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TOUT EST POSSIBLE

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A DEEP DIVE INTO THE

FRENCH ELECTION

BY TIM CROSS

+ MORE ON: SPORTSWASHING · THE PETROYUAN · KIM KARDASHIAN · APECOIN

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GLOBAL · POLITICS

Tout est possible (anything is possible)

BY TIM CROSS

With the conflict in Ukraine dominating global headlines, it is easy to miss other happenings in the world right now. I recently stumbled across an article on the French presidential election that piqued my interest. Emmanuel Macron won a landslide election in 2017 over Marine Le Pen and with Macron and Le Pen the two favourites again this time around, it will be interesting to see whether history repeats itself.

Before diving too far into French politics, let's take a brief overview of the French electoral system. France has a two-round electoral system. In theory, if one candidate receives more than 50% of the vote in the first round, she or he can govern, but no contender has ever achieved this. After the first round, there is then a run-off election where the two candidates who received the most votes go head-to-head. The winning candidate of this run-off election is then elected president.

Emmanuel Macron is the current president and, at the time of writing, the favourite to win re-election. Macron is an interesting candidate, having spent time working as an Investment Banker at Rothschild, where he was able to amass both connections and wealth in a very short space of time. He then spent some time in Parliament before founding his own political party - En Marche (rough translation, Forward! or Working!).

Macron's liberal, progressive movement swept through France and his politics were in stark contrast to those of Le Pen. Macron won the run-off election in a comprehensive fashion, by a margin of more than 30 percentage points. At 39, he was France's youngest ever President and its youngest head of state since Napoleon. Not a bad resume for a man better known as the guy who married his high school art teacher.

Macron's journey as president has not been all smooth sailing. He was criticised as being a president for the rich and not doing enough for the working class. His approval rating plummeted in the early years of his presidency. Then came the COVID-19 pandemic and with it, a reversal in Macron's fortunes.

While many prominent world leaders struggled to maintain popularity during the crisis, with the likes of Joe Biden, Scott Morrison and in recent times even Jacinda Ardern all copping criticism, Macron bucked the trend. His popularity skyrocketed over COVID. He acted quickly to establish a vaccine pass and then removed restrictions earlier than predicted, without widespread lockdowns. Macron also impressed on the international stage. He was the first major leader to speak to Putin and won plaudits for his handling of the crisis in Ukraine. Only two weeks ago, it seemed like Macron was cruising to victory.

When Macron was faltering (from 2018-2020), Marine Le Pen's popularity surged, targeting French working-class voters with promises of better jobs and a hard line on immigration. However, with the COVID pandemic and unrest in Ukraine, Macron was afforded a huge amount of screen time and Le Pen's popularity dwindled.

However, like the wasp that keeps following you, Le Pen just refuses to go away. Recent opinion polls

have her neck and neck with Macron, a remarkable resurgence in a very short space of time.

So what's accounted for this rise? The first and arguably most influential factor was Macron's recent announcement to raise the retirement age for superannuation. This was an uncharacteristic blunder from the populist Macron, perhaps signalling over-confidence. Le Pen capitalised on this miscalculation. Her target voter audience of low to middle-income workers was aggravated by the superannuation move and Le Pen sensed an opportunity to take advantage of voter unhappiness.

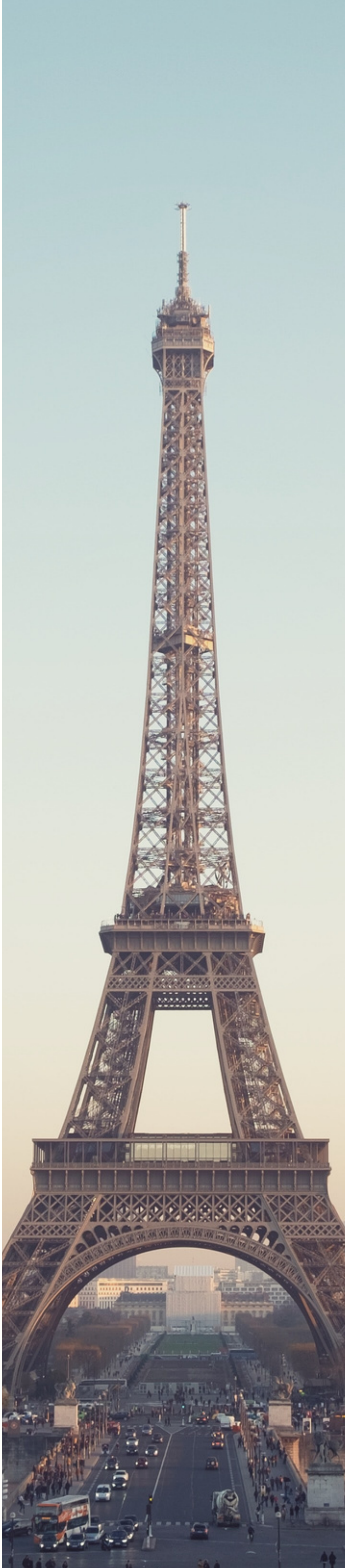
Another factor in Le Pen's resurgence is Eric Zemmour, another Far-right French politician whose grassroots campaign has him lying third in the polls, a fair distance off Le Pen and Macron. So how can another far-right candidate be good for Le Pen, you may ask? Put simply, Zemmour is an extremist (he recently stated that Islam and France were not compatible), so he makes even Le Pen seem like a moderate or centrist.

This New York Times quote by Roger Cohen aptly summarises the situation. "By Zemmour outflanking her on the right, he has become the go-to candidate for outright xenophobia and has helped Le Pen in her banalization quest to gain legitimacy and look more presidential by becoming part of the French political mainstream." With the French election looming on 10 April, has Le Pen been dealt a lucky late hand, with Zemmour unwittingly helping her image and Macron stumbling at the final hurdle?

France is not the first Western democracy to tango with far-right politicians; 2016 and 2017 saw a remarkable shift toward the far-right in many democracies. Examples include Brexit, Trump's election, Le Pen's rise in France, and the strong showing by the Far-Right Alternative for Germany. The German result was the first time a far-right party had won multiple seats in Germany since the Nazis. Europe's flirtation with the far-right was buoyed when the Freedom Party of Austria became the first far-right party to hold power in Western Europe. When Biden and the Democrats took back the Senate and the House in 2020, this embrace of far-right politics seemed to be waning.

However, the second wave of the far-right may be lurking around the corner. Viktor Orban just won re-election in Hungary, the Republicans seem poised to take back control in the U.S. later this year, and now Le Pen is well within the margin of error of upsetting Macron. Even in New Zealand, David Seymour has successfully revitalised the Act Party, taking it from a perennial one seat outfit to around 8% of the popular vote.

The French election is just days away now and the result is very much up in the air. Will the incumbent Macron win a second term, or will Le Pen and the second wave of the far-right prevail? As they say in France, "tout est possible" (anything is possible).



GLOBAL · SPORT

Despot derby: The need for a consistent human rights approach to cultural investment

BY SKIP GEE

“Sportswashing” is the process in which ethically ambiguous figures and entities ‘wash’ their brands by investing in Sports teams . The events in Ukraine have shone a spotlight on this practice through the sanction of oligarch and Chelsea FC owner, Roman Abramovich. The sanctions put the future of Chelsea firmly under the grasp of the government and out of the hands of Abramovich. While the response is novel, the problem is not; modern football requires a consistent application of minimum ethical standards in the purchase and operation of football clubs.

To put things in perspective, the unfurling crisis in Ukraine and the ongoing Coronavirus leave little room to complain about the state of modern football. However, there is value in assessing to what extent these crises will affect primarily cultural and supporter-based entities. Football is a cultural underpinning of English society. In 2019 the top four leagues in the UK had matchday attendance comparable to the attendance of the Church of England. With TV viewership this comparison is firmly on the side of football.

Football's economic benefits to the UK were assessed by Ernst and Young in the 19/20 season as adding 7.6 billion pound to the UK economy while supporting 94,000 jobs – all this in a season suspended for 3 months due to Coronavirus. Football is important, then, and must be protected.

There are arguments that protection against sportswashing is counterintuitive; why protect against the influx of money which has propelled the Premier League to the forefront of European and international football?

A look at recent history concludes that there is an iron-clad correlation between monetary investment in players and trophy success. Cast your thoughts back to September 2008; Manchester City has just been bought by Abu Dhabi United Group executive and United Arab Emirates (UAE) royal, Sheikh Mansour. In the 14 years that followed City would win the Premier League five times.

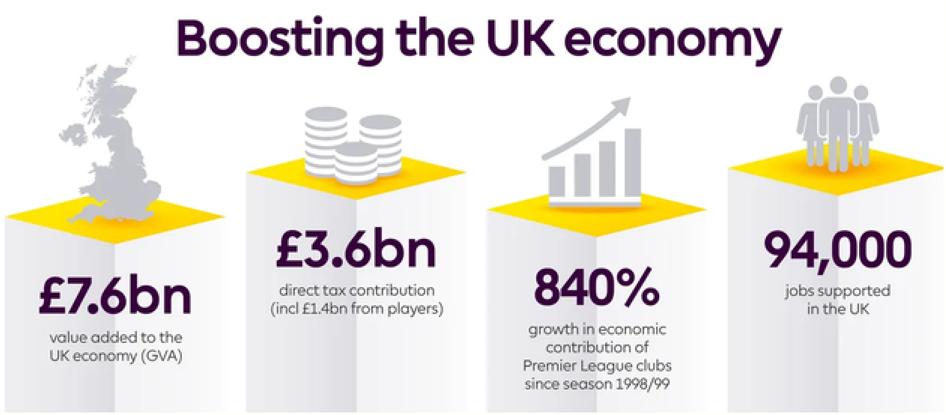
While the Champions League has remained elusive (let's pray it does this year as well), this is real tangible success, made impossible without the Sheikh's funding.

Return to the present and as of October last year, Newcastle United has been purchased by a consortium led by the Public Investment Fund of Saudi Arabia (PIF). Since then, the club has been catapulted out of the relegation positions and into 15th place, after a strong January transfer window. What's not to love?

Rather a lot actually - despite the obvious success which follow these takeovers, the human rights record of the organisations involved is appalling. The question of conscience arises for Manchester City out of the UAE's migrant worker slave population, history of torture and discrimination against women. For Newcastle it is hard to look past the PIF's involvement in the killing of journalist Jamal Khashoggi in 2018, amidst a backdrop of other human rights violations alleged against Saudi Arabia.

By now I am sure many are wondering what relation the article's title has with the concept of sportswashing, or how the current Ukrainian crisis fits into this mess. Rest assured, as of March 10th this year, the UK government did something unprecedented: they imposed sanctions on the assets of Russian Billionaire Roman Abramovich, including Chelsea FC. Hooray, the UK government has restricted nefarious and morally repugnant individuals from owning the cultural underpinnings of their society. Sadly not, Prime Minister Boris Johnson has made clear that the purpose of the sanctions is not to punish the football club but rather to punish those with close relations to Vladimir Putin.

This is a clear win in relation to human rights issues but cannot be considered more than arising out of the hostile circumstances the UK finds itself in with Russia. It is not a move to punish and restrict those accused of sportswashing their brands with football club ownership, but rather a solution owing to the UK's current predicament.



Football's economic benefits assessed by EY

Despite this half-win, one ray of doubt came to mind; can the UK government be seen to condemn the actions of one nefarious entity and not another.

The climax of this issue came to be in what has been dubbed by the ever-creative UK tabloids as the "Despot Derby". Let me set the scene. It is Chelsea FC v Newcastle on the 14th March, four days after the imposition of sanctions on Abramovich. Chelsea take the lead late on with a tidy Kai Havertz finish exuding class. What was less classy happened after the game. Eddie Howe, manager of Newcastle, failed to condemn the execution of 81 individuals through Saudi Arabia's legal organ. Bear in mind this is a legal organ which has been criticised in the past for giving four-minute trials to suspected criminals.

I do not presume to state that Howe endorses this archaic method of justice, rather, he knows who pays his salary. The Despot Derby is a sad reflection of modern football and expresses the need for a Premier League framework to restrict human rights offenders from sportswashing through the ownership of football clubs. Amnesty International have noted the total lack of the phrase 'human rights' in the Premier League Owners and Directors test. This would be a sensible start.

The struggles faced by those in Ukraine and those in other parts of the world should be taken as equal. As Nelson Mandela famously quipped 'to deny people their human rights is to challenge their very humanity'. The sanctions imposed on Roman Abramovich are a good start, if not 19 years late. If the UK government is to be taken seriously as a nation which condemns the breaches of human rights then it must not discriminate in this condemnation.

GLOBAL

Petroyuan: Beyond a bargaining chip?

BY ISABELLA HO

Shifts in reserve currency dynamics are a slow development. If this shift were a jigsaw puzzle, it would be a slowly assembled one with many players and many moving pieces. However, if Saudi Arabia were to price their oil sales to China in yuan (i.e. sell in the petroyuan), it may just be one of the bigger pieces in the puzzle and one that warrants awareness. Given our current geopolitical climate, there is good reason to believe that China sees the oil industry as an opportunity to further promote the yuan's internalisation.

The impact of the initial rounds of sanctions against Russia have been felt across the world, nonetheless in Asia and the Middle East. Just last month, Saudi Arabia began to actively engage in talks about denominating oil sales to China in the yuan. If such an agreement were to emerge, it would go against the Saudi's long-standing practice of selling oil in the dollar (i.e. petrodollar) under the 1979 United States-Saudi Arabian Joint Commission on Economic Cooperation agreement. From a long-term perspective, it'd also accelerate the de-dollarisation movement, much to the delight of America's foreign competitors.

Sceptics would dismiss the Saudi-China petroyuan talks as another bargaining chip against the US in the Saudi arsenal. After all, Prince Mohammed bin Salman was said to have used his tour in Asia to pressure the US and Europe into allowing arm sales to the Saudis after the murder of journalist Jamal Khashoggi. However, the petroyuan talks could serve as more than a political signal to the US this time. Why accelerate the petroyuan discussion now? In the context of the war in Ukraine, has China found a stronger bargaining chip of their own? Namely, the option of buying discounted Russian oil instead?

Some would think so. Energy market analyst Ellen Wald "would not be surprised" to see "more Russian oil shifting to China" and "some Saudi oil shifting away." There certainly have been purchases of Russian oil from the non-sanctioning BRICS community so far. With China comprising slightly more than 25% of Saudi Arabia's oil exports, even a partial flight towards discounted Russian oil would be a substantial loss for the Saudis. If this is the case, it may well explain why the Saudis jumped into petroyuan talks in the days following Sergi Lavrov's claim that Russia has enough oil buyers despite Western sanctions.

CHANGES IN THE 'REGULAR CUSTOMER'

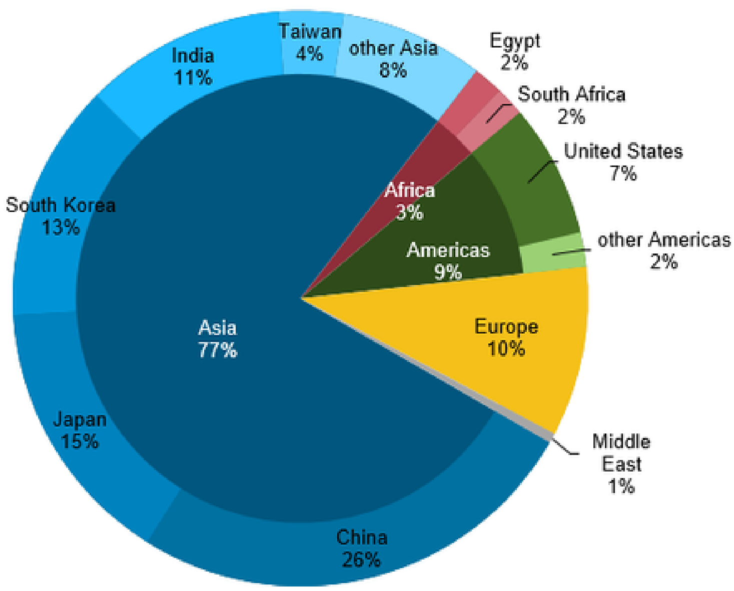
Although the Ukraine war is a recent impetus of the Saudi-China petroyuan talks, I would think that partial Saudi oil sales in the yuan is only a matter of time given the changes in Saudi-US geopolitical relations over the years. When the aforementioned 1979 Cooperation agreement (for Saudi Arabia to exclusively price their oil in the dollar) was struck, the US imported 2 million barrels of Saudi oil per day. But progress in US fracking over the years has seen US imports of Saudi oil fall under 500,000 barrels per day last year. Not to mention, the Saudis aren't exactly the biggest fans of the US under the Biden Administration and their alleged lack of commitment to Saudi security interests.

All the more reason for the Saudis to secure an alternative long-term economic partner of comparable trading status to the US. Perhaps China is a viable alternative, with its status as the world's largest trading partner since overtaking the US in 2020. If a petroyuan were to emerge from the Saudi-China negotiating table, the question then becomes: what are the implications if Saudi Arabia were to price a hefty 25% of their oil exports (i.e. exports destined for China) in yuan?

PETROYUAN'S IMPLICATIONS

Three things come to mind. Firstly, the petroyuan would serve as a

Saudi Arabia's crude oil exports by destination, 2020 (EIA)



firm stepping stone to the internationalisation of the yuan. As the saying goes, oil is the lifeblood of the global economy. It cannot be forgotten that much of the dollar's success is predicated on the success of the petrodollar. A potential 25% of oil exports in the yuan would boost Saudi Arabia yuan reserves, as well as that of other oil producing countries that follow Saudi Arabia's footsteps in accepting more yuan payments for their oil. Increased yuan reserves improves yuan's circulation in the economy, both on the currency exchange and in trade.

Secondly, greater use of the yuan in trade is likely to have benefits for other countries in their trade with China. This is because directly trading in the yuan would circumvent the bank fees involved in currency exchanges and more importantly, the exchange rate risk that is present when trading parties transact in the dollar. An overall reduction in the cost of trade would mean that imports of Chinese goods are cheaper when paid for in the yuan. This is especially beneficial to the 120 countries who recognise China as their largest trading partner. Aotearoa happens to be one of the 120 countries.

Thirdly, the accumulation of yuan reserves provides a diversification strategy for oil producing and trading nations. If the freezing of Russian assets has taught State leaders anything, it would be that the "weaponization of the dollar" is a real threat. Countries such as Russia and China have already drifted towards dedollarisation by using their own currencies for bilateral trade or by using digital currencies systems. Some economists even believe that a petroyuan would lead Saudi Arabia to "repeg the riyal to a basket of currencies." In this sense, maintaining an alternative to the dollar not only mitigates the risks of exchange rate fluctuations. It is also an escape route from the immobilising power of US sanctions.

Despite these three economic implications, advancements towards a petroyuan are bound to be slow and incremental. Indeed, the Saudi riyal is pegged to the dollar and the Saudi central bank currently holds around $492.8 billion in US securities. China has yet to make further improvements on the transparency of their financial markets and the flexibility of their currency controls.

The statistics suggest a slow metamorphosis towards a greater internationalisation of the yuan. With the yuan currently sitting at 2.5% of global reserves, it is clear that the yuan wouldn't undermine the dollar's dominance anytime soon, if it ever does. However, any choice from the Saudis to sell 25% of their oil exports in the yuan would certainly boost the yuan's status as a global reserve. Morgan Stanley predicts that the yuan could make up around 10% of global reserves by 2030. If a petroyuan were to emerge from Saudi-China negotiations this year or in the near future, it may account for much of the predicted trajectory.

GLOBAL · ENTERTAINMENT

Kim Kardashian's tone-deaf business advice

BY ISSIE DEKKER

Walking up Mount Maunganui the other weekend my sister complained that we weren't walking up the track with the stairs: "how am I supposed to get a Kim Kardashian bum now?". Ironically, just a few days earlier, Kim Kardashian had just given her "best advice for women and business" in an interview with Variety the day after International Women's Day: "get your f****** ass up and work. It seems like nobody wants to work these days."

Kim Kardashian's estimated net worth jumped to $1.8 billion USD in January this year, a figure that has grown ever since her late father Robert Kardashian left the Kardashian siblings a reported $100 million estate in trust. Kardashian's insane wealth cannot be completely credited to her father though, mom-ager Kris Jenner is also an infamous money vulture. Jenner birthed the Keeping Up With the Kardashians Reality TV show and pushed her children to start their own business ventures. The generational wealth has meant that Kardashian and many of her sisters have been able to start admittedly successful brands in their names.

However, the Kardashian's handy cash head start and fame mean they have had unparalleled access to any resources to help their businesses flourish. Any barriers that most start-ups face regarding capital investments and market entry were effortlessly shattered with a small slice of the Kardashian fortune. Having a social media following in the millions from Kardashian's reality-tv show allowed her ventures KKW Beauty and latest fashion and shapewear brand Skims to be instantly marketed to a significantly larger audience than any woman not born into a world-famous family.

A large, loyal following snapping up any items on offer from the socialite, and collaborations with Kim's equally influential family members ensure a vast number of potential customers is reached.

Sure, Kardashian might have done some work to double Skim's value from $1.6 billion in 2021 to $3.2 billion in just under a year, but her start-line was half-way down the track.

Kardashian's message blatantly neglects the rest of the group back at the start-line. Saying the answer to success is simply hard work ignores the poverty cycle, wealth inequality and education gap. Women raised in lower socio-economic classes have a greatly reduced access to education and opportunities that could allow them to establish a company valued in the billions, like Skims.

People are too busy working hard to survive. Author Jessica DeFino shared her experience working as an editor on the Kardashian apps in response to Kardashian's "advice", explaining how she "called out "sick" more than once [because] I couldn't put gas in my car to get to the office". Kardashian can't even pay the employees of her empire enough to survive. Jenner Communications is widely known for offering unpaid internships that require a car, and with gas prices right now you'd have to be living pretty comfortably to even bother applying.

Not only are the Kardashians ignoring the fact that people are not all born into equal opportunity, but they are also part of the reason why. They are not using their platform to help lessen the wealth and education gaps as they could by paying their interns. They have more than enough

money too, and it would mean candidates who cannot afford to not be paid for their work would be able to get a foot in the door to the entertainment industry. Kardashian herself is planting seeds in ambitious minds that those who are less well-off are failures as they simply do not work hard enough.

On top of this, it's hard just being a woman in business. There are so many challenges women face by just trying to start a career, and not everyone has a billion dollar net worth to convince a male dominated workforce to take them seriously. Starving Artists Fund created Natasha Ovely reflected that "entrepreneurial spirit in women is often dismissed as a hobby" and that she has been "cat called at conferences, had my hand held by a senior client as if I were a child while crossing the street to a meeting". So many women have to work so hard to even get into many industries with such deep-rooted sexism, and Kardashian is saying it is their fault they cannot break through the glass ceiling.

This comment is extremely insulting and undermining to all the women who are working hard. There are so many women out there with innovative and creative businesses who aren't as successful simply because they are not a Kardashian. A business takes a lot of time, energy and hard work to just get started, and Kardashian discrediting all this work is a kick in the guts. Take Sharesies co-founder and co-CEO Brooke Williams for example. Williams gave birth shortly after establishing the extremely successful platform. Williams "had to find how to navigate motherhood and being an entrepreneur", neither of which alone are an easy task and to face both at the same time is. Williams has worked extremely hard, and her success is a testament to it.

After offending working women, Kardashian tried to give an apology. She said in an interview on Good Morning America that "it wasn't a blanket statement towards women or to feel like I don't respect the work or think they don't work hard" and that her r advice "was taken out of context, but I'm really sorry it was received that way". So, she's not sorry for saying it, but she's sorry that it was received the way it was. What way did she expect people to receive it when she said women don't want to work anymore? This pathetic excuse for an apology just drives home the fact that she really believes that women who lack the education and industry opportunities and funding she was handed do not work hard enough, and are unsuccessful as a result.

Kardashian completely missed the mark with her so-called business advice. Her generational wealth has meant she ignored the unequal opportunities so many women in business have. If you want some proper advice, check out this urban list article on female-led NZ businesses, or the #4 on Forbes World's 100 Most Powerful Women list Mary Barra, the CEO of General Motors. These women are much more in touch with what it's like to be a woman in business who does not carry the Kardashian family name, and actually worth your time.

GM CEO Marry Barra. Source: Fortune

MARKETS · CRYPTO

ApeCoin: The bananas amount of money in NFTs

BY ANTHONY KWAN

Picture this: on 23th April 2021, you decided to mint (buy) a Bored Ape Yacht Club (BAYC) NFT for 0.08 eth (288 NZD at the time). Since then you would have watched it soar in value to reach 110 eth (550,000 NZD at time of writing). Would you have sold anytime between then and March 16th 2022? For those that didn't, well done, you just got approximately $200,000 NZD airdropped straight to your wallet.

The NFT space is volatile and filled with uncertainty, but it has also proven time and time again that absolutely anyone can make life changing money, something no other market can offer you. The rise in prominence of the metaverse and NFTs has prompted a company called Yuga Labs to be at the forefront of this space. They are the company responsible for BAYC and have most recently acquired Crypto Punks (the rarest NFT collection where none are listed on the market) too. So who are Yuga Labs?

Yuga Labs is an NFT start-up with a $4 billion valuation after raising $450 million from a recent funding round. They are a company full of innovators that aims to bring cutting edge utility to their NFT projects. They also give commercial rights over their NFTs to their holders so they can monetize their own NFT's. Most recently they have hinted, through sneak peaks and trailers, their idea of a BAYC ecosystem/metaverse where games are built, and NFT holders can interact in their metaverse. To bring forth their vision they brought along $APE, the token to be used to gain access to their elusive community.

Bored Ape Yacht Club is a status symbol and the block chain can verify whether you actually own one. Think of why people buy luxury brands like Louis Vuitton, Gucci and Balenciaga; the web3 space is no different. $APE coin will allow users to have governance and utility which will function within the Bored Ape metaverse. The ape coin serves as an admission to the apeDAO, where a DAO is a decentralized autonomous organization. This allows anyone with $APE to be able to vote and discuss how the $APE coin will be used and how the Bored Ape ecosystem will look like. Imagine being able to have a say in how Louis Vuitton is marketed and what clothes to include in their next collection. This is one of the usages of $APE.

Beyond governance, the $APE coin will give you access to the Bored Ape ecosystem. Currently one of the biggest attractions is the play-2-earn game Benji Bananas. Benji Bananas is a mobile game that is made by Animoca Brands (a winner of the 2020 Asia Pacific Enterprise Award). By using $APE to buy a NFT membership pass, people can gain access to the game in order to earn a unique coin that they can later swap for $APE. This is the first game to be confirmed to be integrated into the ape ecosystem. Keep in mind this will be a play-2-earn game since you will be earning $APE which you can sell on all major exchanges.

Earning money from playing a video game (without streaming or being a pro) is a lucrative opportunity which will further draw people into the ape ecosystem. Not all the supply of $APE has been released into circulation with some being saved to leverage more companies to build their games and ideas on the Bored Ape ecosystem. $APE will also be used to buy merchandise and there is also speculation that you may be able to buy virtual land with it, too. With these usages, while peaking the interest of other companies who want to utilise the BAYC community, it will ideally spearhead the gamification of the web3 space.

Yuga Labs is most known for Bored Ape Yacht club and their business model has always ensured the exclusivity of BAYC holders and for also looking after them. What better way to kick start $APE than to airdrop all BAYC holders 10,094 tokens. 150 Million tokens were claimable by BAYC Holders and MAYC holders (Mutant Ape Yacht Club is similar to BAYC but their artwork is after the mutation of an ape). For BAYC holders they got airdropped around 200k NZD worth of coins and $APE was available on all major cryptocurrency exchanges so was very easy to convert into fiat. Yuga Labs has constantly rewarded those who believed in them, web3 and the metaverse and $APE has been the perfect demonstration of why they are leaders in the space.

Not many projects will reach the levels BAYC has but there are many other projects providing innovative utility to their holders. The NFT space is very young and companies like Adidas, Nike and Puma see it and are joining in too. A lot of projects will fail to hit the mark but some will reach the same bars that Yuga Labs has set. BAYC has proven that, for those willing to take risks and venture into NFTs, there is the potential for life changing money.

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