the world at large. From the transformative role of **Artificial Intelligence (AI) in government sector** to the debate on whether **technology will replace humans or redefine their roles,** this journal delves into the intersection of innovation and public finance. Additionally, the discussion on **empowering finance with AI and the future of accounting practices** highlights the need for professionals to adapt to technological advancements. Finally, the exploration of the **intertwined relationship between world order and international trade** underscores the importance of understanding global dynamics in financial decision-making.

PIPFA remains committed to providing its members, students, and the public sector with latest knowledge and resources.

As the world continues to evolve at an unprecedented pace, public finance professionals must stay ahead of the curve by embracing innovation, fostering accountability, and redefining their roles in a technology-driven era. The articles in this volume serve as a testament to the importance of continuous learning and adaptation in our field.

As we navigate the complexities of the modern world, it is imperative for public finance professionals to balance traditional financial practices with emerging technologies and global trends.

I extend my gratitude, to the contributors of this volume for their valuable insights and to the editorial team for their dedication in bringing this journal to fruition. I am confident that the discussions presented here will inspire meaningful dialogue and action, paving the way for a more innovative and accountable future in public finance.

Muhammad Ali Latif
President

Message of the Chairman - CPD & Publications Committee

It is my pleasure to present the 29th volume of the PIPFA Journal, a publication that continues to serve as a platform for thought leadership and professional development in the field of public finance. This edition focuses on the dynamic intersection of technology, governance, and global trade, offering valuable perspectives, evolving challenges and opportunities in our profession.

Continuous Professional Development (CPD) remains at the core of PIPFA's mission, equipping members with the knowledge and skills needed to navigate the ever-changing financial and regulatory environment. Through a series of workshops, webinars, and training sessions, we continue to empower our members with cutting-edge expertise in financial reporting, corporate governance, and emerging technologies such as Artificial Intelligence (AI).

As the Chairman of the CPD & Publications Committee, I am particularly pleased to highlight the continuous professional development (CPD) activities that PIPFA has been offering to its members. In an era of rapid technological and global changes, staying updated with the latest trends and tools is no longer optional but a necessity. As we continue to advance professional excellence, I encourage our members to actively engage in CPD initiatives, ensuring they stay ahead in this era of digital transformation.

I extend my gratitude to the authors, editorial committee, and secretariat for their dedication in bringing this edition to fruition. May this journal serve as a valuable resource for our members and students in their professional journeys. Together, we remain committed to fostering a culture of excellence and continuous improvement in the field of public finance.

Usman Ahsan
Vice President and Chairman
CPD & Publications Committee

AI in Public Sector Governance and Accountability

(By Naveed Akram Chaudhry, ACCA, FPFA)

Abstract

Artificial Intelligence (AI) has revolutionized the world and has radically affected the way of doing things. By manipulating the voluminous and complex data on a real time basis in quick succession, it can come up with incredible solutions. Public sector governance and accountability is a diverse and staggering task, however, with the help of AI, dependence on human resources can be curtailed and efficiency can be enhanced to a level, where it has a fruitful impact on the societal services. AI algorithms have the capacity to execute huge financial datasets, flagging anomalies or deviations, such as overspending, underutilization, outliers or inconsistencies between projected and actual targets. This accelerates the review process and highlights areas that need deeper examination. Developed countries have already started accruing benefits of the AI, while the countries of Asia Pacific region, which are lagging behind in technological advancement, still need to do a lot before they can utilize its full potential. AI can provide support to the public sector policymakers and the development institutions.

Introduction

Artificial intelligence (AI) is a concept that refers to the ability of machines to process big data and to perform a task that would have earlier required human intelligence. It is not entirely a new concept; rather it came to surface around the 1950s, and its definition has been modified over time on the basis of research and technological advancements. In 1969, Marvin L. Minsky and Seymour A. Papert published their book Perceptron, which was a systematic study of neural networks that focused the attention of the world on AI.

Big data stands for a very large and diverse collection of structured and unstructured data that piles up exponentially to a great extent over the period of time and according to IBM, 2.5 quintillion bytes of data are generated every day. These datasets are extremely large and complex in volume, velocity, and variety that traditional data management systems cannot store, process, and analyze them. It is used in machine learning, predictive modeling, and other advanced analytics to solve complex problems and make data driven decisions. Different tools like Python, Zapier, Bubble, Azure Data Factory and SSIS are used to consolidate data into a neat and analyzable state.

Artificial Intelligence and Machine Learning (using big data and algorithms to enable AI to imitate the way that humans perform complex functions) are defining technologies and have the potential to improve public sector governance and accountability through transparency, efficiency, and compliance across the world.

AI has been a popular technology area for the past decade, but generative AI (GenAI) launched an unprecedented surge of AI innovation and adoption. It has revolutionized data analytics by enabling machines to comprehend and mimic the underlying data structure and empowered users to make data driven decisions. ChatGPT, CoPilot, Gamma, Gemini, Sora, and Microsoft Power BI are its common examples.

Data analytics in AI refers to a very sophisticated extraction of valuable information through advanced machine learning by manipulating the acquired data. Trends, patterns, schema, relations, previous learning, calculations and hidden information in the big data are identified and then presented for effective decision making, which may otherwise require a large amount of human input and working to come up with the results. Automation from data collection to decision making falls in its ambit. Important tools for data analytics are RapidMiner, Weka, KNIME, R, Stata, SAS and Python.

Broadly, data analytics are divided into three main types:

Descriptive analytics: It refers to the historical data and describes raw data that permit users to analyze data which has been classified and presented in some logical way (what has happened).

Predictive analytics: It builds a statistical model from processed raw data with the aim of being able to forecast future outcomes (what will happen).

Prescriptive analytics: It allows to forecast multiple future outcomes based on suggested course of action, showing potential effect of each decision (what should be done).

This article examines different aspects relevant to the use of AI and machine learning with a specific emphasis on governance and accountability. It also includes an extensive and systematic study of world bank funded project for clarity and better understanding.

AI in Public Sector Governance

AI has the ability to evaluate and transform working of the public sector organizations in Asia Pacific countries, if used correctly and together with suitable policy interventions. Nevertheless, the main question is how to launch the right initiatives to capitalize artificial intelligence and machine learning in public sector particularly in the development organizations. Governments can use AI for assessment of compliance and risk management, detection of fraud and corrupt practices and asset management.

The developed countries consider AI as a strategic source and use it in above mentioned areas, e.g. AI identified ownership of 500 firms by the civil servants in Brazil with contractual anomalies and in the same manner, in UK 30,000 pending cases of pension were cleared in just two weeks. These might not have been possible otherwise alone with human input. On the other hand, the speed of public sector in developing countries in AI adoption is not so appreciable rather in many of these countries it is at a very rudimentary stage.

To judge the level of adoption of this technology, the IMF has developed an AI preparedness index. The countries in the Asia Pacific region are lagging behind in this preparedness index. One of the major obstacles in adoption of artificial intelligence and machine learning in this region is lack of awareness of its potential utility in business analytics and big data processes. As a result, the civil servants of these countries are less likely to get benefits from this amazing innovation in the short to medium span.

Automated data and Financial Analysis with AI and Machine Learning

AI and machine learning can perform statistical analysis to analyze the trends and patterns of project expenditure affecting organizations adversely or having anomalies. It can also provide insight into various dimensions, like project cost deviations, efficient and optimal allocation of resources and optimal project performance.

Python is highly capable of performing quantitative analysis and is widely used from basic mathematical operations to complex statistical analytics in fields like finance, economics, auditing, and data science. Pandas and Statsmodels are important tools for data manipulation and analysis. In the earlier section, only correlation was calculated whereas Python can perform detailed statistical analysis (for example with the help of regression, we can model how the growth in a specific area affects vegetation or water resources) through coding as described below: -

```
# Convert data to DataFrame
df = pd.DataFrame(data)

# Calculate average values for each land cover category over time
df['Vegetation_Avg'] = df[['Vegetation_Supervised', 'Vegetation_Unsupervised']].mean(axis=
df['Barren_Avg'] = df[['Barren_Supervised', 'Barren_Unsupervised']].mean(axis=1)

# Calculate correlation between averaged Vegetation and Barren land areas over time
veg_barren_corr = df['Vegetation_Avg'].corr(df['Barren_Avg'])

# Display correlation result
print(f"Correlation between Vegetation and Barren land areas (1991-2013): {veg_barren_corr

# Expected Output:
# Correlation between Vegetation and Barren land areas (1991-2013): -0.99
```

Picture 1: Sample coding for statistics analysis with Python.

```
# Plotting the regression line
plt.plot(df['Vegetation_Avg'], predictions, color='red', label='Regression Line')

# Adding labels and title
plt.xlabel('Average Vegetation Area')
plt.ylabel('Average Barren Land Area')
plt.title('Regression Analysis: Vegetation vs. Barren Land Areas (1991-2013)')
plt.legend()
plt.grid(True)
plt.show()
```

Picture 2: Sample coding for statistics analysis with Python.

AI has very vast applications in every field. However, a few specific areas in the context of public sector governance are discussed in the following headings/paragraphs.

Risk Management and Fraud Detection

In performing audit procedures, generative AI models, such as Generative Adversarial Networks (GANs), can learn typical data patterns and flag anomalies, aiding in fraud detection and other risk management functions.

Financial Records and Contracts Analysis: Natural Language Processing (NPL) tools powered with AI, can review procurement contracts and project documentation to ensure compliance with multilateral donors, identify risky clauses and can flag inconsistencies.

Fraud Detection in Procurement: Machine learning algorithms can detect anomalies in vendor selection and bidding processes, helping to identify non-standard practices, limited vendors, repetitive orders, duplicate bids, or irregularities that may indicate conflicts of interest or fraud.

Forecasting and Predictive Modeling

AI can improve forecasting by generating possible future scenarios based on historical data, making it useful in financial modeling, demand forecasting, and risk assessment. It can help in scenario planning and stress-testing models, providing external auditors with more robust and comprehensive models.

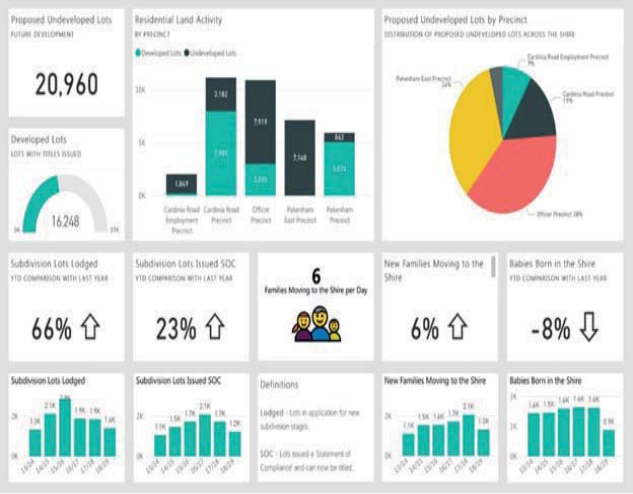
Predictive Risk Assessment: Using historical and real-time data, AI can predict possible risks like financial overruns, timeline delays, or environmental impact. This helps auditors proactively address risks before they escalate.

Enhanced Decision Support through Visualization

Power BI is a powerful tool for quantitative analysis, with capabilities for data visualization, modeling, and advanced analytics. The financial analysts can analyze and interpret data through interactive reports and dashboards.

It can generate custom visuals using R Libraries and Python like matplotlib, scikit-learn and seaborn, enabling users to create custom charts and perform statistical tests. At the same time, generative AI can create visuals and narratives based on quantitative data, helping project management authorities to understand complex data insights. The external auditors from Supreme Audit Institutions can leverage these advanced data analytics to test internal controls and apply appropriate audit procedures using machine learning models.

Dynamic dashboards and visual tools enable auditors to interactively explore data, facilitating quicker and more intuitive insights for both internal and external audits. Generative AI automates data handling, modeling, and testing, enhancing audits by driving insights and improving decision-making. A sample data visualization created with Microsoft Power BI is add below: (Courtesy: Mr. Jahangir Sachwani, CEO, Innovinc Consulting - BI Consultant).



Picture 3: Sample data visualization with Microsoft Power BI.

What Major Policy Interventions Required?

The domain and context specific training of civil servants in AI and machine learning is required to gain complete benefit of this innovative technology. Investment in AI training and certification can provide them with basic skills in machine learning, data analytics, and AI ethics.

The data analytics, AI and machine learning is an unconstrained phenomenon, which can be harnessed to be productive, useful and assistive to decision makers. The respective information ministries can develop and promote AI based initiatives by effective training, creating awareness and chalking out policy framework for capacity building that would ultimately help to promote transparency and accountability. At the initial level, a few pilot AI projects at individual ministries/departments level could be the starting point for exploring the applications and opportunities in AI regime.

Ethical Considerations

There are ethical considerations while integrating this technology in their operations as outlined below:

Privacy and Data Protection: Individual's privacy and civil rights should be respected and protected in AI based solutions. Consent and census in this regard should be developed for manipulating the data further with the individual's right for retrieval of the information and data as well at any stage if there is a breach of contract.

Accountability: There should be an appropriate oversight agency within each information ministry for protection and monitoring of the AI design and its implementation. Any deviation from the norms should be immediately highlighted.

Safety and Security: It is the prime responsibility of policymakers in the respective countries to ensure the safety and security of the personal data through rigorous legislation and regulatory control.

Transparency: AI operates with minimal emotions, it maneuvers as per design, program and set of instructions. The public sector entities and their officials, who are impacted by AI applications, should be kept in the loop at every stage regarding activities and output via interactive communication which is essential to ensure transparency.

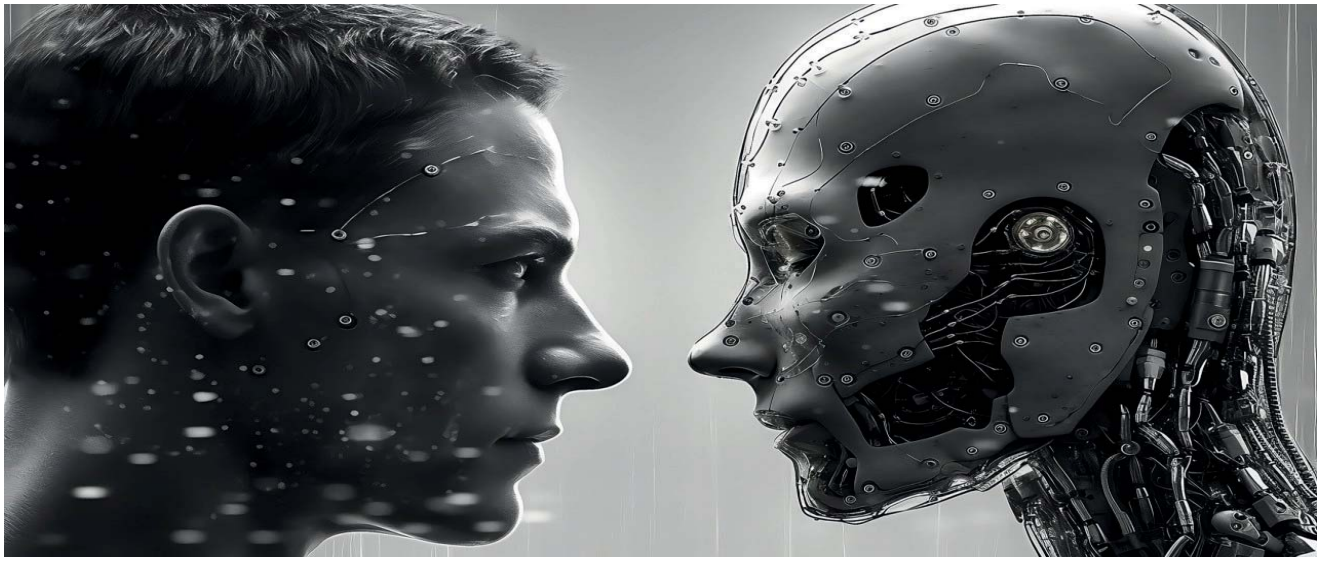
Conclusion

AI is bound to affect every human activity and sphere of life. Myths are being converted into realities. Driverless cars, sensitive/equipped robots, virtual reality, branchless banking are all practical realties now. Definitely it brings with it a lot of pros and cons. Every aspect and angle of the AI application and implementation should be examined carefully by the public sector policymakers and brought under regulatory and legal framework.

Machine learning can help perform routine activities, when once programmed on the basis of information and data. Public sector organizations are cluttered with scattered data and random information, which makes it difficult for the public sector policymakers to take timely and efficient decisions. Most of the countries of the Asia Pacific region are lagging behind in preparedness in terms of technology and knowledge. To capitalize the opportunities and tackle the menace, appropriate training and capacity building can be a starting point and need of the hour for these countries. As it is said "a thousand-mile journey starts with a single step".

Can Technology Replace Humans, or Redefine Their Role?

(By Mubashir Ahmed, APFA-8059)



In today's rapidly evolving world, technology continues to push the boundaries of what is possible. With innovations such as artificial intelligence (AI), machine learning, automation, and advanced analytics, many fear that these advancements may render human roles obsolete. However, this apprehension often overlooks the reality that technology is more likely to redefine roles rather than replace them entirely. Today, as the world continues to embrace advanced technologies, a pressing question emerges: will technology replace human roles, or will it redefine them? While some fear widespread job displacement, a balanced perspective reveals that technology is more likely to enhance human capabilities and create new opportunities rather than render humans obsolete. This article explores how technology is poised to transform roles across various sectors, from business and finance to healthcare and beyond, emphasizing the evolving relationship between human capabilities and technological advancements.

Historically, technology has always played a role in reshaping the workforce. During the Industrial Revolution, for instance, the introduction of mechanized machinery replaced manual labour in many industries, but it also gave birth to new roles and opportunities. The rise of automation and computing technology in the late 20th century similarly led to job displacement in some sectors, but it also created new opportunities in IT, engineering, and services.

Today, we are at the precipice of another transformation, driven by the integration of AI and machine learning. These technologies can analyze vast amounts of data, automate repetitive tasks, and even perform complex decision-making processes. While it is true that certain jobs are at risk of being automated, these technologies also offer the potential to augment human capabilities, allowing workers to focus on more strategic, creative, and high-value tasks.

When calculators were first introduced, many feared they would replace jobs, especially for those doing manual calculations. Instead, they made tasks more efficient, allowing professionals to focus on more complex work. Similarly, today's technology automates routine tasks, freeing up time for more strategic challenges that require human insight.

One of the most discussed technological advancements in recent years is AI. AI systems can process vast amounts of data at incredible speeds and make decisions based on algorithms. For many tasks that previously required human intelligence, such as customer service, content creation, or data analysis, AI can provide efficient, scalable solutions. However, it is important to note that AI is still far from perfect. It lacks the emotional intelligence, ethical considerations, and deep understanding that humans bring to many situations.

In sectors such as finance, AI is used for fraud detection, risk analysis, and customer service chatbots. These technologies can perform repetitive tasks quickly and accurately, allowing employees to focus on more intricate tasks like client relationships, strategy development, and decision-making. Rather than replacing the role of a financial analyst or advisor, AI serves as a tool to enhance productivity and effectiveness. Human oversight remains essential to ensure ethical compliance and contextual understanding, tasks that AI cannot yet replicate.

Similarly, in manufacturing, automation has streamlined production processes, but skilled human workers are still necessary to manage the equipment, troubleshoot issues, and make strategic decisions regarding production. Many organizations are investing in reskilling programs to ensure their employees can work alongside these technologies, fostering a symbiotic relationship between human expertise and machine precision.

These advancements have also created demand for skilled operators, engineers, and technicians who can program, maintain, and troubleshoot these systems. Similarly, the rise of e-commerce has led to a surge in jobs related to logistics, digital marketing, and customer support.

In healthcare, technology has made remarkable strides in improving patient care and efficiency. AI-powered diagnostic tools can analyze medical images, predict health conditions, and suggest treatment options with impressive accuracy. Robotics has transformed surgery, allowing for minimally invasive procedures with quicker recovery times.

Despite these advances, the role of healthcare professionals has not been eliminated but rather reshaped. Doctors and nurses now rely on technology to assist in diagnosis and treatment, but their expertise is irreplaceable when it comes to patient interaction, making critical decisions, and providing compassionate care. Technology is freeing up healthcare workers from administrative tasks, allowing them to spend more time with patients.

Furthermore, healthcare providers are using telemedicine and AI to extend their reach, especially in underserved or remote areas. The role of a doctor or healthcare professional in these situations is not diminished but rather enhanced by technology, enabling them to treat more patients more effectively.

Technology is transforming education through digital tools, online platforms, and AI-powered systems, enabling teachers to reach students worldwide. Automated grading and analytics provide real-time insights, helping educators adjust their approach accordingly. Rather than replacing teachers, technology enhances their role, allowing them to focus on mentorship, emotional support, and personalized guidance. It has opened new opportunities, expanding their influence while ensuring the human aspects of education empathy, motivation, and inspiration remain essential.

Moreover, technology in education is not just about replacing traditional methods; it is about transforming the way knowledge is delivered. Virtual classrooms, interactive simulations, and collaborative learning platforms offer new opportunities for students to engage with material in ways that were previously unimaginable. Teachers, rather than being replaced, are becoming facilitators of this new form of education.

In the business world, technology is playing a critical role in enhancing productivity, streamlining operations, and improving decision-making processes. Enterprise Resource Planning (ERP) systems, for example, integrate data from various departments into a single platform, enabling real-time reporting and analysis. AI and big data analytics allow companies to predict market trends, optimize supply chains, and enhance customer experiences.

Additionally, technology has revolutionized communication and connectivity. Tools like video conferencing, instant messaging, and collaborative platforms have bridged geographical gaps, enabling seamless interaction across borders. It is now easier for board members from various regions and locations around the world to participate in meetings held at a central location. These advancements not only improve efficiency but also create possibilities for remote work and global collaboration.

One of the most promising aspects of technological advancement is the potential for collaboration between humans and machines. When leveraged effectively, technology can act as an enabler, amplifying human potential rather than replacing it.

Consider the example of pilots. Modern aircraft are equipped with sophisticated autopilot systems that handle routine operations, such as maintaining altitude and course. However, pilots remain indispensable for critical decision-making during emergencies, navigating unexpected situations, and ensuring passenger safety. This symbiotic relationship between humans and technology demonstrates how the two can complement each other.

While technology can handle data-driven tasks, it still requires human judgment and creativity. Managers and executives are needed to interpret data, make strategic decisions, and lead teams. AI may be able to predict which product will be the most successful in a given market, but it takes human leaders to understand the broader context, assess ethical implications, and consider the impact on shareholders and other stakeholders.

The role of a business leader is also evolving in response to these technological advances. Rather than being solely responsible for day-to-day operations, leaders are now expected to drive innovation, foster a culture of adaptability, and guide their teams

through digital transformations. This shift in responsibility reflects a broader trend in which technology enables employees to focus on higher-value tasks that require creativity, leadership, and human insight.

As technology continues to transform industries and roles, ethical considerations must be carefully addressed. The rise of AI, for example, raises questions about data privacy, algorithm bias, and the potential for job displacement. Although technology can boost efficiency and productivity, it also risks widening existing inequalities, both in terms of access to technology and the distribution of wealth generated by automation.

In finance, healthcare, and education industries, professionals must remain vigilant to ensure that technology is used ethically and responsibly. This includes maintaining transparency about how AI models make decisions, Safeguarding sensitive data and ensuring technology does not reinforce existing biases or inequalities. Professionals will need to develop new skills, not just in using technology, but in understanding its ethical implications and ensuring its responsible use.

Moreover, as automation and AI continue to evolve, it will be essential to invest in reskilling and upskilling programs to help workers adapt to changing roles. Governments, businesses, and educational institutions must collaborate to ensure that workers have access to the training and resources needed to thrive in a technology-driven world.

Automation and artificial intelligence, for instance, can analyze vast amounts of data, identify patterns, and execute tasks with precision and speed that no human could match. The question of whether technology will replace or redefine human roles is ultimately a reflection of the broader transformation taking place across industries. While certain tasks may become automated, technology is far from being able to fully replace human expertise, creativity, and judgment. Instead, technology is redefining the nature of work, augmenting human capabilities, and enabling us to focus on higher-value, more strategic tasks.

Despite its many strengths, technology has limitations. It lacks the ability to interpret context, understand emotions, and make ethical decisions. Machines operate within the parameters of their programming and cannot adapt to unforeseen circumstances without human intervention.

Technology can perform certain tasks more efficiently and quickly than individuals, but it cannot address every aspect of their work. It cannot fully replace human roles. Instead, individuals should embrace it as a tool to automate routine tasks, allowing them to concentrate on more critical and complex challenges.

As AI, automation, and other technologies continue to evolve, the key to success will lie in how we adapt to these changes to stay relevant. Rather than resisting technological advancements, professionals must embrace them, recognizing that their roles are being redefined, not eliminated. By leveraging technology to enhance our skills and expertise, we can unlock new opportunities and create a harmonious future where humans and machines work together.

To thrive alongside advancing technologies, workers must prioritize developing skills that complement automation and AI, such as critical thinking, creativity, adaptability, and emotional intelligence. These skills enable individuals to address complex problems, innovate, and foster human connections that technology cannot replicate. Technical proficiency, including digital literacy and data analysis, is equally crucial to leveraging emerging tools effectively. Lifelong learning and upskilling initiatives are essential to staying relevant in a rapidly evolving job market, ensuring that workers can adapt to new roles and technologies.

Organizations can balance technology integration with human oversight by fostering a collaborative environment where technology enhances human decision-making rather than replacing it. This includes designing workflows that combine AI efficiency with the empathy and ethical judgment unique to humans. Equitable access to opportunities created by technology requires investment in education, training, and infrastructure, particularly in underserved communities. Policies promoting diversity and inclusion in technological development and implementation further ensure that advancements benefit all sectors of society, mitigating disparities and fostering a fairer future.

In this new landscape, the most successful individuals and organizations will be those who understand the potential of technology, integrate it into their workflows, and continue to prioritize human insight and ethical decision-making. Technology will not replace you, but it will redefine your role, and in doing so, it will empower you to achieve more than ever before.

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Climate Change & its impacts on Global Economy

(By Abid Ashraf, FCCA, APFA (7911))

According to United Nations website, climate change refers to long-term shifts in temperatures and weather patterns. Such shifts can be natural, due to changes in the sun's activity or large volcanic outbreaks or man-made, such as burning of fossil fuels which generates greenhouse gas emissions **(mainly CO2 & Methane)** that act like a blanket wrapped around the earth, trapping the sun's heat and raising temperatures. Causes of climate changes varies from burning fossil fuels to produce energy, industrial & transportation pollution and cutting down of forests. We are already witnessing the impacts of climatic changes over the last few years where we have seen extreme weather changes like floods in Pakistan, heavy rains in Middle East, melting glaciers in polar regions & wildfires in Amazon, Australia & USA and all these events brings a colossal cost to the global economy.

Climatic changes can cause substantial damage to infrastructure which disrupts economic activities & supply chain. According to the Centre for Disaster Philanthropy, 2022 floods in Pakistan caused $40 billion in economic losses and more than 1,700 causalities. Similarly, Hurricane Katrina caused an estimated $161 billion in damages to infrastructure in USA. Climate change can also lead to migration, as people are forced to leave their homes due to rising sea levels, droughts, or other climate-related disasters which can have momentous economic and social consequences, as displaced populations may struggle to find employment and integrate into new communities.

One of the worst effects of climate change is the reduced food production. As dry seasons get longer and water becomes scarcer, farmers are facing issues in achieving ample crop yields. As per UN Foundation, it is predicted global food yields could decline by as much as 30% by 2050 if farmers aren't able to adapt to the effects of climate change. These disruptions are not only a challenge for farmers, but also for the entire agriculture sector, leading to higher food prices and decreased availability of food worldwide. Climate change also has a direct influence on farmers' livelihoods due to loss of crops and livestock, since they are often live at the edge of poverty, and the risk is growing as climate change accelerates their difficulties. It is estimated that more than 40 million people in Africa alone could be pushed into poverty by 2030 due to low crop yield.

Another industry which is heavily exposed to the impacts of climate change is the tourism sector. Changes in weather patterns, such as increased temperatures and more frequent heatwaves, can also discourage tourists from visiting certain destinations, which can have a substantial impact on the tourism industry, particularly in regions that are severely reliant on tourism revenue. Extreme weather events, such as hurricanes and floods, can disrupt travel plans and damage tourism infrastructure, such as hotels and airports. On the other hand, rising sea levels and coastal erosion are threatening many popular tourist destinations, such as beaches and coastal resorts leading to loss of revenue from tourism & impair the local economies.

An alarming challenge for global community is the resource scarcity, particularly water, as rising temperatures increase evaporation levels and reduce water availability, leading to conflicts over water access, as well as increased competition for water resources among different sectors, such as agriculture, industry, and households. Water scarcity can also reduce agricultural output, as farmers may not have sufficient water to irrigate their crops resulting in low crop yield & higher food prices. It is important to note that developing countries, like Pakistan, are often the most vulnerable to the impacts of climate change, as they are heavily reliant on climate-sensitive sectors such as agriculture, forestry and fishing & have limited resources to adapt and mitigate the effects. The World Bank has estimated that the combined risks of extreme climate-related events, environmental degradation, and air pollution are projected to reduce Pakistan's GDP by at least 18 to 20% by 2050.

The economic impacts of climate change are not confined to individual countries or regions, it is a global challenge that will affect all countries since the costs of adapting to climate change and mitigating its impacts will weigh on economic activity. Climatic changes will also increase financial risk as businesses will face new risks associated with climate change, such as physical risks, transition risks, and liability risks. World Economic Forum in its report that "The economics of climate change: no action not an option", stated that the global economy could lose 10% of its total economic value by 2050 due to climate change.

Addressing climate change demands global cooperation to reduce greenhouse gas emissions, develop climate-resilient technologies, and support developing countries in adapting to the impacts of climate change like investing in clean energy resources such as solar, wind & hydro power, promoting sustainable agricultural practices, such as agroforestry and conservation agriculture, building robust infrastructure, such as seawalls, flood defences, and drought-resistant crops, which can help to reduce the economic impacts of climate-related disasters. Initiatives like pricing carbon through taxes on carbon emissions or offering carbon credits (subsidies) for sustainable business practices can incentivize businesses and consumers to reduce their carbon footprints. International agreements, such as the Paris Agreement, can help to coordinate global efforts to combat greenhouse gas emissions and support developing countries in adapting to the impacts of climate change.

"We are running the most dangerous experiment in history right now, which is to see how much carbon dioxide the atmosphere can handle before there is an environmental catastrophe." - Elon Musk

Empowering Finance with AI: The Future of Accounting Practices

(By Muhammad Arslan CMA | APFA |FMVA | FPWA | ACCA-Cont.)

Introduction

In a world driven by technological innovation, artificial intelligence (AI) is reshaping industries at an unprecedented pace. The field of accounting, traditionally reliant on meticulous manual processes, is undergoing a revolutionary transformation with the integration of AI. How is AI redefining accounting practices? What opportunities and challenges does it bring? This article explores the dynamic intersection of finance and AI, offering insights into how this technological evolution is empowering professionals and shaping the future of accounting.

The Role of AI in Accounting

AI has emerged as a powerful tool in automating routine tasks, enhancing decision-making, and providing predictive analytics. Key areas where AI is making an impact include:

1) **Automated Bookkeeping:** AI-powered systems can handle repetitive tasks such as data entry, invoice processing, and transaction categorization with speed and accuracy. Tools like QuickBooks and Xero are leveraging AI to minimize human intervention and errors.
2) **Fraud Detection:** Machine learning algorithms analyze vast datasets to identify anomalies and patterns indicative of fraudulent activities. By enhancing fraud detection, AI helps safeguard financial integrity.
3) **Predictive Analytics:** AI enables accountants to forecast financial trends, identify potential risks, and recommend strategic actions. This data-driven approach empowers businesses to make informed decisions.
4) **Tax Compliance:** AI tools simplify tax filing by ensuring compliance with regulations, detecting errors, and optimizing deductions. These capabilities reduce the burden of complex tax laws for professionals and businesses a like.

Advantages of AI in Accounting

The adoption of AI in accounting offers numerous benefits, including:

- **Enhanced Efficiency:** Automation reduces the time spent on routine tasks, allowing professionals to focus on strategic planning and analysis.
- **Cost Savings:** AI minimizes errors and streamlines operations, leading to significant cost reductions.
- **Improved Accuracy:** AI algorithms process data with precision, reducing the likelihood of human errors.
- **Scalability:** AI systems can handle large volumes of data, making them ideal for growing businesses.

Challenges in Implementing AI

Despite its benefits, the integration of AI into accounting practices is not without challenges. These include:

1. **Data Security:** The reliance on digital systems raises concerns about data breaches and cybersecurity risks.
2. **Skill Gap:** Accounting professionals need to acquire new skills to effectively use AI tools, which requires investment in training and education.
3. **Cost of Implementation:** The initial cost of adopting AI technologies can be prohibitive for small and medium-sized enterprises (SMEs).
4. **Regulatory and Ethical Issues:** Ensuring compliance with legal and ethical standards while using AI remains a critical concern.

Future Outlook

The future of accounting lies in the seamless integration of AI with human expertise. As AI continues to evolve, it will:

- Enable real-time financial monitoring and reporting.
- Enhance collaboration through cloud-based platforms.
- Drive innovations in blockchain and smart contracts for secure and transparent transactions. To stay ahead, accounting professionals must embrace lifelong learning and adaptability, ensuring they remain relevant in an AI-driven landscape.

Call to Action

How prepared are you for the AI revolution in accounting? Explore training opportunities, adopt innovative tools, and engage in discussions to harness the full potential of AI. Together, we can shape a future where technology and human intelligence work harmoniously to elevate the accounting profession.

Conclusion

AI is not just a technological advancement; it is a catalyst for transformation in the accounting industry. By automating tasks, enhancing decision-making, and providing valuable insights, AI empowers finance professionals to drive innovation and efficiency. As we navigate this exciting frontier, let us embrace the possibilities and lead the way toward a smarter, more dynamic future for accounting practices. Thank you for being a part of this journey.

World Order and International Trade: An Intertwined Relationship

(By Iqbal Khattak, APFA 7133)

The intricate tapestry of international trade is deeply woven into the fabric of world order. The rules, norms, and institutions that govern global commerce not only shape economic outcomes but also influence political relations, security dynamics, and the distribution of power. Understanding this intricate relationship is crucial for navigating the complexities of the 21st-century globalized world.

The Foundations of International Trade

International trade, at its core, involves the exchange of goods and services across national borders. It is driven by several fundamental economic principles, including comparative advantage, which posits that countries benefit from specializing in the production of goods and services they can produce most efficiently and trading for others. This specialization leads to increased overall production and consumption, enhancing global economic welfare.

However, international trade is not merely an economic phenomenon. It is deeply intertwined with political, social, and cultural factors. The rules and regulations governing trade, such as tariffs, quotas, and subsidies, are often shaped by political considerations, reflecting national interests and power dynamics. For instance, protectionist trade policies may be implemented to shield domestic industries from foreign competition, while free trade agreements can be used to foster closer economic and political ties between countries.

World Order and the Evolution of International Trade

The nature of world order significantly influences the patterns and dynamics of international trade. During the Cold War, for example, trade was largely shaped by geopolitical considerations, with the West and the East engaged in economic competition as well as military confrontation. The Bretton Woods system, established after World War II, aimed to create a stable and predictable international economic order, facilitating trade and investment through institutions such as the International Monetary Fund (IMF) and the World Bank.

The end of the Cold War ushered in a new era of globalization, characterized by the rapid growth of international trade and investment. This period saw the rise of regional trade agreements, such as the North American Free Trade Agreement (NAFTA) and the European Union (EU), which aimed to liberalize trade among member countries. The World Trade Organization (WTO), established in 1995, played a crucial role in promoting free trade by setting rules and resolving trade disputes between countries.

The Impact of International Trade on World Order

International trade has a profound impact on world order in several ways. Firstly, it can promote economic growth and development, lifting millions of people out of poverty and fostering prosperity. Secondly, it can enhance cooperation and interdependence between countries, reducing the likelihood of conflict. Thirdly, it can facilitate the diffusion of knowledge, technology, and best practices, leading to innovation and progress.

However, international trade also presents challenges to world order. The increasing interconnectedness of global supply chains can make economies vulnerable to disruptions, such as pandemics or geopolitical shocks. The rise of trade protectionism and the resurgence of nationalist sentiments can undermine the rules-based international trading system. Moreover, the benefits of international trade are not always evenly distributed, leading to concerns about inequality and social unrest.

The Future of World Order and International Trade

As the world grapples with new challenges, such as climate change, technological disruption, and geopolitical uncertainty, the relationship between world order and international trade will continue to evolve. The rise of emerging powers, such as China and India, is reshaping the global balance of power and influencing trade patterns. The digital revolution is transforming the way goods and services are produced, traded, and consumed, raising new questions about regulation and governance.

In this context, it is crucial to ensure that the international trading system remains open, fair, and inclusive. This requires strengthening multilateral institutions, such as the WTO, and addressing the concerns of developing countries. It also requires finding ways to mitigate the negative impacts of trade, such as job losses and environmental degradation.

Conclusion

The relationship between world order and international trade is complex and multifaceted. It is shaped by a confluence of economic, political, social, and technological factors. As the world becomes increasingly interconnected, the challenges and opportunities associated with international trade will only grow. By fostering a rules-based international trading system, promoting sustainable development, and addressing the concerns of all stakeholders, we can harness the potential of international trade to create a more prosperous, equitable, and peaceful world.

Newly Admitted Members

We welcome newly admitted members to PIPFA Family having a network of almost 9,000 professionals serving accounting industry. We wish our new members best of luck for a bright future.

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APFA-8873	Sonia Malik
APFA-8874	Mubashir Manzoor
APFA-8875	Arham Aftab
APFA-8876	Muhammad Hamza
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APFA-9003	Ashfaq Ali Khan

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Qazi Syed Sarim Uddin
Business Communication & Report Writing

Muzafar Hussain
Basic Accounting

Shahzad Hussain
Business Laws

Sidrah Rasheed
Business English and Behavioral Studies

Muhammad Ijaz Bhatti
Basic Accounting

Muhammad Abubakar Khan
Financial Reporting, Management Accounting & Business Organization

Khawaja Muhammad Zaheer
Business Organization

Khawaja Muhammad Zaheer
Management Strategy

Abdul Qayoom
Cost Accounting

Muhammad Naseer Iqbal
Audit and Assurance (PS) (Application)

Muhammad Abdullah
Database Management System (Application)

Aamir Rafiqe
Performance Auditing (Application)

Muhammad Adeel Jahangir Mughal
Work (MES) (Theory & Application)

Noreen Ishfaq
Pay, Pension & TA Rules (Theory)

Azhar Iqbal
Public Sector Business Commn. & Report Writing

PIPFA EXAMINATIONS WINTER 2024

CERTIFICATES OF MERIT

Rao Shah Rukh
Store Accounting & Contract Evaluation (Theory & Application)

Abdul Shakoor
Quantitative Methods

Ikram Zaman
Pay, Pension & TA Rules (Application)

Maira Afzal
PS Accounting [Application]

Muhammad Tahseen Khan
Public Finance

Masood Ahmed
PS Accounting [Application]

Zainab Sharif
Business English (Public Sector) (Subjective)

Ainan
Public Works Accts Rules & Procedures (Theory)

Adil Gil
Telecommunication Rules, Accounts and Procedures (Application)

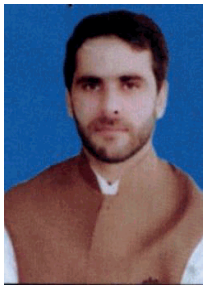
Hafiz Muhammad Hassan
Postal Accounts Rules and Procedure (Application)

Hameed Ullah
Service Rules (Application)

Bibi Saiqa
Audit and Assurance (PS) (Without Books)

Fozia Latif
Public Sector-Accounting (Theory)

Muhammad Junaid
Public Sector-Accounting (Application)



Muhammad Zubair
Service Rules (Application)

PIPFA 31st Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA)

The 31st Annual General Meeting of Pakistan Institute of Public Finance Accountants (PIPFA) was held at PIPFA Islamabad Office No. 27 & 28, 3rd Floor, Rehmat Centre, Plot No. 07, I-8 Markaz, Islamabad, on Thursday, October 31, 2024, at 3:00 PM.

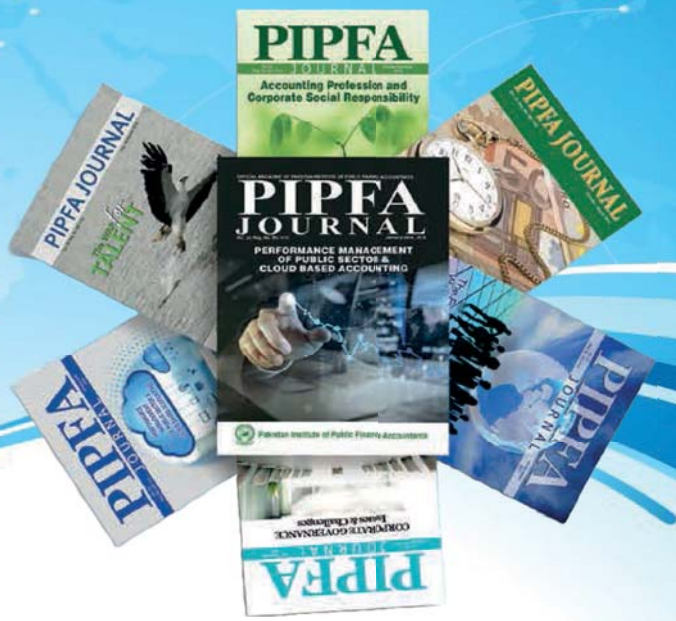
PIPFA WEBINARS

1. PIPFA Lahore Branch Committee organized webinar on " **Safeguarding Data in a Connected World: Cybersecurity Insights"** on 18 December 2024.
2. PIPFA Faisalabad Branch Committee organized Webinar on I**FRS- S2- Climate-Related Disclosures and Effects of Climate on Financial Statements** on 20 September 2024
3. PIPFA Karachi Branch Committee organized webinar on **"Webinar on Sales Tax on Supply Chain & Delivery Service"** on 16 October 2024. Renounced speaker and partner of Shaikha & Mufti, Mr. Adnan Mufti led the session.
4. PIPFA Islamabad Branch Committee organized webinar on **"Filling of Income Tax Returns and Amendments Through Finance Act, 2024"**. Mr. Haider was the speaker for session.

PIPFA Faisalabad Campus conducted In-house Career Counselling session for CA Inter Students

The PIPFA Team in Faisalabad conducted a highly informative in house Career Counselling session for CA inter students ,on October 12, 2024, at the PIPFA Center Faisalabad. During the session, the team emphasized the importance and benefits of pursuing professional qualifications, specifically the PIPFA certification, which offers global recognition by IFAC. Additionally, the session provided attendees with a comprehensive perspective on their career options, enhancing their understanding of the various pathways available to them in the professional world.

Write for PIPFA Journal



Dear Valued Members/Students,

We would welcome Articles from our members and students for forthcoming issue. Articles are not restricted to specific topic; members and students may send us the articles of their field of interest at a given email address.

Guidelines for Submission of Articles for PIPFA Journal

1. Undue criticism on Government or any Organization's policy will be discouraged.
2. If the article is based upon prior work of others; it is mandatory to quote references of websites and published articles.
3. Translation of a previously published article/paper is not permissible.
4. Articles should be simple with correct punctuation and grammar.
5. Article's words limit should not exceed 2000 words.
6. All articles shall be checked for plagiarism with the help of specialized software and tolerable limit shall not exceed 20%.
7. PIPFA will not publish any text/information which harms the image of the Institute and the nation.
8. Editorial Sub-Committee has the right to amend submitted article by dropping criticism and controversial statements or details as needed without the consent of the author.
9. The CPD & Publication Committee reserves the right to accept, reject or moderate articles, written by the Author.

Kindly send us your articles so that same become a part of the PIPFA Journal.

Articles received after due date will be used for the successive volume upon approval of the CPD & Publication Committee. Members and Students are requested to send their articles at following email address at their earliest:

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Thanking You

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Pakistan Institute of Public Finance Accountants

PIPFA Head Office Relocation Announcement

We are pleased to inform you that the Pakistan Institute of Public Finance Accountants (PIPFA) Head Office has relocated at following address.

New Office Address:

2nd Floor, State Life Building-2
City Railway Station, Wallace Road
Off I.I. Chundrigar Road, Near Habib Bank Plaza
Karachi – Sindh, 74000, Pakistan.

New PTCL numbers

021-32402369
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We appreciate your continued support and look forward to welcoming you to our new office. For any assistance, please feel free to contact us at our official communication channels.