

Why Governance Comes Before Capital

Paul Jackson | CEO



CAPITAL alone does not make a good investment.

It can help a business grow, build infrastructure and open new markets. But if the structures around that capital are weak - if decision-making is unclear, accountability is limited or the interests of investors, operators and communities aren't properly aligned - more capital can simply amplify the problem.

At Kula, this is why we start with governance.

Before looking at how much capital a project could absorb, we look at how decisions are made, who has a voice, how accountability works and whether the structure can support sustainable growth over the long term.

It is particularly important in markets where strong opportunities can exist alongside complex operating environments. These businesses don't necessarily need a different standard of investment. They need investment structures capable of reflecting the realities in which they operate.

Kula's approach is designed to bring the different stakeholders around an investment into a clearer governance framework, combining local participation with investment discipline and transparent decision-making.

Technology can strengthen that further.

Blockchain infrastructure gives us new ways to make governance processes auditable, record decisions and create greater transparency around how real-world assets are managed. Tokenisation can potentially extend those principles into ownership and transfer.

But technology isn't the starting point. The starting point is establishing who has rights, who makes decisions and who is accountable.

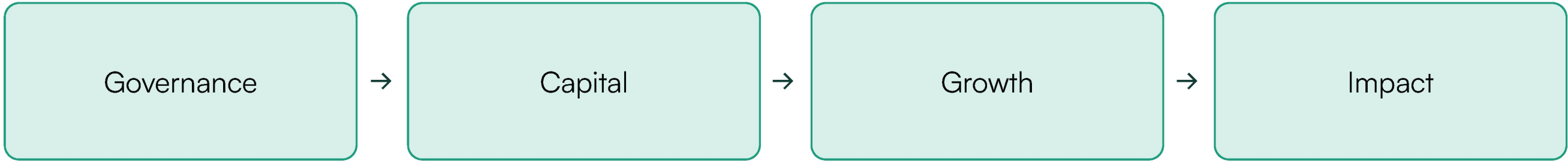
Only then does the technology become genuinely useful.

That's what we mean when we say governance comes before capital.

Because ultimately, deploying capital is the easy part. Building the structures that allow it to create sustainable value is harder.

And that's where we believe the work needs to begin.

Paul Jackson, CEO, Kula



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