



Dear Members and Candidates,

While penning the December 2019 Newsletter little did we know that our poignant diatribe on revisiting the human obsession with time and the deteriorating life-work balance would be answered so quickly and dramatically!!

The global pandemic with the lockdowns, curfews and enforced social distancing took us all by surprise obliging us to deal with a new rhythm of time and to savour it differently.

The cumbersome restrictions to shop by alphabetical order, stifling masks, rude face pointing temperature reading devices and sanitizer hand scrubs, at the entry of literally every cubby hole of an outlet, had to be adapted to graciously and with a smile. The most banal of things that we took for granted a few days back, like buying vegetables or chicken, seemed like Herculean tasks which had to be planned and executed by military precision!

Much like the lines of James Shirley's philosophical poem Death the Leveller, which read:

“Sceptre and Crown must tumble down and in the dust be equal made,
With the poor crooked Scythe and Spade”,

All of us were evened out in our daily inconveniences and basic necessities into lambda consumers irrespective of our status or position. We have had to tame our impatience and live with the cadence set by the sanitary demands of the day.

Furthermore, the traditional separation of physical work space and home was so entrenched in our psyche that, those of us who could and had to work from home, often lapsed into working interminably longer hours than usual. (As one of our colleagues so succinctly put it: “I wonder, whether I work at home or I now live at work?”). While those who could not work, resented the non-constructive idleness and were raring to get back into the fray.

On the flip side, those who could work from home were putting in long hours and were secretly envious of the allegedly laid back life of those who could not work from

home; while, on the other hand, those who could not work from home and whose life had come to an economical standstill were secretly envious of the pecuniary upward ascension of those who could.

The salaried worried about wage cuts due to zero revenues and cash flows for their employing enterprises; and the specter of lay-offs. The entrepreneurs mourned lost irrecoverable business, perishable stocks, non-productive wage bills and personal wealth impoverishment.

We all had and have our reasons to worry for the future, but the stark reality is that the post COVID world would never be the same again and we will have to adapt to it.

The recurrent dichotomy of “Lives vs Livelihoods” at the start of the pandemic and the response of leaning towards saving Lives rather than Livelihoods though politically correct is not sustainable any longer. Already deeply indebted nations coupled with environmental paucity, are further fragilized financially and will have to embrace paradigm shifts if they are to survive. It is for us, as individuals and responsible citizens, to reach for our drawing boards and chart out new eco-sensible ways of life, work ethics and good governance. We are all equally responsible in nation building and need to awaken to the clarion call of our trying times!!!



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The chronology of events and milestones that have marked the last six months are as follows:

- ✚ *Research Challenge Regional Finals go Virtual*
- ✚ *The 73rd CFA Institute Annual Conference succumbs to COVID and recovers by going Virtual*
- ✚ *Much Ado about.....Something !!*
- ✚ *Adapt or Perish!! Webinars to the rescue !!*

Research Challenge Regional Finals go VIRTUAL !!

The local Research Challenge Finals 2019-2020 presentations were held as per schedule, at the Flying Dodo, on the 25th February 2020. The three musketeers who gracefully volunteered to preside as judges for this year were Krishen Patten, Phillip Koch and Michael Ng.

Team B of the University of Mauritius was deemed as the most fit to represent Mauritius at the Regionals to be held on the 1st and 2nd of April at Dead Sea, Jordan.



Winners of the Local Research Challenge 2019/2020 University of Mauritius- Team B accompanied by Nousher Sait, CFA, President of CFA Society Mauritius and Jean-Michel Ng Tseung, CEO, MCB Investment Holdings Ltd

Additionally, going forward as of this year, your Society Management Committee (MC) has undertaken to provide an Economy air-ticket to the Industry Mentor; Alexis De Ravel who was the Industry Mentor for this year's winning team was to accompany the winning team to Jordan.

COVID obliging, however, the Regionals and Global were conducted virtually and the trip had to be cancelled for the health security of all concerned. Post Covid, the MC will work out a just compensation for Alexis De Ravel instead, thus reiterating its commitment to reward member volunteers for their dedication and time.

University of Sydney was the 2020 CFA Institute Research Challenge Global Champion!

CFA Institute has decided that in light of the lockdown, travel restrictions and persisting health issues in some countries, the forth coming Research Challenge 2020-2021 will go VIRTUAL as well. Furthermore, there will be a Sub-Regional level chapter added before a team proceeds to the Regionals. The details of the same will be communicated in due course.



First Runner up: University of Mauritius Team A accompanied by Rajeev Hasnah, CFA, Vice president of CFA Society of Mauritius and Jean-Michel Ng Tseung, CEO, MCB Investment Holdings Ltd



Second Runner up: Curtin Mauritius Team accompanied by Sazia Khodabacksh, CFA, Secretary of CFA Society Mauritius and Jean-Michel Ng Tseung, CEO, MCB Investment Holdings Ltd

73RD CFA INSTITUTE ANNUAL
VIRTUAL CONFERENCE

NAVIGATING NEW REALITIES IN TODAY'S CONNECTED MARKETS

The 73rd CFA Institute Annual Conference succumbs to COVID and recovers by going Virtual:

The upside of this whole COVID hullabaloo was that the 73rd CFA Institute Annual Conference, which had almost succumbed, was deftly and timely treated by the frontliners of the Conferences Team at CFAI by putting it on a Virtual ventilation lifeline. Physical distancing meant going live; going beyond the brick and mortar restrictions of space, breakeven registrations prerequisites and pricey tickets. The Annual Conference was made available to one and all for FREE. If you have missed out on the Conference with its impressive speaker line up due to some reason, do not fret; for it is now available for viewing at your convenience. In these difficult times, one has to look for the silver linings in the clouds!!

Featured Speakers:



Donald Altman
Author, Mindfulness
Consultant, and Trainer



Aswath Damodaran
Kerschner Family Chair
Professor of Finance
Stern School of Business,
New York University



Howard S. Marks, CFA
Co-Chairman
Oaktree Capital
Management



Amy Morin
Psychology Lecturer,
Northeastern University
Author, *13 Things Mentally
Strong People Don't Do*

Did you miss the 73rd CFA Institute Annual Virtual Conference? Watch the sessions on-demand

[WATCH NOW](#)

Browse over 6.5 hours of content from three days of informative, practical programming focusing on strategies to navigate the evolving global marketplace and fast changing world. The 73rd CFA Institute Annual Virtual Conference featured presentations and interviews with noted investors, geopolitical experts, best-selling authors, coaches, psychologists, leading researchers, and successful practitioners.

Content was organized into the following themes:

Day 1: Global Macro and Market Outlook in Uncertain Times

Day 2: Psychology and Personal Advice for Living and Working Through the Global Crisis

Day 3: Strategies for Investing Through the Crisis

You are one click away from information to help navigate the new realities of today's connected markets.

Much Ado about.....Something !!

As has been the case in the past, we have been proactive in scheduling the list of events for this year. Getting eminent speakers on topics of relevance within reasonable costs, requires that the regional Societies collaborate and co-operate to build a shared African circuit for the speakers.

The logistics of getting speakers to come over to our island while on an African circuit is not always easy due to the dearth of connecting flights with Africa bearing in mind the travel convenience and itinerary of the speakers.

The MC had spared no efforts and given their valuable time in organizing events prior to the pandemic, and it is with regret that we have to note that many of these will not be brought to fruition. The energy that has been expended is lost without anything concrete to show for; but such is the new normality of our times. Hope you notice and appreciate the quality of the events that had been scheduled and their fate as of the moment, which are as follows:

Soft Skills Workshop scheduled for 11th May 2020: “Mastering the Financial Media” with Tom Maddocks, former BBC journalist and Founder Director of Media Training Associates, UK. The content was to help members understand how journalists think, what makes a good story and how to deliver a memorable buzz word. The workshop was to be a live on stage interview with a volunteer MC member and to give feedback on the interactions as they happen. The workshop has been postponed to Greek years for now.

Exam related events scheduled for the end of May: As the June 2020 sitting of the exams has been cancelled it is evident that the annual Mock Exams organized and conducted by the MC in tandem with Kaplan Schweiser had to be called off. The Exam Day Lunch MC event for networking with Candidates too has had to be cancelled.

Exceptionally CFA Institute intends to hold all levels of the exams in December 2020 wherever there is a large contingent of candidates desirous of taking the exam then. It is interesting to note that the December 2020 sitting will be the last written exam for Level I candidates; all future sittings for that level would be computer based and could be taken at four pre-designated times a year. The Mock Exams and the Exam day Lunch event will hopefully be salvaged prior to the sitting in December 2020.

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Workshop on Ethics and other related events scheduled for 20th to 24th July 2020 with Sonia Gandhi, CFA Director of Ethics Education & Professional Standards at the CFA Institute.

- There were two workshops planned, one for our members and another for a larger audience of investment practitioners at the behest of the FRC.
- It was to be an eventful week with Sonia conducting an Ethics Training for University students, to thus lay the cornerstone for the launch of an Annual Ethics Challenge competition much like the Research Challenge.
- Furthermore, there was a capacity building exercise to Train the Trainers, from our volunteering members, who would then take up conducting the Ethics Training for University students in the subsequent years of the annual event.

Unfortunately, the above would not be possible with the travel restrictions and quarantine on arrival procedures in place. The MC is coordinating with the Society Relations to either reschedule these to a later date or, more likely, to conduct virtual events as is being recommended by the Institute.

Speaker Event scheduled for 6th August 2020: “African Capital Markets – Challenges & Opportunities” with Heidi Raubenheimer, Senior Director of Journal Publications at CFA Institute. The event was to share the findings of the Research Foundation as well as to explore

- Innovations transforming local African Capital Markets
- Impact of Regulatory Changes on the African investment landscape
- New ways by which investors could access the local Capital Markets

This event has been definitely written off, as a precautionary measure due to the uncertainty of pandemic related statistics within the region.

Adapt or Perish!! Webinars to the rescue !!

The long periods of lockdown and consequent social distancing, spelt the death knell for the networking cocktails for Society members, that invariably follow our speaker events and workshops.

The Institute and the MC felt that it was imperative to keep contact with the members so as to nurture the sense of Society belonging in such difficult times. Though the spirit of camaraderie that in-person networking events induce was irreplaceable, a quick fix was to have a set of webinars that could at least bind us in our common quest for learning. The webinars were to open fresh perspectives while challenging our old beliefs on life-investments given the new world order of pandemics, rations, masks and sanitizers.

To that end, the MC has been successful in co-hosting or simply marketing or in some cases participating in content guidance, speaker selection and all that goes into coming up with an interesting topic. The list of webcasts streamed so far, is as follows:

CFA Institute **CFA Society Mauritius**

Webinar:
Volatility in Oil Markets

Join our conversation with Dr. Carole Nakhle, CEO of Crystal Energy, where we will discuss the recent events and their implications for the future of the energy sector and the global economy.

Tuesday, April 28 2020
7:30pm GST / 4:30pm BST / 11:30am EDT

28 April 2020- Webinar on Volatility of Oil markets with Dr. Carole Nakhle, CEO of Crystal Energy Implications for the future in the energy sector and the global economy given the pandemic and other recent events were discussed.

CFA Society Mauritius

Webinar:
Financial History's Lessons for Present-Day Investors

Elroy Dimson, renowned financial historian, will put the current market volatility into a historical context in this online, interactive event. Participants will consider past setbacks and hear Professor Dimson's inferences on what investors might anticipate for the future.

Wednesday, 6 May 2020
5pm LONDON (6pm PARIS, 8pm DUBAI)

6 May 2020- Webinar on Financial History's Lessons for Present-Day Investors with Elroy Dimson, Chairman of the Centre for Endowment Asset Management at Cambridge University, Current market volatility as viewed in their historical context.

25 May 2020- Webinar on Lessons from "Radical Uncertainty" for coping with COVID-19 and future pandemics with Mervyn King, former governor of the Bank of England. The concept of "Radical Uncertainty" as the unpredictably part of uncertainty was discussed. How this concept could be used in coping with COVID-19 and future pandemics, implications for Central Banks policy discipline and scope of response was discussed.

CFA Institute

APAC Regional Webinar:
Lessons from "Radical Uncertainty" for coping with COVID-19 and future pandemics

Lord Mervyn King was at the helm of the Bank of England throughout the Global Financial Crisis. Listen to his realization that probabilities can be misleading and embracing uncertainty may actually work to your advantage. What are his lessons from "Radical Uncertainty" for coping with Covid-19 and the future?

Monday, 25 May 2020
18:30-19:30 (GMT+8)
This webinar qualifies for 1 Professional Learning Credit

Lord Mervyn King
Governor of the Bank of England
2003-2013

Brian Singer, CFA
Partner at William Blair

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More Webinars: [Click Here](#)



**CFA Society
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Webinar: Machine Learning in Portfolio Construction



Join Professor Marcos Lopez de Prado of Cornell University to study powerful tools that complement classical statistical methods.

Thursday, 28 May 2020
12pm New York/5pm London/8pm Dubai

28 May 2020- Webinar on “Machine Learning in Portfolio Construction” with *Marcos Lopez de Prado, Cornell University professor, former head of machine learning at AQR*. Adaptability of new technology and implications for active investing were investigated.

4 June 2020- Webinar on “7 Mistakes Every Investor Makes (And How to Avoid Them)” with *Joachim Klement, author of the book same title*: A manifesto for smarter investing and a personal account of “Methods for Avoiding Common Investment Mistakes”. Long Termism, short termism etc. and a basic thumb of rule that the author uses in his investment strategy are highlighted.



**CFA Society
Mauritius**

Webinar: Methods for Avoiding Common Investment Mistakes



Get practical advice on making better investment choices and improving portfolio performance — Joachim Klement will share insights from his two decades of investing experience.

Thursday, 4 June 2020
8am New York/1pm London/4pm Dubai



COVID-19: Outlook for African Economies

5 June 2020 – 12:00 CAT / 11:00 BST



Dr. Rama Sithanen
Chairman of the Board of Directors,
Samre Mauritius,
Former Deputy Prime Minister and Minister of
Finance,
Mauritius
(Moderator)



Razia Khan
Chief Economist, Africa and the
Middle East,
Standard Chartered



Zephania Niyonkuru
Deputy Chief Executive Officer,
Rwanda Development Board



Nana Wiafe Boamah
Chief Investment Officer,
Axis Pension Trust



Thato Mashigo
Portfolio Manager,
Sanlam Private Wealth

5 June 2020- Pan African Series: COVID-19: Outlook for African Economies: This was the first of the four Pan-African series of webinars being put together by the CFA Societies of East Africa, Ghana, Nigeria, South Africa and Mauritius. We managed to get Dr.Rama Sithanen on board as moderator for the event along with 4 panelists from Africa. It was a widely successful webinar with 954 registrations (intention) which, as usually is the case, materialized to 414 viewings (actual participation). The webinar will be available soon in the CFA Institute archives for future viewings.

The Management Committee of CFA Society Mauritius, as well as the Institute, would like to encourage members to suggest innovative means/platforms/forums for networking, fostering member relations and enhancing member value given the prevalent post-COVID constraints. Kindly feel free to drop in your suggestions or ideas by email to: admin@mauritius.cfasociety.org

THE MANAGEMENT COMMITTEE



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*Sazia Khodabacksh, CFA
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