

DAVID GONSKI TAKES
THE BANKING & FINANCE OATH

LUKE MANGAN'S
PLAYING CHICKEN

BEN & CO.

ISSUE #15 – CHANGE
MARCH 2017



THE GREEN RUSH
The Business of Marijuana

Issue 15 – Change

Welcome to the new look Ben & Co. In the spirit of change, our theme for this first issue of 2017, we have redesigned the magazine.

There was – and is – always room for improvement, so we’ve contemporised our fonts and reviewed the layout to create a purposeful design that heroes the content and keeps your quarterly journal looking its best.

Change is one of life’s guarantees. From pharmaceuticals and five-star fried chicken, to marijuana and morals, we shine a light on the confronting and controversial to create a chronicle of current and useful reads for our community and beyond.

We hope the new Ben & Co. remains thought provoking, a happy balance of familiarity and change, and that you enjoy reading it.

Finally, congratulations to the HIGHRIDERS – the 33 Chifley cyclists who rode over 20,000km to raise money for children’s charities. Their blood, sweat and tears will help save children’s lives.

If you have feedback or would like to get in touch, we’d love to hear from you.
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The Briefing

DRNKS

Want to try new and interesting wines every month? The team at natural wine company DRNKS source sustainable, organic and biodynamic wine from vineyards all over the world. The wines in their evolving collection are made with limited or no additives from hard-to-find, family-owned labels. Join Club DRNKS and receive 3, 6 or 12 bottles of new, interesting and sustainable wine once a month. From light reds from Lazio and French Vin Jaunes, to low intervention wines from Australia’s best wine-makers – a world of natural wine awaits.

drnks.com



In this issue –

04
Good Morning

Make your mornings more mouth watering with Level One’s signature breakfast dishes.

07
Trump and the Rooster

Michael Kodari of KOSEC makes a case for change.

08
The Green Rush

Why the business of marijuana is about to catch fire.

14
A Fitting Change

Chifley tenants model this season’s office wear.

20
Banking on Trust

David Gonski on ethics in the financial services.

24
James Jones

Chifley welcomes Takeda Pharmaceuticals to the building.

27
Line of Work

What a day at the office looks like for one Chifley tenant.

22
Luke Mangan’s playing chicken

Australia’s fine dining star rethinks fried chicken.

World Business Forum

Confirmed speakers for the 2017 World Business Forum include Huffington Post co-founder Ari-anna Huffington, renowned psychologist Daniel Goleman and Facebook Marketing Director Randi Zuckerberg. They all have one objective in mind: to help you lead more effectively so as to meet the challenges of today’s global business environment.

The Forum will highlight that in a world where new technologies emerge at pace, those who anticipate change and are quickly able to adapt will flourish. Organisations and individuals alike

must reinvent themselves constantly; experiment and learn; identify new opportunities, exploit them fast, and move on. In this world it is the entrepreneur, the experimenter, the risk taker who will thrive.

31 May – 1 June
The Star, Sydney
wbfsydney.com

Adman:
Warhol before POP

The Art Gallery of NSW and The Andy Warhol Museum in Pittsburgh have teamed up to create the most comprehensive exhibition dedicated to Andy Warhol’s early career in more than 25 years. With the backdrop of 1950s New York and its burgeoning advertising industry, the exhibition of over 300 objects provides surprising insights into the beginning of Warhol’s career, from his award-winning work as a commercial illustrator through to his first, little-known exhibitions. Many of the rare drawings, photographs, vintage advertisements, artist books and recreated department store window displays are on public display for the first time.

25 Feb – 28 May 2017
Art Gallery of New South Wales
artgallery.nsw.gov.au

Art Month:
Sirius Tour

As part of Art Month, take a tour of Sydney’s Brutalist icon. The Sirius tower was designed in 1978 by Tao Gofers for the Housing Commission but now faces potential demolishing to be replaced with Harbourside apartments. According to architecture critic Stuart Harrison, “Buildings like this tell us how to design well. They are living textbooks, reminding us that good design is for all.”

You can support a campaign to save this piece of Sydney’s cultural and architectural heritage, or simply take a tour of this masterpiece of late Modernism.

11 – 25 March 2017
The Rocks
artmonthsydney.com.au



'In the Bottom of My Garden' 1958. The Andy Warhol Museum, Pittsburgh; Founding Collection. Contribution The Andy Warhol Foundation for the Visual Arts, Inc. © The Andy Warhol Foundation for the Visual Arts, Inc./ARS.



Image courtesy of @magicalrocket (Sam Johnson)



your metabolism, boost your memory and give sustained energy throughout the day, customers can choose any food items to make the omelette of their choice and stay fuller for longer.

Sal – Make-your-own omelette and small coffee – \$12

6. BREAKFAST ROLL

Expert baristas and coffee with a smile are a sure thing at Chifley's Soul Origin. For the month of March Soul Origin's renowned coffee is free when you buy any breakfast roll. Take your pick of any number of fresh and healthy fillings and start your day the right way.

Soul Origin – Buy any breakfast roll, wrap or sandwich and regular coffee – \$6.50

7. YOGHURT & SEASONAL FRESH FRUIT

Top Juice's yoghurt is made by hand using traditional techniques so that you're left with the thickest, creamiest 100% natural yoghurt. Top it with seasonal fresh fruit or melon mix or add a bit of crunch with almonds, cacao quinoa or gourmet granola. Stay healthy with a sprinkling

of wheat germ and accompany it with the freshest fruit juice in town.

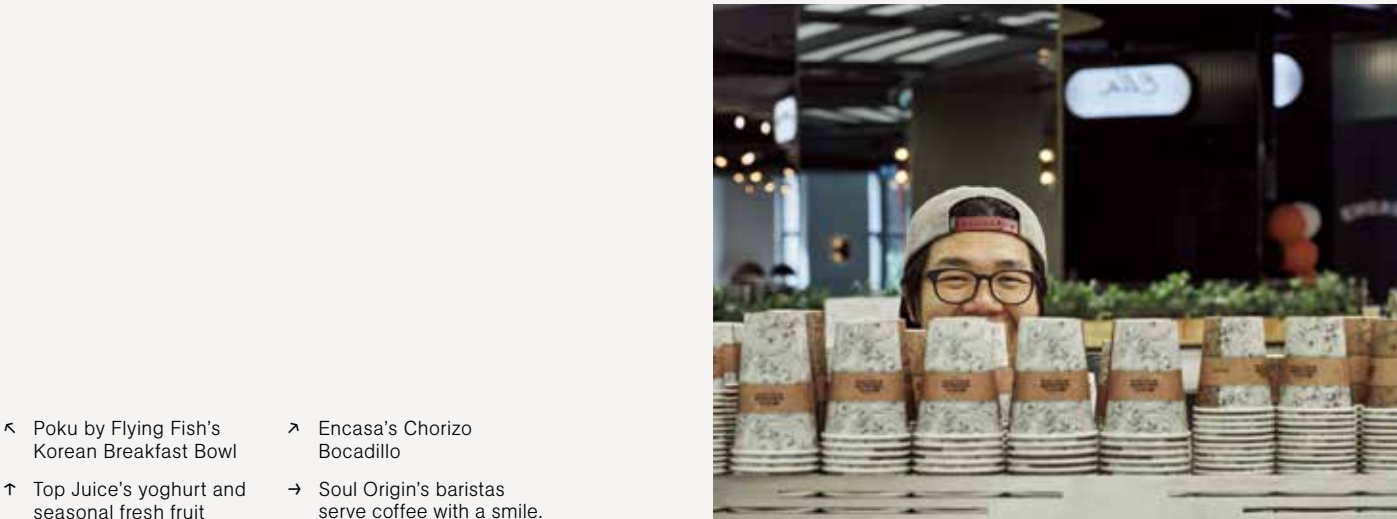
Top Juice – Regular juice and yoghurt with seasonal fresh fruit – \$10

8. NEVER TOO EARLY BREAKFAST BURGER

Cock-a-Doodle Doo! At Chicken Confidential, it's never too early for a breakfast burger. Go the whole hog with the Never Too Early breakfast burger or the On A Roll crusty bacon roll, or if it's too early for a meat feast, The Morning Virgin breakfast wrap packs a punch without the pork.

Chicken Confidential – Any breakfast burger and a regular coffee – \$9.50

**Offers are valid until 11am daily, for the month of March.*



- ↶ Poku by Flying Fish's Korean Breakfast Bowl

↑ Top Juice's yoghurt and seasonal fresh fruit
- Encasa's Chorizo Bocadillo

→ Soul Origin's baristas serve coffee with a smile.

Good Morning

Chifley's Level One food retailers are breathing new life into breakfast. To introduce a month of March offers, Ben & Co. samples the signature breakfast dishes designed to make your morning meetings more mouth watering.

1. THE KOREAN BREAKFAST BOWL

Focusing on sustainability, health and produce, Poku's Korean Breakfast Bowl is made with mostly raw ingredients. Southern Fresh Sea-food's renowned and sustainably-sourced Ora king salmon is served with kimchi, bamboo rice, shredded nori, spinach, carrot, cucumber, shallots, toasted sesame and a boiled egg – all for only \$10.

Poku by Flying Fish – The Korean Breakfast Bowl – \$10

2. VIETNAMESE PHO

From the streets of Vietnam to the kitchens of Level One, Roll'd brings you fresh, authentic Pho made using its traditional family recipe. A classic Vietnamese noodle soup, Pho embodies

the richness of flavour and lightness of texture that characterises Vietnamese cuisine. With fresh ingredients and a good chilli kick, Pho is the perfect warming and cleansing breakfast and a healthy option at only 360 calories per serving.

Roll'd – Pho and iced coffee – \$7.90

3. CHORIZO & EGG BOCADILLO

Encasa's famed Bocadillos are not for the faint hearted. The most popular Chorizo & Egg Bocata is a magic combination of grilled Spanish sausage, egg and Encasa's homemade chipotle barbeque sauce on freshly baked sourdough. Choose from any of Encasa's breakfast bocadillos, team it with a coffee and say "hola" to a breakfast of champions.

Encasa – Bocadillo and a regular coffee – \$9

4. MALAYSIAN FLAKY FLATBREAD WITH DIPPING SAUCE & STEAMED DUMPLINGS

Breakfast dishes in Malaysia differ from region to region but dumplings are a constant. Roti canai (kneaded flatbread) are eaten at every meal and can be savoury or sweet, and fragrant dumplings are a staple. Ella Blues' pork, shrimp and vegetable dumplings are a surprisingly light way to start the day, complemented by hot chinese tea.

Ella Blues by Chinta Ria – Steamed dumplings, roti with savoury or sweet dipping sauce and chinese tea – \$9

5. MAKE-YOUR-OWN OMELETTE

Inspired by trips to the US, Sal's make-your-own omelettes are packed full of fresh ingredients for maximum health benefits. Designed to kick start

There is the old line that there are only two guarantees in life: death and taxes. Michael Kodari believes that in the auditions for the third guarantee, change would poll pretty well, with 2017 being a good demonstration of his theory.

Trump and the Rooster

Change is all around us, be it new restaurants, better technology or the latest fashion trend. In my line of work we make money from change, anticipating where money will flow and how to aim to be one step ahead so we can allocate capital to harness these movements. We look at new items on a balance sheet, alterations in a PE ratio and the latest dip in a moving average on a chart, all the conventional images of stockbroking. We also look at the big picture, the macroeconomic environment in which we operate, and that begins with the geopolitical terrain in which we find ourselves. Indeed it is this shifting ground that I find particularly fascinating, especially as we see relations between China and the US entering uncharted territory.

This new calendar year started with the inauguration of Donald Trump, whose unorthodox take on diplomacy has captivated, amused and appalled, depending on your outlook. With his inclination towards bombastic social media posts it is possible to feel we are only ever 140 characters away from the next bout of intrigue. When castigating domestic firms, for example defence contractors like Lockheed Martin, companies that are beneficiaries of huge Federal contracts,

strate their support for international understanding, cooperation and trade. As the USA rescinds its role in international affairs that baton will be passed onto other nations. As the saying goes, nature abhors a vacuum. That it was Xi Jinping, Communist leader of China, making Beijing's inaugural appearance at Davos, who most obviously replaced Trump and the USA in advocating closer economic ties, is remarkable. Such has been the ascendancy of Chinese economic and diplomatic strength that it is now towards Xi Jinping that the international community looks for guidance. The message from Beijing was clear, the world is richer, literally and metaphorically, from an interlinked global marketplace and that we must work hard to protect it. The world is also a fairer and more enlightened place by communicating and trading, an inward approach precipitates ignorance and fear.

The role reversal we are living through is perhaps the most intriguing change in Australia's recent history. The US was once a stabilising force for peace and trade in the region, an old and trusted ally. Now the Trump administration, with its "Death by China" hawk in Navarro, Washington is tearing up trade agreements, ignoring summits and talking about currency manipulation across Berlin, Tokyo and Beijing. It is also railing against military installations in the South China Sea and fraternising with Taiwan in a fashion not seen since before Nixon. On the flipside it is China that is looking to salvage a trade deal which will unite the nations on the edge of the Pacific.

Another challenge of the pace of the change we are living in is the extent to which events can move on rapidly such that framing a narrative can be difficult. Having done so much to complicate relations with Beijing, Trump has recently moved to soothe the situation, penning a private letter to Chairman Xi espousing the desire for a new accord. This worked wonders to calm equities markets but there is the feeling that this is far from the last instalment of the drama. Whilst Trump sent his best wishes to all in China as the New Year of the Rooster began there was a feeling that this was a little too late, that maybe the change in the geopolitical system has already begun.

So as Trump disrupts the paradigm in the year of the Rooster, Australia must choose how to align itself in this topsy-turvy framework. Perhaps it is time for Turnbull and his team to carve out a new place for the nation so we can pre-empt rather than react to regional events. Perhaps local concerns, be they big or small, are best resolved by local participants that have a clear vested interest in workable solutions. With so many Australian exports destined for China perhaps there is logic to the notion of finding new agreements to facilitate and promote further trade, tourism and migration. Perhaps 2017 will see unprecedented changes on these and other fronts, because increasingly it looks like change is one of life's few guarantees!

KOSEC – Kodari Securities, Level 9, Chifley



Trump may or may not be within his rights to let his tweets influence outcomes faster than Congress can. But when it comes to international relations, with all its nuance, delicacy and challenge of interpretation, there is a fear that Trump's Twitter account is not the perfect platform to influence the change the world wants.

Alongside the abrupt tweets there is also an ideological change emanating from Washington. Trump has delivered on his campaign initiative to renege on the Trans-Pacific Partnership as the USA increasingly looks inward and away from free trade. This has caught Australia and indeed the region in a slight bind; is it worth proceeding with the agreement without the world's largest economy? A neat embodiment of the increasingly insular approach from the Trump Administration was the complete boycott of the January World Economic Forum meeting at Davos this year. Under Trump's stewardship not one official representation was made by his team, not one White House aide nor Congressman was willing or able to appear and demon-



Congratulations to the HIGHRIDERS team, including Klaudia Locker from UBS (pictured), who rode over 20,000km and raised over \$30,000 for children's charities.

To find out more visit chifley.com.au

HIGHRIDERS
CHIFLEY

In just a few short years, cannabis has transformed from a hippy's herb of choice to an accepted form of medicine, and finally into the fastest growing industry in America, with 74 percent growth between 2013 and 2014. That wind of change is now blowing towards Australia, with medicinal cannabis use becoming a reality in Queensland this year. This slow-burning business looks like it's about to catch fire.

The Green Rush

“Investors are describing the chance to get into the cannabis market now as being as potentially lucrative as riding the tech boom from its earliest days.”

On any other day, it would have been a hugely shocking, Twitter-trending news story. On November 8 last year, California voted to make marijuana as legally available as beer, a move that would have been as unthinkable as a reality-TV star becoming US president just a decade ago. On that same day, of course, Californians – who now boast the world’s fifth largest economy after overtaking Britain – also voted against Donald Trump, while vast swathes of their fellow Americans voted for him, in a decision that made it seem like cannabis use was perhaps already legal in every other state, and indeed compulsory on polling day.



Trump may have been the bigger story on the day, but from trendy dispensaries – aiming to sell cannabis to a whole new market of “chardonnay moms” – to giant greenhouse factories and investment firms around California, the celebrations were heady. Also celebrating, no doubt, was the Californian State Government, which is aiming to reap a whopping \$US1 billion a year pot of gold from taxes on a cannabis market that is tipped to be worth \$US7 billion annually. Investors are calling it the Green Rush and plenty in Australia are predicting that we will, sooner or later, follow the American trail from medicinal marijuana usage – which is now notionally legal in Australia – to a similar giant pot of gold.

Nationally, the total legal American cannabis market – made up of a small but growing number of states, like California, where it will be fully legal for personal use, and another 29 and counting where it’s available for medicinal reasons – is tipped to be worth more than \$US20 billion in 2021. Internationally, marijuana use is only fully legal in Uruguay, but medicinal cannabis has been approved for use in Austria, Canada, the Czech Republic, Denmark, Germany, Israel, Italy, New Zealand, Spain, Sweden and, most recently, Australia. In October last year, Queensland became the first State to make it legal for patients of any age to access legal medicinal cannabis products, with medical professionals allowed to prescribe the drug from March 2017. That decision came in the same week that the Federal Government passed legislation legalising the growing and cultivation of cannabis for medicinal purposes across the nation.

It’s no wonder some investors are describing the chance to get into the cannabis market now as being as potentially lucrative as riding the tech boom from its earliest days or buying into tobacco before cigarettes took off. Former Microsoft manager Jamen Shively left the tech giant to create a marijuana start-up and has confidently claimed, “We’re going to mint more millionaires than Microsoft with this business”. Australian investor Gaelen Bloomfield has equally high hopes; he believes cannabis is actually a more diverse product than tobacco because it can also be turned into tinctures, edibles, drinks and even cosmetics. Mr. Bloomfield works for an investment fund called Redfield Asset Management, and previously worked on the IPO for Australia’s first cannabis company, Phytotech, and more recently consulted for Privateer – a huge investment platform for cannabis globally – on its entry into the Australian market. “Investing in cannabis as an industry, particularly companies that have an exposure to the market in America, is an excellent opportunity,” he says. “At the moment there are half a dozen companies listed on the Australian Stock

Exchange with cannabis exposure, around 50 percent of them are focused on the Australian medicinal market, the other half are mainly focused on Europe and the US. “The US is going to be huge, because it’s being driven by the incentive of tax revenue,” says Bloomfield. “In Colorado, which legalised recreational use in 2014, they wiped out their state debts with cannabis taxes. It’s tough to give a number for just how big the market will be, but the best way to explain it is to look at the vitamin C story. Fifty years ago it was rare for people to take it, today it’s a multi-billion-dollar market. And we really believe the medicinal cannabis market will grow to that size. In some states, parents, the baby boomers, are more likely to be smoking cannabis than their children. From an investment standpoint that’s a great market; you’ve got a latent population of soccer mums who are coming to retirement age, they used to do it, they stopped because they were having kids, now they’re older, they’ve got money and they’re re-engaging with it, and looking at the medical benefits as well.”

It’s those benefits that are driving the first steps towards change in Australia, a country that allowed the sale of cannabis for medicinal purposes up until the 1920s, before following the US example and making it an illicit substance. Now, we look set to follow the Americans again. California made medicinal cannabis use legal in 1996, so it took two decades for it to go from where we’re at now to full legalisation. Even in these early stages of the revolution, however, the medicinal market alone could be worth more than \$100 million a year, according to a study by the University of Sydney Business School. Associate lecturer Michael Katz, who worked on the white paper, *Medicinal Cannabis in Australia: Science, Regulation & Industry*, in conjunction with cannabis company MGC Pharmaceuticals, says demand could quickly rise to as much as 8000kg a year. The report found that medicinal cannabis could help treat tens of thousands of Australians who suffer from a huge range of medical conditions, including epilepsy, cancer, multiple sclerosis and chronic pain. It can also be helpful in palliative care situations, easing a patient’s pain without the side effects of opiates like morphine. “There’s a lot more to a new industry like medical cannabis than you might immediately think. You’ve got the technical agriculture side of it, the medical processes such as extraction and dosage, the technology side such as scalable standardisation tools, supply chain logistics and so on,” Mr Katz said. “Obviously this will lead to important health outcomes for a wide variety of people. However, we’re also going to see employment and wealth-creation opportunities in all of the sectors that will come together to facilitate a medical cannabis market, so it’s about much more than just the medical benefits.”

In its initial stages, access to medicinal marijuana in Australia will be tightly controlled, with a prescription necessary, but in the future wider applications are expected to open up. Mr. Bloomfield says it has proven popular with gym junkies as a supplement because of its anti-inflammatory effects, and there is even a burgeoning market for medicinal-cannabis products for pets in the US. The “edibles” side of the business is also booming, with everything from marijuana-infused breath mints to hand-crafted chocolates and soft drinks. Various supporting businesses are also popping up, and becoming profitable, like Eaze, which is known as



“America appears to have opened the world’s eyes to the potential of this industry.”

Nativ Segev, MCG Pharmaceuticals



Balance oil by Seven Point
Image courtesy of la Tortilleria.

“the Uber of pot”, and will deliver cannabis to your door, and MassRoots, a marijuana-focused social-networking app. The industry is also pushing up market, with beautiful, high-end dispensaries like Seven Point in Chicago, the interiors of which were created by the famous Curioso Design Studio, which has produced stunning architectural experiences in the past for other top-end hospitality, retail and restaurant brands in the US.

Nativ Segev is the director of MGC Pharmaceuticals, based in Israel, which offered its expertise in the cultivation and processing of medicinal cannabis around the world to the University of Sydney’s Business School. Since listing his company on the ASX in 2015, Mr. Segev has waited for the changes to the law in Australia he was always confident would come, and was delighted to see them enacted late last year. “The changes are a good sign of the increasing awareness in Australia and globally of medical cannabis’ benefits, which increases confidence amongst industry players like ourselves,” Mr. Segev said. “Our business is built on the idea that correct research and development under organised legislation will lead us into a position where the medicinal properties of the cannabis plant can be properly and safely used. This will impact positively on the health and wellness of future generations and we see this vision coming to fruition in the coming years. America appears to have opened the world’s eyes to the potential of this industry. We think the Australian Government has crafted a smart and logical way to start creating a pipeline from farm to patients.” Another member of the MGC team is Dr Ross Walker, a health expert and Sydney radio host, who says that, apart from its many invaluable medicinal uses, cannabis could soon be seen as

“the Holy Grail of cosmetics”, thanks to its wrinkle-reducing effects. “The financial guys say the world market for medical marijuana-based cosmetics is \$270bn, which is quite extraordinary,” he explains.

One Australian born and run company that’s tying its success to medicinal marijuana is AusCann Group Holdings Ltd, which successfully raised \$5 million in capital last year and was recently listed on the ASX, drawing strong interest from Asian investors, according to chief executive Elaine Derby. “I think (that interest from the Asian market) shows that there is recognition across multiple groups of the potential of this industry,” she says. “The amendments to the Narcotic Drugs Act early last year were very welcome. Our focus is on medicinal cannabis as a controlled therapeutic product.” Ms Derby says it’s unfortunate that the various States in Australia are taking individual approaches – with South Australia ruling out changes to its laws, only small trials allowed in NSW, Western Australia waiting on the outcome of those trials before making any decisions, and Victoria, Tasmania and Queensland all aiming for a more open policy on medicinal use.

What seems certain is that, eventually, the lagging states will get on board and that cannabis, either as a medicine or a fully legal product available at your supermarket, will be a very big story, and very big business. It wouldn’t be the first time that Australia has followed the American example when it comes to a budding industry that’s become a world-wide phenomenon, but it genuinely does offer a chance to get involved at the seed-money stage. It looks like a good time to join the Green Rush.

“Look at the vitamin C story. Fifty years ago it was rare for people to take it, today it’s a multi-billion dollar market. And we really believe the medical cannabis market will grow to that size.”



Bryan O'Carroll, Standard Life wears Rodd & Gunn
Whitfield Slim Ink Blue jacket \$549, Whitfield Slim Ink Blue pant \$249,
Edgeware Snow shirt \$199, and Dean Street Wood shoe \$349.

A Fitting Change

In a new set of Ben & Co. portraits, five of Chifley's finest go in front of the lens to become model tenants. From slim cuts and checkered suits to denim chinos and bare ankles, we showcase this season's best

alternative office wear from Chifley's top menswear retailers.

Photography by Anthony Geerneart

Styling by Kelvin Harries



This page: Jack Hughes, Pepper Property, wears Aquila Larsson Chocolate blazer \$329, Hudson Khaki chino \$159, Harvard Green shirt \$139, Aldermann Tan belt \$79, pocket square \$29, and Stott Khaki boot \$219.

Opposite page: Adriaan Powell, Bank of Queensland, wears M.J. Bale Eastwood Denim chino \$179, Saunders Navy waistcoat \$199, Jean Navy shirt \$109.95, and Zucherro Navy Tie \$99.95.





This page: Rob Franke, SMBC, wears Rodd & Gunn
Monkwell Slim Jacket \$499, Monkwell Slim Pant \$249, Bishopsgate Shirt \$199,
and Sheraton St Navy pocket square \$49.

Opposite page: Nick Paisley, Hays, wears M.J. Bale
Lemaire Navy jacket \$599.95, Lemaire Navy pant \$299.95, Parker Blue shirt \$99.95,
Perama Red tie \$79.95, Hawling Red/Blue dotted hankie \$29.95, and Madox tie clip \$79.95.

There’s no doubt that the public are calling for change when it comes to the financial-services industry, and that everyone wants to see a more ethical approach, which is why David Gonski, the ANZ chairman, is happy to sign

the Banking and Finance Oath. According to Gonski, the relationship between the financial services and ethics continues to evolve. He tells Ben & Co. that the Banking & Finance Oath is central to the local banking and finance sector.

Banking on Trust

In these days of constant media coverage, big companies – and there are few bigger than the banks – know that doing the right thing isn’t enough, you have to be seen to be doing the right thing, by the public.

Cynicism is at an all-time high, and trust at an historic low, as shown by the results of the 2017 Edelman Trust Barometer, a global survey that reveals public trust in our institutions, and CEOs in particular, is at an all-time low. Credibility for business leaders plummeted in every country studied. With reported incidents of bribes to win government contracts, paying executives significantly more than employees, moving profits overseas and overcharging for essential products, it’s no wonder that 70% of people are more likely to trust an individual than an institution.

David Gonski, ANZ Banking Group chair, knows how hot the spotlight of public interest can get, as the author of a contentious and much-discussed education report that bears his name. He strongly believes that an ethical approach to customers and practices is vital, and that’s why he was happy – along with ANZ chief executive Shayne Elliott – to become the latest of the big four banks to sign the Banking & Finance Oath, in August last year.

The Oath represents a change in attitude, and a change in practices, and is central to the ethical framework that helps drive the behaviour of those working in financial services in Australia. “Over the last 10 years the discussion of ethics, how one deals with customers, the rights of stakeholders and the importance of not only doing the right thing but also being seen to do the right thing has become much more examined,” says Gonski. “This has happened as a

result of the rise of social media and the impact of the global financial crisis. Naturally, people are questioning whether the ethics in financial services companies are up to scratch,” he adds.

As chairman of ANZ Banking Group, Gonski recognises the importance of his role embedding ethics in the business. “The chairman coordinates the operations of the board of directors. And a good board of directors sets the tone around ethics and watches the ethics and conduct of key people in the institution. “The board must understand how ethics is situated in the business. There must be clear ethical frameworks to ensure people understand what’s expected of them. These should be monitored and ethical outcomes should be measured,” he adds.

Signing the Banking & Finance Oath demonstrates a clear statement of intent when it comes to ethics, according to Gonski. “Most people would have no qualms taking the Oath. But to do so publicly and openly for all to see sets an example for those who work at the organisation and those who deal with it,” he explains. “It’s also a clear opportunity for those who are taking the Oath to look at what they’re doing and whether they’re applying the various concepts within it. This should happen not just at the time the Oath is taken, but all throughout working life.”

So far 17 chairs, 63 CEOs and more than 40 managing directors are among the 1500-plus people who have signed the Oath. Signatories come from more than nine countries across 79 institutions, including investment banks, retail banks, insurance companies, financial planners, super funds, regulators and industry associations.

Gonski notes most people working in financial services are trying to do a good job for all stakeholders. He acknowledges the sector has been called to account in a number of recent scandals, but says these incidences are actually in the minority. “This makes it incumbent on all of us who work for banks to seek to continue our high standards and to aspire to making sure this never happens again. We need to work collegiately towards the highest ethics,” he says.

The vision of the Oath is a banking and finance industry that meets the communities’ needs and has its full confidence. It is just one component of a range of initiatives that are required to repair public trust in financial services. Above all, Gonski says the public wants to feel comfortable the industry is doing what’s expected of it. Taking the Oath is one way to demonstrate this. “Banks require a social licence to operate and it’s important for everyone who works in the financial services to accept there are very great expectations on our organisations. The public is entitled to see us striving towards the highest possible ethics. When we do stray, which will happen from time to time because these are large organisations, we must accept we’ve made a mistake, and seek to overcome any damage that has occurred.”

He recognises penalties should be paid by those who have not acted properly and says concerted efforts must be made to reduce the risk of future mistakes. “If we follow that, while we cannot guarantee mistakes will never happen, we can demonstrate we’re trying and that it should be very rare that poor ethical issues happen.”

The Oath has been designed to complement regulation and compliance and addresses the



role of the individual. It’s important for the two instruments – regulation and the Oath – to work alongside each other to help support ethical behaviours in the financial services sector. Says Gonski: “My job as chairman of ANZ is to ensure we comply with regulations. But what I’m hoping, and my CEO Shayne Elliott agrees with me, is that we always aspire to do the right thing for our stakeholders. “We have many stakeholders and there are many expectations on the business. We have to be able to assist them all at one time. Our job is to do the best that we can and to be seen to do so. I think the Banking & Finance Oath is a clear statement we are aspiring to that and helps to remind us that those are our obligations.”

Other countries such as the Netherlands have taken a leaf from Australia’s book and have also developed ethical codes of conduct for bankers. The Ethical Oath introduced by the Dutch financial industry has also been designed to help rebuild public trust in the financial system. Unlike its Australian counterpart, the Dutch Ethics Oath is compulsory, but only applies to the banking sector, rather than to the broader financial services industry.

“95,000 bankers in the Netherlands were asked, well made, to take the Banker’s Oath, one refused and he was fired,” says Cris Parker, executive, Banking & Finance Oath. “When I spoke to Glenn Stevens about this, he said it would be a very sad day in Australia if the Banking and Finance Oath had to be made compulsory. The strength of this Oath is it’s voluntary nature and the fact it is industry owned and driven and most importantly the strength really is in the individual.”

thebfo.org

The Oath

Trust is the foundation of my profession	I will help create a more just society
I will serve all interests in good faith	I will speak out against wrongdoing and support others who do the same
I will compete with honour	I will accept responsibility for my actions
I will pursue my ends with ethical restraint	In these and all other matters, my word is my bond.
I will help create a sustainable future	

Luke Mangan’s playing chicken

Super chef Luke Mangan shakes up the fast food market with his own fried chicken concept opening at Chifley’s Level One.

I’m someone who likes to set the bar high so I want to do things very differently – we’re only going to be using organic chicken and fresh produce, and I think that’s your job as a chef, to really change the face of different kinds of food.”

As for the name, Chicken Confidential, it doesn’t actually suggest that Mangan, 46, is going to use recipes with secret herbs and spices, and then lock those ingredients in a vault. “It was more just a quirky name, Confidential, and we went through a lot of ideas; we were going to go with Chicken Salt or Luke’s Fried Chicken, but we chose something with a bit of mystique to it, a bit of fun,” Mangan explains. “We’ve done the same thing with the menu, we’ve got dishes like The Hot Chick, The Barbie and The Gangnam Style, which is our own Korean burger with our house spicy sauce, and we’ll play the song in the restaurants too. I just wanted it to be a bit of fun.”

With a business empire that now spans 19 restaurants, Virgin Airlines and P&O Cruises, and turns over more than \$100 million a year, Mangan could have chosen anywhere to open his first



Chicken Confidential, but he wanted it to be in Chifley Tower. “We looked at lots of locations and this is our first one and we’re planning to expand, so it’s the one we’ll model all the rest on so we wanted to get it right,” he says. “Chifley is a very classy environment, the Level One food precinct is amazing, and there are some great offerings so we’re excited to have the chance to be a part of it.”

As for the mix of fast food and fine chefs, Mangan believes it’s here to stay because it makes good business sense. “I think there will always be a

place for top-end dining but we’ve got some huge problems in our industry – a real shortage of staff, not just good chefs but floor staff, and that’s Australia wide, not just in Sydney and Melbourne. And I think what we’re seeing now is a move towards casual dining, which is great because it creates a whole new revenue stream, and that’s what you need to have in our business, lots of different revenue streams,” he says. “So many restaurants are going to struggle because rent and labour costs are very high, so these burger bars and fast food concepts are going to help because to rely on one restaurant is very difficult now. Twenty years ago it was okay but there weren’t so many great restaurants back then.”

The other trend that Mangan doesn’t see ending any time soon is the celebrification of chefs, which he says has been a pleasant surprise for him. Strangers regularly stop him on the street to tell him how much they love his food, but this was never the reason he went into the business. “I was pretty lucky because when I was 24 or 25 I got a lot of media attention from being on The Today Show which I did for 10 years, but it’s pretty freaky now because everyone’s a celebrity chef. I think the ones who will last are the ones who’ve really built a brand over time like Tetsuya and Peter Gilmore – the ones who laid the foundations for others to follow. I encourage young chefs to come through but they need to be careful what they’re in the business for, to be a celebrity chef or to have passion and serve great food, because I’m not sure the celebrity side lasts forever.”

Chicken Confidential, Level One, Chifley



“I want to do things very differently, and I think that’s your job as a chef, to really change the face of different kinds of food.”

James Jones, MD
Takeda Pharmaceuticals Australia

James Jones

Takeda Pharmaceutical Company Ltd was founded over two centuries ago in 1781 by 32-year-old Chobei Takeda, who sold traditional Japanese and Chinese medicines in Osaka, Japan.

More than 230 years later, Takeda, one of Chifley's newest residents, continues its mission to make a difference in people's lives through leading innovations in medicine.



James wears glasses from Lifestyle Optical

“The highlight of working in the pharmaceutical industry is the ability to bring innovative technologies to the market and save patients’ lives.”

Takeda has a 235-year history. In that time, what has changed and what has stayed the same?

Our founder Chobei Takeda started a business selling traditional Japanese and Chinese medicines in Doshomachi, Osaka, over two centuries ago in 1781. It was a family run business for 200 years and it was only recently in 2014 that Yasuchika Hasegawa became the first member not from the family to become CEO. The most significant change was the recognition that in order to remain competitive, Takeda, which for a long time was very Japanese-centric, needed to globalise if it was to remain a key player in the industry moving forward, and in response Christophe Weber our current CEO came on board to helm that transformation.

What are the company's most notable milestones?

The decision to become a truly global company was an important milestone. The acquisition of Millennium Pharmaceuticals in 2008 brought a rich channel of oncology products, as well as a significant gastrointestinal product, Entyvio. Similarly, the acquisition of Nycomed in 2011 truly positioned Takeda as a global player with presence in over 70 countries and a platform to bring innovative products to more patients around the world. Most recently the acquisition of Ariad Pharmaceuticals has further expanded our oncology products offerings and opened up an exciting R&D pipeline.

What are Takeda's core therapeutic areas?

Oncology, Gastrointestinal, CNS (Central Nervous System) and Vaccines.

How do you decide to focus where you do?

It's influenced by two things: the areas in which we have expertise, and the areas with the highest medical need. When you put the patient first then you think about where the unmet need is and that's where we invest our resources.

How, for example, has the oncology field changed and what leads to that change?

The new technologies in oncology today are far better able to target and destroy specific cancer cells, whereas in the past a more “shotgun” approach was used to find and kill cancer cells. One of the products we have, Adcetris, is actu-

ally a drug conduit, which means it targets the particular cancer cell to disrupt and then kills it with better impact and lower side effects.

The company values are known as ‘Takeda-ism’ – can you tell us more about this?

Takeda-ism is about being patient-centric. It is centered on the core values of integrity, fairness, honesty and perseverance. These values drive the decisions we make and how we prioritize the work we do. We firmly believe that by doing what's best for the patient, we're able to build trust with society, which enhances our reputation in a positive way and as a result benefits in the development of our business. If you focus on the patients, the business will follow. A good example of this is what Adcetris has done for patients suffering from Hodgkins Lymphoma, it is the first new treatment to become available in more than 30 years for these difficult-to-treat patients.

Globally the trend in the big pharma landscape is innovation outside its laboratories. How is Takeda thinking externally?

We're very focused on external collaboration. We've signed over 50 partnerships in the last 18 months globally, a number of which are here in Australia, including one with Monash University in Melbourne with their research into gastrointestinal diseases. External partnerships are an important aspect of our R&D process and essential for success in the future.

Are the new R&D facilities in Boston and the revamping of other research operations a part of this?

Absolutely. We initially came to be in Boston through the acquisition of Millennium Pharmaceuticals. It's a hub for innovative medicines and breakthrough technologies, and it's brimming with talent – be it at the universities, start-ups, biotech companies and other large multinational pharmaceutical companies. We go where the talent, resources and opportunities are.

Which developments are Takeda currently excited about?

There are a number of things, particularly locally. We've been very fortunate that the government recently agreed to make our product Adcetris available on the PBS (Pharmaceutical Benefit Scheme) for two new groups of Hodg-

kins Lymphoma patients for whom it wasn't previously available. We've also brought a new therapy to market for patients that suffer Crohn's disease, so there's a lot to be excited about.

What is the role of the Australian market in the global pharmaceutical industry?

Our market is worth \$16 billion AUD, which is relatively small compared to the \$1.2 trillion (USD) global market, but it's growing so it's an exciting investment opportunity. Australia is a developed market so we're similar to Europe, Canada and, to a lesser extent, the US in that we have availability of innovative technologies sooner than other parts of the world, which is incredibly fortunate and I hope it doesn't change.

What is Vision 2025?

It's our aspirations for where we want to be and what we want to be doing in 2025. We want to serve the needs of our patients wherever they are – be it outback Australia or rural Philippines – as well as helping patients of various means, ensuring that patients that need our medicines have access to them. Flowing on from that, it's about earning the trust of society through our values, and being recognised as best in class for the nature of our products and our ability to respond quickly to patient need.

For you, what are the highlights of working in the pharmaceutical industry?

The ability to bring innovative technologies to the market and save patients' lives.

Takeda is new to Chifley. How does it like its new home?

We wanted a change from our previous offices in North Ryde and Chifley is fantastic. We can take public transport to work and arrive in a different, more relaxed frame of mind. We also felt it was an opportunity to initiate a different way of working – we're open plan with no allocated seating and the expectation is that you don't sit in the same seat two days in a row. It's proving to be a very successful transition and one that I think will impact our business in a positive way as we move forward.

Takeda Pharmaceuticals Australia, Level 5, Chifley

Line of Work

In the first of a new series, Shirley Cao, Personal Assistant at Servcorp, tells Ben & Co. about her line of work.



How would you describe your company and job to those who don't know what you do?

Servcorp provides Serviced and Virtual Offices to a wide range of clientele. Using leading edge technology and global connectivity, it offers some of the world's most prestigious locations to all company types, small and large, local and international. I'm a Personal Assistant so I provide various administration support to all of our clients and maintain the five-star standard of the floor and facilities.

What aspects of your job do you most enjoy?

I enjoy getting to know our clients and the various industries they work in, understanding more about their businesses, and working with a dynamic team of people. Being exposed to so many professions has allowed me to learn a variety of skills in this unique environment. Most people only see the operations of one type of business throughout their careers; at Servcorp we are lucky enough to see many.

What was your path to where you are now?

I had a background in retail and event management. I'd developed a strong ability to engage with people, coordinate tasks, and work within a team. After leaving these fields, I pursued a more corporate environment and decided to study Business Administration. Servcorp was the perfect match!

How do you challenge yourself?

Every day presents new challenges. We have such a wide range of clients and industries that you never know what the day will bring.

Are you more comfortable working solo or as part of a team?

Definitely as part of a team, I really enjoy what I do and the people I work with.

What does success mean to you?

For me, success is finding satisfaction in overcoming challenges, loving what you do and financial stability.

How do you achieve a work/life balance?

Work hard, play hard – laugh a lot and love what you do. And wine of course.

Where would you like to be in ten years?

I see my understanding of business operations growing. I'd like to develop these skills and form relationships that will help me prosper in such an environment.

What do you like about working at Chifley?

When I was 21, I was at a travel expo at the Sofitel Wentworth. I was standing outside afterwards and I looked up at Chifley and said to my classmate, “What a beautiful building! I want to work there one day.” And here I am today. It's cheesy, but it's true! And the guys from concierge always manage to put a smile on my face.

What could you not get through a working day without?

Coffee, a strong team (who have become some of my closest friends), and more coffee.



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