

## Copper (Q4, 2013 and Q1, 2014)

### Insight: Focus on the 3 'Cs'

As a copper producer are you currently addressing cost control, capital constraints, or community concerns and more likely than not, you have all 3 Cs; in your focus.

With a mid-term expectation of relative supply/demand balance, a focus on cost control is imperative to ensure margins remain acceptable and acceptable free cash flows continue to be generated. Everyone wants to be on the bottom half of the cost curve but not everyone can be. We are seeing the larger, lower cost producers continuing to drive production increases as a means of lowering unit cost and focusing heavily on productivity linked labor and supplier negotiations. Smaller, lower volume operators have a much more difficult challenge to drive productivity increases given their relative negotiation power with suppliers and their workforce and risk drifting from being marginal to uneconomic without structural changes that also focus on reducing perceived fixed costs.

We are seeing the availability of capital to finance expansion or new projects as a continuing challenge. Investors are keeping a watching brief on the managed growth story from China which is a key driver in delivering the demand, shifting the market into a supply deficit beyond the medium term, and thereby helping sustain and drive longer term price

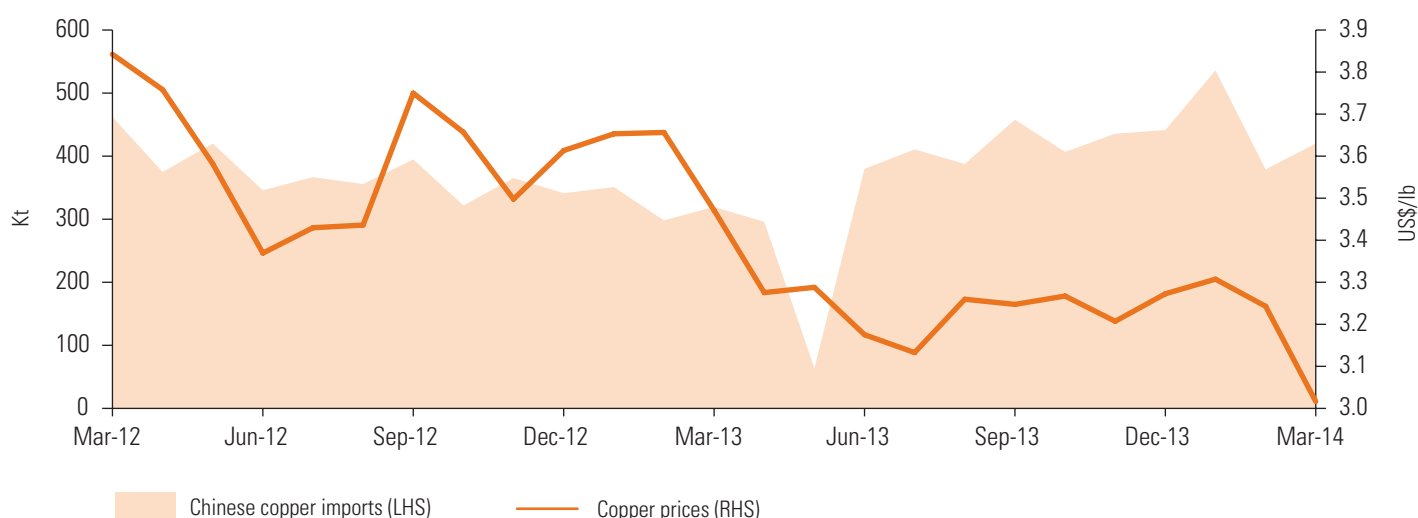
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KPMG in Chile

increases. Poor historical experience around project cost control also lends itself to increased investor skepticism around project payback and overall return.

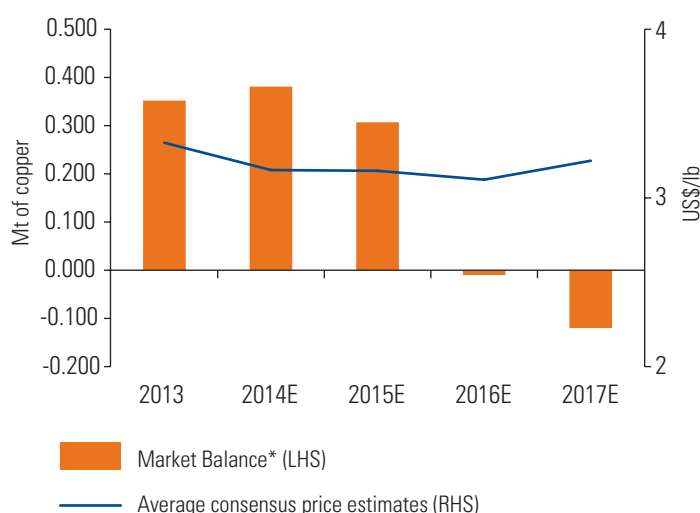
Contributing to the uncertainty in investors' minds to commit capital are the community and stakeholder issues, particularly what greenfield projects are experiencing. Access to water and power, addressing environmental concerns and maintaining health and safety standards are all influencing factors. We are seeing operators or new entrants who are measuring and have a defined methodology for assessing the effectiveness of their actions and relationships as being ahead of the curve in foreseeing and keeping ahead of community and stakeholder concerns.

Figure 1: China copper imports and LME copper prices, March 2012–2014



Sources: “Import & Export commodities by industry”; China Custom Statistics, HKTDC Research, <http://china-trade-research.hktdc.com/business-news/article/Fast-Facts/China-Customs-Statistics/ff/en/1/1X000000/1X09N9NM.htm>, accessed 28 May 2014; IMF Primary Commodity Prices, International Monetary Fund, <http://www.imf.org/external/np/res/commod/index.aspx>, accessed 27 May 2014; KPMG Analysis.

Figure 2: Market balance and prices of refined copper, 2013–2017E



Source: UBS Research – Commodity drillbit – Mining Benchmark, 22 May 2014; BMO Capital Markets – Mining & Commodity Roundup, 20 May 2014; Barclays – India Materials: Material Modification, 16 May 2014; J.P. Morgan – European Metals & Mining: Equity Strategy Colleagues Upgrade Mining to OW, 12 May 2014; Laurentian Bank – Q2/14 Commodity Price and Final Forecast Overview, 24 April 2014; National Bank Financial – NBF Daily Bulletin, 20 April 2014; BB&T Capital Markets – Diversified Mining Weekly: Two Companies Whose Q1 Earnings Could Surprise; via Thomson Research/ Investext accessed May 2014; KPMG Analysis.

\*Market balance represents the difference between the supply and demand of refined copper. A positive market balance indicates that the supply is more than the demand, whereas a negative market balance indicates demand exceeding supply.

## Price outlook

The LME copper prices averaged at \$3.33/lb US dollars (US\$) in 2013, declining almost 8 percent year-over-year. They averaged at US\$3.25/lb in Q4, 2013 before declining about 2 percent quarter-on-quarter to US\$3.19/lb in Q1, 2014. A market surplus of refined copper and growing bearish economic outlook for China, the world's largest consumer of copper, affected copper prices during 2013. While the market stayed in surplus, global copper stocks decreased through 2013 mainly due to reduction in reported holdings at the Shanghai Futures Exchange (SHFE).

The copper market is expected to remain in surplus of 381KT in 2014, up 8 percent from 352KT in 2013, exerting downward pressure on copper prices. Chinese companies use copper stocks as collateral to secure finance. However, the finance sector and exchange rate reforms in China are likely to reduce this practice and result in weaker investment demand for copper.

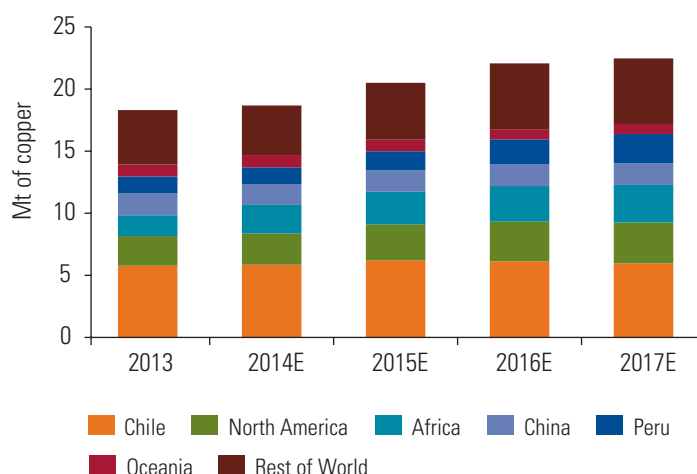
Copper prices are expected to face further downward pressure till 2015 due to increasing pessimism over China's growth and a weaker renminbi. Also, substantial stocks held as collateral for deals maturing in 6–12 months in Chinese warehouses could be released into an already oversupplied market, which would further pull down the copper price. Thus, LME copper prices, which declined 8 percent in 2013, are expected to further decline almost 5 percent to average US\$3.17 during 2014.

## Supply and demand<sup>1,2</sup>

### Supply

#### Mined copper production

Figure 3: Global production of mined copper, 2013–2017E



Source: BMO Capital Markets – Global Commodities Research, 19 March 2014, via Thomson Research/Investext accessed May 2014; Reuters; KPMG analysis.

- Global mined copper production increased over 9 percent year-over-year to total 18.3MT in 2013. This has primarily been driven by higher production from mines at Chile and China and the commissioning of large mines

in Mongolia, the Democratic Republic of Congo (DRC) and Zambia. The most significant of these mines was Rio Tinto's 430KT-per-year copper Oyu Tolgoi operation in Mongolia, which began processing its first ore in January 2013. This increase more than offsets the loss in production due to incidents at the Grasberg mine in Indonesia and Bingham Canyon in the US.

- Chile maintained its position as the world's largest producer of mined copper with almost 32 percent of the global production in 2013. The country is expected to continue as the world's largest producer of mined copper, accounting for over 30 percent of the global production in 2015. However, over the long term, production from Chile is expected to moderate as few large-scale projects are expected to be completed. Production from Chile is expected to increase by 5.0 percent and 2.8 percent in 2014 and 2015 respectively.
- Mined copper production from Peru is expected to increase at a CAGR of 5.6 percent from 1.4MT in 2013 to 1.5MT in 2015, driven by the commissioning of the Las Bambas mine (400KT annual production capacity) following its expected start up in 2015. Higher production is also expected to be supported by continued production increases from new mines such as Chinalco's Toromocho mine and along with expanding production at a number of existing mines, such as Glencores Antapaccay.

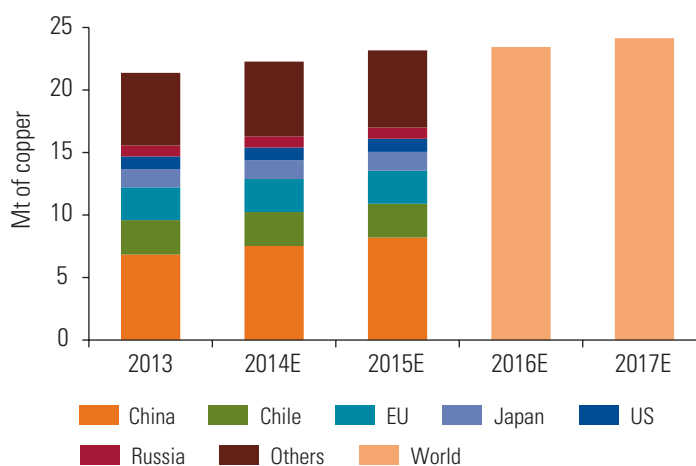
<sup>1</sup> "Resources and Energy Quarterly," Bureau of Resources and Energy Economics, Australian Government, March Quarter 2014

<sup>2</sup> "World commodity forecasts: industrial raw materials," The Economist Intelligence Unit, May 2014

- Going ahead, global copper mined production is expected to increase 2.0 percent year-over-year to reach 18.7MT in 2014. This increase is expected due to production at recently started large mines such as the Oyu Tolgoi mine in Mongolia, Antapaccay mine in Peru and Konkola mine in Zambia. This will also be supported by Freeport McMoran's Grasberg mine in Indonesia, which is expected to return to full production now that annual copper shipments of almost US\$4 billion have been allowed from Indonesia.<sup>3</sup>
- One of the risks to this increase in production is the stability of industrial relations at key South American mines, which may result in lower production at large mines. Mined copper production is not expected to fall in Indonesia in response to the ore-export policies, but remains a risk if negotiations with key producers to invest in new refineries fail to occur.

### Refined copper production<sup>4</sup>

Figure 4: Global production of refined copper, 2013–2017E\*



Source: "World commodity forecasts: industrial raw materials," EIU, May 2014; "Resources and Energy Quarterly," Bureau of Resources and Energy Economics, Australian Government, March Quarter 2014; KPMG analysis.

\*Break up for world production in 2016 and 2017 is not available

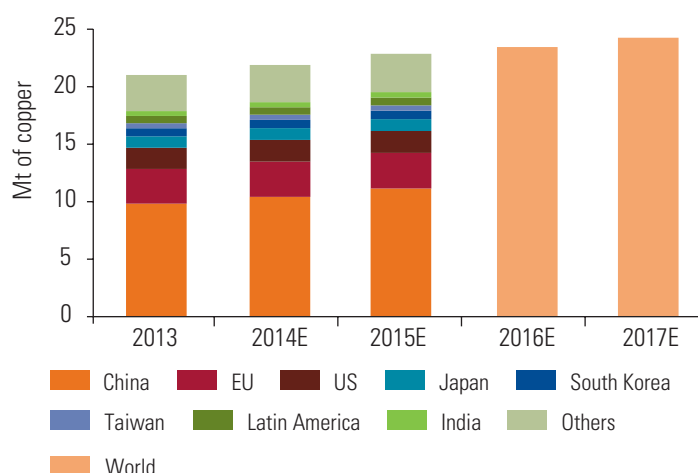
- Global refined copper production increased 5.3 percent year-over-year to 21.4MT in 2013 driven by a 17.4 percent year-over-year increase in China's refined copper production. However, this was partially offset due to smelter maintenance and other temporary shutdowns, which caused production declines in Chile, European Union, Japan and Russia.<sup>5</sup> Codelco closed its 380KT per year Ventanas smelter in Chile for a 23-day period to upgrade the facility's environmental performance in Q1, 2014 and Glencore Xstrata's Pasar plant in the Philippines remained closed through Q1, 2014 following the damage by typhoon Haiyan in November 2013.
- In 2014, refined copper production is expected to increase over 4 percent to 22.3MT, driven by China where new refineries starting production are expected to more than offset the directed closures of older facilities under new

environmental guidelines. However, with China's first domestic bond default witnessed during Q1, 2014, concerns about the country's copper demand remains a risk.

- Owing to the significant mining production additions, refined copper production growth is likely to be equally strong. It is expected to increase at a CAGR of 4.1 percent from 21.4MT in 2013 to 23.2MT in 2015. A significant portion of this increase is expected to come from Asia, particularly China, where production is expected to grow at 9.5 percent to 8.2MT by 2015 (over 35 percent of global production) from 6.8MT in 2013. However, refined production growth is expected to be lower than that of mine production, as current low copper prices may prompt some mining companies to stock copper concentrate rather than bring it to the market.
- The global copper market is likely to remain in oversupply mode till the outlook period of 2015. Production curtailments and closures as witnessed in the aluminum industry are yet to be seen in the copper market, but with further expansions planned in China it is anticipated that commercial pressure will increase and lead to refinery closures in the future.

### Refined copper consumption<sup>6</sup>

Figure 5: Global consumption of refined copper, 2013–2017E\*\*



Source: "World commodity forecasts: industrial raw materials," EIU, May 2014; "Resources and Energy Quarterly," Bureau of Resources and Energy Economics, Australian Government, March Quarter 2014; KPMG analysis.

\*\* Break up for world consumption in 2016 and 2017 is not available

- Global copper consumption increased 4.8 percent year-over-year to 21.0MT in 2013. China remained the world's largest consumer of copper at 9.8MT in 2013 and increased its share of world consumption from 44 percent in 2012 to almost 47 percent in 2013. Excluding China, the global copper consumption in 2013 was 11.2MT, which was similar to 2012.
- Chinese copper consumption is expected to increase 6 percent year-over-year in 2014, supported by demand from the construction industry and the expansion of

<sup>3</sup> Randy Fabi & Yayat Supriatna "Indonesia, Freeport Deal Allows Copper Exports to Resume," Jakarta Globe, 28 March 2014

<sup>4</sup> ING Bank N.V. – Base Metals: Quarterly market update, 14 April 2014, via Thomson Research/Investext accessed May 2014

<sup>5</sup> "World copper statistics 2013," IM international mining, <http://www.im-mining.com/2014/04/01/world-copper-statistics-2013/>, accessed 28 May 2014

<sup>6</sup> NG Bank N.V. – Base Metals: Quarterly market update, 14 April 2014, via Thomson Research/Investext accessed May 2014

electricity networks. During the two quarters, Chinese copper imports averaged about 428KT per month during Q4, 2013 and 445KT per month in Q1, 2014. This was driven by financing demand and not physical demand, as Chinese companies used imported copper, probably from the Asian warehouses of London Metal Exchange (LME) as collateral to secure loans storing the metal in warehouses rather than consuming it. However, this scenario could change in 2H14 as most of the copper is stored as financial collateral for deals maturing in 6–12 months when traders would sell the metal in the spot market and raise cash. The cycle will then swing to destocking, which could reduce imports and drag down apparent consumption.

- Copper demand from the EU is expected to increase 1.5 percent year-over-year to 3.1MT in 2014, primarily due to growing industrial production in Germany and Eastern European nations as the economic situation improves.

This would also be supported by the ongoing tightness in the regional scrap market. However, this consumption is expected to remain below the pre-Euro-zone debt-crisis levels.

- US copper consumption is yet to fully rebound from the impacts of the global financial crisis (GFC). The region's copper consumption increased 4.8 percent year-over-year to 1.8MT in 2013; however, it was still lower than the pre-GFC consumption levels. Copper demand from the US is expected to increase 2.6 percent in 2014 driven by demand from the construction and automotive industry. In Japan and South Korea, copper consumption is expected to grow at 3 percent and 2 percent, respectively. Increasing competition for their copper-intensive manufactured goods, particularly cars and electronics, is expected to limit growth in their copper consumption.

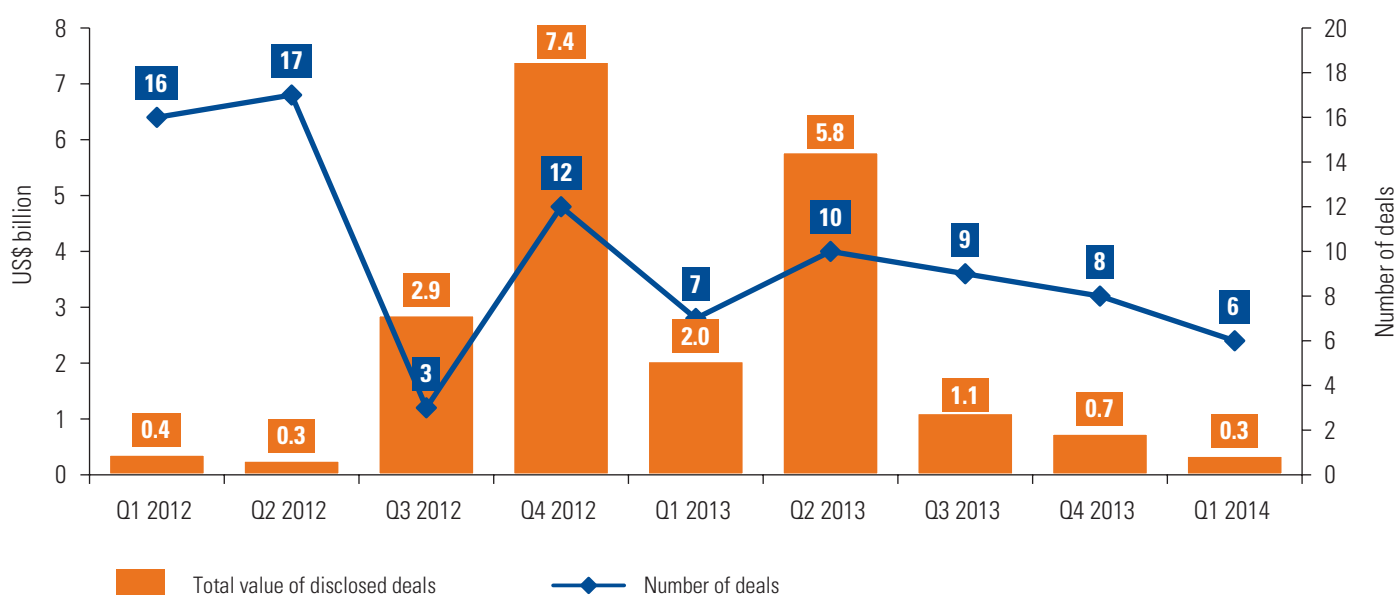
## Key developments

### Ownership changes<sup>7</sup>

The total value of announced deals in the copper industry declined quarter-on-quarter 33 and 54 percent to reach

US\$0.7 billion and US\$0.3 billion during Q4, 2013 and Q1, 2014, respectively. The number of deals in Q4, 2013 fell to eight as compared to nine in Q3, 2013. It further declined to six during Q1, 2014.

Figure 6: Value of announced deals in the copper industry



Source: Mergermarket database accessed 26 May 2014; KPMG analysis.

Table 1: Copper deals in Q4 2013 & Q1 2014

Date announced	Target	Target nation	Acquirer	Acquirer nation	Status	Value of transaction (US\$ million)	Stake (%)
03-Mar-14	Duran Ventures Inc.	Peru	Minera Penoles de Peru S.A.	Peru	Completed	7	Aguila Copper molybdenum Porphyry project (100%); Corongo Project (50%)

<sup>7</sup> Mergermarket database, accessed 26 May 2014

Table 1: Copper deals in Q4 2013 &amp; Q1 2014 (continued)

Date announced	Target	Target nation	Acquirer	Acquirer nation	Status	Value of transaction (US\$ million)	Stake (%)
24-Feb-14	Sierra Mining Limited	Australia	RTG Mining Inc.	Australia	Announced	63	100
18-Feb-14	Nesko Metal Sanayi Ve Ticaret A.S.	Turkey	Jiangxi Copper Company Limited; Beijing Metal Challenge Global Trading Co., Ltd.; CRM International (Beijing) Co., Ltd.	China	Completed	65	50
14-Feb-14	Fraser Range JV (Nova-Bollinger project)	Australia	Sirius Resources N.L.	Australia	Announced	170	30
11-Feb-14	Orvana Resources US Corp. (Copperwood project)	US	Highland Copper Company Inc.	Canada	Announced	25	100
03-Feb-14	Red Crescent Resources Limited (Turkey Operations)	Turkey	Ebullio Capital Management LLP	United Kingdom	Completed	14	100
19-Dec-13	Samref Overseas S.A.	Panama	Glencore Xstrata PLC	Switzerland	Completed	430	25
13-Dec-13	Contractual Minera Tres Valles	Chile	Vecchiola SA	Chile	Completed	25	90
12-Dec-13	Mercator Minerals Ltd	Canada	Intergeo Mining and Metals Company	British Virgin Islands	Announced	121	100
11-Dec-13	Nyota Minerals (Ethiopia) Limited	Australia	KEFI Minerals PLC	United Kingdom	Completed	7	75
13-Nov-13	FinnAust Mining PLC	UK	FinnAust Mining PLC	United Kingdom	Completed	12	100
31-Oct-13	Frieda River Project	Papua New Guinea	PanAust Ltd	Australia	Announced	75	80
24-Oct-13	Burrage Copper Limited	Australia	Elysium Resources Limited	Australia	Completed	8	100
01-Oct-13	HPX TechCo, Inc.	Canada	Kaizen Discovery Inc.	Canada	Completed	62	100

Source: Mergermarket database accessed 26 May 2014; KPMG analysis.

## Regulatory updates

Table 2: List of recent regulations in copper industry

Country	Regulation	Description
Indonesia <sup>8</sup>	Freeport-McMoRan tax deal with Indonesia	<ul style="list-style-type: none"> <li>Freeport-McMoRan struck a deal with the Indonesian government on 27 March 2014 to allow for the recommencement of annual ore shipments of nearly US\$4 billion.</li> <li>Freeport received a reprieve on paying an export tax by pledging a 5 percent security bond to the Indonesian government to be used in constructing a smelter.</li> </ul>
US <sup>9</sup>	Project development affected	<ul style="list-style-type: none"> <li>US Environmental Protection Agency (EPA), on 28 February 2014, initiated a process under the Clean Water Act to identify appropriate options to protect the Bristol Bay fishery from the impact of the proposed Pebble mine in Alaska.</li> <li>Alaska's Attorney General (AG) has asked the EPA to allow the permitting process to proceed for the mine on 5 March 2014.</li> </ul>

<sup>8</sup> "Freeport-McMoRan strikes tax deal with Indonesia, exports to resume", 31 March 2014, via Factiva accessed May 2014

<sup>9</sup> "Alaska asks EPA to allow permitting for Pebble Cu", 5 March 2014; "UPDATE 1-U.S. regulator seeks to block Alaskan mine to protect salmon", 1 March 2014; via Factiva accessed May 2014

Table 2: List of recent regulations in copper industry (continued)

Country	Regulation	Description
Bulgaria <sup>10</sup>	Extension of mining concession	<ul style="list-style-type: none"> <li>The Bulgarian government, on 19 February 2014, extended the copper mining concession of Asarel Medet for the Asarel concession located in Panagurishte, Southern Bulgaria by 15 years.</li> </ul>
Albania <sup>11</sup>	Exploration permit	<ul style="list-style-type: none"> <li>Arian Resources said it has obtained an exploration permit for the Perlat copper-gold-silver-cobalt mine in Albania on 31 January 2013.</li> <li>The 290 hectare Perlat exploitation permit was initially granted for 25 years, with a 10-year renewal option.</li> </ul>
Mongolia <sup>12</sup>	Mineral exploration license revoked	<ul style="list-style-type: none"> <li>The Mineral Resources Authority of Mongolia (MRAM) has withdrawn 106 mineral exploration licenses from 11 foreign and 67 local groups in December 2013.</li> </ul>
Zambia <sup>13</sup>	Tax on unprocessed minerals	<ul style="list-style-type: none"> <li>Zambia ruled to re-impose a 10 percent tax on the export of unprocessed raw minerals in November 2013.</li> <li>The tax had been suspended in October 2013 to enable mining companies to sell surplus stocks.</li> </ul>

### Cross-section of global copper projects

Table 3: Cross-section of key copper projects as per 2013 production

Project	Country/Region	Operators/Owners	Commodities	Start year	Stage	2013 Copper production (Ktpa)
KGHM refined Copper/Gold/Silver production group <sup>14</sup>	Poland	KGHM Polska Miedz S.A.	Copper, gold, lead, silver	1961	Operating	565
Escondida Copper operation	Antofagasta, Chile	BHP Billiton Ltd	Copper, gold, silver	1990	Operating	1,126
El Teniente Copper operation	Libertador Bernardo Ohiggins, Chile	Codelco	Copper, molybdenum, gold, silver	1904	Operating	417
Collahuasi/Copper/Molybdenum mine	Antofagasta, Chile	Compania Minera Dona Ines de Collahuasi SCMM	Copper, molybdenum, silver	1999	Operating	445
Antamina Copper/Zinc mine	Ancash, Peru	Compania Minera Antamina S.A.	Copper, zinc, silver, molybdenum	2001	Operating	427
Grasberg Gold/Copper operation	Papua, Indonesia	Freeport-McMoRan Copper & Gold Inc.	Copper, gold, silver	1990	Operating	421
Los Pelambres Copper/Molybdenum mine	Coquimbo, Chile	Antofagasta PLC	Copper, molybdenum, gold, silver	2000	Operating	405
Radomiro Tomic Copper mine	Antofagasta, Chile	Codelco	Copper, molybdenum	1998	Operating	380
Los Bronces Copper/Molybdenum mine	Santiago, Chile	Anglo American PLC	Copper, molybdenum	2002	Operating	416
Chuquibambilla Copper/Molybdenum mine	Antofagasta, Chile	Codelco	Copper, molybdenum, gold, silver	1910	Operating	339

The above table includes the key copper projects by 2013 annual production. The list is not exhaustive and contains only a limited number of projects.

Source: Company data; Intierra.

<sup>10</sup> "Bulgaria extends copper mining concession of local Asarel Medet," 19 February 2014, via Factiva accessed May 2014

<sup>11</sup> "Arian Resources gets exploration permit for copper-gold-silver-cobalt mine in Albania," 31 January 2014, via Factiva accessed May 2014

<sup>12</sup> "Mongolia revokes 106 mineral exploration licenses," 11 December 2013, via Factiva accessed May 2014

<sup>13</sup> "Zambia: duty on raw material exports to be reintroduced," 4 November 2013, via Factiva accessed May 2014

<sup>14</sup> KGHM Polska Miedz S.A. consolidated quarterly report Q4/2013



Table 4: Cross-section of other copper projects

Project	Country/Region	Operators/ Owners	Commodities	Start year	Stage	Initial capex excluding sustaining capex (US\$ million)
Andina Copper operation	Valparaíso, Chile	Codelco	Copper, molybdenum concentrates	1970	Operating	6,800 <sup>15</sup>
Caspiche Gold/ Copper project	Atacama, Chile	Exeter Resource Corporation	Copper, gold, silver	N/A	Preliminary economic assessment completed	387 <sup>16</sup>
Cobre Panama Copper/Gold/ Molybdenum	Penonome, Panama	First Quantum Minerals Ltd.	Copper, molybdenum, gold, silver	2017	Construction	6,425
Frieda River Copper/ Gold project	Sanduan, Papua New Guinea	Glencore PLC	Copper, gold, silver	N/A	Feasibility study	1,500–1,800 <sup>17</sup>
Golpu Copper/Gold deposit	Morobe, Papua New Guinea	Harmony Gold Mining Company Limited	Copper, molybdenum, gold, silver	2019	Feasibility study	4,845
KSM Gold/Copper project	British Columbia, Canada	Seabridge Gold Inc.	Copper, molybdenum, gold, silver	N/A	Pre-feasibility/scoping	5,256
Los Azules Copper deposit	San Juan, Argentina	McEwen Mining Inc.	Copper, gold, silver	N/A	Preliminary economic assessment completed	3,920
Oyu Tolgoi Copper/ Gold operation	Omnogovi, Mongolia	Turquoise Hill Resources Ltd.	Copper, molybdenum, gold	2013	Operating	6,600
Pebble Copper/Gold/ Molybdenum deposit	Alaska, US	Northern Dynasty Minerals Ltd.	Copper, molybdenum, gold	2015	Pre-feasibility/scoping	4,700
Las Bambas Copper/ Molybdenum/Gold mine	Apurímac, Peru	MMG Ltd.	Copper, molybdenum, gold, silver	2015	Construction	5,200 <sup>18</sup>
Quebrada Blanca Copper mine	Tarapaca, Chile	Teck Resources Limited	Copper, molybdenum	1994	Operating	5,709 <sup>19</sup>
Toromocho Copper mine	Junín, Peru	Chinalco Mining Corporation International	Copper, molybdenum, silver	2013	Operating	3,500
Resolution Copper/ Molybdenum deposit	Arizona, US	Rio Tinto Limited	Copper, molybdenum	Mid-2020	Pre-feasibility/scoping	More than 6,000
Tampakan Copper/ Gold deposit	Mindanao, Philippines	Glencore PLC	Copper, molybdenum, gold	NA	Feasibility study	4,400 <sup>20</sup>
Antapaccay Copper/ Gold mine	Cuzco, Peru	Glencore PLC	Copper, gold, silver	2012	Operating	1,470

<sup>15</sup> Capex for phase II operations scheduled to start in 2021

<sup>16</sup> Total capex of US\$1,967 for a combined 60,000 tons per day open pit, heap leach oxide gold operation.

<sup>17</sup> Development capital estimate as per a new feasibility study for a mid-sized development expected to be complete by mid-2015

<sup>18</sup> Initial capital cost of US\$4.2 billion as per a feasibility study in 2010. Company raised the estimate to \$5.2 billion because of permitting delays, infrastructure costs and costs associated with relocating communities.

<sup>19</sup> Excluding exchange rate adjustment to teck standard rates (- US\$233) and escalation from August 2011 to January 2012 (US\$118)

<sup>20</sup> Excluding provision for associated infrastructure and a contingency of more than US\$800 million

Table 4: Cross-section of other copper projects (continued)

Project	Country/Region	Operators/ Owners	Commodities	Start year	Stage	Initial capex excluding sustaining capex (US\$ million)
Udokan Copper deposit	Chita, Russia	Baikal Mining Company LLC	Copper, silver	2016	Open pit: Feasibility study	5,294
Sierra Gorda Copper/ Molybdenum project <sup>21</sup>	Antofagasta, Chile	KGHM Polska Miedz S.A.	Copper, molybdenum, gold	2014	Construction	2,877
Bozshakol Copper/ Silver mine	Pavlodar, Kazakhstan	Kazakhmys PLC	Copper, molybdenum, gold, silver	2015	Construction	2,200
Aktogay Copper deposit	Shyghys, Kazakhstan	Kazakhmys PLC	Copper, gold, silver	2016	Construction	Over 2,000

The capex mentioned in the table above includes only the initial capex for a project and excludes sustaining capex, contingency amount (if any) etc. The list is not exhaustive and contains only a limited number of projects.

Source: Company data; Intierra.

<sup>21</sup> Technical Report for Sierra Gorda project, 8 June 2011. The capex of US\$2,877 million includes only the initial capex and does not include sustaining capex (US\$975 million) and expansion capex (US\$818 million).







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Daniel is a Partner with 16 years experience and has focused his career in the Energy and Natural Resources industry working across the minerals, base metals, oil and gas and electricity generation sectors. Assisting clients in their transition to IFRS, debt raisings, and sustainability reporting, combined with his financial statement audit background and industry focus, results in the delivery of high impact and valuable insights to his client base.



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