UNIVERSITY OF AUCKLAND
INVESTMENT
CLUB

INVESTMENT BULLETIN

STUDENT WRITERS - STUDENT OPINIONS

AUGUST 9TH 2021 ISSUE NO.23

Auckland

The University of Auckland Investment Club
Investment Bulletin Team 2021

Shyam Prasad-Jones
Bulletin Editor-in-Chief

Andrew Meng
Senior Writer

Zac Gadsby
Senior Writer

Logan Rainey
Senior Writer

Luka Borich
Senior Writer

Matt Attwood
Senior Writer

Aniston Inger-Holland
Junior Writer

Timothy Cross
Junior Writer

Tulsi Khanna
Junior Writer

Ananya Ahluwalia
Junior Writer

Joshua Paul
Junior Writer

Rohan Bhatt
Junior Writer

Rohit Rajagopal
Junior Writer

Sarah Jeong
Junior Writer

Phoebe Horton Andrews
Junior Writer

Zac Ballantyne
Junior Writer

Issie Dekker
Junior Writer

Prices as at Friday 6th August 2021
unless otherwise stated

UAIC INVESTMENT BULLETIN FOR 2021, IS
BROUGHT TO YOU IN PARTNERSHIP WITH:

Contents

Two sides of the coin to neoliberalism

WRITTEN BY ZAC GADSBY

NEOLIBERALISM ENTAILS THE RISE OF FREE MARKETS AND CONDEMNS STATE INTERVENTION AND REGULATION, UNLEASHING CAPITALISM'S FULL POTENTIAL. GOVERNMENTS SUPPOSEDLY 'FAIL', CAUSING INEFFICIENCIES, CROWD OUT PRIVATE INVESTMENT AND OVERALL, AND DECREASE COMPETITIVENESS AT BOTH A NATIONAL AND INTERNATIONAL LEVEL. MANY SUPPORTERS CLAIM THAT A DEREGULATED FREE MARKET ECONOMY IS THE SUPERIOR WAY TO MAXIMISE WELFARE AROUND THE WORLD. HOWEVER, NEOLIBERALISM ALSO HAS LINKS WITH INEQUALITY, RESOURCE EXPLOITATION AND IS LARGELY RESPONSIBLE FOR THE DEVELOPMENTAL GAP BETWEEN COUNTRIES.

Origins

The Great Depression in the 1930s is considered to be the first frame of the neoliberalist movement. Economists considered this depression to be a 'crisis of overproduction, as wages decreased and productivity increased, fuelled by rampant capitalists. This created huge inequality in the West, and the large majority struggled in poverty.

In response to the Great Depression, John Maynard Keynes, a British economist, wrote his magnum opus The General Theory of Employment, Interest and Money. It suggested monetary and fiscal policy were key to avoiding recessions and depressions. His theories would come to be known as Keynesian economics, which was widely adopted by many countries after World War II due to the economic stability they provided. By the end of WWII, much of Europe was utterly war-torn, and enormous recovery efforts were going to be needed. In 1944, 44 Allied nations met at the Bretton Woods Conference in New Hampshire to regulate monetary and financial order. Agreements were made at this conference to form the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, now simply known as the World Bank. These institutions used Keynesian economics to regulate and control international trade and finance, creating the ideology some described as 'embedded liberalism'.

The application of Keynesian economics was very successful until a 'stagflation' in the early 1970s occurred. Rises in inflation and economic stagnation brought the embedded liberalism growth to a grinding halt. A number of scholars believed that the abundance of economic regulation was to blame, and at this point, neoliberalism was born.

Economists and policymakers worked together to promote a new, more radical capitalist ideology, a laissez-faire economy. Western governments encouraged privatisation and free-market economies. Neoliberalism gained impressive traction through the 1980s and continued to go hand in hand with capitalism and democracy throughout the world.

Pros

The nature of neoliberalism means that economic growth is almost always increasing when neoliberalist policies are implemented. The deregulation of an economy allows for a free market of supply and demand with no limitations stopping exponential growth.

In 1991, Iceland began a very aggressive policy reform regarding the privatisation and liberalisation of the economy. This led to the expansion of Iceland's three major banks, and prosperity was at an unbelievable level. It was to the point that by the mid-2000s, Iceland had one of the highest GDP per capita in the world. This boom of growth was solely due to the ultra-neoliberal right-wing policies.

This is a major case for recognising that neoliberalism can turn an economy around and cause huge growth rates. Unfortunately, this was not sustainable growth and measures were not taken to make sure it held its line, causing a major Icelandic financial collapse. This is a lesson that can be taken forward, and as much as neoliberalism is against all regulation, some measures must be in place, so this does not occur again.

Another strength of neoliberal reform is the increased efficiency of markets. There are no limitations in place for growth, and this has meant that globalisation is somewhat tied to neoliberalism due to the vast spread of wealth and technology across the world.

Many critics argue that without free market and deregulated trade policies, the developing world would be even worse off than it is currently. Neoliberal reform allowed core nations to bring technology and productivity to the nations that could not progress themselves and create industries where they have a comparative advantage and therefore can build an economy. India's economy is an example of this.

History has shown that both market failure and 'state' failure can occur. By letting the economy run without direct state intervention while maintaining adequate institutional support, facilitating privatisation can lead to increased competition in a number of industries. This has been shown to lead to better standards of living for all those involved.

Cons

There are several arguments against neoliberalism and the free market economics that follow it. One of the most discussed is the massive inequality that presents itself as a consequence of neoliberalism. Neoliberalism argues that it creates the best possible welfare situation for all people involved. However, there are a number of cases that show that this is not the case. In Latin America and Caribbean countries, neoliberal reform has been occurring over the past two decades.

Instead of bringing wealth to all members of these countries, almost every country showed increases in inequality and poverty in this period of time. The evidence showed that in order to have successful neoliberal reform, strong institutions such as political parties, constitutional structure, and employer organisations must be present and involved in reform decisions.

Latin America and the Caribbean did not have a strong institutional presence, and neoliberal reform was not successful, and in fact, spread more negative effects throughout the countries. Neoliberal reform cannot simply be forced upon any and every country like the World Trade Organisation (WTO), International Monetary Fund (IMF) and World Bank would like. A sound institutional foundation is needed for neoliberal reform to be successful and to benefit all. Some scholars have instead recommended that slow, cautious economic growth accompanied by institution-building strategies is much more suitable to forward progression in developing countries.

Another case against neoliberalism is the commercialisation of small scale industries by transnational corporations (TNCs) that frequently occurs in developing countries. This can be shown in the case of Bolivia. After a time of considerable debt and unsustainable economic practices, the World Trade Organisation recognised Bolivia as one of the most open countries in South America for importing and therefore influenced and lowered the tariffs on capital goods imports in the 1980s. This destroyed the small rural production industries, leading to more extreme rural poverty. Foreign investors swooped in like vultures and, with the help of government policy, privatised a number of resource-based industries.

This split the economy into two parts, a large struggling internal system with out of date technology and low productivity, while a small number of enormous enterprises with new technology and high productivity exported huge amounts of processed natural resources to the highest bidder outside of the country. Foreign investors lined their pockets, and very little money trickled down the system to help those who could not help themselves.

This commercialised liberalisation bankrupted vast numbers of small scale herding and farming sectors as they were unable to compete with the cheaper supplies foreign investors imported. A number of these primary sector workers ended up moving towards areas where coca production was booming, becoming part of the illegal cocaine trade. In 2003, huge social unrest occurred in Bolivia due to the prevailing economic conditions that had been present in the past two decades.
The fact that neoliberalism is based around economic initiatives often means that other factors, such as environmental or cultural, are often put to the side and ignored 'for the greater good'.

In 1994, a liberalisation program called the Program for Direct Assistance in Agriculture (PROCAMPO) was being introduced to rural industries of logging, crops and pasture in Southeast Mexico. PROCAMPO encouraged agricultural support for farmers by providing direct payments for crop output by the area cultivated. The program aimed to make farmers more competitive in the international commodity market and give them an incentive to modernise their agricultural practice, leading to increased commercialisation in the area.

Research showed that this initiative led to a higher rate of deforestation while only leading to a very modest increase in market production. The government was fostering deforestation practices for very little economic gain. PROCAMPO aimed to slow down deforestation by encouraging more intense land use on already cultivated land. However, due to the direct payments from neoliberal policies, it benefited farmers to clear land more than it did to intensify current land use.

PROCAMPO sums up how neoliberal reform can have negative environmental effects without proper restrictions or controls. Previously environmental degradation was never at the top of the agenda when it came to economic incentives. However, sustainable business practices are now becoming commonplace and neoliberal reform will need to reprioritise its agenda in order to

create sustainable economic growth.

The WTO, World Bank and IMF insist upon neoliberal reform as they believe international economic transactions lead to the development of both core and periphery nations. In particular, the World Bank has taken a huge stance on poverty reduction in the last twenty years. However, neoliberal reform is still at the heart of the World Banks' policy initiatives.

Critics argue that in order to actually make a difference in poverty reduction, they must step away from the three-decade old neoliberalist ideologies that have continually shown to exacerbate poverty and increase the wealth gap. The World Bank's insistence on neoliberal reform is perhaps due to its prevailing opinion that boosting an economy leads to fair, proportionate development.

I believe that neoliberal reform can help increase short and long term economic gains, but it does not address the problem of inadequate institutions and, therefore, inequality in a state. Neoliberal reform also just encourages foreign investors to swoop into peripheral countries and exploit resources so that the core countries can continue to profit. Neoliberalism is a fantastic ideology for those already rich, but for developing countries, an alternative or more controlled method for progression should be the first course of action. There are benefits to neoliberalism, but in my mind, the arguments against it outweigh the arguments for.

In order for the world as a whole to move forward equally, neoliberalism must evolve into something more than economics, an ideology that benefits all those involved and does not hand power to those in the top wealth bracket. The World Bank, IMF and WTO need to work together to create an adequate system that stimulates sustainable growth in all countries and has tangible benefits to those in all socioeconomic classes.

Is there a perfect answer to balancing governments and economies? We should endeavour to find out.

Evolution of investment

WRITTEN BY ANANYA AHLUWALIA

IN THE MID-1700S, IRISH STATESMAN EDMUND BURKE FAMOUSLY SAID, "THOSE WHO DON'T KNOW HISTORY ARE DESTINED TO REPEAT IT". THEN, ALMOST TWO CENTURIES LATER, SPANISH PHILOSOPHER GEORGE SANTAYANA SAID, "THOSE WHO CANNOT REMEMBER THE PAST ARE CONDEMNED TO REPEAT IT". HYPOCRITES, RIGHT?

Though the irony does not go unnoticed, it does seem to drive the philosophers' points home. In order to grow towards a prosperous future, we need to reflect on our past. But does this cyclical trend apply to investing? Let's take a brief history lesson into what the market looked like in the past. Maybe it'll serve as a crystal ball for the future.

A good way to measure general trends of the market is through sectors. According to the Global Industry Classification Standard (GICS) - a standard established to provide the community with concrete industry definitions - there are 11 sectors. All the major publicly listed companies can be categorised into Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Telecommunication Services, Utilities and Real Estate.

As of the first quarter of 2021, the S&P 500 index is made up of 27.4% Information Technology, 13.1% Healthcare, 12.4% Consumer Discretionary, and the other half is made up of the other eight sectors. Understandably, this is quite a change from how things were in 1999 when GICS was first designed.

In fact, applying the system to 1900, a century before it was created, we can really see how fast the market has changed. At the start of the 20th century, the US stock market could be categorised into 38% Transport, 20% Finance, with the rest of the nine sectors taking less than 10% each. While the top 2 sectors are fairly predictable, with the railroad boom still gearing up, the bottom two sectors are much more noteworthy.

Information Technology, now consisting of companies like Microsoft (MSFT) and Apple (AAPL) and Healthcare combined, consisted of 0% of the market share. In just over 120 years, these two sectors went from non-existent to dominating the market. Considering this long time period, it may not be too remarkable of a fact so, let's fast forward to 2018. Information Technology was sitting at less than half its current market share at 12%, and Healthcare similarly fated at 9%. Both these sectors have more than doubled in market share in just over two years. In retrospect, the exponential growth trend depicted by these statistics is unbelievable.

Another sector of note is Consumer Discretionary, consisting of businesses dealing with luxury products and services like Starbucks (SBUX) and Nike (NKE). Its performance tends to rise and fall along with the state of the economy. During periods of expansion, when the general public has a higher disposable income, these stocks tend to do best. This is one of the areas of investing where we can confidently say history does repeat itself.

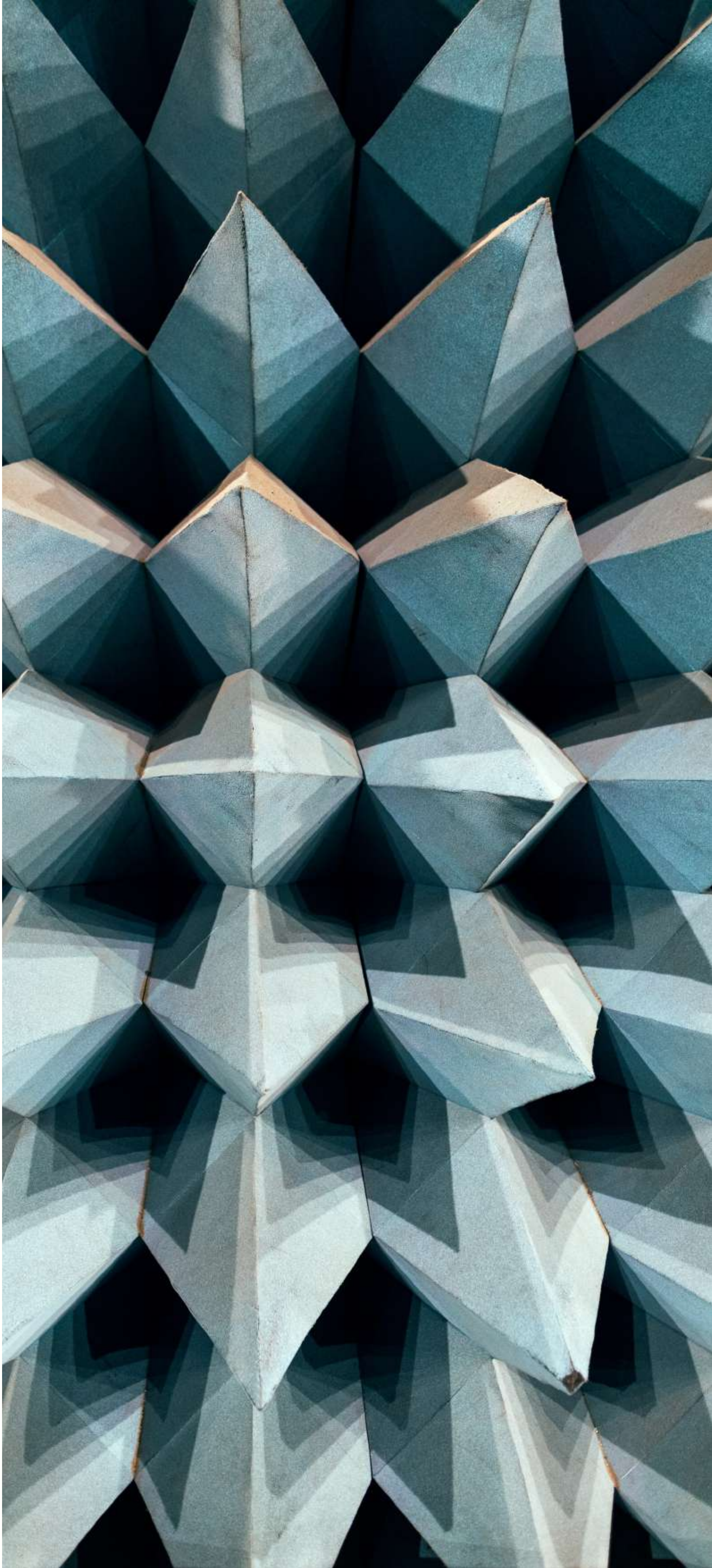
Reflecting on these numbers, it isn't easy deciding your next steps and strategies. Do you opt for the safe route and find sectors performing consistently in the past, or do you attempt to beat the market? Well, it would be naive not to take both these questions into account while making these decisions.

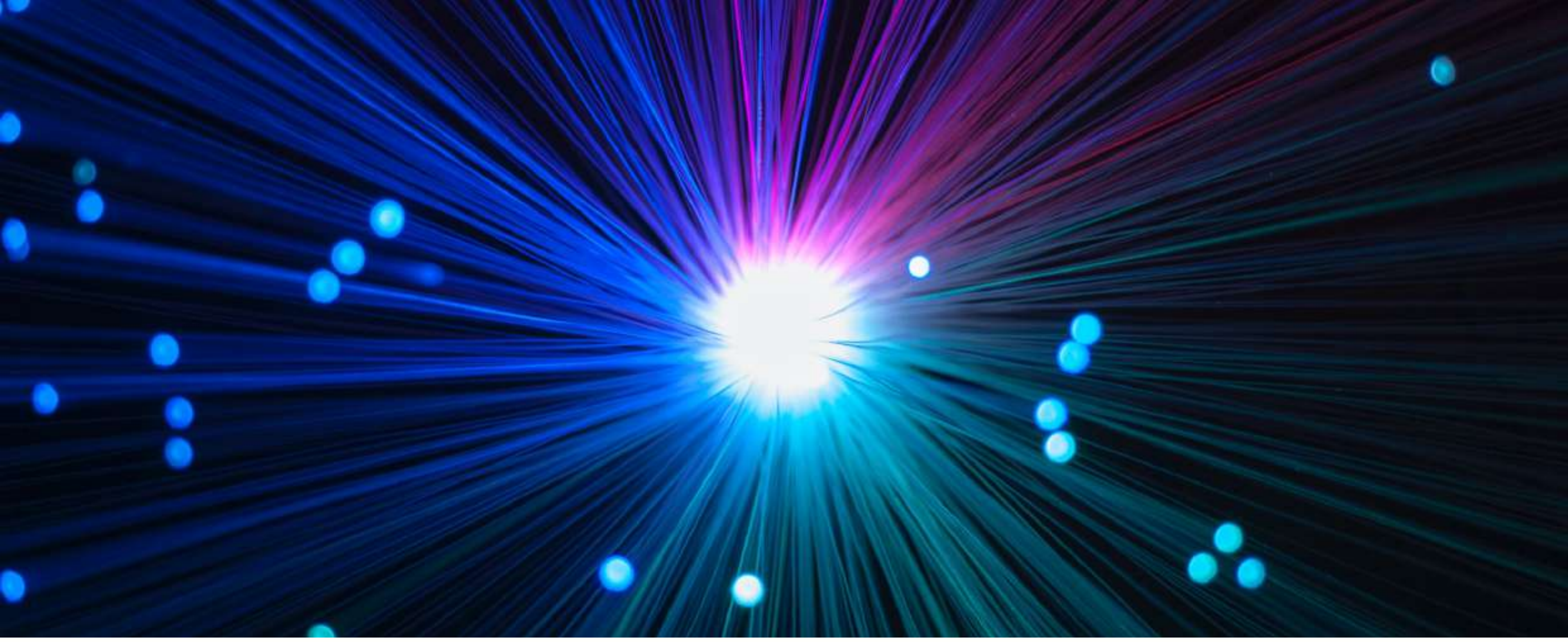
In terms of staying ahead, or at least with the market, I think the Information Technology sector is the way to go. This sector has been driving our current economy and has shaped it into everything it is now; there is no doubt this is the sector to be focussing on when considering innovation and change.

When trying to stay with a more reliable or predictable sector, I would opt for Consumer Discretionary. Its cyclical nature offers a strong sense of reassurance. Being able to predict and time your investments with their rise and fall will be very beneficial.

Though there are varying amounts of risk in every investment, in order to minimise the risk, it is important to maintain an investment portfolio with a diverse range of different sectors.

Unfortunately for all of us, there isn't a definite way of predicting the future. The only consistency in these trends is their inconsistent nature. Hopefully, we can all find solace in our mutual unknowing.





Submarine cable networks

WRITTEN BY SUVARN NAIDOO

WHEN MOST PEOPLE THINK OF THE INTERNET, THEY THINK OF THE STARLINK MODEL, WHERE THE INFORMATION IS TRANSFERRED THROUGH SEVERAL SATELLITES IN SPACE. HOWEVER, THE INTERNET CONSISTS OF INFORMATION THAT TRAVELS ALONG THIN WIRES SPANNING OVER 1 MILLION KM ACROSS THE OCEAN FLOOR.

A submarine communications cable is laid on the ocean floor and carries telecommunication signals between two land-based stations. Traditionally these cables were constructed with copper and carried electrical current between landing stations. However, modern cables use fibre optic technology, lasers on one end of the cable fire at extremely rapid rates down thin glass fibres to receptors at the other end of the cable.

So what was the driving force behind the switch from copper to fibre optic? Firstly since the cables are not made out of metal, it makes them resistant to corrosion, they weigh less than copper cables and most notably have a higher bandwidth capacity. For example, a copper cable can carry 3,000 phone calls at once, whereas a fibre optic cable can carry 31,000 calls. The fibre optic cables are wrapped in plastic (sometimes steel) and are generally as large as a garden hose.

Brief History

The first submarine cable was laid between England and France in 1851, making communication across oceans possible. The first permanent cable was trans-Atlantic and was completed in 1866, and the network has been gradually growing ever since. Traditionally the sub-sea cables were funded by telecommunication companies. This is a business model where the cables are funded by groups of big carriers. Carriers would all contribute to building each cable and then sell capacity to their customers. A new model has emerged where private companies build the system and lease the whole capacity sale to carriers. Today a mix of the two models are used. With the rise in society's content consumption via the internet, content creation companies – that own over half of the undersea cable bandwidth are now joining the party.

Market Outlook

The submarine communication cable market size was estimated to be 22 billion USD in 2019 and is expected to grow at a CAGR of 7% to 35.3 billion USD by 2026. Despite being more connected than ever, there are many people without internet access. According, to CNBC despite having the second-largest internet user base, over 600 million people in India don't have internet access and over 800 million in Africa. The main reasons include lack of data centres, last-mile infrastructure and high cost for end-users. Currently, content providers own a total of 40 cables.

Amazon and Microsoft both own 5, Facebook owns 12 and Google 16. Increasing the number of people who have access to the internet is an opportunity for content creation companies such as Amazon, Facebook, Google, and Microsoft to generate revenue from untapped markets.
Improving information transfer between countries while intended to enhance society's quality of life has also increased the geopolitical concerns of governments. In 2018 Australia prevented Chinese technology company Huawei from laying a cable between itself and the Solomon Islands over data security concerns and previous allegations that its equipment has back doors for the Chinese government to gain unauthorized access. Last year, a cables system proposed by Facebook and Google to connect California with Hong Kong and Taiwan was stalled after the US government suggested it bypass Hongkong. The rise in security concerns associated with ownership of cables is a crucial risk for the growth in the submarine cable market. If the geopolitical struggles were to boil over, we might see ourselves in a situation similar to the cold war.

Another potential weakness in the market is the introduction of mainstream high-speed satellite internet being introduced by companies such as Elon Musks' SpaceX. The Starlink project consists of thousands of small satellites in low earth orbit that will communicate with designated ground transceivers. Although this new method of data transfer removes the need for submarine cables, it is still early days; the lack of high-speed internet and costs means it is unlikely to be adopted by the masses.
Overall, we are still likely to see significant growth in the submarine cable network as companies in silicon valley compete to connect the world. The growth is likely to be driven by setting up infrastructure in underdeveloped regions. However, the geopolitical issues that arise over ownership may slow down progress.

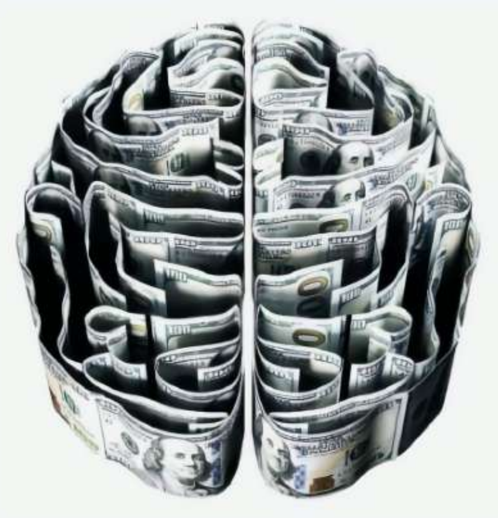
Noteworthy sub-sea cable projects.

Australia and New Zealand

In late 2020 there was an announcement regarding a connectivity boost between Australia and New Zealand. The project includes building a new data centre in Makarewa, near Invercargill, with the capacity to scale up to 100MW and 40,000 square meters of space. The cable system will connect to the Hawaiki circuit in Mangawhai (NZ) to access the global network. The project will be built by a partnership between Datagrid and Meridian energy and could be connected to the McMurdo station in Antarctica, depending on funding and demand.

Malbec

The Malbec cable network is a joint venture between GlobeNet and Facebook. The network will connect the Brazilian cities of Rio de Janeiro and Sao Paulo with Buenos Aires in Argentina. The system will be Facebook's first direct cable investment in South America as the tech giant attempts to increase its market share.



Investing in a genius world

WRITTEN BY NEHA KUMAR

THERE IS SO MUCH DEDICATED TO THOSE WE COLLECTIVELY ADMIRE- FROM READING THEIR BIOGRAPHIES TO EMULATING THEIR MORNING ROUTINES. WE SEEM TO BE FASCINATED BY WHAT MAKES THESE GENIUSES TICK. AND WHILE THAT IN ITSELF IS INTERESTING, THE WAY GENIUSES CAPTIVATE US IS JUST AS FASCINATING. WE EMULATE THEM, MIRROR THEM, PLACE THEM ON A PEDESTAL- BUT WHY EXACTLY IS THAT? WHAT MAKES THEM WORTH LISTENING TO?

If the recent Gamestop debacle has taught us anything, it's that people will happily listen to those they think will give them an edge. I say this because it's evident that the stock itself isn't considered all that remarkable. In its entire time on the market, it's traded at less than $100USD. Elon Musk, however, is decidedly remarkable- one tweet about GameStop and the share price soared from $18 on 31st December 2020 to almost $350USD within a month. There's no doubt that Elon, and those like him, captivate our interest.

The first thing we have to do here is understand the meaning behind the word 'genius'; Today, we consider a genius to be someone who is hyper-intelligent and excels at most things they try. This wasn't always the definition of genius, though. The Wisecrack video 'The Myth Of Genius' explains that it was considered something we all have- a quirk or natural talent in one niched area that a person would excel in (the video explains it in-depth, take a look; it's worth the watch).

To be fair, the average person can know a decent amount about a lot of different things that impact them. Those in the general population that know a little about enough to have an informed opinion are called 'public individuals', and that really is how it should be. Geniuses, though, are those that know enough about a few things to make an impact and make connections that deepen their knowledge more than the public individual- and we hold them in high regard for being able to do so. You know, the Bill Gates and Stephen Hawkings of the world.

But the thing about Stephen Hawkings and Bill Gates is that they are considered geniuses in their own fields first and foremost. Bill Gates was a software designing genius, and then used the routines and habits he picked up when learning software design for learning and specialising in other things; Stephen Hawking is a renowned physicist and cosmologist, and just like Gates, his genius is niched, and we shouldn't expect them to be outside their field.

Sometimes though, we do expect them to be. We believe that those like Bill Gates and Stephen Hawking, and Elon Musk should be able to answer most, if not all, the complex questions we ask them. 18th Century philosopher Anne Robert Turgot believed that "Progress only occurs when an individual genius advances in their field"; the betterment of society as a whole could be put on the shoulders of those we call geniuses, and they fulfil this role by advancing in their respective fields. As the meaning of genius changed to mean a broader sense of knowledge, the impact we expected them to have broadened also.

This helps to explain why we accept most of what these people say as fact, even when they comment on something outside of their field. After all, it makes more sense to listen to Warren Buffett over Elon Musk when it comes to investing, yet look at the impact Musk had through GameStop, even if it was short-term. In fact, if you need an example of a 'genius' commenting on something outside their expertise and getting it wrong, look no further than Musk and his tweets about COVID-19 and how the vaccines weren't effective, deterring many of his followers on Twitter from getting the shots.

For those curious about investing and getting some notes from a couple of 'geniuses' in the investing world, reading up on Peter Lynch and Warren Buffett would be a good start; Carlos Slim and Bill Gates are good people to read up on when trying to build up a portfolio; Bill Gross has many great tips for diversifying, and take a look at Prince Alwaleed Bin Talaal if you're up for an interesting read.

Of course, there's nothing wrong with gaining a little bit of insight wherever you can, whether it comes from books, social media or someone in the public eye you appreciate. The point here is to take it with a grain of salt. Ask questions and make sure the things being said to do benefit you.

MYOB column

Productivity in Australia and New Zealand: overcoming the slump

Recent data indicates productivity in both Australia and New Zealand is in a slump, while innovation and strategic technology adoption is the quickest way out.

Productivity in both Australia and New Zealand is low, and it looks like the trajectory isn't likely to improve in the next five years.

This economic measure of income growth seeks to quantify how efficiently resources, such as capital and labour are used to produce output – such as the goods and services we consume every day.

While productivity appears to be impacted by the pandemic in Australia, there are also systemic issues in New Zealand, if recent modelling is anything to go by. Either way, at the end of the day, it's causing a big headache for organisations in both regions.

Productivity in Australia and New Zealand
- Australia has a long way to go in the race to bolster productivity
- New Zealand highlights innovation as crucial to improving productivity
- Both nations face higher costs of living and stagnating wages
- Adoption of digital tech is seen as a way forward

Read the full article here

INFINZ

YWF | YOUNG WOMEN IN FINANCE

PROUD SPONSOR OF UAIC

WHO WE ARE

The Institute of Finance Professionals NZ Inc (INFINZ) is the member based industry body for professionals working and participating in finance roles and the financial services eco-system.

The INFINZ membership is divided into age groups - with the under 30s group comprising of the **Young Finance Professionals (YFP)** and its sub-group **Young Women in Finance (YWF)**.

YOUNG WOMEN IN FINANCE - YWF

The YWF group is a network of young women with an interest in finance, who wish to engage and connect, whilst increasing their industry knowledge and advancing their careers.

YWFs are automatically enrolled in the YFP group.

YWF & YFP MEMBERSHIP BENEFITS

- Access to eight free dedicated networking/speaker events
- **Opportunity for scholarship to attend INFINZ Conference**
- Access to other INFINZ events at free or discounted rates
- Networking with senior industry professionals and peers
- Free online access to INFINZ 101s - capital market essentials
- **Automatic enrolment to Young Finance Professionals (YFPs)**
- INFINZ Biannual Journal

1900+ MEMBERS NATIONWIDE

50+ EVENTS NATIONWIDE

60% NEW MEMBER FEMALE SINCE 2017

58% MEMBERS UNDER 40

95% SATISFACTION SURVEY '21

DEVELOPING A NETWORK OF PEERS ACROSS THE BROADER INDUSTRY

UPCOMING YWF AND YFP EVENTS

- Women in the Corporate World Breakfast - Friday 3 September
- Funding Female Founders - Thursday 9 September
- Becoming a CFO - Wednesday 15 September
- INFINZ Annual Conference - Thursday 28 October

For the full list of upcoming events go to: **infinz.com/site/events_calendar/**

"INFINZ has truly fast tracked and assisted in developing my career. My path would be entirely different had it not been for INFINZ and I could not endorse an industry more."

ROIMATA MITCHELL, ASSOCIATE
HERBERT SMITH FREEHILLS
LONDON

UAIC SPECIAL MEMBERSHIP OFFER

$10 INC GST (prorata from $30 p.a)
FOR MEMBERSHIP UNTIL 30 MARCH 2022

CLICK HERE TO APPLY

OR EMAIL IONA AT ADMIN@INFINZ.COM FOR MORE INFORMATION

www.infinz.com

INFINZ Conference, Thursday, 28 October 2021
Aotea Centre, Queen Street, Auckland City

Regenerate

Building an even better New Zealand

10 AVAILABLE

INFINZ
Institute of Finance Professionals New Zealand Inc

COMPLIMENTARY
SCHOLARSHIPS

for **INFINZ student members**
to attend the **2021 INFINZ Conference**

APPLICATIONS CLOSE 27 AUGUST 2021


UNIVERSITY OF AUCKLAND
INVESTMENT
CLUB