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UW FARMSA Newsletter

FARM STUDENT ASSOCIATION

MATHSOC

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RBC – HSBC Acquisition Risk

By Denis Goubkine

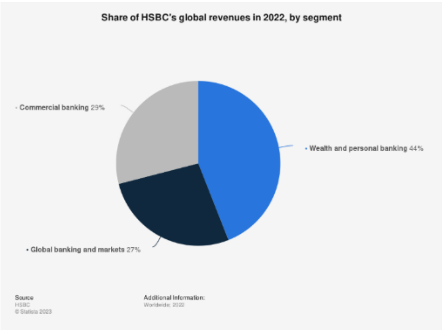
Government & Regulators Opposition to Mergers and Acquisitions

Amidst increasing regulatory pressures surrounding major mergers and acquisitions, ever since 2022, we have observed significant delays in substantial capital market transactions. Notable examples include EU and U.S regulating bodies opposing deals like Activision-Microsoft[1], Facebook-Giphy[2], and the Nvidia-ARM[3] merger. The trend of heightened regulatory scrutiny has persisted, with a noteworthy Canadian transaction, RBC's acquisition of HSBC's Canadian branch, currently under investigation. As of November 2, 2023, The House of Commons Finance Committee has recommended rejecting this deal, putting a great amount of risk on fall through for this acquisition.

HSBC's Strategic Shift & RBC's Strategic Acquisition

In a strategic move, HSBC, the global banking conglomerate, chose to divest its Canadian division and affiliates back in November 2022. This decision comes as a result of a comprehensive evaluation, where the bank identified a low market share in the Canadian landscape. Consequently, HSBC decided to reallocate its resources and focus on its international expansion. In an open sale, RBC and HSBC came to an agreement in which RBC would absorb all HSBC clients and assets. RBC confirmed plans to expand existing clients into the entire RBC network, giving access to innovative banking solutions and advanced technological toolsets at competitive pricing.

RBC's acquisition was not just about expanding its market share; it was a calculated strategic move to diversify its client base and broaden its market reach. This strategic endeavor was designed to enhance RBC's capabilities in catering to wealth management clients as well as expanding its foreign reach.



[1] https://www.reuters.com/markets/deals/uk-blocks-microsoft-69-bln-activision-deal-over-cloud-gaming-concerns-2023-04-26/

[2] https://www.theguardian.com/technology/2023/may/23/facebook-owner-meta-sells-giphy-shutterstock-gif-search

[4]Assessing the Ramifications: Delayed Mergers and Financial Consequences

Expected to close in Q1 of 2024, the Royal Bank's $13.5 billion bid was announced and confirmed back in November 2022. The transaction would be one of the largest in Canadian history and give RBC a major stronghold in establishing itself as Canada's primary financial institution. Unfortunately, market regulators have suggested such M&A activity could spark major anti-competitive tendencies, and harm consumers. The November 2nd committee report suggested that a loss of competition in the sector would result in increased fees and rates for clients, in an already competitive limited market.

The oligopolistic nature of the Canadian financial service market has, to some extent, contributed to pricing structures that are often less competitive compared to their international counterparts. The delay of this transaction bears minimal risk for RBC and its shareholders; however, it could potentially raise concerns for clients transitioning from HSBC.

In the broader context, the failure of this deal might have implications not only for RBC but for the entire financial market and the M&A landscape. The collapse of this deal could have far-reaching consequences not only for RBC but for the broader financial landscape, potentially prompting regulatory changes and reshaping the future of mergers and acquisitions in the Canadian financial sector, or possibly others.

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[3] https://www.forbes.com/sites/tiriasresearch/2022/02/09/whats-next-after-nvidia-ends-quest-to-acquire-arm-from-softbank/?sh=2db913564159
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Fueling the Fire: How Trudeau's Carbon Tax Policy Ignites Nationwide Debates

By Valerie Ko

The federal carbon tax is a strategy designed to diminish greenhouse gas emissions by imposing a monetary value on carbon pollution. Grounded in the belief that those responsible for pollution should bear the environmental and societal expenses of their activities, this policy establishes a minimum nationwide benchmark for carbon pricing that all provinces and territories must satisfy or surpass. This tax comprises two essential elements: a fuel charge affecting consumers and businesses utilizing fossil fuels, and an output-based pricing mechanism targeting major industrial emitters.

The main objectives of the federal carbon tax are to:

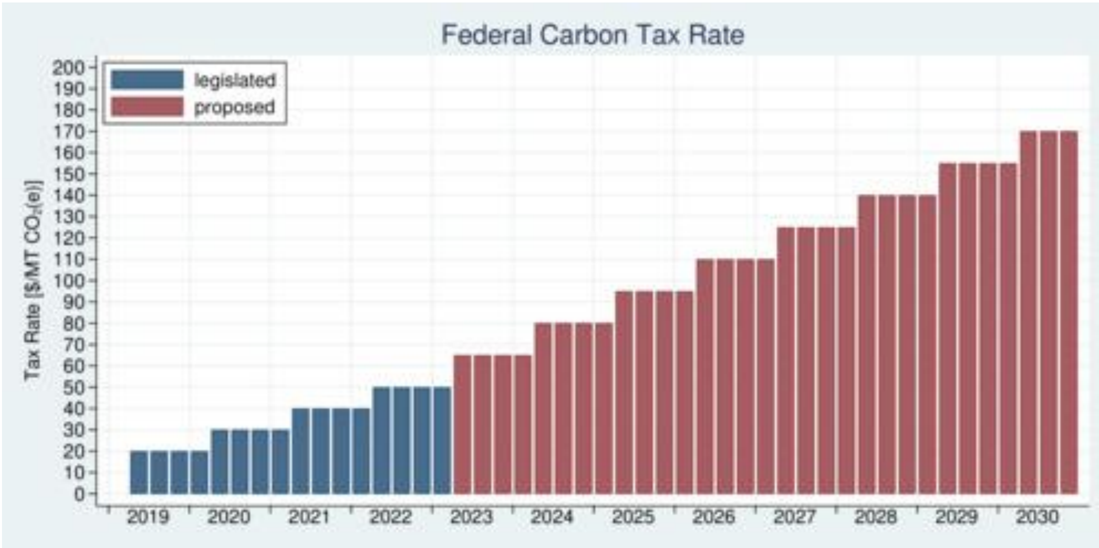
- Encourage individuals and businesses to switch to cleaner and more efficient energy sources and technologies
- Generate revenues that can be used to support low-carbon initiatives, provide rebates to households and businesses, and assist vulnerable groups and regions
- Contribute to Canada's commitment to reduce its greenhouse gas emissions by 40-45% below 2005 levels by 2030, and achieve net-zero emissions by 2050

Trudeau's Home Oil Exemption

The federal carbon tax has been a source of controversy and legal challenges since its introduction in 2019.

Recently, Prime Minister Justin Trudeau's decision to exempt home heating oil from the carbon tax has thrust the controversial policy back into the spotlight. In terms of numbers, only 3% of Canadian households use heating oil, primarily in Atlantic Canada, so the impact on emissions isn't significant. Despite pressure from Conservative Leader Pierre Poilievre and the premiers, Trudeau has insisted he won't put further exemptions for natural gas and other fuel sources in place. While Trudeau claims his carbon tax pause is national, it seems to be about garnering support in Atlantic Canada where the Liberals are losing favour. Premiers across the country, along with opposition leaders in those provinces are now calling upon Trudeau to expand his tax break to all Canadians and now faces a vote on the issue in the House of Commons.

The federal government has proposed to increase the carbon price by $15 per year starting in 2023, rising to $170 per tonne in 2030.



The federal government argued that it has the authority to impose a national price on carbon pollution under the peace, order and good government (POGG) clause, which allows it to legislate on matters of national concern that are not explicitly assigned to the provinces. The opposing provinces, namely Alberta, Saskatchewan and Ontario, contended that the carbon tax encroaches on their jurisdiction over natural resources, taxation and property rights. The Supreme Court of Canada ruled in favour of the federal government, finding that the carbon tax is a valid exercise of federal jurisdiction because it addresses a matter of national concern.

The Economic and Environmental Impacts of the Carbon Tax

The economic and environmental impacts of the carbon tax are complex and contested. On one hand, the carbon tax is intended to reduce greenhouse gas emissions by creating a financial incentive for individuals and businesses to switch to cleaner sources of energy and adopt more energy-efficient practices. The federal government also claims that the carbon tax is revenue-neutral, meaning that all the proceeds are returned to the provinces and territories through rebates, transfers or investments in climate action. 90 percent of the government revenues are returned to households through a rebate program - but it's not designed to be revenue-neutral for the individual.

	Average cost impact per household* of federal system**				**Average Climate Action Incentive † payment per household**			
	2019	**2020**	**2021**	**2022**	**2019**	**2020**	**2021**	**2022**
Ontario	$244	$357	$463	$564	$300	$439	$571	$697
New Brunswick	$202	$296	$386	$470	$248	$365	$476	$583
Manitoba	$232	$342	$447	$547	$336	$495	$649	$797
Saskatchewan	$403	$588	$768	$946	$598	$883	$1,161	$1,419

According to the federal government, the carbon tax will reduce emissions by 50 to 60 megatonnes by 2022, while having a negligible impact on the average annual real GDP growth rate for Canada. On the other hand, the carbon tax is opposed by some provinces and sectors that rely heavily on fossil fuels, such as oil and gas, agriculture and transportation. They argue that the carbon tax will increase the cost of living and doing business, hurt their competitiveness and economic growth, and have little effect on global emissions.

Federal vs. Provincial Climate Agendas

The federal government, led by the Liberal Party, and the opposing provinces have differing views on climate change and carbon pricing due to their distinct interests and values. The federal government emphasizes the need for a unified national strategy to address climate change, considering it a crucial challenge for both Canada and the world. The federal government believes that the carbon tax is the most efficient and effective way to reduce emissions, while also providing rebates and support for low-income households, rural communities and vulnerable industries. The opposing provinces, led by conservative parties, favour a more decentralized and flexible approach to addressing climate change, which they regard as a lower priority than economic development. The opposing provinces prefer to implement their own policies and measures to reduce emissions, such as regulations, standards and incentives, without being subject to a federal carbon tax that they view as unfair and ineffective.

Potential Alternatives to the Carbon Tax

The potential solutions or alternatives to the carbon tax include other forms of carbon pricing, such as cap-and-trade, or non-price-based policies, such as subsidies, regulations and standards. Carbon pricing is a market-based mechanism that puts a price on carbon emissions, either by imposing a tax or by setting a limit and allowing trading of emission permits. Carbon pricing is widely supported by economists and environmentalists as the most cost-effective and efficient way to reduce emissions, as it uses the power of the market to encourage innovation and behavioural change. However, carbon pricing also faces political and social challenges, such as public opposition, regional disparities and international competitiveness. Non-price-based policies are straightforward measures that either require or encourage certain actions or results, like setting goals for renewable energy, enforcing fuel efficiency rules, or offering subsidies for clean technology. These policies can work alongside or in place of carbon pricing, depending on how they are structured and put into practice. However, they also have downsides, like increased bureaucracy, less impact on the environment, and possible disruptions in the market.

By Arwen Mao

In early 2022, the tech behemoth Microsoft made a major announcement about its plan to acquire Activision Blizzard, a gaming industry giant valued at an impressive $68.7 billion. This news sent shockwaves across the globe and was swiftly hailed as one of the most momentous deals in the history of the gaming world.

After various twists and turns, the merger was ultimately finalized on October 13. Activision Blizzard formally confirmed, through an official filing, that it has now become a subsidiary of Microsoft, concluding the intricate acquisition narrative.

Why would Microsoft buy Activision Blizzard?

Microsoft is said to have wanted to acquire Activision Blizzard to further improve its presence in the gaming industry, and the metaverse, and to consolidate itself as the de facto king of cloud gaming.

With Microsoft's acquisition of Activision Blizzard, it solidifies its position as an unrivaled force in the gaming industry. This strategic move places Activision's highly lucrative franchises, including Call of Duty, Overwatch, Diablo, and Warcraft, under Microsoft's vast umbrella, supported by the Game Pass and Xbox Live platforms. In a time when video game intellectual properties (IPs) are becoming exceedingly valuable, illustrated by the success of HBO's adaptation of The Last of Us, Microsoft stands as a dominant player. The company will also become a major stakeholder in esports, and get access to major esports properties like Call of Duty, Overwatch, and Major League Gaming.

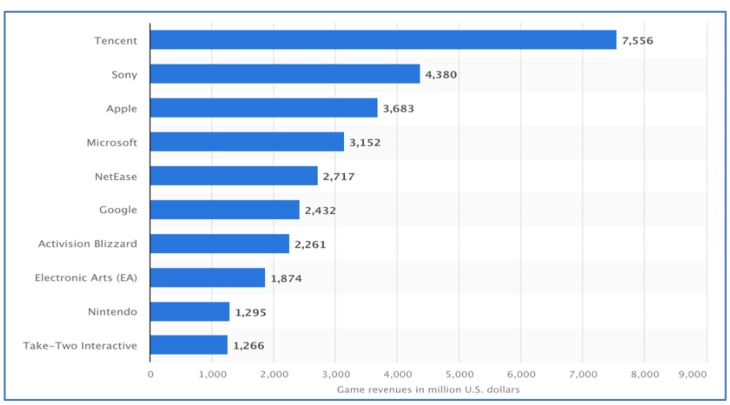


Figure 1 Top Companies by Game Revenue for 2023

From the estimated annual revenue, acquisitioning Blizzard will empower Microsoft’s revenue to soar about $2.3 billion, become the top 2 leader company right after Tencent in the game industry and surpass Sony occupying Top 1 position in the video game platform-based sector. The confidence on Microsoft clearly reflected by the stock.

Impact on Game Industry

- Powerful Gaming Studio

The acquisition will make way for Microsoft to own all the developers under the Activision Blizzard company, from Activision Publishing to King.

Microsoft will now own all the developers under the Activision Blizzard company, including teams at Activision Publishing, Blizzard Entertainment, and King. The acquisition encompasses the following subsidiaries as well: Treyarch, Raven Software, Sledgehammer Games, Beenox, Toys for Bob and so on.

- Exclusivity of Xbox

During the Federal trade Commission's (FTC) trial, the most pressing issue was the exclusivity of Call of Duty after the acquisition. However, Microsoft, in July, had announced that it will launch new Call of Duty games across PC, PlayStation 4, PS5, Xbox One, and Xbox Series X/S.

Notably, Micorosft's commitment to bring Activision Blizzard games to all platforms was limited to Call of Duty only. Which means there is a possibility that Microsoft make Activision's other franchises like Diablo, Overwatch, Crash Bandicoot, and Spyro exclusive to Xbox. The potential exclusivity of Xbox brings the unique advantage to Microsoft outstanding.

- Change in Sony’s strategy to rule the game

The mega-merger will bring Microsoft in direct competition with Sony. The acquisition will exert pressure on Sony to change its strategy to maintain its dominance in the market. “Historically, Sony would have always twice the market share of Microsoft. And so now with this acquisition, on a revenue basis they're the same size." Sony is already striving to bring more live services games. However, the industry experts believe that Sony needs to intensively boost its live service game catalogue to compete against the new industry leader.

By Ahmed Aamir and Tamir Landa

WeWork provides flexible shared workspaces for local and large corporations by renting large office spaces. Their facilities are equipped with amenities like high-speed internet, office equipment, and communal spaces, fostering a collaborative environment. They also offer event hosting, professional development, and a global network of workspaces. The company has seen rapid expansion of 39 additional locations since 2019 and losing roughly 2 billion a year for the last few years.

What Happened?

WeWork filed for Chapter 11 bankruptcy protection and disclosed a comprehensive restructuring plan that involves a substantial $3 billion debt-for-equity swap. We believe that this swap won't be enough to improve the company's financials and they will pursue other means of restructuring in the future.

Impact on the Company

This will enhance the company's operating income by reducing their debt obligations for bonds and direct loans. The company still has $15b long term lease obligations and with increasing vacancy rates, we believe operating income will continue to be negative until the North American rent market improves. The swap aims to reduce any short term obligations and allow the corporation to continue surviving longer. This won't solve the problem for the company as they will continue to be unprofitable for the foreseeable future. We see that this is the case with many "zombie corporations" in the US now who have strong negative cash flows and continue to exist through issuing debt.

Impact on Market

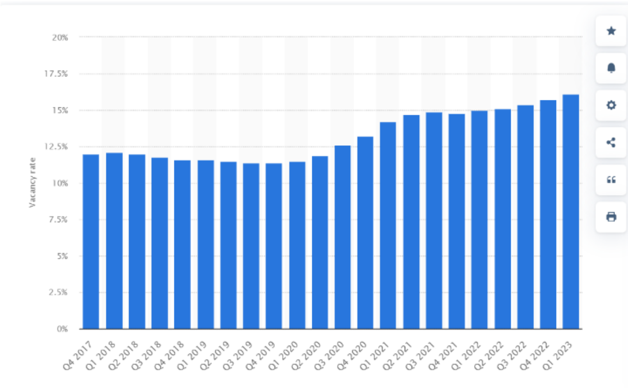
Real Estate:

WeWork's decision to reduce its real estate footprint could spell trouble for commercial landlords in major metro markets like New York. As one of the largest tenants, this move could leave landlords with vacant spaces and potentially affect their rental income.

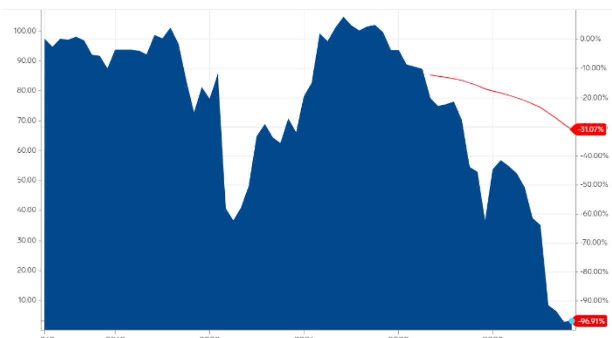
Creditor Agreements:

The fact that WeWork has reportedly reached agreements with 92% of its secured debt creditors is a significant step towards stabilizing the company's financial situation. However, the terms of these agreements and the impact on WeWork's capital structure will play a crucial role in determining its future prospects.

Vacancy Rates for WeWork Office Spaces



2025 7.875% Coupon Bonds with 4 Year Moving Average



By Jacob Tu and Tanya Lu

Introduction

As OpenAI’s vice president Dario Amodei stated, current demand for large language models is exceeding industry supply, meaning there is ample room for many players to succeed. Google is one such tech behemoth hoping to gain an advantage as the industry continues to boom. In late October 2023, the company committed to an investment of up to $2B into Anthropic, the developer of Claude 2, the rival chatbot to OpenAI’s ChatGPT. Anthropic, founded in 2021 by Amodei and his sister, has received funding from Salesforce, Zoom and Amazon and was valued at $4.1B earlier this year.

Government Regulations on AI

The same day Google announced this commitment, President Biden announced the strongest regulations against artificial intelligence to date, essentially outlining the steps companies and the government will take to ensure responsible AI development. Most significantly, Biden has mandated companies to share safety tests and notify the government when developing models that pose risks to public health or safety, something companies may be reluctant to do in the interest of protecting their developments and maintaining a competitive edge. Anthropic was one of four companies at a meeting discussing responsible AI development at the White House, along with Alphabet, Microsoft and OpenAI, demonstrating itself as a leader in AI safety. Anthropic has also partaken in a collaboration with Google and OpenAI in initiating the AI Safety Fund, a $10M+ project funding safety research. By aligning and collaborating with Anthropic, Google demonstrates its commitment to safety in AI and renders the company a role model in AI safety as well.

Staying Ahead of the Curve

AI’s growing importance in business, especially in content creation and data analysis, is undeniable. In January, Microsoft initiated a race to integrate AI technologies into their operations, investing a total of $13 billion in ChatGPT. Google’s move not only helps it maintain its dominance in the fast-evolving AI sector but also strategically diversifies its AI portfolio, reducing dependence on a single provider like OpenAI's ChatGPT and fostering a more competitive market.

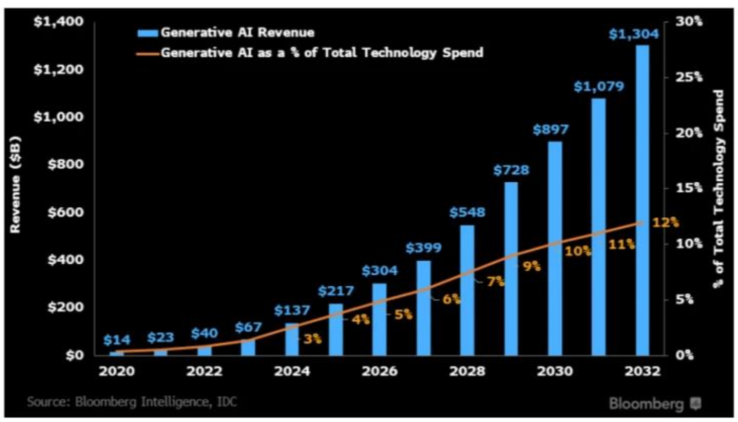
Market Demands and Growth Potentials

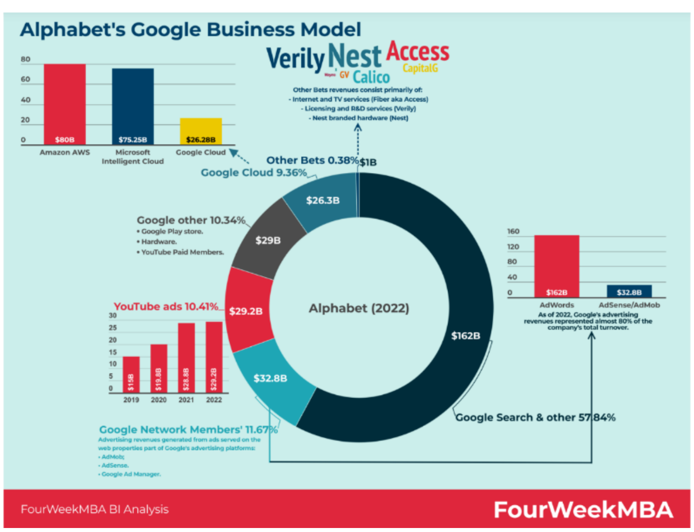
The market's demand for AI and its growth potential are still substantial. Bloomberg predicts the generative AI market could reach $1.3 trillion by 2032, with new software revenue from generative AI products potentially adding about $280 billion, growing at a nearly 42% CAGR. This significant growth potential is likely to encourage more businesses to adopt cloud platforms for computing and data processing, essential for AI applications. Tech giants like Google and Amazon, with their established cloud infrastructure, large customer bases, and investments in AI research, are well-positioned to benefit from this shift to public cloud services.

Advanced capabilities of Claude and Adherence to Safety Standards

Regarding AI safety standards, Tesla CEO Elon Musk and other tech experts have raised concerns about AI misuse and the risk of losing control over these systems. Anthropic, understanding these concerns, focuses on training AI models to operate safely and effectively. This balance between innovation and safety could make their AI, Claude, particularly appealing in the market, especially to clients who value ethical AI development. Additionally, Claude surpasses ChatGPT in handling large text volumes, with a 72,000-word limit compared to ChatGPT's 3,000. Research indicates that Claude is highly reliable in terms of "self-awareness," meaning it understands its knowledge scope and training limits. This ensures that Claude provides information based on credible sources, reducing the likelihood of misleading or incorrect information. This reliability leads to positive user experiences and attracts potential customers.

Google's $2 billion investment in Anthropic AI is a significant financial commitment that has both immediate and long-term implications for its financial position. This investment may impact Google's cash reserves and may require a relocation of resources internally in the short term. On the other hand, if Anthropic's AI product Claude is successful and profitable, Google's long-term financial gain would be considerable. With this investment, Google has moved to the frontline of AI development and consolidated its dominant position, which could lead to new revenue streams in AI-powered products like search engines, advertisements and Cloud services. So far, the immediate positive reaction of the market is a favorable indicator, with Google's stock price rising nearly 2.6% following the news, suggesting investors' confidence and optimism in the unlimited potential of AI.





Potential Impact on the Market

Besides Google, Amazon also announced a $4 billion investment into Anthropic, which makes Google Anthropic’s second biggest investor and is so far the largest investment this year in the AI sector apart from Microsoft’s $10 billion investment in OpenAI’s ChatGPT. Google, Amazon’s investment in Anthropic AI and Microsoft's strong support for OpenAI suggests that competition between these tech giants in the AI and cloud computing space is intensifying. The competition is likely to accelerate the development of AI technology and highlight the importance of cloud computing platform infrastructure for more advanced cloud services tailored to AI applications.

Conclusion

Regulation of generative AI will be a growing concern. Anthropic’s emphasis on safety and ethical considerations for generative AI is consistent with growing public awareness and concerns about the misuse of AI technology. The huge investment could lead to a reorganization of industry standards and possibly new regulations on the safety and ethics of AI. Thanks to significant investment from tech giants like Google and Amazon, Anthropic doesn’t have to worry about finding new funding resources. However, it still highlights potential strategic collaboration opportunities and a trend towards expanding the AI ecosystem in the industry.

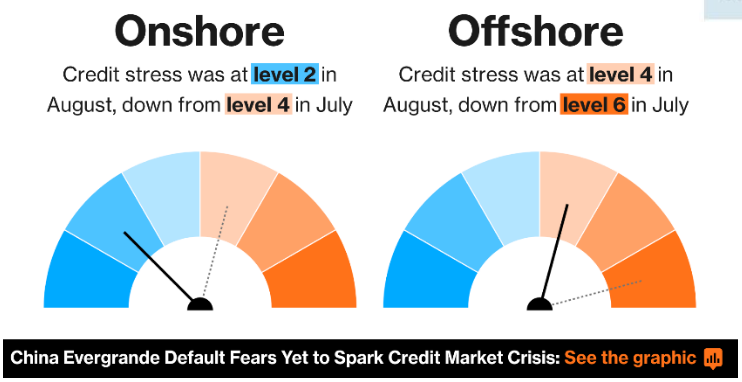
By Tom Tang

-The decline of a once-prominent conglomerate

Unfinshed building of Evergrande in Malaysia due to capital chain ruptures

China Evergrande Group has been at the center of international attention due to its financial turmoil, which has reverberated through global markets. As the second largest of China's indebted real estate developers, Evergrande en countered a series of challenges, including a debt burden exceeding $300 billion and ability to meet obligations. In October, after the arrest of President Hui Ka Yan, the initial debt restructuring was canceled. Evergrande has been in default for around two years and this unexpected cancellation made both onshore and offshore bondholders felt cheated and desperate. Despite such continuous default may mimic "Lemon Times", with the consideration of setting a negative paradigm for other giant developers, Chinese government has not directly stepped in and very unlikely to bail out Evergrande in the future.

The repercussions of this event are poised to reverberate throughout China's domestic market. The property sector, a long-standing cornerstone of the Chinese economy, has historically accounted for over 40% of local government income. Following the default of Evergrande, Chinese conglomerate Country Garden is now grappling with debt repayment challenges. This spillover effect among developers not only erodes the confidence of bondholders but also dampens the purchasing power of everyday citizens. Starting from year 2020 government's macro-adjustments to property policy have shifted the focus away from property as the primary investment choice for Chinese households. With a combination of policy changes and Evergrande's default, the risk of pre-paying in homes that may never be completed has deterred more and more ordinary citizens from homes, even for their own residences. China's National Day holiday has been a prime time to buy flats. But this year, Holiday sales based on gross floor area plummeted by 79% and 57% in Shanghai and Shenzhen two of China's strongest property markets (as shown in the right graph). While the government has recognized the issue and attempted to alleviate it by lowering mortgage rates and removing purchase restrictions, the effect has been limited. New flats sales is remains sluggish while the second-hand flats market becomes pretty active. The reluctance of buyers to invest in new flats will decrease developer demand for purchasing new land from local governments, potentially causing severe fiscal tightening.



In the foreign market, the recent default on offshore debt by Evergrande has already amounted to an increase of approximately $60M. Given Evergrande's inability to propose a restructuring plan acceptable to its offshore creditors, troubles are expected to persist, and the outstanding debt is likely to grow exponentially. Adding to the concerns, consulting advice from Deloitte reckons that in a worst-case scenario, offshore creditors will recover a miserable $0.02-0.04 per dollar owed. What is more worrisome, from my perspective, is that each loan Evergrande procured from foreign bondholders is backed and guaranteed by China's six largest commercial banks. If Evergrande cannot liquidate its assets and meet its obligations to foreign bondholders, these commercial banks will find themselves being pursued for the debt. In the event that the banks do pay off the debt, it still ultimately draws from taxpayer's money. If they choose not to pay, it could severely impact the credit of all bonds secured by the bank, casting a negative shadow over the entire Chinese bond market. This could make it more difficult for other Chinese companies to secure financing from foreign investors, whether equity holders or bondholders. Consequently, it is clear that in either scenario, these developments have the potential to cause an irreversible impact on the Chinese financial market.

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