UNIVERSITY OF AUCKLAND INVESTMENT CLUB

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Investment Bulletin Team 2021

Shyam Prasad-Jones
Bulletin Editor-in-Chief

Andrew Meng
Senior Writer

Zac Gadsby
Senior Writer

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Senior Writer

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Senior Writer

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Junior Writer

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Junior Writer

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Junior Writer

Rohit Rajagopal
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Sarah Jeong
Junior Writer

Phoebe Horton Andrews
Junior Writer

Zac Ballantyne
Junior Writer

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Junior Writer

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An update from the fund

A RUNDOWN OF THIS WEEKS PITCHES WRITTEN BY OUR INVESTMENT COMMITTEE ANALYSTS

Paypal

Pitched by Kevin Li and Seamus Kelly

Paypal Holdings (NASDAQ: PYPL) is an American Fintech company that specialises in online payment platforms allowing for quick, easy, and secure payments for all parties. The company is well known for its well recognised and trusted brands such as PayPal, Honey, Venmo, Xoom and many more. The company is globally diverse, with access to over 200 markets worldwide, 100 different available currencies, and 26,500 employees in over 30 countries. The industry as a whole is estimated to grow at a CAGR of 23.41% from 2021-2026, highlighting the growing trends of the e-commerce world. PayPal has a proven record for innovation, state of the art risk and compliance team, and an impressive acquisition portfolio. They have also taken strides to support underrepresented communities through significant donations, which we think speaks a lot about the company. For these reasons, we believe PayPal will perform very well for years to come. The Investment Committee passed PYPL through to the valuation stage with a 7/13 vote. Where we will take a further quantitative look at the company.

Skellerup Holdings

Pitched by Hamish Marsden and Katy Qiu

Skellerup Holdings (NZX: SKL) is a New Zealand company that manufactures high quality, precision-engineered rubber components. Skellerup primarily services the dairy industry, creating food grade consumables, including milk hose linings. Supplementing revenue from its dairy division, Skellerup also manufactures specialist rubber footwear and components for use in plumbing and industrial applications. These diversified revenue streams coupled with diverse geographic operations, a strong focus on research & development, strong customer relationships and excellent customer retention position Skellerup as both a defensive company that is resistant to economic shocks and a company with positive growth potential. Furthermore, Skellerup's high dividend yield and low debt enhance the attractiveness of the company. Skellerup was passed by the investment committee with an 8/15 vote and will be moved to the valuation stage in due course.

"PayPal is paying the way to your future" - Seamus Kelly

"Investing in strong Kiwi ingenuity" - Katy Qiu

Magic or madness

WRITTEN BY TIMOTHY CROSS

"SELL IT ALL, TODAY." THIS ICONIC LINE WAS FIRST SPOKEN IN THE MOVIE "MARGIN CALL", YET I AM SURE NICK MOLNAR AND ANTHONY EISEN WERE SAYING THE SAME THING WHEN THE ASTRONOMICAL TAKEOVER BID FOR THEIR COMPANY, AFTERPAY, CAME THROUGH. JACK DORSEY'S COMPANY, SQUARE, A FINANCIAL PAYMENT PROVIDER, RECENTLY CONFIRMED ITS ACQUISITION OF AFTERPAY IN A DEAL WORTH A REPORTED $US29 BILLION, THE LARGEST M&A DEAL IN AUSTRALIAN HISTORY.

So why did Square pay such a premium for Afterpay? Well, the synergies between the two companies are obvious. Square is a payment provider, similar to Apple Pay. It did not have a Buy Now, Pay Later (BNPL) offering and by acquiring Afterpay, Square has gained access to the BNPL vertical in their business without developing the product in-house. However, perhaps the main reason behind the acquisition is Afterpay's customer base. In June 2021, Afterpay had more than 16 million customers, with the majority of these located in North America and Australasia. These customers will now gain access to Square's seller and Cash App businesses.

Despite these synergies, did Square pay more than it should have to acquire Afterpay? From my perspective as a traditionalist and accounting nerd, I regard a successful business as one that can generate a profit and improve the wealth of its shareholders. For those reasons, Afterpay would not have been on my list of top picks. In its almost six years of operating, the company has not declared a profit or distributed a dividend. Its $29 billion valuation astounds me. Square paid a 30% premium on the company's market capitalisation.

One method for valuing companies is comparable multiples, that is, comparing similar companies with the same financial metrics. Multiples vary greatly between industries, but for fintech (Square and Afterpay are both considered fintech companies) a commonly used multiple is EV / Revenue, and the average is 15x, where a company is valued at 15 times its revenue. The acquisition price of $29 billion represented an EV / Revenue multiple of nearly 70, a huge increase on the fintech average. Another common multiple is EV / EBITDA (Earnings before interest, tax, depreciation and amortisation), and the fintech average is 40. When Square acquired Afterpay, this resulted in an EV / EBITDA multiple of 660. To summarise, it appears that Square paid a significant premium to acquire Afterpay.

However, companies dominating their industry or showing strong

runways for growth often justify their high multiples. Hence, high multiples don't necessarily point to a negative outlook for the stock. For such companies, a common valuation method is Discounted Cash Flow (DCF), which values a company based on its expected future cash flows.

Afterpay has observed strong growth since its inception, seeing revenue grow by ~100% in FY19 and FY20. The BNPL industry is still young and is expanding rapidly into emerging markets. BNPL is expected to grow at a Compound Annual Growth Rate (CAGR) of 27% annually over the next five years. Some of this growth can be attributed to the COVID-19 pandemic. Millennials and Gen Zs dislike the idea of credit card debt and paying interest; they prefer to pay using interest-free instalments, plus a credit rating is not required to buy things with BNPL, and many Gen Zs either don't have a credit rating or have a low credit rating. With the sudden rise in online shopping and many young adults strapped for cash, the links between BNPL and online stores are apparent.

Afterpay capitalised on this growth and currently controls over 20% of the BNPL market share in Australia. It has also seen strong growth in the U.S., the U.K. and Canada. There is still plenty of room for future growth, with the group's market share relatively insignificant compared to BNPL giants Klarna and Affirm. The DCF method shows why Square paid the price it did; Afterpay had seen significant growth over the past few years and has plenty of opportunities for future growth due to its sizable addressable market. Square's CFO, Amrita Ahuja, alluded to the BNPL opportunity when she predicted that the BNPL industry would handle $10 trillion in payments volume by 2024. Having a 10% market share globally would mean handling almost $1 trillion in transactions. To put this in context for FY20, Afterpay handled approximately $11 billion in payments, so it is clear that the company has room to grow.

Nonetheless, Afterpay will need to keep a lookout for legal clouds on the horizon. BNPL allows consumers access to cheap credit. My flatmate Ben summarised BNPL aptly: "Think of BNPL as a loan, but the BNPL providers aren't a bank". Regulation of the industry appears inadequate, and a recent news story indicated that changes might be near in New Zealand. "Newshub can reveal Minister Clark met with leaders from six BNPL providers in the executive wing of the Beehive in May to warn them they could be forced under responsible lending laws." The BNPL industry seems to be under-regulated globally.

In February, the British Government announced it would be regulating BNPL, creating much distress in the industry and causing Afterpay's share price to drop 30% over the month. BNPL has been heavily criticised in Europe as many providers have failed to meet consumer ethics standards, while in the U.S., BNPL appears to fall into a regulatory black hole at both a federal and state level. With possible legislative restrictions on the way and the crackdown on big tech firms in China, BNPL may face challenges moving forward. However, it's not all doom and gloom. BNPL providers such as Afterpay primarily make their revenue by charging merchants, who are bound by consumer protection laws. That should help allay some regulatory concerns. In Afterpay's case, the company reported total revenue of nearly $520 million, with just $69 million from late fees (about 13% of total revenue).

To finish, I am wary of the BNPL industry and the sizable acquisition premium Square paid for Afterpay. However, Jack Dorsey has a net worth of nearly $15 billion, so he obviously has an eye for a good deal. If Dorsey believes Afterpay was worth $29 billion, who am I to argue?

The sad case of our 'recovery' fund

WRITTEN BY LOGAN RAINEY

IN LIGHT OF THE CURRENT COMMUNITY OUTBREAK OF THE HIGHLY INFECTIOUS DELTA VARIANT OF COVID-19, DEPUTY PRIME MINISTER AND MINISTER OF FINANCE GRANT ROBERTSON RECENTLY ANNOUNCED THAT CABINET HAD APPROVED A $7 BILLION TOP-UP TO THE COVID-19 RESPONSE AND RECOVERY FUND. THESE FUNDS, ALONG WITH $3 BILLION OF PREVIOUSLY UNALLOCATED FUNDING FROM THE EXISTING RESPONSE AND RECOVERY FUND, WILL GIVE OUR GOVERNMENT ROUGHLY $10 BILLION IN FISCAL FIREPOWER TO COMBAT THE DELTA OUTBREAK.

While this is undoubtedly a large sum of money and might indeed be enough to fund the measures needed to eliminate COVID once again, it pales in comparison to the quantity of public funds already spent by the government in the name of combating COVID.

Many of you will remember that a mere 24 hours before the first-ever level four lockdown in March 2020, Parliament approved the Imprest Supply (Third for 2019/20) Act. This bill authorised the government to spend an additional $52 billion with the sole purpose of funding the response to the emerging pandemic. Thus the Covid-19 Response and Recovery Fund was born.

Undoubtedly, the Covid-19 Response and Recovery Fund has delivered many practical and beneficial pieces of public spending. It has funded the wage subsidy through each of the community outbreaks, which accounts for roughly 40% of the total spending. It has also funded various other critical public schemes, including the small business cash flow scheme and the $3 billion shovel-ready infrastructure program stimulus package. And it, along with the success of our public health measures, has enabled New Zealand to be one of the pandemics strongest economic performances.

By the time that the Delta outbreak was first detected on Auckland's North Shore, roughly $3 billion of funds remained unallocated within the fund. It's worth mentioning that, in my opinion, after spending tens of billions of borrowed dollars, our healthcare system and wider society was almost as woefully prepared for Delta as we were for the first wave of COVID in March 2020.

Our chronic healthcare workforce and ICU bed shortage were unresolved, and we lagged almost all of the OECD on the rollout of the game-changing vaccines. In light of the more infectious nature of the delta variant, the government was forced to resort to the same stringent level four lockdown as first employed in March 2020. We are fortunate that the vaccines offer a light at the end of the tunnel, hopefully representing a pathway to a future without lockdowns.

Serious questions need to be asked of the government over how the Covid-19 Response and Recovery Fund has been spent. New Zealanders were promised that the fund, consisting largely of

borrowed funds, would be spent to prepare New Zealand for the pandemic as well as drive our ongoing COVID response.

Recent reporting by various media outlets, including the New Zealand Herald, Stuff and Newstalk ZB, as well as investigations by the Parliamentary opposition, has led to many New Zealanders questioning the extent to which this is true.

Since the establishment of the Covid-19 Response and Recovery Fund, we've spent billions of taxpayer dollars funding all sorts of projects favoured by the current government. Many of these have little to no link to the pandemic. To give an example, $761 million from the fund was used to support the administration of the government's Three Waters reform program. Given that Three Waters was announced in 2018, I struggle to see the relationship to COVID. Another example is $200m for a new building at the city campus of the University of Auckland. As a current University of Auckland student, I love the idea of a new building. But I also struggle to see the relationship to COVID.

There are also examples of government initiatives that deliver incredibly low returns on investment for the public at large. Perhaps the most egregious example is that of the $1.22 billion spent on the government's Jobs for Nature scheme. The scheme aimed to stimulate environmental employment through funding conservation projects but ended up costing around $200,000 per job created according to analysis from public spending advocacy group Taxpayers Union. Rest assured, these jobs were not paying anywhere close to $200,000 for employees.

As an economics graduate, the current approach to stimulus makes me wince. As I've argued before in this publication, I think deficit spending can be a good thing. But not spending borrowed money on frivolous make-work schemes that deliver limited long term benefit to New Zealand.

As a voting citizen, I have major concerns over how the government has used the Covid-19 Response and Recovery Fund. To me, it hasn't been used for its core purpose. Instead, it has been utilised as an additional source of funding for general government projects.

Imagine a world where we hadn't spent it like a glorified slush fund but had instead invested in new hospitals, ICU beds and hiring more healthcare workers on higher and better wages. Maybe if we had invested in custom-built MIQ facilities outside of Auckland's CBD, we could have prevented the COVID leakage that led to the current delta outbreak. Imagine a world where our largest city wasn't stuck in lockdown, and the economy wasn't shedding billions in lost output every week from reduced economic activity.

That's how I think we should have used the Response and Recovery Fund. That was a possible future that the government's wasteful spending has now taken from us.

A look into the EU-China comprehensive agreement on investment

WRITTEN BY MATT ATTWOOD

WITH THE PROPOSED INVESTMENT DEAL BETWEEN THE PEOPLE'S REPUBLIC OF CHINA AND THE EUROPEAN UNION STILL NOT SIGNED, WE INVESTIGATE ITS SIGNIFICANCE AND THE DEVELOPMENTS TO DATE.

What is the CAI and its significance on international rule-making on investment:

On December 30 2020, the EU and China announced the 'EU-China Comprehensive Agreement on Investment (CAI)', which has a number of objectives for EU investors in China, such as improving transparency, levelling the playing field and improving market access commitments. The key elements of the CAI focus on opening various sectors and fairer competition for businesses based on compliance with environmental and social standards. For example, China has guaranteed a higher level of access for manufacturing, seeing as half of EU investment includes manufacturing in the automotive sector and basic materials. However, on May 20, 2021, the European Parliament voted to suspend ratification efforts of the "in principle" Comprehensive Agreement on Investment (CAI) with China.

The Agreement had more meaningful implications for European companies than Chinese domestic rules; it is more so the formalisation of international rules that can only be modified after EU approval. Both parties have agreed on new commitments such as ensuring the liberalisation of investments, disciplining the behaviour of State-owned enterprises (SOEs) and a ban of forced technology transfers, among others. A large achievement of the deal is the requirement of transparency when issuing subsidies, which attempts to level competition with Chinese SOEs. It has been shown this is an important element on the EU's agenda since the realisation of the distortive effects of foreign subsidies for companies operating in the EU. In disciplining the behaviour of state-owned enterprises, the Agreement improves on the definition of covered entities, which are required to act in accordance with commercial considerations and avoid discriminating against EU investors in their purchases and sales of goods and services.

Contentions of the CAI:

There are some main areas of contention within the CAI, for example, dispute settlement. The CAI does not adequately address disputes between China and the EU over subsidies of exported goods, which can distort trade. If a subsidy were to harm the other party's investment interests, the

two sides could only consult in an effort to reach a mutual solution. There is no explicit dispute settlement mechanism for the subsidies section. Another reason for criticism is the lack of effective commitments and enforcement mechanisms for sustainable development. In particular, the phrase “parties will make sustained and continuous efforts” to ratify International Labour Organisation conventions on forced labour. The phrase itself is open-ended, does not impose an obligation of the result, and makes it difficult for the EU to prove a breach.

International economic cooperation in general:

How does it compare with the China-US trade deal?

When comparing the CAI with the China-US trade deal phase one, we notice the CAI is more of a reciprocal agreement in which provisions target each party rather than exclusively China. There is a similarity in the provisions of financial services and technology transfers. However, phase one has provisions on currency, agriculture, and intellectual property rights compared to CAI’s focus on subsidies, labour, and the environment. The engagement of China and the CAI is the first building block for rules-based regulation of globalisation and an attempt to reinvigorate the World Trade Organisation (WTO) discussions that had previously been ignored.

How does the CAI affect US/EU relations?

The EU is hoping for an incremental approach to engagement with China. At a time when some in the United States are calling for a ‘decoupling’ between China and advanced countries, Europe has signalled a different path forward. Despite the different approaches taken by the US and EU in trade and investment agreements with China, it is not expected to have drastic implications on US/EU relations. It was inevitable for the EU to take their own specific stance on China. During the Trump administration, the last four years have convinced European leaders that they cannot systematically align themselves with the US. There is the possibility of complication in the relations between the US and EU, as the EU will defend the CAI in the talks with the Biden administration in an attempt to convince the US of China’s reform and trend towards openness.

A next step for both would be to reach out to other countries and launch an initiative to address subsidies in the next WTO ministerial conference and restore a functional dispute settlement mechanism at the WTO. The CAI’s greatest contribution could be a revival of global economic cooperation. In any case, the future of the CAI does not look bright as the Agreement is still pending ratification by the European Parliament (EP), which has echoed the growing concern over China’s human rights record.

Allbirds – The first sustainable public offering

WRITTEN BY ZAC BALLANTYNE

HOW MUCH DID YOUR SHOES COST THE PLANET? ALLBIRDS, THE WOOL SNEAKER BUSINESS, LOOKS LIKELY TO BECOME THE FIRST 'SUSTAINABLE PUBLIC OFFERING', OR SPO, AFTER RECENTLY FILING PLANS TO LIST IN THE US. THE USE OF THIS TITLE WILL BE THE FIRST OF ITS KIND, AS ALLBIRDS LOOK TO LAY THE GROUNDWORK THAT CAN BE USED BY OTHER COMPANIES IN THE FUTURE. WHAT EXACTLY HAS ALLBIRDS DONE TO EARN THIS TITLE? WITH A CLEAR MARKET DIFFERENTIATION THANKS TO THEIR FOCUS ON USING SUSTAINABLE AND ENVIRONMENTALLY FRIENDLY MATERIALS, ALLBIRDS HAVE DECIDED THAT IT'S TIME TO LEAVE THE NEST OF PRIVATE OWNERSHIP.

From the humble beginnings of a Kickstarter campaign in New Zealand, Allbirds soon garnered international attention and has now raised around USD $250 million of investment to fund its growth. The hatchling of former New Zealand footballer Tim Brown, Allbirds' mission has always been environmentally driven to create practical and comfortable products. With a slight nod to Nike's iconic catchphrase, Allbirds proudly proclaims that "Mother Nature made us do it".

Moving away from synthetic materials, Allbirds offers shoes made from wool, tree fibres and sugar, and plans to release a 100% plant-based leather shoe in the future. The company estimates that the carbon footprint of their shoes is 30% less than a standard pair, placing Allbirds several steps ahead of its competitors. To avoid inevitable accusations of 'greenwashing', each product is openly labelled with its individual carbon footprint. Adding to this, Allbirds effectively tax themselves by offsetting all their additional carbon emissions to reach total carbon neutrality. This is a more sustainable business model than traditionally seen in the sneaker industry, where fast fashion and rapidly changing styles have tended to dominate.

Allbirds has amassed somewhat of a cult following, especially in the USA, where it is now based. Their products have been donned by some of the most famous feet globally, including Barack Obama's size 12's. They have also attracted "celebrity" investors like Leonardo DiCaprio and other Silicon Valley heavyweights. Repeat customers accounted for 53% of their sales last year as their shoes became a staple of the business-casual workplace attire. The loyalty of customers and

the inherent love for their products is a prevailing advertisement for a potential investment case in Allbirds. Further consumer buy-in will be the key to growth, as the shoes are currently at the pricier end of the market. The minimalistic, basic design is already commonly seen across the industry - how many pairs of black shoes does someone need?

On the other hand (or foot), the burden of sourcing environmentally sustainable materials does take its toll on the business financially. Investors will have to tread with caution, as Allbirds are not yet a profit-producing cash cow that some would expect from a Silicon Valley IPO. Last year the company posted a net loss of USD 26 million off the back of $219.3m in revenue, compared to a $15 million loss in the previous year from $193.7m of revenue. The company warns that investors should "anticipate that we will continue to incur losses for the foreseeable future."

Investors will have to be careful when drawing conclusions on a potential investment case. One could argue that it will be difficult for Allbirds to maintain its sustainability standards in the future as they continue to grow. Shareholders will need to see sales growth to continue being satisfied, creating a situation where the company are turning their back on the first word in the Three R's of sustainability: reduce.

Allbirds are looking to capitalise on the current retail investor hype over high growth, socially responsible companies. The SPO label will help direct attention away from the loss-making aspect of the business. For example, the company's IPO prospectus mentions the word "sustainability" over 100 times. Transparency on the environmental implications of their business provides credibility to the brand. Also, it emphasises the long-term value of Allbirds' commitment to operating in a more environmentally responsible manner.

Is it too early to list? Is Allbirds mature enough to handle the rigorous scrutiny that goes hand in hand with public ownership? Questions that will only be answered in time. Personally, it is a bit disconcerting when in February of this year, CEO Tim Brown said that he felt it was too early for Allbirds to list. What changed his mind in the last six months is unknown.

Treating the environment as a stakeholder will perpetually be at the centre of Allbirds' mission. Although financially it puts the company at a disadvantage, it has developed into a huge value driver alongside solid product and brand development. Investors are hungry for more ethical and sustainable opportunities – and so they should be. As we see a rise in numbers of ethically orientated retail investors, short-term financials become less important than long term responsibility and prosperity. Allbirds are looking to capitalise on their unique business strategy and innovative products, all while setting precedence for companies of the future. Rightly so, Allbirds have attracted the fitting title of the first Sustainable Public Offering and have taken it in their stride. As they say, if the shoe fits - wear it.

A closer look at why Afghanistan fell

WRITTEN BY PHOEBE HORTON-ANDREWS

AFGHANISTAN IS A POOR, LANDLOCKED COUNTRY MARRED BY DECADES OF FAMINE, CONFLICT, AND POLITICAL INSTABILITY. DESPITE ITS IMPOVERISHMENT, HOWEVER, THE COUNTRY BOASTS SIGNIFICANT MINERAL RESERVES THAT COULD FUNDAMENTALLY TRANSFORM THE LIVES OF ITS PEOPLE AND TIP THE SCALES OF THE REGIONAL BALANCE OF POWER. ADDITIONALLY, IN AN ERA OF SCARCE GROWTH, SUCH OPPORTUNITIES MAY PROVE HIGHLY LUCRATIVE TO FOREIGN INVESTORS. A THOROUGH UNDERSTANDING OF THE FACTORS THAT DRIVE CONFLICT IN AFGHANISTAN IS CRITICAL TO ENSURING PEACE AND PROSPERITY IN THE REGION AND PROMOTING THE AFGHAN PEOPLE'S HEALTH AND WELLBEING OF THE AFGHAN PEOPLE FOR YEARS TO COME.

Afghanistan's situation became dire in August of 2021, as the Taliban swept across the country following the exodus of coalition forces almost two decades since it was first invaded by them. But beyond the country's power vacuum, there are other factors that have expedited the Taliban's victory. Understanding these factors and their role in Afghan security and wellbeing will be paramount with respect to future prosperity.

War bears an opportunity cost on productive capacity. As workers turn their ploughshares to swords, they abandon productive jobs. Trade grinds to a halt as security concerns boil over, and instability wreaks havoc on credit markets. Contracts fall apart as the state's monopoly on violence slips through its fingers. When schools and hospitals are targets for bombings, it is difficult for Afghan children to reach their potential, as looming conflict dampens any effort they can muster.

Mean annual rainfall has been coming down since 2015 and is currently at its lowest level since the 1990s when the Taliban previously took control of the country. Additionally, decades of conflict have damaged the country's kariz network, a series of underground aqueducts that irrigate crops and provide fresh water to households. This, coupled with a current La Niña event, which has seen lower-than-average rainfall since spring 2020, have contributed to poor crop yields. In addition, the country suffered through a drought in 2018 and widespread flooding in 2019. Agriculture is Afghanistan's largest industry, accounting for almost a quarter of total employment. Evidently, the decimation of the industry due to natural disaster, conflict, and mismanagement have

created a perfect storm of instability that would contribute to the resurgence of Taliban extremism.

As crop yields declined over recent years, some rural Afghans switched to opium production in order to secure their livelihood. Opium poppies are hardier than many other crops, and their harvest provides ample work opportunities for unskilled labour and a coping mechanism against economic downturn. Afghanistan actually has a comparative advantage in the production of illicit opium over many other countries (though the same cannot be said for the licit poppies used for prescription pharmaceuticals, where Australia holds the advantage). The farmgate price of raw opium has fallen over the past few years due to the glut caused by Afghan farmers producing opium en masse.

Given the illicit nature of the drug, its commercial production requires either governmental corruption or a lack of governmental control over a district, both of which contribute to the political instability that has fractured the state.

The economic consequences of conflict are not unique to Afghanistan, and the missed opportunities for development are globally abundant. As one example, The Democratic Republic of the Congo is like Afghanistan in many ways: both have significant proven mineral reserves, incredibly low scores on the Human Development Index (HDI) (Afghanistan's 0.511 vs. the DRC's 0.480), and have been marred by decades of conflict.

Additionally, both countries are dealing with prolonged conflict, including Islamic terrorism (ISIL has been active in Afghanistan, while the ISIL-aligned Allied Democratic Forces (ADF) have been active in the eastern DRC). But beyond here, the similarities diverge. Real GDP growth has been consistently higher in the DRC, especially in recent years. Global institutions such as the World Bank, and International Monetary Fund, and non-governmental organisations, will be less willing to conduct missions to Afghanistan given its worsening security situation, and this can only temper hopes for future GDP growth. The DRC's economic indicators can serve as a proxy, in the absence of a more suitable control, for Afghanistan's missed potential. Doing so allows us to better understand the correlation between economic prosperity and conflict in the hopes that we might be able to avoid future conflict through careful economic planning.

Afghanistan has been in the throes of conflict since 1978. Given the failure of the International Security Assistance Force (ISAF) and Resolute Support Mission (RSM) over the last 20 years, it remains unclear whether international forces hold the power to effectively stymie violence in Afghanistan in a meaningful, long-lasting way.

However, let us consider the extent to which the Taliban's resurgence is attributable to the economic downturn and natural disaster. We can see that the US' withdrawal may not be entirely responsible for the Taliban's resurgence. In the future, successful management of the Afghan security situation needs to be cognizant of this, and programs to improve economic wellbeing should be a key component of any plans for peace.

MYOB column

Diversity and inclusion in the workplace

As a business grows, the team and cohesion of its workforce becomes more important. That's when promoting diversity and inclusion really takes the stage.

A diverse workforce is only the first step. To realise the benefits to insight and innovation, you first need an inclusive culture – one in which diverse voices will be heard and taken seriously.

There are many ways to promote inclusion and diversity in your place of work, with most of them aimed at celebrating and creating awareness of the diversity that exists in your workforce to foster a sense of belonging.

That being said, it all starts with making sure you're building a diverse team from the get-go. And that could mean reviewing your hiring processes.

How you continue to promote diversity and inclusion with an existing workforce will likely come down to the members of that workforce and what they're hoping to see in terms of representation.

Read the full article with examples of diversity and inclusion, and how to create a diverse and inclusive culture at work, on the MYOB Blog here.

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YOUNG WOMEN IN FINANCE PRESENT

WOMEN IN THE CORPORATE WORLD

FRIDAY 3 NOV 2021

Join our panel of inspiring women from Mastercard, Fliway Group and Foodstuffs as they discuss their career journeys, covering key highlights, challenges and considerations - and what they have learnt along the way.

At BDO Auckland
Level 4, BDO Centre
4 Graham Street
Auckland

FUNDING FEMALE FOUNDERS

BUILDING THE NEXT GENERATION OF START UPS

Fireside chat with founders Laura Bell Safestack, angel investor Marissa Fong, chair ArcAngels Cecilia Tarrant and MC Amy Stevens.

THURSDAY 11 NOVEMBER 2021

5.30 – 7.30 PM
NETWORKING + DRINKS

AT THE GRID, 101 PAKENHAM STREET WEST, WYNYARD QUARTER, AUCKLAND

PATHWAYS TO CFO

Panel Discussion & Networking

PHIL NEUTZE CFO AUCKLAND AIRPORT, LYNDAL YORK CFO FISHER & PAYKEL HEALTHCARE + MORE

Hear from renowned New Zealand Chief Financial Officers about the different paths they have taken in their careers, and the advice they would give to young aspiring financial professionals.

WEDNESDAY 17 NOV 2021

5.30 PM– 7.30 PM
NETWORKING + DRINKS

AT BELL GULLY, VERO CENTRE
48 SHORTLAND ST, AUCKLAND

LIMITED PLACES

PRIVATE EQUITY & ALTERNATIVE EXCHANGES

Looking outside of the traditional exchange platforms, we explore what other options are now available for investors, and companies looking to raise capital.

WITH COLIN MAGEE, FOUNDER & CEO, CATALIST | ROSS VERRY, CEO, SYNDEX
SIMEON BURNETT, FOUNDER & CEO, SNOWBALL EFFECT | DAVID WALLACE, MANAGER USX

THURSDAY 2 DEC 2021

5.30 PM - 7.30 PM
NETWORKING + DRINKS

At Link Market Services *NEW* offices
Level 30, PwC Tower, Queen Street,
Commercial Bay, AUCKLAND

UNIVERSITY OF AUCKLAND
INVESTMENT
CLUB