

# PwC Treasury Broadsheet

Quarterly newsletter of snippets and stories  
from the world of treasury management by  
PwC Treasury Advisory

March 2021



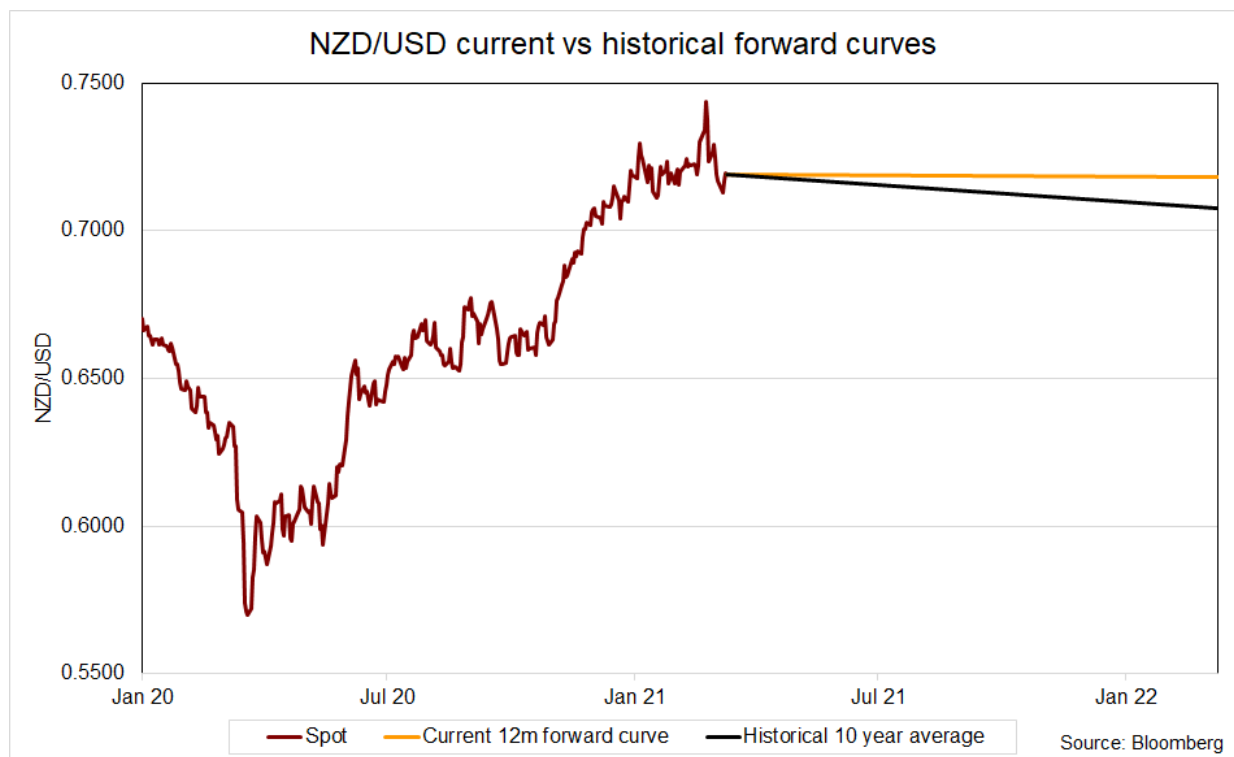
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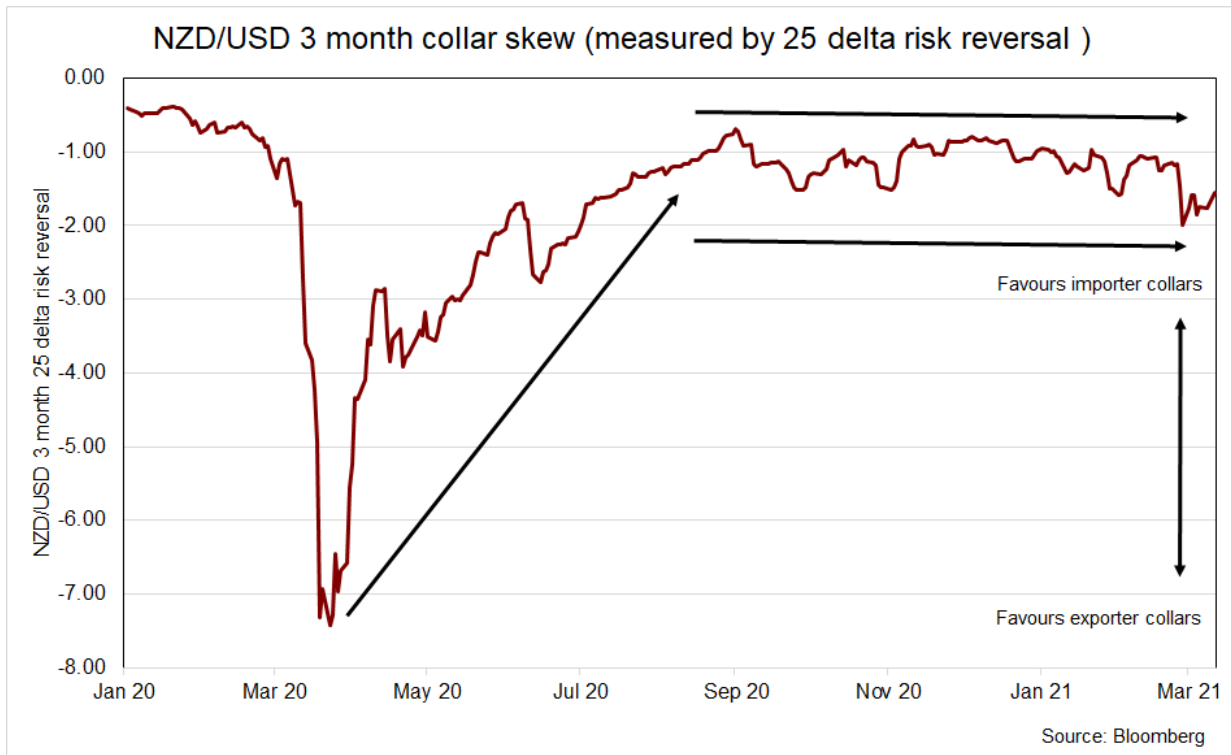
# The return of attractive collars for NZD importers

The events of last year caused significant volatility in the NZD/USD exchange rate, particularly after several years of range trading that followed the structural strengthening in the USD from mid-2014. Having started 2020 at 0.6700, the currency reached a daily low of 0.5700 in March 2020 at the height of the financial market turmoil, before ending the year at 0.7185 (and currently trading around 0.7200).

Such a pronounced 'V' (or 'Nike tick') recovery in the NZD/USD over the past year has caused several interesting currency dynamics to develop. Firstly, the collapse in interest rates to record lows in New Zealand and elsewhere has driven forward points to converge towards zero. While these had been moderately positive in the NZD/USD exchange rate before COVID-19, this broad-based fall in interest rates has resulted in forward points across many other major currencies (namely the JPY, EUR and GBP) to also fall sharply, making hedging in these cross rates more cost-effective for New Zealand importers. For the NZD/USD in particular, such low forward points are a marked improvement from their 10 year historical average (refer chart).



Secondly, while outright currency volatility spiked (unsurprisingly), so too did the skew between call and put options (i.e. the market's implied view and positioning towards future NZD weakness). This move, illustrated in the chart over the page, continued to favour exporters with the value of a NZD call option (i.e. the right to buy NZDs) more valuable than the reverse trade (i.e. a NZD put option, or the right to sell NZDs for a foreign currency).



Initially, this shift in implied collar skew dramatically weakened the attractiveness of importer collars. However, the gradual recovery that took place over the second half of 2020 shifted this dynamic back towards pre-pandemic levels. Since late last year, the relative skew in the NZD/USD (when looking forward 3 months) has been broadly stable, softening moderately in recent weeks as upward momentum in the NZD/USD begins to slow.

Over this period we have been actively considering the use of importer collars when it makes sense to add optionality and participation into the hedging portfolio. With the NZD/USD near current levels, importers can protect at rates between 0.7000-0.7100 with participation up to 0.7300-0.7400. Given a generally weakening USD (and strengthening NZD), the expectation is that reaching the top of the collar at maturity results in a more valuable hedging outcome relative to the use of forwards. The flatness of the forward curve, combined with less punitive options pricing (resulting from the skew) and the general outlook for a well supported NZD over the next 3-6 months helps underscore the value that collars can add to importer hedging portfolios as an attractive hedging instrument in the 'toolkit'.

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# Reflections on the bank corporate lending and debt markets in light of the growing ESG focus

Speak with any bank relationship manager today (or wholesale investors) and sustainable, environmental or social lending ('ESG') is front and centre. Banks are noticeably positioning themselves to the point that one bank recently stated that it wanted to use the cheap funding from the RBNZ's Funding for Lending Facility in a meaningful, ESG-centric way (source: [interest.co.nz](https://www.interest.co.nz)). Whether you are a business wanting to lower emissions, create energy efficiencies or improved social outcomes then this could be an avenue to help fund such activities, supported by competitive funding costs.

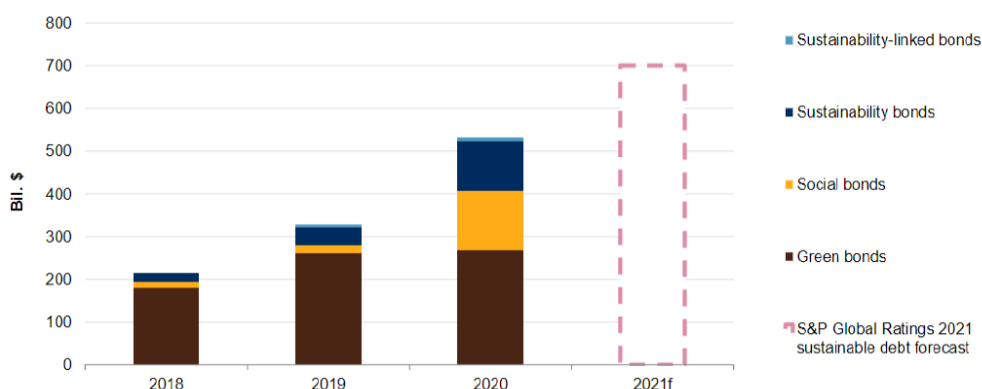
Extending this point further, it is our view that every bank RFP should now include details on the sustainability policy and strategy that can support the bank's debt funding position. Providing lenders with information on your ESG / sustainability strategy is having a strong impact on lending appetite and the credit approval process. We note that some sectors are starting to observe a decline in lending appetite from both local and international banks due to ESG factors. Such dynamics underline just how important these factors have become.

The timing of this goes hand and glove with where most corporates are focusing, with Board's appropriately considering their sustainability policies and strategies. Businesses are reflecting on their role and impact from climate change (measuring the impact of climate change on their business), social, environmental and governance perspective. Moreover, businesses are increasingly aware of their need for a social licence to operate. In this, businesses need to formalise their sustainability strategy, identify key stakeholders and the impact the business has upon this group, communicate that strategy, establish target setting as part of the strategy development, and finally, measure and monitor performance across a range of international metrics.

Pivoting from bank lenders to wholesale bond investors, many issuers are matching their expectations with investors through the issue of sustainable or green bonds. There is an increasing prominence of 'sustainability-linked' lending structures relative to previous 'sustainable' or 'green' lending. There is a subtle difference in definition and lending structure here: *sustainability-linked* debt refers to debt that is explicitly linked (via the covenants and/or pricing) to achieving specific sustainability targets. As a result, the debt is more flexible and can be used for general corporate borrowing purposes. This differs from previously-described *sustainable* or *green* lending which relates to funding for specific green assets or projects. As the suite of lending structures increases, so too does the uptake and S&P expects sustainable (green, social, sustainable) debt to surpass \$US700 billion in 2021 (refer to the chart over the page, source: [Standard & Poor's, February 2021](#)).

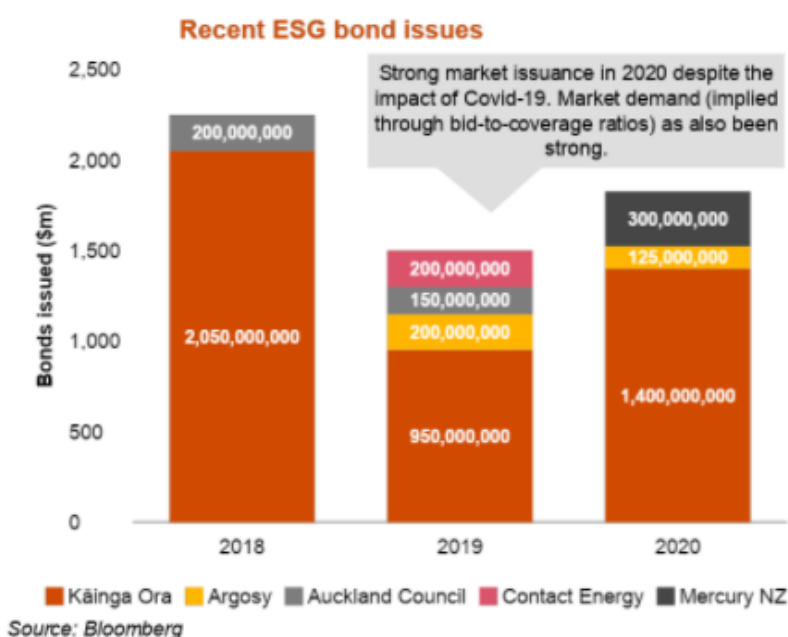
### Sustainable Debt Issuance Surpassed \$500 Billion In 2020

Annual issuance in sustainable debt by instrument type



f--Forecast. Source: Environmental Finance and S&P Global Ratings.  
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In summary, we observe that the local retail bond market is well on its way with regular strong support for both green and broader ESG-linked issues. As shown below, the success of Kianga Ora's issuance and reporting framework underpins the momentum in this space as well as the swathe of issues from other more corporate names.



Across wholesale issuance there is also a sharp focus, particularly where larger, Government-related investors are involved. Finally, across the banks we are observing an accelerating trend and more open consideration of new loan types and criteria that aim to align with a borrower's strategic objectives. While ESG is definitely a 'buzz word' - it is arguably going to be the most important and permanent adjustment for local and international capital markets over the next decade. While some 'fads' prove short-lived and contribute little to the overall market dynamic, that is certainly not the expectation in this case and companies need to be focused on how they tie their corporate sustainability strategy to their wider capital and funding roadmap.

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# Treasury's ongoing digital transformation

The COVID-19 pandemic took the world by surprise in 2020, with lockdowns and other restrictive measures causing a variety of disruptions. As businesses adapted to this changing environment, it raised important questions about how corporate treasurers and finance teams can better use technology to future-proof their businesses, more efficiently move money through financial systems and also consider ways of accurately monitoring their financial positions in real-time. A recent investigation by the Association of Corporate Treasurers (ACT) identified an increasing shift to digital payments, a sharp uptick in the adoption of APIs (to connect different technologies) and the importance of real-time accurate treasury reporting as some of the key digital transformations over the past year (*Source: [The Treasurer Magazine](#), Vol 1, 2021*).

Cash payments are becoming a thing of the past as digital options become progressively more important, and COVID-19 has certainly accelerated this shift as contactless payments are encouraged. To some extent, however, it has also been driven by changing consumer preferences as we now expect faster and more efficient payment options. Be it tagging onto a bus, ordering food, making purchases at a supermarket or shopping online, contactless payments have become the new norm. This change in behavioural expectation has also found its way into the business environment where treasurers increasingly expect real-time updates. The pace and scale of change has forced businesses to reposition themselves to accept and make payments online and also implement technology solutions that give them access to real-time data around bank accounts and financial instruments at the click of a button.

The widespread adoption of more advanced technologies, such as application programming interfaces (APIs), is enabling businesses to more easily connect data from various cloud-based applications and make payments in real-time. The benefit of using APIs is the ability to have access to real-time data feeds which can ultimately deliver greater efficiencies, cost savings and improved customer experiences. Corporate treasurers should monitor developments in this space and reach out to their technology providers to understand what exists and how they can make use of it.

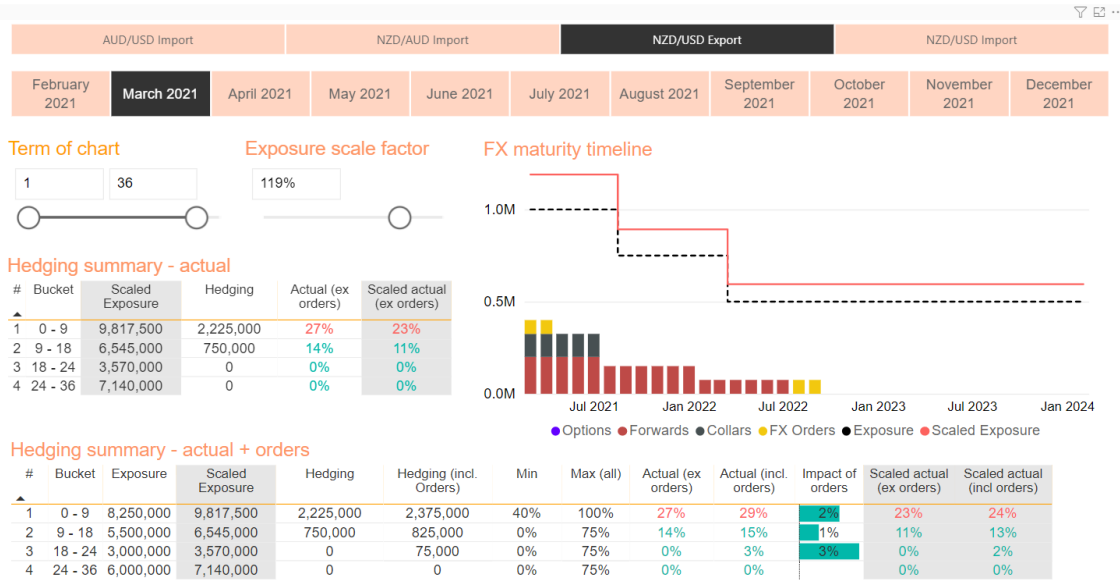
As important as it is to have real-time access to data, it is also very important to be able to report that data in an easy and understandable way to management teams and the board of directors. Having a quality treasury reporting tool provides management teams with the intel they need to make timely strategic decisions. Treasury reporting tools also increase efficiency by reducing the amount of information being handled and streamlining the month-end management and board reporting process.

Over the past two years, we have developed a treasury reporting tool, PwC View, that provides clients with access to real-time visibility of their treasury risk positions. The tool is easily accessible on all devices and is accessed through the secured Microsoft Power BI application. PwC View provides an easy to understand visual representation of risk positions, with the ability to run forward-looking risk management scenarios and strategy testing (see example outputs over the page).

The tool uses Microsoft Power BI to display the visuals, making it flexible & bespoke to the treasurer's needs (e.g. a detailed management report vs. a less detailed board report). Data integrity is another key benefit as there are no more complex spreadsheets and all analytics are run in a back-end secured SQL database, thereby reducing 'fat-finger' errors and preventing the editing/hardcoding of formulas.

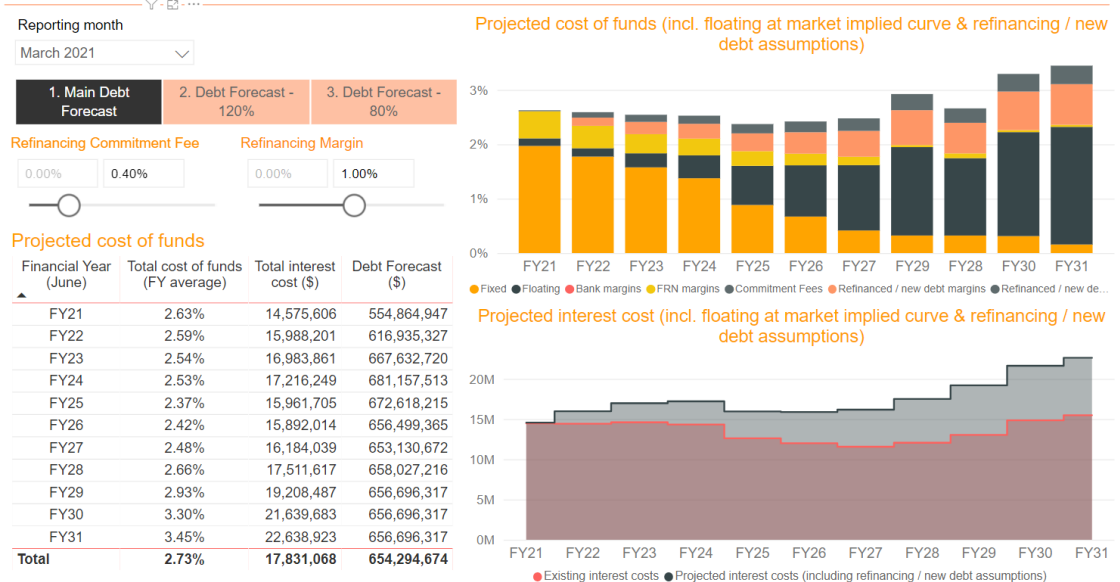
FX risk position, by exposure (incl orders)

Demonstration Client



Projected gross cost of funds analysis, per FY

Demonstration Client



In summary, a swathe of digital innovations continue to help treasury teams manage their day-to-day operations, and this trend has only been accelerated by the COVID-19 pandemic. Businesses have had to adapt and adopt technology to remain competitive and, equally, to complete routine tasks efficiently. As consumer behaviours gradually shift towards 'on-demand', real-time access, we expect a greater portion of businesses to adopt new digital solutions to meet these needs. Businesses should investigate the use of APIs and consider how they can be integrated with banking data, treasury management systems and enterprise resource planning (ERP) software. Treasurers should also consider the use of value-adding reporting tools to provide management with real-time access to data, thus supporting timely strategic decision making. ***If you would like to learn more about the PwC View dynamic treasury reporting tool, we would be happy to arrange a time for a demonstration.***

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# From quantitative to qualitative: The evolving understanding of ‘full employment’ and the implications for central bank policy

The concept of *full employment* is increasingly being cited by global central banks as the key that will ultimately unlock long-run inflation, while elevating real interest rates back to positive levels and affirming the current shape of the yield curve. With interest rate expectations serving to influence the long-term investment (and hedging) decisions of corporate New Zealand, the full employment concept is perhaps more deserving of attention than a bare headline unemployment number, or even the more fashionable data series, CPI-measured inflation.

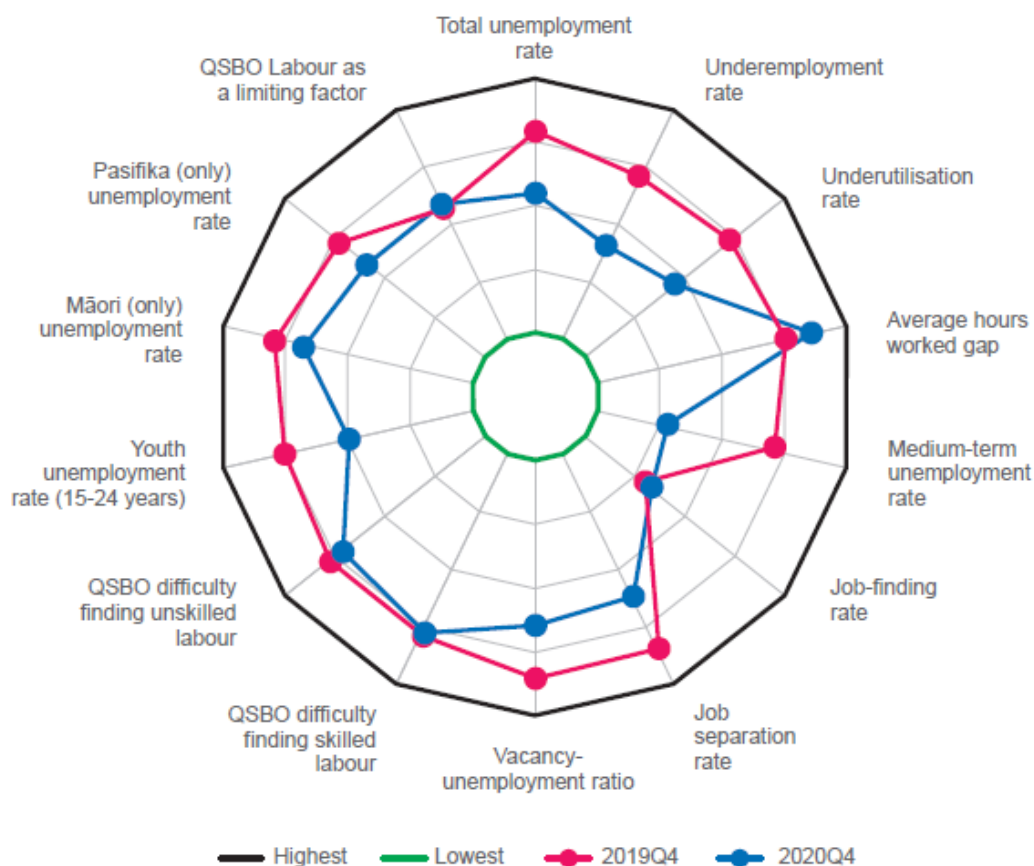
The Reserve Bank of New Zealand (RBNZ) is mandated to maintain price stability and support maximum levels of sustainable employment. Price stability is generally defined as consumer inflation tracking near 2%, though maximum sustainable employment (or as it is commonly referred to, full employment), doesn't have a specifically assigned metric. This dual-mandate is broadly aligned with the focal points of other major central banks - the wording may vary, but the underlying goals are effectively the same. In recent months, financial markets have demonstrated a heightened interest in the price stability aspect, specifically, an expectation that looming above-target inflation requires a higher term premium and will ultimately prompt a sustained period of monetary policy tightening (i.e. increases to short-term base interest rates). Far from unique to New Zealand, this scenario is currently playing out across developed economies and is perhaps most clearly evidenced by the current shape of the relevant yield curve - a steep, upward slope (be that New Zealand, Australia or the US). While global financial markets are captivated with “what” (the *what* being above-target inflation), central bankers are increasingly directing attention (or at least attempting to direct attention) towards the aspect they perceive as being the inflation “how” - strong labour markets and *full employment*.

In the past, full employment has been loosely defined as a low headline unemployment figure. In recent years, however, central banks have taken a notable shift away from this quantitative perspective, preferring to embrace a more qualitative view of full employment. Former US Federal Reserve Chair, Janet Yellen, was among the first to adopt this broader-spectrum view of full employment via the *Yellen Dashboard*. Effectively, this was a set of metrics that, in aggregate, presented a more accurate indication of economic health than a single unemployment rate. Yellen's dashboard incorporated the likes of underemployment, hiring and quitting ratios, as well as the staple non-farm payrolls number. Her successor, Jerome Powell, has expanded the dashboard concept beyond broad-based statistics, opting to focus upon the arguably more vulnerable sectors of the jobs market (i.e. those that tend to benefit last from a strong labour market). Among the reported data series employed by Powell are wage growth for lower-wage workers, the African-American unemployment rate and the labor force participation rate of those without formal qualifications (both secondary and tertiary education).

This more qualitative and evolving view of employment has also been adopted by the RBNZ. In addition to a diversification of observed data, as illustrated below (over page), the February Monetary Policy Statement devoted a section to the Māori economy, noting that:

***“...Māori workers are usually disproportionately affected by economic downturns, with Māori employment falling more sharply and for longer than general employment in a typical contraction.”***

The Statement goes on to suggest that specific characteristics of Māori employment may be serving as a constraint upon the achievable level of full employment.



**Source:** RBNZ - [Monetary Policy Statement](#) (February 2021)

While removing this perceived constraint will not occur overnight, the fact that the RBNZ is looking at it provides insight into their current understanding of full employment. Further, if full employment is a prerequisite to inflation expectations and cash rate hiking intentions, then the focus of the wider financial markets on headline inflation (and unemployment) statistics may be too narrow. Additionally, the movement of major central banks toward a broader-based definition of full employment is a recognition that they perceive their role as extending beyond the pure economic to the social. It also draws parallels with the corporate adoption of triple-bottom-line (TBL) accounting and, locally, the current government's implementation of a well-being focused budget.

Full employment is perhaps better defined today than in the past, but even the current enhanced definition is far from final. As the understanding of full employment as a concept continues to evolve, so too will the application and implications for monetary policy. Should full employment prove difficult to achieve, which is likely, it may well push commencement of the monetary tightening cycle beyond the timeframes currently assumed by the market.

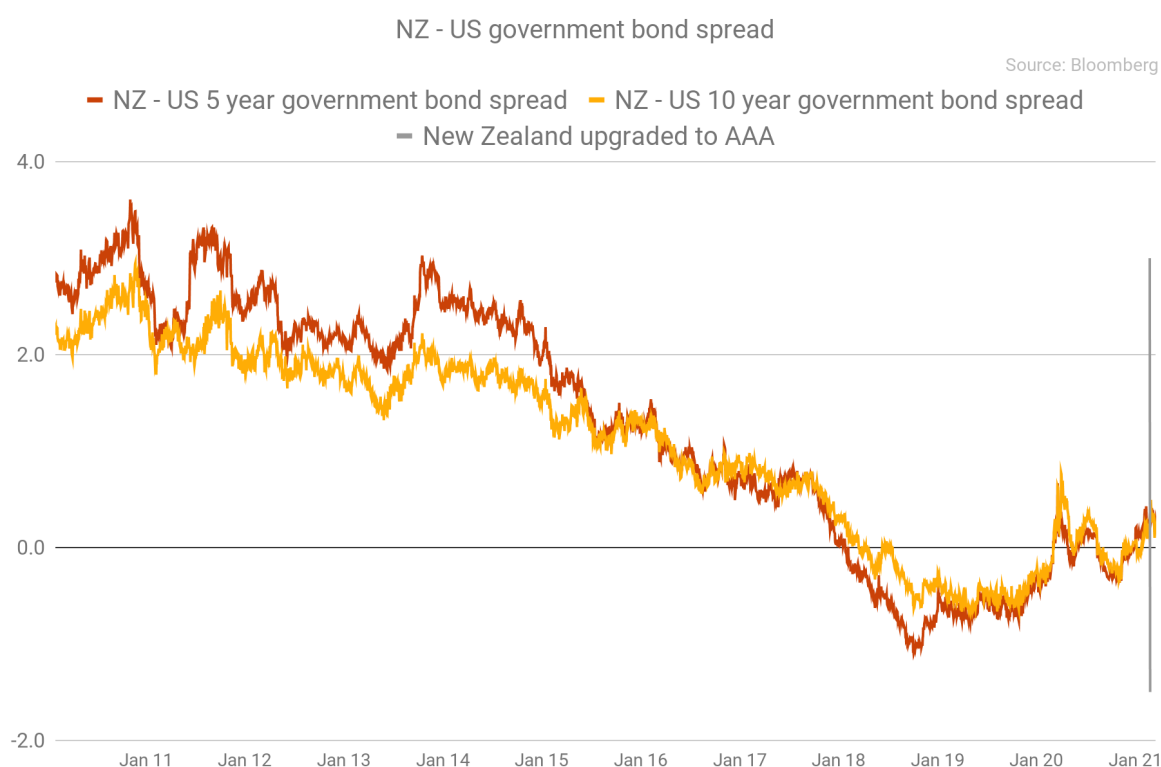
Central banks, including our own RBNZ, are increasingly looking past top-line metrics to the underlying numbers and drivers. If it is those underlying numbers that are now serving to inform global monetary policy decisions, and given that global sentiment has an observable impact upon long-end domestic interest rates, then perhaps we, as end users of interest rates, should be placing a greater level of focus on the data below the headline.

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## Does NZ's new S&P AAA rating mean anything for corporate issuers?

The New Zealand Government, along with the LGFA, a mix of local councils and several crown-owned entities received credit rating upgrades on 22 February 2021. In particular, the Government regained its long-term local currency AAA rating after being on positive outlook since January 2019 - a one notch upgrade (foreign currency was also moved up one to AA+). The LGFA and Kainga Ora followed that move (also AAA), while the respective councils (six in total plus one holding company), and Transpower, all received one notch upgrades from their respective positions. The electricity 'gentailers' that are 51% owned by the Government did not see any change in rating (as these already get a one notch uplift from implied Government support, which remains unchanged with the move from AA+ to AAA).

While this ratings upgrade should theoretically improve the credit margin that New Zealand pays in international bond markets over the global benchmark US bond curve (rated AA+ by S&P), such evidence is fairly mixed. As can be seen below, the spread in NZ bonds over US equivalents has been rising over the past three months as domestic interest rates increase more sharply on economic optimism and a (very) hot housing market. The recent decline is largely due to a small reversal of such trades rather than anything fundamental, in our view. Such moves in the credit (and term) premium are not unusual, historically driven in large part by relative monetary policy changes, as well as New Zealand being forced to pay a liquidity premium for its size, limited investor pool and strong reliance on attracting offshore capital. The recent period of monetary policy divergence (post the US Fed tightening policy throughout 2016-2018), is the only period where a negative spread has been sustained.



More interesting than (perhaps), is whether we can expect to see any sustained impact to corporate bond issuers in the local market. Unsurprisingly, we do not expect this to be the case. The primary rationale is that local demand from Kiwisaver funds, on top of other local investors, is extremely strong for corporate bonds in New Zealand. While the Government (and related issuers) rely on offshore

investors (and their returns are benchmarked against such global peers), this dynamic does not play out at the corporate level. As a result, local investors are not overly worried whether the Government is AA+ or AAA. Secondly, corporate bonds typically trade (or are viewed) as a spread to *swap*, rather than spread to *Government bond* - this helps further remove the relevance of a direct comparison. Consistent with these points, as the chart below highlights, we have not observed a marked compression or change in the spread to swap (or bond) for A-grade corporates since the announcement.

NZ A-grade corporate bond spread to government and swap

Source: Bloomberg



One dynamic which may be interesting to watch is the appetite for Kauri issuance over the next 12 months or so (i.e. NZD denominated debt issued by offshore issuers, typically supranationals). Previously, these issuers (usually AAA) could issue in NZD, effectively soaking up some local and offshore demand for AAA-rated NZD debt while repatriating these funds back to their home currencies through a favourable basis swap market. Looking ahead, if there is more local AAA issuance, this could impact the supply and pricing of Kauri issuance at the margin. However, we expect the need for investors to retain diversified portfolios and the structural support of the basis swap market is likely to keep this market fairly well supported. In the event that it did restrict new issuers coming here, then it would likely put upward pressure on the NZD basis swap curves - increasing funding costs to local issuers looking to raise offshore debt (such as US Private Placement issues or European MTN issues).

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# Carbon update: lift-off underway

For corporates and other organisations with treasury operations, carbon risk management should be high on the agenda in terms of the risks (and opportunities) it presents. In a previous [Treasury Broadsheet](#), we discussed the evolution of the Emissions Trading Scheme (ETS) along with carbon market functionality in New Zealand from a Treasury Policy perspective. Leading up to the first auction on Wednesday, 17 March 2021 we felt it was a timely opportunity to provide an update on the ETS and to also provide clarity around compliance obligations, voluntary carbon off-setting practices and the government's plan to outsource the auctioning platform. The bottom-line is that organisations need to be aware of the implications these developments pose for treasury managers.

First and foremost, ETS participants should consider the pricing risks associated with carbon exposure. The government auction currently has a cost containment reserve 'trigger price' of \$50/NZU which, if reached, allows additional supply to be put up for auction. This provides a degree of stability to expected auction prices. Further, auctions are only scheduled four times per year. Failure to participate in one or more raises the likelihood that your organisation will have to rely on the secondary market for its carbon management needs (where no such 'trigger price' exists and what you pay is determined solely by supply and demand).

While the purpose of the cost containment reserve and its 'trigger price' is to help ease upward price pressures, its long-term role as a price control at ETS auctions is unclear. The Climate Change Response (Emissions Trading Reform) Amendment Bill prescribes a 'trigger price' over the next four calendar years (which aligns with the timeframe for the first emissions budget period). What if the 'trigger price' may be beyond this point (or whether there will be *any* auction price control) is unclear. The Minister for Climate Change may recommend extending the measure and/or altering the price 'level' (up or down) depending on if certain conditions are met. From a risk management perspective, this *uncertainty* raises challenges when trying to forward-manage your organisation's risks. In any case, the Bill stipulates that a 2.0% inflator will be applied to the 'trigger price' annually from the current level of \$50/NZU and through the next four years (i.e. the period covered by the first emissions budget), implying a trigger price of ~\$54/NZU in 2025.

Conversely, a price floor has been set at \$20/NZU with a 2% annual inflator accruing, so as to ensure prices do not fall to extremely low levels (although this downside risk sits mostly with the Government). Treasury managers need to be aware that while the 'trigger price' is legislated for over upcoming years, we think it is worthwhile pondering the Climate Change Commission's recommendation in their draft [advisory report](#) to the government that it be increased to \$70/NZU "as soon as practical". Additional upward pricing pressure will also arise from supply contractions, whereby firms relying on free 'industrial allocations' increase the number of NZUs they procure as the Government phases out the allocation at a rate of 1% annually, although this may subject to increases or decreases in accordance with any recommendations made by the Minister for Climate Change.

To participate in the auction you must first notify the Registrar of the New Zealand Emissions Trading Register of your interest (this can be done [here](#)). Second, entities with a surrender obligation need to consider the funding and liquidity risks associated with the auction. Collateral (being cash and/or letters of credit) must be set aside at least five business days in advance, and the size of your bid cannot be greater than four times the value of your collateral.

The new penalty regime that came into force from 1 January 2021 also raises compliance risks that pose negative financial implications for organisations that fail to meet emissions return, surrender, or repayment deadlines, or if emission returns are incorrectly provided. However, those that fail to meet current surrender obligations can 'square up' within one calendar year by carrying over their shortfalls, consequently decreasing future allocation levels (and increasing future carbon obligations), but allowing for a year to readjust production functions and meet emission targets. Finally, information on participant's emissions (or removals) and any penalties imposed will be made public from June 2021. This public accountability is another incentive to have a robust risk management policy in place to manage and report on any carbon exposures.

The RBNZ's recent [Credit Conditions Survey](#) showed that New Zealand banks had relatively limited appetite for new dairy lending in H2 2020, in part due to environmental sustainability concerns and the long-term effect of new environmental regulations. In light of these legislative developments, along with changes to the banks' tolerance for climate risk under their lending facilities, bank lending policies are likely to continue evolving as carbon practices and disclosure requirements strengthen, particularly so for carbon-intensive organisations. Borrowers are increasingly being required by their lenders to report emission progress/targets.

It is important to also note that only NZUs are eligible to meet surrender obligations. Firms with overseas operations cannot use carbon units acquired outside of the ETS regime (such as EU carbon permit contracts). However, these can be used for voluntary off-setting of NZ emissions. Voluntary off-setting relates to actions taken by organisations to address their broader greenhouse gas footprints outside of any legal regime (such as the ETS), and these are often defined quite differently than activities covered by the ETS.

For an organisation with responsibilities under the ETS, there are two main aspects to consider: first, compliance related surrender obligations covered by the NZ ETS and, second, 'voluntary actions' taken to mitigate greenhouse gas footprints not covered by the ETS and meet voluntary targets. 'Voluntary actions' are not counted towards ETS surrender obligations and organisations should be thorough before jumping to claim *carbon neutrality* (given that other steps and disclosures may be required - for more rationale on this, refer [here](#)). However, as noted above, demand pressure arising from voluntary activity, which will primarily happen in the secondary market, are expected to create upward price pressure on a market with no price controls.

In summary, it is clear that managing an organisation's carbon emissions is becoming more complex, but also more important. The first Government auction held this week is a timely reminder of the importance in having a robust carbon management policy to manage, monitor and report on carbon emissions. Gaining a deeper understanding of your organisation's carbon emissions, obligations under the recent changes to the ETS and any voluntary actions taken to reduce your broader greenhouse gas footprint will be key to effectively managing these risks. These various factors need to be well understood before you take advantage of any favourable hedging opportunities that present themselves.

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