



Dear Members and Candidates,

From the witty, “Parents of children born in January and February 2021 should be fined for not maintaining social distancing!!” remark to the piquant jibe of “The vector from which a new future pandemic will erupt depends on what the people in China decide to eat next!!”....you can choose your pick from the quip and quib galore that abounds on the web with regards to this pandemic year 2020.

This humoristic self-derision is the hallmark of the human psyche, honed over ages, to dispassionately assess, assimilate and adapt to the challenges of the times even whilst jovially bantering in the face of imminent dangers; and which quality by the way, has helped in the proliferation of the human race, paradoxically to the point of explosion.

This coping mechanism has already kicked in with WFH (work from home) slowly becoming a feasible reality, with many more meetings on Zoom, Teams and the like while cutting on travel time/cost, as well as, burgeoning e-service providers ranging from food, grocery supplies to mobile transactional and approval banking protocols, contactless cards, self-help automated supermarket check-out machines etc.

This was not an overnight phenomenon of accommodation to the pandemic alone, for the writing has been on the wall for some time now. It is an inter-generational revolution with the pandemic just acting the catalyst.

Our forefathers or fathers were products of the Industrial Revolution. They clung on to their jobs in a death-do-us-apart pact and in their obsession for survival put up with poor work conditions, tyrant bosses and had little time besides for environmental issues.

We as a generation, did not have a fixation on survival as our parents had already taken care of that. We

thrived for standard of life and were children of the Information Revolution. We lived in the now. Hire purchase and credit financing were the norms of the day and our every material want was realizable, be it a house, a car, a trip or the education of our children etc. There were many more job opportunities and options. We were aware of the environment but had little will to leave our comfort zone to change the status quo for the better, be it in the societal or political arena. We were “satisficing” (the will to do just what is required of us and nothing more) in our approach and subservient to our needs.

The post-2008 generation is an adept of the Social Digital Revolution. The grandparents having taken care of survival and the parents of standard of living, this generation resonates better with the Quality of Life. They expect quality workplace environment, quality jobs, quality rewards, opportunities to learn and grow.

This is a generation that is in perfect sync with WFH given the choice of daily interminable commuting and traffic jams, with working in casuals rather than be strait jacketed in suits given the hotter climatic conditions, with more flexible working hours, with their consciousness of the living environment and the impact of human activity on the carbon foot print. Add to that the tool of social media at their fingertips where information, knowledge and experiences can be shared almost instantly.

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Bearing this in mind, governments, businesses and professions of the future would need to buckle up and adopt to the new exigencies of sustainable growth. The pandemic has already laid bare the flaws of nations where the benefits of the welfare state could not percolate down in a timely manner to the most affected and needy of citizens. It has also shown the worldwide abuse of the people's mandate by the ones who hold sway of the day; be it on governance issues such as cronyism in behind the scene emergency procurement procedures, be it in playing on equity rather than equitable opportunity for all by making information available and accessible, in encouraging myopic profiteering rather than minimal profit making during these times of human suffering.

The business-as-usual model of yesteryears holds no charm for this new generation with fire in their belly for change and the billowing wind of social media at their behest, in their blazing quest for a better quality of life.

It is incumbent on us as members, therefore, to reflect on and work towards structures of participative democracy, equitable opportunities for all by minimizing information asymmetry and to build vibrant systems of good governance; even if it is at the microscopic level of our Society. The first and most difficult step almost and always begins from home....

On this positive note (positive strictly in a non-Covid sense for else it would have us all gagged, trussed and quarantined during this joyous season) I, personally and on behalf of the Society management committee, take this opportunity to wish you all a Merry Xmas and New Beginnings for 2021, without any hangover from this scarily iconic year!!

Following Lord Byron's sardonic suggestion in his poem *Isles of Greece*, let us with abandon "Fill high the bowl with Samian wine, we will not think of themes like these...."

Well, at least not for now during the festivities. Take Care and Stay Safe.

Cheers

**Nousher Sait, CFA  
President**



*From the entire  
CFA Society Mauritius  
Management Committee  
& Admin*

## Contents:

- + Annual General Meeting
- + Virtual Research Challenge
- + Virtual Research Challenge Launch
- + Webinars

## Annual General Meeting

The twentieth Annual General Meeting of CFA Society Mauritius (CFASM) was held on Friday 25 September 2020 at Voila Hotel, Bagatelle. Out of 99 regular compliant members with voting rights, 43 were present or voted by proxy. The AGM kickstarted with the President's address on the passing year's activities and those in the pipeline, and the Treasurer presented the accounts and the budgeted figures for the current year.

### Research Challenge goes Virtual

This year, due to the COVID-19 pandemic and the ensuing uncertainty surrounding the possibility of further lockdown and international travel, it has been decided that all in-person events will be held virtually. Hence, the teams shortlisted for the local final will be asked to submit a recorded presentation which will be judged without a Q&A session for this edition. Local winners will advance to the sub-regional competition, which will be held during March 2020, a new additional round introduced by the CFA Institute, with at least one team from each sub-region advancing to the regional level of the global Competition.

This annual educational initiative is designed to promote best practices in research among the next generation of analysts through hands-on mentoring and intensive training in company analysis. It is intended to complement university curriculum by simulating the real-world experience of an equity analyst.

The Challenge spans five months and consists of the following components:

- ♣ Analysis of a Public Company
- ♣ Mentoring by a Professional Research Analyst
- ♣ Writing an Equity Research Report
- ♣ Presentation of Research to a High-Profile Panel of Experts

### Research Challenge Launch

The Research Challenge was held on 7th October 2020 via Zoom Meeting. Three Universities participated namely University of Mauritius with two teams, Curtin Mauritius with two Teams and Middlesex University Mauritius. The Subject Company is Vivo Energy Ltd.

The company presentation session was organised on 4th November 2020 via Zoom Meeting and all teams participated as well as mentors and faculty advisers.

### WEBINARS



#### Webinar: **Financial Modeling Best Practices**

Join our conversation with Ian Schnoor, CFA, AFM Executive Director of the Financial Modeling Institute (FMI), where we will discuss some critical tools and skills required to build a best-in-class financial model that inspires confidence and leads to optimal decision making.

Thursday, July 9 2020  
11:00am - 12:30pm WAT



#### Webinar: Crisis Insights for Better Investment Decisions



Study practical tips from behavioral science to improve decision-making with applied behavioral finance specialist Markus Schuller.

Wednesday, 22 July 2020  
8am New York/1pm London/4pm Dubai

With COVID-19 unleashing devastating consequences onto the global economy, prospects for emerging markets and Africa in particular have dimmed significantly. The continent was now set to experience its first recession in 25 years according to recent IMF projections.

A webinar was organised on 23 July 2020 with Ronak Gopaldas, Director at Signal Risk to discuss how COVID-19, rising nationalism, a rapidly changing geopolitical landscape, and the delayed African continental free trade agreement will shape investment prospects towards Africa.

This free webinar was the second pan-African series of virtual events, jointly hosted by the five CFA Societies in sub-Saharan Africa.

### Webinar: The Economics of Biodiversity

Learn how the UK Treasury is determining the economic costs inflicted by the depletion of natural resources.



Partha Dasgupta,  
Professor of  
Economics, University  
of Cambridge



Roger Gifford,  
Chair, Green  
Finance Institute of

Wednesday, 5 August 2020  
8am New York/1pm London/4pm Dubai



### Webinar: Alternative Data for US Elections



Neudata's Amy Dafnis explains how alternative data can help investors prepare for the results of the US presidential elections.

Tuesday, 6 October 2020  
9am New York/2pm London/5pm Dubai



### Webinar - The Economics of Solidarity: Perspectives from the Moral Economy of Islam

Learn how the moral economy of Islam could offer tools for building a more sustainable global financial system with Professor Adeel Malik, Globe Fellow in Economics of Muslim Societies at Oxford University.



Wednesday, 19 August 2020  
12pm London/3pm Dubai/7pm Hong Kong



### Webinar: Factor Investing in Bond Markets



EDHEC-Risk Institute's Riccardo Rebonato will explain why the timing of factor exposures is far more promising in fixed income than in equities.

Tuesday, 20 October 2020  
8am New York/1pm London/4pm Dubai

## CAIA'S FOCUS ON AFRICA ALTERNATIVE INVESTMENTS IN AFRICA: AN ACTUAL OVERVIEW AND FUTURE PERSPECTIVES

DEC. 1<sup>ST</sup>, 2020 AT 1:00 PM CET/WAT (2:00 PM EAT - 4:00 PM CAT)

### PART I - ALTERNATIVE INVESTMENTS IN AFRICA: AN ACTUAL OVERVIEW AND FUTURE PERSPECTIVES



William J. Kelly  
CEO  
CAIA Association



Dave Uduanu, CFA  
CEO  
Sigma Pension Ltd.



Hemal Naran, CAIA  
Partner  
Mkoba PE Fund



Soukeyna Kane Wade, CAIA  
Global Coverage Banker Europe  
Ecobank Transnational  
Incorporated



Ngaa Gumbo  
Head of Alternative  
Investments  
First Mutual Wealth



Laura Merlini, CAIA, CIFA  
Managing Director EMEA  
CAIA Association

### PART II - THE NEXT DECADE OF ALTERNATIVE INVESTMENTS



John L. Bowman, CFA  
Senior Managing Director  
CAIA Association



Hubert Danso  
Chairman  
Africa PLC



W • E • B • I • N • A • R

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President*



*Rajeev Hasnah, CFA  
Vice-President*



*Sazia Khodabacksh, CFA  
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Our Corporate Patron 2020/2021

