

Keeping treasury fit for **purpose**,
fit for **growth**, fit for **the future**

EuroFinance's 24th conference on

International Cash & Treasury Management

23-25 September 2015 | Copenhagen, Denmark

**FULL 3-DAY
PROGRAMME
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Copenhagen 2015

Denmark is consistently named the happiest, fittest, healthiest, and most liveable country in the world and Copenhagen the city with the best life-work balance and most content residents.

Welcome to EuroFinance Copenhagen 2015 where we offer you the opportunity to have a total treasury health check. Make changes to ensure the fitness of core treasury functions, increase strength and agility for growth and build stamina to keep your company fit for the future.



Why attend?

Now in its 24th year, this is the world's leading international treasury event. The sophistication, level of expertise and networking is unrivalled by any other event of its kind. [Here's why...](#)

- Discover not just the current, but also future trends in international treasury
- Hear case studies from corporate treasurers – not sales pitches
- Fit six months' worth of meetings with your banks, providers and clients into 2.5 days
- Benchmark your operations with treasurers from all industries and treasury structures
- Get the big picture view and fresh perspectives from our headline speakers



New technology to help you get the answers you need

Using new technology and new formats we will help you maximise your time in Copenhagen. In a room of nearly 2,000 people, over 110 speakers, 80+ sessions and 90+ exhibitors, we will help you hone in on the ones that you need to meet and get the answers to the questions that you have.



New formats

Doctor Treasury

Meet face-to-face with industry experts on your toughest challenges. Have a question about using RMB? Doing business in Africa? Need an update on PSDII? Simply email your question to drtreasury@eurofinance.com to book an appointment with one of our 'treasury doctors' and get fighting fit. Open to corporate treasury professionals only.

Open Spaces – where you shape the dialogue

Speakers join the audience in a more informal setting to encourage easy and relaxed exchange of ideas. You will hear mini case studies on the most important topics trending in treasury and can either sit back and listen or join in and drive the agenda – the choice is yours.

Speakers' corner

Put your questions to the speakers when they come off stage and deepen the discussion with like-minded treasurers.

Treasury Talks

Listen to top trending topics and words of wisdom to help keep your treasury fit for the future. Expert speakers will deliver 15 minute talks featuring specialist research and analysis live on stage in the exhibition hall.

Super foods: Super you

Book a one-on-one appointment with our onsite nutritionist and discover the foods that will boost your energy and give you better focus.

Keeping treasury fit for **purpose**, fit for **growth**, fit for **the future**

Growth is getting harder. 'Running to stand still' has become a cliché of businesses and their treasuries but doing more of the same with fewer resources isn't enough. Today, growth requires increased effort and sustainable growth demands much more besides.

Corporations must be able to make the sudden and disorientating leaps needed to cope with the unpredictable effects of global competition, digital disruption and financial system uncertainty. And today, these challenges have been joined by renewed economic worries in Europe, China and the emerging markets, oil price volatility and the political uncertainty of a slew of elections in key countries.

To thrive in these conditions a company's finance functions must be fit – lean, flexible and have the stamina to keep going in tough conditions. This year's event translates these qualities into actions for treasurers. What must treasury do in order to stay at the front of the pack?



Headline speakers

Get insights and inspiration from experts with a wide range of perspectives

Macro-economic – for the big picture view

Getting Europe fit again



José Manuel Barroso, former President, European Commission & Prime Minister, Portugal



Zanny Minton Beddoes, Editor-in-Chief, The Economist

Corporate – business leaders that will show you how to get mean and lean

The fit company: The rules according to Rose



Lord Rose, Chairman, Ocado & former Chief Executive & Chairman, Marks & Spencer

How do you know if your company is an exceptional performer?



Michael E. Raynor, Author of "The Three Rules: How Exceptional Companies Think"

Performance – out of the box thinking that can be applied to your treasury

Creating the high performance treasurer



Jogi Rippel, CEO & Founder, Tignum

Learn from the game changer



Dr Erez Morag, CEO & Founder, Acceler8 Performance

Programme highlights

Get flexible

The best companies learn and change. Get insights from leading economists and innovators on how to cast off unhealthy habits and develop new regimes.

Get strong

Business is Darwinian – the weak and the slow lose out to the strong and the quick. Hear from performance experts on how to toughen up your treasury.

Get fit for the future

Develop the stamina needed to pursue long-term sustainable growth.

Improve your core strength

The core treasury functions haven't changed dramatically over the years but the science of increasing their performance has. Discover which techniques differentiate the best from the rest.

Make incremental gains

Think your treasury is already fit? Here are the key areas you can work harder in order to take you to the next level of performance.

Get funding fit

How healthy is your funding model? A look at capital markets, alternative lenders and improving your internal working capital efficiency.

Take out risk

Discover new ways to predict and contain a wider range of exposures including sovereign, bank, currency, commodity and cyber risk.

Get lean

Technology is critical to take you to the next level of performance. What should you prioritise? Where will you get the most 'bang for your buck'?

Power up your payments

Get up to speed with regulatory changes and the new ways of making payments that are revolutionising the global payments infrastructure.

Make gains in hard markets

Hear how others are overcoming the challenges in Africa, Latin America and Asia and facing up to the new landscape for commodity risk.



DAY 1

Money Market Funds update 11:40 -12:00

Finally, there's a bit of news with the processes clarified and new types of funds proposed. New disclosure and credit requirements are likely to alter the landscape for funds in Europe. This is the likely impact for treasury.

Jim Fuell, Board Director, Institutional Money Market Funds Association, UK

The export credit agency alternative: ECAs in challenging markets 13:30-13:50

This ECA has been streamlining the procedure for getting access to funds for exports. Could this alternative, low cost, avenue of finance be appropriate for your company, particularly in challenging markets where counterparty risk issues aren't dealt with effectively?

Lars Molte Jakobsen, Deputy Director, EKF, Denmark

Listen to top trending topics and words of wisdom to help keep your treasury fit for the future. Expert speakers will deliver 15 minute specialist research and analysis live on stage in the exhibition hall.

- Dedicated stage in the exhibition hall
- 15 minute talks on hot topics
- Held by global industry experts

EMIR update: Where are we now? 14:20-14:40

It was all a rush toward EMIR implementation, and that's meant a lack of clarity and many snarl-ups along the way. What is the current state of play and has there been any more clarification in the reporting regulation for the average corporate treasurer?

Paul Parkinson, Sales Manager, Europe Middle East & Africa, Misy, UK

Alternative funding: Corporate repo in action 15:00-15:20

Repurchase agreements have been around for a long time, but as a source of short term/overnight financing they could be an attractive alternative to the money markets. How do you go about using corporate repo and is it just for the big or brave?

Steve Lethaby, Global Securities Financing Sales, UK, Ireland & Americas, Clearstream, UK

Basel III: What do you ask your banks? 15:40-16:00

Have you started the discussion with your banks about how they evaluate you and whether you are a valued customer? How do you evaluate them too? Think of this as an RFP in preparation for ongoing seismic change in the banking sector.

Cyber security: The real risks for treasury 16:20-16:40

For sure cyber risks are being taken seriously, and on one level that can be good for treasury and treasurers trying to get IT spend through as the topic has board visibility. On another, what are the real risks for treasury of the cyber threats?

Richard Turner, President EMEA, FireEye, UK

Make procurement and treasury the perfect tag team 17:00-17:20

Are you always aware of the commodity, credit and foreign exchange risks embedded in contracts when your buyers negotiate deals? Treasury and procurement may have different KPIs but there are opportunities for a return on investment if a treasurer's eye is cast on the procurement process and procurement is educated in the best tools treasurers have.

Olivier Kaczmarek, Partner, O2 Finance, Belgium

DAY 2

PSDII: A key in the door to payments change 11:40 -12:00

The payments service directive II (PSDII) has amendments that are opening the door to third party technologies and providers in the corporate payments arena. Non-banks could be able to have access to account information (as long as the account holder says so) and also they can provide payment initiation services. What will this mean for the European payments landscape?

Jonathan Williams, Director of Payments Strategy, Experian, UK

New technologies for SCF 13:30-13:50

What are the potential risks and opportunities for tomorrow's cloud and web-based SCF and what will it all mean for tomorrow's corporates and finance providers? Will blockchain technologies mean that peer to peer payments and collections, almost instantaneous and incredibly cheap, become the key driver or is it simply a sideshow?

Strength in people: Building effective teams 14:20-14:40

Today's treasury demands a whole new set of skills alongside the traditional ones. How do you build a strategic treasury? What are the key characteristics you should look for in new hires and existing team members? How does the best practice treasury of tomorrow alter the staff mix you may be used to? How do you imbue the right culture in treasury?

Mike Richards, Managing Director, MR Recruitment – Global Treasury Recruitment Specialists, UK & US

Global political risk – the world tour 15:00-15:20

Here is a whirlwind tour of where global political risks lie. How do you analyse your financial country risks and your exposure effectively? Treasury's response has to be more than a finger in the wind.

BEPS: Why treasury needs to pay attention 15:40-16:00

Last year we told you to be afraid about global tax changes. Does this advice still stand? The OECD's Base Erosion and Profit Shifting (BEPS) initiative heralds tectonic changes to the international tax framework. If BEPS is implemented it will cause radical shifts globally. A number of these should concern treasuries directly. What are the specific proposals of concern to you and how will you be affected?

Melissa Cameron, Leader, Global Treasury Advisory Services, Deloitte & Touche LLP, US

FX hedging: Will active management help? 16:20-16:40

Some boards are so frightened of the very word hedging that they don't allow it at all. But not actively managing risks is a risk management decision in itself. It can leave you very exposed to foreign exchange volatility (though it may not protect against step changes that are politically driven). This speaker is passionate about the power of hedging.

Neill Penney, Head of Workflow Management Proposition, Thomson Reuters, UK

DAY 1 | WED, 23 SEPTEMBER

Flexibility

- 08:00 Registration, refreshments and exhibition opens
- 09:00 **Welcome to the International**
- 09:05 **Opening address**
- 09:10 **Getting Europe fit again**
- 10:00 **The fit company: The rules according to Rose**
- 10:40 Refreshment break and Speakers' Corner
- 11:20 **Negotiating the global obstacle course**
- 12:30 Lunch sponsored by Industrial and Commercial Bank of China
- 14:00 Conference breaks into streams



DAY 2 | THU, 24 SEPTEMBER

Strength and speed

- 08:00 Refreshments and exhibition opens
- 09:00 **Creating the high performance treasurer**
- 09:40 **How do you know if your company is an exceptional performer? And what if you're not?**
- 10:10 **Strength and agility: From theory to practice**
- 11:00 Refreshment break and Speakers' Corner
- 11:40 **The award: Climbing the mountain one step at a time**
- 12:20 Lunch
- 14:00 Conference breaks into streams



DAY 3 | FRI, 25 SEPTEMBER

Sustainable fitness for the future

- 08:00 Refreshments and exhibition opens
- 09:00 **Learn from the game changer**
- 09:40 **A better balance: Profitability important but a sustainable finance function pays dividends**
- 10:40 Refreshment break and Speakers' Corner
- 11:10 **Is your bank sustainable for your future?**
- 11:50 **How to function when your bank doesn't**
- 12:30 Conference closes and lunch

DAY 1

STREAM 1	STREAM 2	STREAM 3	STREAM 4	STREAM 5	STREAM 6	STREAM 7a
<p>Core treasury fitness</p> <p>14:00 Centralisation: The end of the argument?</p> <p>14:40 How to create core treasury fitness</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 Laying the ground work for strategic treasury</p> <p>16:40 Facing up to the fitness illusion</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>Incremental gains</p> <p>14:00 Is your in-house bank still working out?</p> <p>14:40 The 'whole treasury' workout</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 How to 'superset' your liquidity workout</p> <p>16:40 Is your treasury strong enough to be strategic? M&As and carve outs</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>Healthy funding, healthy company</p> <p>14:00 Finding the gains in working capital efficiency</p> <p>14:40 Get your working capital working to fund the bigger picture</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 Bulking up with commercial cards</p> <p>16:40 Europeans do it in private</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>Upping the game: The next phase of fitness</p> <p>14:00 The hidden risks in intra-day transactions</p> <p>14:40 The real steps to increasing the treasury portfolio</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 New banks for the new improved you</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>Technology: The linchpin of the fitness plan</p> <p>14:00 How good are your treasury reflexes?</p> <p>14:40 Cash visibility: A question of technology</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 Strategic treasury is a marathon, not a sprint</p> <p>16:40 Leveraging technology for the future</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>Payments: Powering it up</p> <p>14:00 Are you up to speed on global payments changes?</p> <p>14:40 Beyond Bitcoin: Distributed payments technologies</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 Fast-track your payments factory</p> <p>16:40 Real efficiencies, virtual solutions</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>	<p>14:00 Fast growth internationally? Come and hear lessons learned, obstacles overcome</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>STREAM 7b Global challenges</p> <p>16:00 Commodity risk management: Feel the fear and take the risk</p> <p>16:40 Why oil is everyone's problem now</p> <p>17:20 Adjourn to the Treasury Networking Reception</p>

DAY 2

STREAM 1	STREAM 2	STREAM 3	STREAM 4	STREAM 5	STREAM 6	STREAM 7b
<p>Core treasury fitness</p> <p>14:00 How to firm up your forecasting</p> <p>14:40 Sharing the load: Shape up your SSC</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 OPEN SPACES Yo-yo dieting: Maximising and minimising your bank relationships</p> <p>17:20 Adjourn to day 3</p>	<p>Incremental gains</p> <p>14:00 SEPA: How it paved the way for innovation</p> <p>14:40 Investing cash: How to work out the changing environment</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 OPEN SPACES It's time to connect China to your global treasury</p> <p>17:20 Adjourn to day 3</p>	<p>Keep your funding flexible</p> <p>14:00 Coping with funding disruption</p> <p>14:40 Getting smart with local currency funding</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 OPEN SPACES The truth about supply chain finance</p> <p>17:20 Adjourn to day 3</p>	<p>Are you ready to take out risk?</p> <p>14:00 Surviving in interesting times</p> <p>14:40 Fighting fit for more currency wars?</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 The intelligent way to cope with compliance</p> <p>16:40 Hacked off with cyber risk?</p> <p>17:20 Adjourn to day 3</p>	<p>Technology: The linchpin of the fitness plan</p> <p>14:00 No choice but the Cloud?</p> <p>14:40 Using technology to manage FX execution risk: A view from the front line</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 OPEN SPACES Building resilient and flexible bank connectivity: Sort the confusion now</p> <p>17:20 Adjourn to day 3</p>	<p>Payments: Powering it up</p> <p>14:00 Optimising payments with the purchasing card</p> <p>14:40 What will your bank look like in a digitalised society?</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 Managing your bank team</p> <p>16:40 Making the big leap: Payments in the Cloud</p> <p>17:20 Adjourn to day 3</p>	<p>Global challenges</p> <p>14:00 Africa's transformation: Piggybacking on the growth region</p> <p>14:40 Latin America: Shrinking muscle</p> <p>15:20 Refreshment break and Speakers' Corner</p> <p>16:00 OPEN SPACES Asia's Big Five – and the ASEAN II: All about the region</p> <p>17:20 Adjourn to day 3</p>

Speakers' Corner

Put your questions to the speakers and deepen the discussion with like-minded treasurers. Join us in the all-new Speakers' Corner, during refreshment breaks in the exhibition hall.

EuroFinance

OPEN SPACES

A new EuroFinance format with expert contributors including economists, regulators, banks and a number of corporates in a relaxed setting discussing topical challenges and how to deal with them. Sit back and listen or raise questions and add to the conversation – the choice is yours.



Flexibility

The best companies and treasuries learn and change. They cast off unhealthy habits and develop new regimes.

Chairs: **Robert J. Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group, US**
David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

09:00 Welcome to the International

Carolyn Meier, Managing Director, EuroFinance

09:05 Opening address



Rupert Pennant-Rea, Chairman of The Economist & Royal London Insurance & former Deputy Governor of the Bank of England

09:10 Getting Europe fit again



Europe is at a turning point. While major economies are climbing out of recession, the key challenge is to reinforce the desire to carry out the kinds of structural reforms that will enable investment, employment and political stability. Debt burdens and unemployment remain high. What can Europe do about internal political risks and geopolitical challenges such as Ukraine? Does Europe have the will to carry through the reforms needed to change? **José Manuel Durão Barroso** saw all these trends unfolding throughout his tenure as President of the European Commission (2004-2014) and as Prime Minister of Portugal. From this vantage point he has gained a unique insight into how Europe actually works. In this conversation, **The Economist Editor Zanny Minton Beddoes** and **Barroso** share their views of how (and whether) Europe can get fit and compete again.

10:00 The fit company: The rules according to Rose



What are the real responsibilities of the CEO when he or she knows that complacency and stagnation kill businesses? To survive, even in slow-moving sectors, companies must move quickly and often, even reinventing themselves to beat agile competitors. Is your sector predictable or unpredictable? The CEO must create a culture in which flexibility is welcomed, in which making decisions and taking risks is rewarded and in which it's accepted that some decisions will have to be reversed. How is the CEO measured in the boardroom and which of those metrics drill down to treasury and finance? How much emphasis does the CEO place on treasury responsibilities like working capital and supplier relationships? Where does the CEO think that treasury can make a big difference? **Lord Rose, former chief executive and chairman of British retailer Marks & Spencer**, gives his take on the need for flexibility and the role of senior management in creating it.

10:40 Refreshment break and Speakers' Corner

11:20 Negotiating the global obstacle course

Let our personal trainers help you over the hurdles companies will face in the coming year. Rising US dollar interest rates, emerging markets' offshore debts and currency problems, banks' capital shortages, cyber threats and uncertainty surrounding the oil price – you need to be on your toes to avoid the shocks in today's global marketplace. In this session we bring you an incredible line-up of financial experts to walk you through the big-picture topics that should command your attention in the next 12 months with additional commentary from the treasury community to help you understand the challenges they present for you. What are the tips to minimise damage and maximise opportunity? Meet our experts in the break afterwards. Several will also be presenting in more depth later in the agenda. With an all-new polling, discussion and crowd-sourcing content app, treasurers from all over the world will be able to dial into the conversation.

Moderated by Sebastian di Paola, Partner, PwC, Switzerland
Marcus Hughes, Director – Business Development, Bottomline Technologies, UK
Amrita Sen, Chief Oil Analyst, Energy Aspects, UK
Richard Turner, President EMEA, FireEye, UK
Vasilis Tsaprounis, Chief Economist & FO, Magna FX, Greece
Paul Parkinson, Sales Manager, Europe Middle East & Africa, Misys, UK
Daniel L. Blumen, CTP, Partner, Treasury Alliance Group, US
Ian P. Farrar, Partner, PwC, Hong Kong
Philippe Vyncke, Partner, PwC, Belgium
Eric Burroughs, Editor, Reuters Buzz & The Dealing Room, Thomson Reuters, UK

12:30 Lunch

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14:00 Conference breaks into streams



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Strength and speed

Business is Darwinian. The weak and slow lose out to the strong and the quick.

Chairs: **Robert J. Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group, US**
Dennis A. Tosh, Independent Treasury Executive & former Treasury Director, Ford (retired)

09:00 Creating the high performance treasurer



Business performance is driven by human performance. In every key meeting, presentation, negotiation or decision there is a critical moment where you either win or lose and human performance can make that difference. Sustainable high performance is the end result of many different factors. External performance factors (those from outside of the executive), internal performance killers (those from inside the body of the executive), and sustainable high performance behaviours can all be analysed to understand the entire picture. Performance mindset, performance nutrition, performance movement, and performance recovery strategies are key. It is only when these are totally integrated can you achieve the stamina, resilience, energy, and agility you need to be a sustainable high performer. But what has this to do with treasury and business you ask? **Jogi Rippel and the Tignum team** have worked with the world's top companies to help them gain the energy, mental agility, resilience, and executional strength they need to bring their best game to everything they do.

09:40 How do you know if your company is an exceptional performer? And what if you're not?



Any company that hopes to manage its financial performance effectively needs first to set the right goals and second, to identify the best way to achieve them. Setting the right goals means answering three questions: how are we doing, what do we need to improve, and by how much? In many organisations, answers to these questions are distorted by an inability to separate the signal in a company's historical and current performance from the admittedly very noisy background of market fluctuations, competitors' moves, and luck (good and bad). As a result, too many companies use inappropriate benchmarks, focus on the wrong measures, and end up setting goals that are either far too modest or unrealistically aggressive. But it is possible to avoid these pathologies. **Michael E. Raynor** is the author of **The Three Rules: How Exceptional Companies Think**. For five years, he and his partner analysed data on more than 25,000 companies spanning 45 years to see why some companies perform exceptionally over the long term. Since the book's publication, his work has expanded pro-actively to show most companies how they too can aspire to exceptional performance.

10:10 Strength and agility: From theory to practice

The theory is all well and good, but companies have to implement concepts like strength and agility in the real world. And, since strength may also come from innovation both business and financial, from diversification, from good risk management and from good bank relationships, these must also be incorporated into the overall strategy. So which systems and processes are best at detecting the need to change? How can the power to respond be devolved sufficiently without losing control? Finance and treasury are central to performance and risk management but are their forecasting and targets part of the solution or part of the problem? In this panel, three corporates explain the practical steps they take to ensure that their companies and finance functions retain the ability to respond quickly to change. And they explain how they balance the need for agility with the basic need to 'stick to the plan'. Here is the role that treasury is playing in the culture and the processes required to create a truly agile business.

Henning Jakobsen, VP & GM, Nordic Group, Colgate Palmolive, Denmark
David Nelson, Vice President Investor Relations & Treasurer, Cognizant, US
Mayela Stuparitz, Global Treasury Director, WM, Wrigley Jr. Company, US

11:00 Refreshment break and Speakers' Corner

11:40 The award: Climbing the mountain one step at a time

There is no easy formula for treasury fitness. Top treasurers recognise that best practice develops through long-term repetition and incremental improvement, not quick bursts of unsustainable effort. As we have seen, the constant accumulation of small enhancements achieves two things: it drives ever more efficient and effective treasury processes, and it can also lead to revolutionary leaps in overall treasury performance. This treasurer has pursued a policy of continuous excellence rather than relying on monolithic upgrades and believes the gradual approach has been key to the impressive global treasury process now in place. This year's award winner knows only too well that strength and sustainable success come from constant hard work and adaptation, from rejecting easy solutions and making hard choices about people, money and strategy.

Dr. Andreas Knierzinger, Group Treasurer, F. Hoffmann-La Roche, Switzerland
Martin Schlageter, Head of Treasury Operations, F. Hoffmann-La Roche, Switzerland

12:20 Lunch

14:00 Conference breaks into streams



Sustainable fitness for the future

Companies still need the stamina to pursue long-term goals and to understand how continuous improvements as well as big leaps can help to achieve sustainable growth. But if their financial and business practices are not sustainable all the fitness gains count for nothing.

Chair: Robert J. Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group, US

09:00 Learn from the game changer

Football boots used to weigh more than 300 grammes. Reduce that to 200 grammes, add a new traction system, and a player gains an extra 30 centimetres advantage every 10 metre sprint. And they sprint for 10 metres dozens of times a game. So what's that to do with treasury? Well, treasury fitness is achieved in two ways. Occasionally there is a revolution. Maybe it's the Cloud, maybe it's mobile, maybe it is cyber-crime forcing wholesale change. But more often treasury fitness is about understanding the details of the 'game' – the processes, the moving parts, the connections – and continuously improving every aspect of your performance. Incremental fitness like this can bring about its own revolutions and the lessons of sport can help. So says **former game changer at Nike, Dr Erez Morag**, who uses sports science principles to help business leaders enhance their business. Morag has worked with dozens of elite athletes including footballers Ronaldo and Rooney and tennis legends Nadal and Federer.



09:40 A better balance: Profitability important but a sustainable finance function pays dividends

Companies are under enormous pressure to put out the best numbers possible. This has in the past led to some instances of high-profile cases showing the disastrous consequences of overaggressive accounting or tax mitigation strategies that anger governments and the public. But well-managed corporates are becoming more and more proactive in managing this kind of sustainability. They do not wait until they are forced to do the right thing. And they understand that primarily this is not about reputation management. Sustainable business practices are better for the bottom line in the long run because they force companies to focus on the true performance of their core business. The best companies have realised that sustainable financial practices actually reduce risk. This panel of treasurers will look at how sustainability is changing financial practice for the better.

Stewart Harris, Group Head of Treasury Tax & Insurance, Givaudan, Switzerland
Johan Nystedt, VP Finance & Global Corporate Treasurer, Levi Strauss & Co, US
Drew Wolff, VP, Treasurer, Starbucks, US

10:40 Refreshment break and Speakers' Corner

11:10 Is your bank sustainable for your future?

Polls carried out by EuroFinance before this event revealed the problem: banks are shrinking footprint, considering the closing of pooling schemes, reducing the range of products they make available and actively dropping clients who do not fit their profiles. Regulation is driving much of this change but increased treasury use of technology and techniques such as virtual accounts and in-house structures are important drivers too. The impact to come from Basel III will be even greater particularly when it comes to your liquidity management products. So how can treasurers know which of their banks will stay the course? Here's a look at the very real issues Basel III is creating for your banks and therefore you.

Daniel L. Blumen, CTP, Partner, Treasury Alliance Group, US

11:50 How to function when your bank doesn't

The impact of a once-global bank withdrawing services for global corporate clients is just the start of wide-scale change. Regulation and in particular Basel III with its capital adequacy requirements in the run up to 2019 is likely to significantly change product mix, footprint and pricing for many of your banking relationships. These treasurers talk about the headaches they have so far faced with changing bank relationships: being dropped by banks; banks withdrawing services and exiting various markets. Here's how to have the right contingency planning in place for the changing bank marketplace and the questions you should be asking your banks now rather than in six months when they no longer want your business.

Jef van Osta, Chairman, ATEB, Belgium
Jean-Michel Harlepin, Treasurer, Vinci Finance International, Belgium
Frances Hinden, Vice President, Treasury Operations, Shell International, UK

12:30 Conference closes and lunch



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Core treasury fitness

Treasury fitness starts with the core: the major functions that do the heavy lifting. These functions haven't changed dramatically over the years, but the science of wringing more performance out of them has. So which treasury regimes differentiate the best from the rest? And how do you measure up?

Chair: *Adrian Rodgers, Senior EuroFinance Tutor & Director, ARC Solutions, UK*

14:00 Centralisation: The end of the argument?

Treasury's ability to deliver its core functions – liquidity and financing, cash management, risk management – depends on how well it has achieved the single, global view over balances, flows, exposures and financial obligations needed to manage a company's liquidity requirements and mitigate risk exposures. And it must be able to maintain consistent control and compliance across the entire organisation. This can only be managed efficiently through the centralisation of policy setting, decision making and execution. This company moved from a highly decentralised, low visibility structure to one that is completely centralised with a new payment factory and global cash pools with all FX and interest rate management as well as bank relationships handled by a lean treasury based in Switzerland. There is now total visibility of global liquidity positioning of which 80% is managed centrally and 98% of transactions are automated. And even in far flung rep offices and regulated countries, they have bought into the centralisation mantra. Not only has this company achieved millions in savings it is also now acting as a peer reference to other companies embarking on the centralisation journey.

Stewart Harris, Group Head of Treasury Tax & Insurance, Givaudan, Switzerland

14:40 How to create core treasury fitness

As your company develops and grows, how can treasury team up with the business to help that growth? This global manufacturer put an ambitious plan of growth into place. How could treasury remain a tight, lean team as the business became increasingly global and complex? How did treasury develop as an advisor to the business? This global treasurer will talk about the development of the company and treasury, the risk management issues it overcame as well as the liquidity and supply chain challenges. What errors were made and how were they solved? What were the lessons learned in creating a firm and fit treasury?

Lars Cordi, Group Treasurer, Carlsberg Breweries, Denmark

15:20 Refreshment break and Speakers' Corner

16:00 Laying the ground work for strategic treasury

Globalisation has effectively changed the way businesses operate. The impact that global growth has had on MNCs is immense. They need greater visibility, access, control and insight into cash and investments everywhere globally as well as to manage risks across multiple asset classes and geographies. This growth is dependent on corporates being able to fund and acquire new businesses, projects and product lines. Today's treasurers must take a holistic view of their financial needs and provide key insight into financial opportunities, thereby acting as the economic advisors to the business and enabling them to grow strategically. In order to be that economic advisor, treasurers recognise the need to be more efficient and ensure greater controls. With many still using manual processes this can be challenging. What steps can treasurers take to achieve greater excellence by simply running their treasury and risk management more efficiently? What capabilities do they need to help solve complex everyday problems and achieve their objectives? How can technology support treasurers with their need to better understand and manage their risk and exposures?

Salvador Medina, Assistant Treasurer, BEMIS, US
Peter Seward, VP Product Strategy, Reval, US

16:40 Facing up to the fitness illusion

It may be a surprise, but a lot of treasuries are still unfit. A recent survey shows that, of organisations with revenues over US\$1 billion, only 20% follow standardised and controlled payment management workflows across all of their entities. While 89% operate across multiple geographies, only 29% use SWIFT. A quarter use more than 10 cash management banks and nearly one in four have more than 1,000 bank accounts, one survey says. In short, too few treasuries have developed a best-practice central platform, and processes based on a modern ERP system and/or TMS. Corporates are rapidly moving away from decentralisation and for good reason. Centralisation and standardisation are no longer optional. They are the basis of any companies' financial efficiency, profitability and, perhaps most importantly, security. This fast growth company has invested systematically in a centralisation programme.

David Nelson, Vice President Investor Relations & Treasurer, Cognizant, US

17:20 Adjourn to the Treasury Networking Reception

OPEN SPACES

16:00 OPEN SPACES: Bank relationships

Yo-yo dieting: Maximising and minimising your bank relationships

How many banks should you have and how can you tell which ones they should be? It's an old question but today's environment is throwing up new hurdles for treasurers to jump. SEPA was a catalyst for rationalisation but before the dust was even settled on that paring, banks have been changing their customer base. Polls conducted by EuroFinance before this event show that treasurers are directly feeling the effects of bank regulations. Banks are dropping some as clients, withdrawing from key geographies and rethinking their products and services. Some treasurers have to increase their bank groups, but this creates a conflict between the rationalisation and wallet concentration and risk management through diversity. So what is the latest thinking on banks? From transparency in the relationship, the willingness of your banks to share their strategy with you to how deeply regulation will hit what the banks' activities are, there are many issues to discuss. How does your bank strategy measure up? Hear treasurers explain how they went about overhauling their core bank group and join an in-depth conversation about the concerns for the future.

Joerg Salmini, Group Treasury, Adecco Management & Consulting S.A., Switzerland
Michel Verholen, Director, Global Treasury Centre, Zoetis, Belgium

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17:20 Adjourn to day 3

14:00 How to firm up your forecasting

Treasury is about the future. Will there be enough cash to meet future obligations? What are the likely levels of inflows that will need managing or hedging? What risks should be expected and which hedges are likely to work best? So forecasting is a core treasury competence. But how can it be improved? Do you adopt a top-down methodology using central estimates of cash flows and variations based on historical data? Or do you have to incorporate the most detailed data from operating businesses to have any real predictive success? Technology may help but are you able to combine source AP/AR data, adjusted by client behaviour, with a direct feed of OpCo forecasts? Have you developed web-based interfaces to replace that mass of individual spreadsheets? How well have you integrated cash flow forecasts with bank balances and treasury activity? This treasurer has begun this journey and takes us through the lessons learned from a review of the forecasting process and reporting issues.

Angel Yang, Director, Global Treasury Operations, Yum! Brands, Inc., US

14:40 Sharing the load: Shape up your SSC

Many large companies have already set up shared service centres (SSCs). What they do with them varies from back-office accounting functions to procurement and human resources but the key to maintaining their value is continuous reappraisal. Are they in the right location? Are there additional activities that can be executed within them – for example, a payment factory? Are staff and processes best in class? According to one study a fresh look at your shared service centre can bring efficiency gains of between 15% and 30%. Value can be unlocked through better automation, the inclusion of high-value processes and better KPIs and SLA appraisal. This treasurer is in the process of implementing a new invoice management system to increase the efficiency of the Lithuanian based SSC. The general idea is to release resources to increase capacity, improve service level and strengthen controlling through a higher degree of automation. Hear about the key challenges of the project, from scoping and roll out of an IT-project, balancing business requirements and system insufficiencies and developing SSC from a payment factory to a business partner.

Allan Kristoffersen, Group Treasurer, Royal Unibrew, Denmark

15:20 Refreshment break and Speakers' Corner

Incremental gains

Treasury's role continues to evolve and most treasurers want to be seen to be creators of value rather than side-lined as a cost centre. Successful treasurers have put most of their house in order: the cash is visible, the risks are protected and most processes are on their way to being standardised across a complex company. What next?

Chair: *David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore*

14:00 Is your in-house bank still working out?

Like any treasury structure, in-house banks made a great deal of sense when they were set up. They were, and are, an attractive way to take control of and centralise a number of core financial functions. However, more recent innovations mean that treasurers need to review their IHBs. They also mean that the criteria for setting up an IHB from scratch have changed. POBO/ROBO structures within IHBs change treasury needs for external pooling and lending processes. Virtual accounts used to create centralised receivables and payments solutions change the mix again. Has your mix of needs and structures changed? If so, have you considered the impact on the value of your IHB? How can your IHB do more to release trapped cash by lending it out to subsidiaries? This treasurer explains how their IHB is continuing to evolve from its initial core functions.

Meredith Vance, Assistant Treasurer – Global Cash Management, eBay, US

14:40 The 'whole treasury' workout

So you've worked on all your core treasury processes, the big systems that do the heavy lifting. But what about other possible contributors to overall treasury fitness? What about smaller functions or activities that touch treasury but are not part of it – like tax or procurement? One way to gauge your performance holistically is through peer benchmarking. Through the use of specialist treasury diagnostic tools, treasurers can see where their processes need strengthening, including those that would be improved by better interaction with other parts of the business. These treasurers have used treasury diagnostics for just this reason. What can the benchmarking process discover and what benefits accrue overall from the smaller as well as the core treasury activities.

15:20 Refreshment break and Speakers' Corner

16:00 How to 'superset' your liquidity workout

Historically this company operated on a highly decentralised basis particularly in terms of liquidity management where surplus cash and borrowing were typically controlled by local teams. Very little group cash was held centrally and visibility was limited. Several years ago the company started to address its liquidity management developing a group-wide strategy to take advantage of short-term investment opportunities, reduce overall group debt and improve working capital management. In a highly consultative exercise with its banking partner it ensured a pool structure to provide flexibility as the business grew. The global cash pool gives finance staff across the globe a unified, real-time view of the company's cash. Here the treasurer explains the solution: the phased global roll-out to 21 countries and 15 currencies which will eventually bring 90% of free cash into the pool and has already improved return on net surplus by around £1 million per year. The company has even taken the further step of incorporating the group's Chinese liquidity into the pool in a landmark pilot project. Non-monetary gains are also considerable with a significant change in the cash management culture resulting in more accurate cash flow forecasting and improved financial controls.

Richard Abigail, Group Treasurer, Arup, UK

16:40 Is your treasury strong enough to be strategic? M&As and carve outs

Companies are under pressure to deploy the cash that has been accumulating on their balance sheets. This puts treasury increasingly in the spotlight as treasurers are in an ideal position to evaluate the strategic uses of cash, including acquisitions and spin-offs. This is reflected in treasury involvement in carve outs, because the new company requires its own new treasury, accounts and governance and compliance structures. However, few treasuries at large, public companies play a lead role in the reverse process – mergers and acquisitions. So how can treasurers prove their worth at the acquisition table? What difference to ultimate M&A success does early treasury involvement make? And what can companies learn from carve-outs that they can apply to treasury's role in M&A? These treasurers share their experience of strategic corporate finance. How did they get involved? What value do they feel they added? And what strengths must treasury have to be taken seriously by the C-suite?

Jeff Schaible, Assistant Treasurer, Baxter Healthcare Corporation, US

17:20 Adjourn to the Treasury Networking Reception

OPEN SPACES

16:00 OPEN SPACES: China

It's time to connect China to your global treasury

It pays to be prepared to make the renminbi (RMB) jump and companies are beginning to think now is the time. While deregulation has made sophisticated cash management solutions available in theory, how many companies have been able to take advantage of the key reforms in practice? The pace of adoption is increasing and the RMB itself may be about to take another huge leap towards full internationalisation. The Chinese currency now accounts for a significant amount of world trade and at least 60 central banks now have reserve exposure to it. This means that when the IMF reviews the basket of currencies that make up its own currency – Special Drawing Rights (SDR) – the RMB has a good chance of being included in the 2015 revision. Automatically, all central banks would become holders of RMB exposure through their SDR assets and the official recognition of the RMB's reserve currency status would spur RMB investment by central banks all over the world. But meanwhile, this **OPEN SPACES** will feature commentary from a number of companies at various points in their RMB strategy. The session will look at how companies can better use the RMB internationalisation in liquidity structures, FX flows, trade and funding and investment opportunities. Is the connectivity to China to the rest of the world now possible? With insight from the EuroFinance Corporate Treasury Network RMB group this session will also feature exclusive content and global survey results.

Angela Yang, Director, Global Treasury Operations, Yum! Brands, Inc., US
Ian P. Farrar, Partner, PwC, Hong Kong

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17:20 Adjourn to day 3

14:00 SEPA: How it paved the way for innovation

How can treasurers derive the most benefits to offset the cost of all their SEPA compliance work? It is true that the general lessons of SEPA are being absorbed beyond the Eurozone and this should benefit corporates as banks become more efficient. And the emphasis on standardisation that SEPA brings drives that philosophy further into organisations than simply Euro transactions or even treasury. But the key advances are being made by those who have realised that SEPA creates the ideal test-bed for next-generation AP/AR practices. And its modern data protocols allow treasuries to pass the complex information needed for full centralisation to the various systems that need it. This session will look at the benefits of a roll-out and how to achieve gains.

Simon Rogers, Director, Global Payments Transformation, American Express, UK
Michael Turner, Head of Cash Management Corporates UK/Ireland, Deutsche Bank, UK

14:40 Investing cash: How to work out the changing environment

Many companies are still sitting on significant levels of cash not needed for short-term operations. This excess strategic cash has recently become as much a reputational headache as a financial issue but for treasury the key question is how best to manage this liquidity while boards and politicians sort out the bigger picture. Assuming companies have a comprehensive investment policy approved by the board and sufficient visibility to segment cash into working capital and longer-term strategic cash, what should treasurers be doing today to ensure they get the best balance between risk and reward? Should treasury manage short-term liquidity in money market funds and outsource the management of strategic cash to an external manager? What about alternative investments such as tri-party repo? And should traditional risk/yield parameters be altered given the apparently structural nature of excess cash at some firms? These companies have steadily built up significant structural cash reserves and the treasurers have had to rethink investment policies in the light of negative interest rates, Basel III and the economic environment alongside counterparty risk.

15:20 Refreshment break and Speakers' Corner



Healthy funding, healthy company

The availability of bank credit, particularly cross border, has become volatile and patchy for some companies. We have yet to feel the full impact of regulations on the banks as well. Will you be forced to look to the capital markets and alternative lenders? And internal working capital efficiency has never been more valuable. How fit is your funding model?

Chair: *Dennis A. Tosh, Independent Treasury Executive & former Treasury Director, Ford (retired)*

14:00 Finding the gains in working capital efficiency

Before simply squeezing suppliers for better terms and demanding instant payment from customers, companies should first look at their own processes. Are all your cash transactions electronic, standardised and, where possible, automated? Have you looked at outsourcing routine AR, including issue resolution? Do post-sale communications flag issues early or are invoice error rates a key driver of inefficiency? At many firms, operating units may not be educated in their use of working capital, they just receive diktats on payment terms. Suppliers feel the same, yet electronic discount optimisation products are available that let them tailor payment terms and discounts to their own circumstances. Best practice processes, better use of systems and a disciplined and continuous approach to working capital management improvement are the keys to progress.

Damian Glendinning, Vice President & Treasurer, Lenovo, Singapore

14:40 Get your working capital working to fund the bigger picture

Many companies' approach to working capital is a bit like a yo-yo dieter's use of spot fat reduction. Once a quarter a huge effort goes into looking good for reporting purposes but there is no holistic strategy for permanent improvement and so the overall situation slowly gets worse. According to a recent global working capital survey, companies globally are missing out on up to €1.4 trillion of cheap internal funding because their efforts to improve their working capital have stagnated over the past three years. One problem is ownership: treasury by itself is not enough. The commercial side is key. This company, spurred on to change by the need to fund acquisitions as cheaply as possible, put working capital at the top of its agenda. What can treasury do now that they couldn't before by working across corporate borders?

15:20 Refreshment break and Speakers' Corner



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16:00 Bulking up with commercial cards

While the emphasis in corporate treasury can be towards complex solutions, the largest cash flow and compliance impacts can often be gained through simply taking a local solution and globalising it. One of the most effective of these on the AP side of the equation is commercial cards. These provide opportunities not just for enhanced cash flow, control and automation but importantly information about payment volumes, timings and vendor behaviours. But how easy is it to bulk up your programme and take it global? What are the real financial and non-financial benefits and are P-Cards and Virtual Cards the future? Treasurers are assessing their card programmes in terms of global consistency, management information, efficiencies and rebates. Looking ahead, the push is to convert key suppliers to the benefits of commercial cards. Suppliers will quickly realise they too will gain working capital and efficiency benefits – and receive preferential terms for going electronic. So what are the best ways to use cards to optimise payment portfolios?

Ragnar Lodén, Head of Corporate Finance, Telefonaktiebolaget Ericsson AB, Sweden
Mette Christensen, Global Head of Travel & Indirect Services, Group Procurement, A.P. Moller-Maersk Group, Denmark
Trond Söilen, Head of Commercial Cards Account Management EMEA, Treasury & Trade Solutions, Citi

16:40 Europeans do it in private

The public bond markets in Europe are still not well suited to the majority of companies. These lack ratings and have moderate requirements for single pieces of term funding. But the private markets have been disjointed and local. A number of firms have turned to the US private placement market, which raises around US\$50 billion a year versus the €7 billion raised by the French market in the past two years and the €125 billion a year of the German Schuldschein. However, things are changing. First, new swap regulations, for example those arising from EMIR, may make US markets less attractive. Second, there has been a concerted effort to create a unified European private market attractive to both investors and issuers. This treasurer uses private placements as a core element of their funding mix and believes a broader European market would be one solution to corporates' diversification conundrum.

Benny Loix, Group Treasurer, Sibelco, Belgium

17:20 Adjourn to the Treasury Networking Reception

Keep your funding flexible

Chair: *Dennis A. Tosh, Independent Treasury Executive & former Treasury Director, Ford (retired)*

OPEN SPACES

14:00 Coping with funding disruption

With major disruption in the aluminium industry, Constellium entered a new phase in its business model with all the associated upheaval in its finance. It's an industry on the rise that the company responded to with aggressive growth and a \$1.4 billion acquisition that shifted it to become an active borrower on the capital markets and one which had to redefine its banking relationships dramatically. Hear about the funding environment, the complexity of the deal and how to manage the small print when tapping into a variety of funding sources.

Mark Kirkland, Group Treasurer, Constellium, Switzerland

14:40 Getting smart with local currency funding

As foreign banks have withdrawn to their core markets, the supply of easy cross-border credit has dried up. But turning to local market banks to fund subsidiaries is not an easy answer. Outside a core of developed markets, local funding is generally more expensive than US dollar or Euro funding on a pure interest rate basis, let alone on an after-tax basis. However, necessity will force corporates to look increasingly to more complex, synthetic transactions that use derivatives, cross-border collateralisation and tax-driven borrowing vehicles to satisfy local operations' need for debt and equity financing. They will also need to look at the location of excess cash with a view to efficient internal funding. This treasurer has used synthetic local currency funding in emerging markets and finds that with the right bank – both foreign and local – attractive terms are still available.

15:20 Refreshment break and Speakers' Corner

16:00 OPEN SPACES: SCF

The truth about supply chain finance

In a world of shocks, oil, Greece, political conflict and so on, diversification is the key to ensuring your funding is flexible and strong. We hear a lot about supply chain finance and the opportunities it affords corporates but that is often from those trying to sell you solutions. What is the truth from a corporate perspective? This session will feature a number of well-known companies at different stages of the supply chain journey. From different industries, with differing concerns, the companies will present short case studies and then cover specific areas like how to start, the actual project set up issues, ongoing support, the successes and failures as well as what they are still learning. What is next for each company? Join the conversation, ask questions and help to shape the future of reverse factoring/supply chain finance by sharing your experiences.

Thomas Hoepner, Senior Director, Net Working Capital Improvements (Programme Zero), Arla Foods, Denmark
Andreas Thornit, Senior Funding Manager, Group Treasury, Funding, DONG Energy, Denmark
Frédéric Lelieur, Treasury – Corporate Finance, Nestlé SA, Switzerland
Michael Hyltoft, Independent Supply Chain Finance Adviser, UK

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17:20 Adjourn to day 3

Upping the game: The next phase of fitness

Treasury is ultimately about core cash management. So what must treasurers do to make sure they are maintaining these functions at peak efficiency? And what additional steps must they take to make sure their operations are fit for the future?

Chair: *David Dunkerley, Interim Group Treasurer, First Quantum Minerals Ltd, UK*

14:00 The hidden risks in intra-day transactions

The intricacies of banks' new reporting requirements may not seem relevant to corporate treasury but they are. As the regulators force banks to examine the risks they take ever more minutely and to allocate capital against them, they are realising just how much credit, interest and FX risk they are assuming on behalf of corporate clients in payment flows. When they start to ask for payment for this, it is alerting treasurers to risks that they did not know existed – and which, to an extent, did not exist until they were actively measured. So what is the situation now? Are banks charging for intra-day liquidity? How does this interact with the new deposit environment? What intra-day FX risks are embedded in daily payment flows and how can treasurers manage them? Is this only an issue for the very largest corporations or, conversely, is it a bigger issue for smaller companies because the costs of analysing, modelling and hedging these risks is a larger percentage of their flow value?

14:40 The real steps to increasing the treasury portfolio

The 2008 financial crisis resulted in opportunistic treasurers having the chance to become strategic business partners. With enhanced board-level focus on capital structure and how it can help to mitigate risks, treasurers suddenly found themselves stepping up a notch in visibility. In order to free up resources for these increasingly strategic efforts, treasurers had to focus on cost savings in areas that were non-strategic. Particularly as other parts of the organisation reduced headcount, treasury was able to increase its consultancy role to the business: treasury excels at quantifying what is viewed by others as hard to do and is well-suited to balance different business needs. Hear how this treasurer became a true business partner by seizing on the opportunities afforded by these developments. Treasury can now connect different parts of the business adding value to the broader company. It was able to add business development, investor relations and global pensions to its portfolio among other responsibilities. These included decisions ranging from those related to how much cash should be invested in the business, returned to shareholders, or be used for debt reduction to being the hub for capital allocations.

Johan Nystedt, VP Finance & Global Corporate Treasurer, Levi Strauss & Co, US

15:20 Refreshment break and Speakers' Corner

16:00 New banks for the new improved you

Treasurers who have adopted the best practice regimen need banks who have too, otherwise the disconnect between the treasury of the future and the bank of yesterday becomes too big and too expensive to maintain. For the banks, the digital revolution is a wrestling match they must be strong enough to win. Can banks adapt to our demands for the products, services and interfaces that we have all come to take for granted on our phones and laptops, at the shops or in our cars? Are they innovating across the divide, importing new payment technologies, new ways to interact and personalise, new analytical tools. So what other technologies and trends in innovation can corporates expect from banks? What does the corporate bank of the future look like? And is it here already? Hear what corporates are looking for in new technology developments. Can banks meet their needs?

Peter Pontidas, Group Treasurer, Dentsu Aegis Network, UK

Bart Hendriks, Corporate Director Treasury, Q-Park, The Netherlands

Mark Buitenhek, Global Head of TS, ING, The Netherlands

17:20 Adjourn to the Treasury Networking Reception



Are you ready to take out risk?

Risk is the fight you always have to train for. No matter how well you have prepared, it will always surprise you. The next 24 months look to be no exception as global politics begin to reflect underlying economic problems more directly. Treasury needs to find new ways to predict and contain a wider range of exposures, and possibly greater volatility, than ever.

Chair: *David Dunkerley, Interim Group Treasurer, First Quantum Minerals Ltd, UK*

14:00 Cash and Risk: In a nutshell

This is the VP of Treasury Operations for Shell who is responsible for liquidity, FX, cash management, intra-group financing and treasury advice for the Shell Group. She heads up a global team of 100 reporting directly to the Group Treasurer. That's also responsibility for \$95 billion of payments per annum, \$4 trillion in FX deal flow each year and 5,000+ open EMIR transactions daily. Oh, and there is also the \$20 billion of cash managed centrally by her group. She will talk about Shell treasury's current projects, particularly in risk management (she will also discuss the transition to a new cash management bank on day 3) but this is your opportunity to ask any treasury question using our anonymous technology so if you want to know how Shell manages markets, processes and strategy – this is your chance.

Frances Hinden, Vice President, Treasury Operations, Shell International, UK

14:40 Fighting fit for more currency wars?

If the Swiss franc shock was not sufficient a reminder, FX risk management remains a key measure of treasury excellence. Along with cash repatriation it's the biggest challenge treasurers face, according to EuroFinance research. And the challenge is currently bigger than usual. The currency wars now being fought through competitive devaluations and quantitative easing are one source of instability. More generally, political upheaval causes huge volatility, unpredictable gaps, illiquidity and convertibility risks. The strengthening dollar is causing more problems. Large companies began 2015 complaining about the effects of currency volatility on their results. Hedging is now not a simple case of locking in forward rates on predictable cash flows, it's a question of whether to buy more sophisticated insurance against particularly loss-generating scenarios. This means more complex derivatives, with significant mark-to-market volatility and regulatory implications. What hedging strategies can be used?

Jim Colby, Assistant Treasurer, Honeywell International, US

15:20 Refreshment break and Speakers' Corner

16:00 The intelligent way to cope with compliance

Continued regulatory pressure, in conjunction with substantial financial penalties, has forced previously unregulated entities to address an expanding global matrix of anti-money laundering (AML) and sanction screening obligations such as the Anti-Bribery Act (UK) and Foreign Corrupt Practices Act (US). Corporate diligence obligations today go well beyond simply company checks, with all beneficial owners of an entity falling within the mandatory screening validation requirements. With noncompliance carrying the prospect of substantial financial penalties and serious reputational damage, companies need to ensure correct risk-management processes and procedures throughout the organisation. This company's payments, cash management and audit teams benefit from a technology solution that flags suspicious transactions, checks duplicates and delivers comprehensive visualisation of cash movement. Predictive analytics detect anomalies in financial message flows, however complex, in real-time, intelligently comparing these with configurable and defined profiles, automatically generating dashboard alerts for investigation and resolution. In this presentation they explain the benefits.

Andrew Bishop, Head of Cash Management, Gazprom Marketing & Trading, UK
Tony White, Director of Business Development, Bottomline Technologies, UK

16:40 Don't get hacked off: Cyber and payment fraud prevention

Cyber fraud is just the tip of the iceberg for corporate fraud. Companies are being confronted by attacks on multiple levels, from people impersonating the president or key suppliers to spoofing telephone numbers and false bank documents. The threats evolve fast. While much advice on how to avoid payment fraud is vague, this session focuses on the concrete. This company has used the services of a professional hacker to help secure its systems from ERP through to TMS and bank portals and has developed best practices that it can share. Nothing is invulnerable though, and often the weakest link is the human element. You need to sharpen up both your company's and your own practices. This company shows what to watch out for, what and how to test systems and the best balance between security and efficiency. Treasury control is vital. At the end of the day, you must have a plan if the worst happens and you experience payment fraud. Don't panic: here is one.

Thierry Hamon, Group Treasury Controller, Valeo, France

17:20 Adjourn to day 3

Technology: The linchpin of the fitness plan

Technology can make you leaner, faster and stronger. You need it for core operations, it is important to the incremental gains and it is critical when you go to the next level of performance. Many treasuries are underinvested in technology and in the current environment that is unlikely to change. Faced with insufficient resources, what should treasury prioritise? Where does treasury get the most bang for the buck?

Chair: Robert J. Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group, US

14:00 How good are your treasury reflexes?

Treasury technology is a moving target and companies rightly avoid the bleeding edge of new developments. But with every new iteration of systems and software, a wait-and-see attitude to investment has a new set of consequences. Large numbers of companies are still using spreadsheets and core ERP systems for treasury and refusing the investments in the tailored ERP modules or the full treasury management systems required for modern treasury management. But treasury is not an accounting function primarily concerned with historical data, it is real-time and forward looking. It needs different tools if it is to do its job properly. So how good is your treasury tech? Have you rejected best practice and stuck with spreadsheets? Are you up to speed on all the in-house and outsourced solutions, payments platforms and Cloud services. How do you bridge the gap between theory and practice? After restructuring its technology, here is how one company transformed its cash management and foreign exchange processes.

Priti Kartik, Senior Manager, Treasury, Logitech, US

14:40 Cash visibility: A question of technology

For true, global, visibility, cash must be accurately tracked. The first step is start-of-day balances and an accurate transaction pipeline and then visibility into those balances as the day unfolds. Longer-term visibility requires further data – historical data on payments and receivables that drive minimum and maximum expected balances and how changes in the business alter them. Has the product mix changed? Have routes to market changed? What about credit terms or the supply chain process? With this much information needed accurate cash visibility and forecasting is all about technology – data, analytics and connectivity across the organisation. So which technology steps make the biggest different? Where does investment create the most noticeable results? And how much are we talking about? This treasurer embarked upon a mission to improve visibility and forecast accuracy. This is their experience.

Christoffer Tietze, Service Manager, Nokia OY, Switzerland
Paul Bramwell, SVP Treasury Solutions, SunGard AvantGard, US

15:20 Refreshment break and Speakers' Corner

16:00 Strategic treasury is a marathon, not a sprint

Becoming a trusted advisor to the business takes time. A key element is better use of data. Treasurers are collecting more, but a running commentary is not that useful for running the business. Turning that data into manageable analysis is more so. And turning the analysis into executable, actionable insights is hardest of all. The first step is implementing the right monitoring systems across ERPs and TMS and other processes. Then treasurers need to partner with third-party suppliers to build analytical dashboards to make sense of the inputs. This treasurer has combined cloud-based in-memory computing power with an analytics platform to transform traditional financial reporting into a more predictive, commercially useful information process. Has it worked? Do the benefits outweigh the costs? And will it help the underlying business outrun the competition?

Marco Arosio, Group Treasurer, Zalando SE, Germany
Martina Hilzinger, Head of SAP Competence Center, Zalando SE, Germany
Christian Mnich, Director Solution Marketing - Treasury & Risk Management, SAP, Germany

16:40 Leveraging technology for the future

How do companies with great ambitions ensure that the systems they put into place will be scalable for the future? Are the technology choices they make today appropriate for tomorrow? This case study will look at how one company's currency risk management process, though effective, constrained treasury's ability to make strategic financial decisions. This led to a comprehensive overhaul of each step, resulting in a best-of-breed system with straight through processing, standardised workflows, freed up resources and significant savings.

Srikanth Dasari, Treasury – Front Office, Dow Corning Corporation, US

17:20 Adjourn to the Treasury Networking Reception



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14:00 No choice but the Cloud?

Do treasurers have a choice? Their perennial complaint is underfunding, especially of the new technology they need to keep up with developments in remote and mobile transactions. So if they cannot get budget for in-house systems, do they have to move to SaaS and the Cloud? Cloud-based treasury management systems remove the need for in-house investment in new hardware and the upfront cost of software development. They reduce the need for global physical presence and they can provide the centralising link between bank systems, the AP/AR data held in ERP systems and other parts of the organisation's management information systems. Cloud providers also argue that they are the solution to next generation security issues. So what are you waiting for? What is the other side of this seemingly rosy story?

John Colleemallay, Senior Director, Group Treasury & Financing, Dassault Systèmes, France

14:40 Using technology to manage FX execution risk: A view from the front line

Technology is supposed to reduce workloads, not increase it. While this may not seem the case in some areas of treasury, one area in which electronic platforms and artificial intelligence are making life easier is in FX execution. Increasingly sophisticated algorithms (algos) enable corporates to tailor FX transactions at the click of a mouse, with systems able to intelligently seek out liquidity, trade in various modes to avoid market impact and maintain anonymity. So how do these systems work and how do you know which black box is best? But algos are only one way in which bank innovation is helping treasury in FX. The FX risk in daily flows is also becoming an issue. How can the banks help by taking on some of this risk themselves? What are treasurers looking to hedge and what are they prepared to pay for this new generation of advanced FX services? This treasurer has made intelligent execution and intra-day FX risk management part of the company's risk management process. Here is an explanation of the costs and the benefits.

Neill Penney, Head of Workflow Management Proposition, Thomson Reuters, UK
Kristiina Toivonen, Senior Treasury Manager, KONE Corporation, Finland

15:20 Refreshment break and Speakers' Corner

OPEN SPACES

16:00 OPEN SPACES: Bank connectivity

Building resilient and flexible bank connectivity: Sort the confusion now

The world of bank connectivity is changing and treasurers need to keep up. SEPA has changed the picture in Europe. The Cloud offers multicurrency, multibank systems that allow corporates much greater flexibility and say in running their own sweeps and pools. SWIFT solutions are in flux. One key trend is the decline of the bureau: from 140 in 2011 to just over 50 now. Those offering a vanilla connectivity service will continue to disappear in the face of SaaS solutions and so-called super-bureaus which overlay multiple applications onto the basic offering. And corporates need to balance the need for connectivity with the need for system independence. So when was the last time you reviewed your connectivity strategy? How do the recent changes in service possibilities affect you? And what can you do to achieve future proofing, scalability and flexibility? In an ideal world what would your bank connectivity process look like? And which technology changes should you be thinking about to improve it?

Tony Osentoski, Director, EMEA & Asia Pacific Treasury, Cytec Industries, The Netherlands
Laurent Labatut, Group Treasurer, Trescal, France
Paul Bramwell, SVP Treasury Solutions, SunGard AvantGard, US
Neil Gray, Senior Manager, Corporates Business – EMEA, SWIFT, UK

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17:20 Adjourn to day 3

Payments: Powering it up

Treasurers can be forgiven for being out of breath in the race to keep up with payments. The underlying infrastructure, the banks that provide it and the ways retail and commercial users use it are changing. Local payment systems are being reformed. And the tangle of global formats is slowly being unravelled. The task for treasurers is to understand these changes and respond appropriately.

Chair: *Jonathan Williams, Director of Payments Strategy, Experian, UK*

14:00 Are you up to speed on global payments changes?

All companies that operate internationally are dependent on local payment clearing systems to some extent, even if it is only for local payroll or collections. So treasurers need to keep up with changes to country-specific payment practices, formats, regulations, and processes. The UK has introduced 'Faster Payments', a real-time, low-value payment-clearing system to enable beneficiaries to receive funds in near real time. In 2014 Singapore rolled out Fast and Secure Transfers – FAST. Australia's New Payments Platform is on the way – though the central bank governor has recently had to keep the local banks in line with threats of regulation. So what is the latest news in local payment system reform? What are the key regulatory changes? And what do you need to do about them?

14:40 Beyond Bitcoin: Distributed payments technologies

The true significance of alternative currencies is the technology on which they are based, the so-called distributed payments technology. This is the open, decentralised, online ledger which verifies financial transactions in digital or fiat currencies. The technology could be used more broadly to replace the centralised consensus technologies we call clearing houses for money, bonds or any dematerialised asset. It has the potential to disrupt and redefine both the underlying payments infrastructure and the service layers (such as PayPal) that use them. Banks should be able to simplify and reduce the costs of their processes and corporates in turn can benefit from the ability to make financial transactions at low-cost and in real-time across multiple currencies.

Patrick Griffin, EVP Business Development, Ripple Labs, US

15:20 Refreshment break and Speakers' Corner

16:00 Fast-track your payments factory

The new European regulatory landscape creates opportunities for the centralisation of payments in a less costly and more efficient manner than before. SEPA standardisation makes sophisticated solutions such as shared service centres (SSCs) and payment factories more accessible to many more companies. Payment centralisation simplifies and defragments a key source of treasury inefficiency but it is dependent on higher levels of automation, formats and cash pool systems and therefore requires technological investment. DFDS demonstrates how it is possible to move from a decentralised to a centralised payments model in less than nine months.

Simon Hoffmann, Group Treasurer, DFDS, Denmark

16:40 Real efficiencies, virtual solutions

This global corporate communications company is using and developing a variety of solutions that utilise virtual bank accounts and unique identification processes to its advantage. In principle, virtual bank account numbers/unique identification numbers are assigned to their agencies who make or receive payments. Transactions are then easily sorted on a prior-day basis and automatically applied to its agencies' in-house bank accounts. Not only does this dramatically reduce the number of third party bank accounts needed, it also eliminates much the work required when managing traditional bank accounts. This treasury has created a centralised receivables process where cheques are remotely deposited by more than 250 agencies to one bank account and where electronic receipts for these same agencies are received in 250 sub-accounts of another bank account, eliminating the need for separate agency depository accounts. It has used a 'card shuffler' process that supports multiple projects for an active agency which runs hundreds of medical events each year. The company has also completed a pilot in the US and Europe for a centralised payment execution process where all agencies upload payment files to treasury which will then execute on these agencies' behalf through bank accounts owned by treasury. How is it progressing?

John Voorhis, Director of Treasury Operations, Omnicom Capital, US
Gerard McGinnity, Deputy Treasurer, Omnicom Capital, US

17:20 Adjourn to the Treasury Networking Reception

14:00 Optimising payments with the purchasing card

This company embarked on a wide-ranging cost saving initiative which focused on process efficiencies, removing paper and improving working capital. Purchasing cards were a key component of this drive for this integrated developer with extensive operations through Asia and the UK. As part of a cash management strategy, cards are globally available and bring a level of control and visibility to spend with flexibility to set limits and supplier categories. They also offer real time access to transaction data and free up time otherwise spent on paper-based inefficient processes. Learn also about better billing and settlement options and how integration with procurement and finance can bring better visibility over spend to support suppliers and sourcing. From process improvement to compliance, there are many opportunities to influence efficiency and working capital benefits.

David Kitchener, Treasury Operations Manager, Wessex Water, UK
Penny Willoughby, Cash & Payments Manager, Wessex Water, UK

14:40 What will your bank look like in a digitalised society?

Digitalisation drives a fundamental change of consumer behaviours and service consumption. This will have profound implications on financial services and give birth to new business models and partnerships in the financial ecosystem. The rapid change in the way we consume and pay for services will disrupt relations between consumers and corporates, and subsequently between corporates and their banking relationships. New payment providers will continue to claim a larger share of the value of transactions, accessing the banks' own infrastructure while thereby being able to charge "fractions" of the banks' fees. What does this mean for the banks and for their corporate clients? Is it the beginning of a revolution that will radically alter bank products and pricing? How will your banks fare? What do treasurers need to know? In this on-stage conversation we hear the CFO of one of Europe's major telecommunications providers and a top banking executive discuss future banking relations in the context of digitalisation.

Christian Luiga, SVP & CFO, TeliaSonera AB, Sweden
Casper von Koskull, Member of Group Executive Management – Head of Wholesale Banking, Nordea Bank

15:20 Refreshment break and Speakers' Corner

16:00 Managing your bank team

Payments centralisation aims for the global automation and integration of processes that ultimately take place in the banking domain. It therefore relies upon best practice bank connectivity and bank account management. Yet many companies still use more than 10 cash management banks and have over 1,000 bank accounts. eBam was supposed to eradicate this kind of inefficiency but that never really happened and increasingly banks are launching their own web-based proprietary solutions. So how important is bank account management to a best practice payments solution? And what is the state of play with bank and SWIFT solutions?

Kenny Nielsen, Head of Cash Management, Group Finance & Risk Management, A. P. Moller – Maersk A/S, Denmark

16:40 Making the big leap: Payments in the Cloud

Cloud-based SaaS payments solutions are now a viable option for a wide range of corporate treasuries. A key selling point is the ease of deployment and the avoidance of the high upfront costs of hardware and software. However, what is the day-to-day reality of using a Cloud offering? How do treasurers become comfortable relying on a third-party? And, importantly given the rapid pace of change in both technology and global markets how can they be sure that remote solutions are keeping up? Are managed upgrade services good value for money and do they deliver what they promise in terms of risk mitigation and freeing treasury up to focus on core competencies? This treasurer chose a Cloud solution after an in-depth review of the alternatives. Hear about the experience so far.

Rob Grimes, Senior Director Solution Management, SAP, UK
Cindy Murray, Head of Global Treasury Product Platforms & Digital Channels, Bank of America Merrill Lynch, US

17:20 Adjourn to day 3

Big leaps, big gains

Are you growing fast internationally? Are your resources scarce? Not enough people, not enough budget, not enough focus on treasury opportunities?

Chair: *Jan-Martin Nufer, Director, Treasury & Funding, Borealis, Austria*

14:00 Fast growth internationally? Come and hear lessons learned, obstacles overcome

The format of this afternoon is different from our other sessions. Here you can watch a discussion of ideas and lessons learned that companies have faced when growing internationally and where treasury needs to develop the right processes and functions. The panel will cover common treasury conundrums and share their experiences with growing companies that are expected to build treasury processes and systems quickly and efficiently to support growth.

Lars Kudsk, CFO, AVK Group, Denmark
Christoffer Strauss, Treasurer, Axis Communication, Sweden

Mattias Björk, CFO, Volati, Sweden

15:20 Refreshment break and Speakers' Corner

Global challenges

When gains are hard to come by.

Chair: *Jan-Martin Nufer, Director, Treasury & Funding, Borealis, Austria*

16:00 Commodity risk management: Feel the fear and take the risk

It is often said that companies should only actively take risks in areas of core competence. The implication is usually that non-financial companies should use business risks to generate their returns while hedging financial risks. But what about commodity risk management? Does it straddle this line? After all, commodities can be both a business and financial risk: they are part of supply chains but they create FX risk as most are denominated in US dollars. And perhaps companies with significant commodity exposures have greater knowledge of commodity markets than they do of FX or interest rates precisely because of their role as a business input. So does it make sense for treasury to take active risk on a commodity that is core to the business? Does the relative visibility of commodity supply and demand make dynamic commodity risk management more acceptable than what would be deemed speculation in FX or rates? How can treasury help answer these questions and what should it do with the answers?

16:40 Why oil is everyone's problem now

Normal volatility in the oil price is not a concern for most corporates. Their energy bills are a fraction of total costs. And usually a fall in price would be good news. But continuing ultra-low prices may create risks that will spread to even the least commodity-reliant. First, developed-market banks have huge exposures to leveraged loans made to the energy industry and they face material losses if the oil price stays down. Counterparty risk is back with a vengeance. Second, oil-exporting countries face extreme economic hardship and could themselves be forced into default along with their institutions. Third, oil prices at severely depressed levels may not only cause more deflation than is necessary for economic rebalancing but may also be a signal that the latest round of debt expansion has failed and that economic activity will be depressed for years to come. Corporate risk managers' first job is to evaluate their exposure to lenders who may get into trouble, suppliers who may face problems and economies in which revenues may fall and sovereign risk events are more likely. Then what? This session takes us through their planning.

John Paul Wanek, Head of Corporate Finance, Sahara Energy Resource, Switzerland

17:20 Adjourn to the Treasury Networking Reception

14:00 Africa's transformation: Piggybacking on the growth region

Sub-Saharan Africa has experienced a period of economic stability over the past two years, with GDP growth of 4.5% in 2014. The World Bank forecasts further steady rises to 5.1% by 2017. The key drivers have been FDI flows, investment in infrastructure and strong agriculture and services sectors. Yet doing business there can be incredibly difficult and disjointed. This case study will look at a company active through the region and the centralisation measures they have employed and the limits to that centralisation.

14:40 Latin America: Shrinking muscle

Latin America has fallen back to earth with a bump. MNCs in many sectors are queuing up to prepare investors for bad numbers from their Latin American subsidiaries and Latin American companies themselves are braced for lower commodity prices and higher taxes. Lower economic growth for the region has been caused partly by global forces beyond its control but also partly by the kind of mismanagement that has characterised Latin American politics for decades: populism, the misuse of commodity windfalls and the refusal to address chronic problems in human and physical infrastructure. Meanwhile, not a lot changes in terms of what you can and can't do in the region but this company is an expert on many fronts and shares their latest solutions.

Gisele Remy, Director of Corporate Treasury & Financial Strategy, Belcorp, Peru

15:20 Refreshment break and Speakers' Corner

16:00 Adjourn to streams 1-6



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Cash Flow Forecasting (Advanced)

Course tutor:

Robert J. Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group, US

This course will not only set the context for and highlight the importance of cash flow forecasting in today's complex business environment, but will also illustrate how to optimise forecasting processes in order to deliver value for your company.

- Objectives and uses of cash flow forecasts
- Accurate data collection
- Constructing an effective forecast model
- Alternative techniques
- Analysing the forecast
- Linking cash flow forecasting to working capital management
- The end game: increasing shareholder value via cash flow management

Today's treasury landscape

- Treasurer's accountability in context
- Risk management - effective mitigation
- Liquidity - cash and debt
- Relationships - internal and external
- Capabilities - to deliver excellence
- Know your corporate context

Importance of cash forecasts

- Axioms of cash forecasts
- Changing priorities
- Objectives and uses of cash forecasts
- Impacts of limited/no forecasting

Basics of cash forecasting

- Core challenges
- Sources of data
- Data collection process
- Networks and connectivity
- Use of technology
- Key role of variance analysis
- Keep it simple
- Enrichment options over time

Effective forecast models and tools

- Receipts and disbursements method
- Imputed cash flow method
- Time horizons
- Process discipline
- Forecast templates
- Technology alternatives
- Analytics & alternative techniques

Validating and assessing forecast results

- Reality checks and rules of thumb
- Sensitivity checks
- Scenario analysis and stress testing
- Trends and changing business circumstances
- Forecast accuracy
- Reports, metrics and feedback loops

Best cash forecasting practices

- Tips and tricks
- Benchmarking
- Leveraging technology
- Case studies

Enhancing corporate value using cash forecasts in

- Day-to-day cash operations
- Risk management
- Working capital management
- Adapting to implications of Basel III

Treasury Management for CFOs

Course tutor:

David Blair, Managing Director of Acarate, Singapore

In the radically changing economic environment, treasury is both central and critical to many of the key tasks facing a CFO - managing FX risks, ensuring availability of credit, driving working capital efficiency and restructuring banking relations to work in a shared services environment.

This workshop provides practical examples of the best practice used by multinationals to meet these challenges. It is ideal for a CFO new to treasury management or as a refresher to update your current knowledge and set the agenda for the coming year and beyond.

- Best practice in international treasury and current trends
- Treasury organisation and treasury techniques
- Liquidity management and investment
- Supply chain management and working capital
- Shared service centres and payment factories
- Global payment infrastructure and technology
- What to expect in the future

Best practice in international treasury and current trends

- Treasury as a strategic tool and performance driver for the CFO
- Maximising liquidity and availability of credit facilities
- Managing for economic value rather than accounting value
- Importance of: cash; liquidity; working capital management
- Role of ERP systems to create supply chain efficiency
- New products and responses of the banking players
- Impact of the credit crunch on bank relationships
- Coping with FX: interest rate; commodity; counterparty risk

Treasury organisation and treasury techniques

- Organisation of treasury and the role of the CFO
- Setting treasury policy and governance
- Treasury as a tool to actively manage risks
- Levels of treasury responsibility: centralised; distributed; decentralised
- Inter-company lending: re-invoicing; factoring
- Centralising exposure management: inter-company FX
- Tax neutral or tax advantaged treasury vehicles
- Matching duration of credit facilities to cash flows

Liquidity management and investment

- Accessing balances and capital locked in the organisation
- Types of notional pooling, zero balancing and concentration
- The tax, legal, documentation and regulatory issues
- Mobilising core balances and money market investment
- Impact of IAS 39 and Basel II/III on the corporate balance sheet

Supply chain management and working capital

- Principles of supplier and receivables financing
- Creating win, win, win in the chain
- Financing: POs; invoices; acceptances; promissory notes
- Off-balance treatment: SEC issues; without recourse
- Leveraging credit differentials
- Distributor and inventory financing

Shared service centres and payment factories

- Critical role of treasury to deliver banking interfaces to SSCs
- Integration of ERP accounting with payments systems
- Examples from Oracle and SAP
- Achieving economies of scale: benchmarking the processes
- Challenges to eliminate domestic instruments and paper
- New business models for commercial flows: commissionaire; limited buy/sell

Global payment infrastructure and technology

- Multi banking and corporate access to: Swift; FileAct; MA-CUGs; SCORE
- What is happening in SEPA?
- Applying the right security and controls
- Automated bank reconciliation and receivables matching
- Cash forecasting process
- The great formats debate: ISO20022; EDIFACT; ANSI; BANSTA; BAI; MT940
- Creating a treasury dashboard

What to expect in the future

- Treasury policy agenda issues for CFOs

Regulation & Controls: Pain or Necessity?

Course tutors:

Sven Walterscheidt, Senior Manager, & Sarina Mauthofer, Consultant, PwC Germany

Regulation is not a new area for treasurers, yet the regulatory environment is becoming more complex all the time. Knowing which regulations impact Treasury and how to respond is a growing challenge for entities. This pre-conference course provides financial and non-financial executives an understanding of what a good treasury control environment regarding regulatory requirements looks like in today's world. At the end participants will have an understanding of:

- Managing global regulatory risk and opportunities in an ever changing environment
- An overview of the regulations that impacts treasury most
- Best practices internal control frameworks for corporate treasurers
- How to create a case for change and implement it.

Regulation, regulation, regulation

- High level overview of regulatory requirements e.g. EMIR, MiFID II, Dodd-Frank, MAD, REMIT, IFRS and Basel III
- Assessing the impact on treasury
- Building a response framework
- Determining what opportunities regulations bring for treasury

The basics of good treasury control

- Building blocks of a sound treasury control environment
- Building a responsibility framework
- Valuable lessons from changing the culture in an organisation

Building a business case for change

- Assessing the risk for the company
- Organizing sponsorship across the organization
- Making change stick



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Program level: Intermediate

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Robin K Terry, Head of Global Banking Corporate Sales, Europe, Payments & Cash Management
T: +44 (0) 20 7992 5307
robinerry@hsbc.com

Nick Jones, Head of Sales, Liquidity, EMEA, HSBC Global Asset Management
T: +44 (0) 20 7991 8431
nickljones@hsbc.com



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www.reval.com

Mark Johnson
 Managing Director, EMEA
 T: +44 (0)20 3192 5651
mark.johnson@reval.com

James Mitchell
 Regional Director, UK & Ireland
 T: +44 (0) 7879 770344
james.mitchell@reval.com

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For more information, please contact emea-info@bottomline.com.

www.bottomline.com

John Ballantyne
 Sales Director, Financial Messaging
 T: +44 (0) 7971 618 916
jbhallantyne@bottomline.com

Frederic Viard
 Marketing Director, Financial Messaging
 T: +41 79 210 4976
fviard@bottomline.com

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Sebastian di Paola - Global & Europe
 Switzerland: +41 58 792 9603
sebastian.di.paola@ch.pwc.com

Ian Farrar - Asia Pacific
 Hong Kong: +852 2289 2313
ian.p.farrar@hk.pwc.com

Peter Frank - Americas
 United States: +1 646 471 2787
peter.frank@us.pwc.com

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Christian Mnich
 Director Solution Management Treasury
christian.mnich@sap.com

Uwe Erdtmann
 Director Product Marketing Treasury
uwe.erdtmann@sap.com

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Ritu Singh
 Head of Market Development for Corporate Treasury, Europe
 T: +44 (0) 207 542 3384
ritu.singh@thomsonreuters.com

David Mellor
 Head of Relationship Management, EMEA
 T: +44 (0)20 7542 0714
david.mellor@thomsonreuters.com

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