EuroFinance

EFFECTIVE FINANCE & TREASURY IN AFRICA

Thursday 8 March 2018
Hilton Canary Wharf
London, UK

The Economist Group

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Overview

If you are managing treasury at a global company, you are likely to accept that there will always be a number of countries where trapped cash is unavoidable. Your long term strategy and the need to be where your customers are means you are ready to take the risk. On the upside, Africa looks more stable now, although with different growth rates across the regions. Non commodity exporting countries continue to do well, consumer profiles are changing and new technologies can make Africa leapfrog the innovation gap, bringing unsuspected solutions to treasuries main challenges.

In this conference, treasurers of leading companies congregate to discuss those opportunities and constrains, sharing solutions found as well as strategies. What can we expect for the future? What structural and regulatory reforms are on the horizon to counterbalance these risks? Is Africa heading towards becoming a more market friendly region or the opposite? How can new technologies help alleviate the regulatory restrictions? Join us to hear how treasuries can support and are helping grow the business in Africa.

Why attend?

- Hear how you can tap into the potential of this dynamic region
- Connect with other treasurers and finance professionals operating in Africa facing the same challenges as you and finding ways to overcome them.
- Meet the key banks and solution providers operating in the region.

New for 2018

- Hone in on your market of interest by joining roundtable discussions on Nigeria, South Africa, Egypt, Angola, Kenya, Tanzania, Morrocco
- Learn how to assess and manage bank counterparty risk
- Hear from an expert analyst on the political and economic context for the year ahead

Audience profile 2017

Total registered delegates:

163 From **23** countries

74% From the corporate sector (excluding exhibitors)

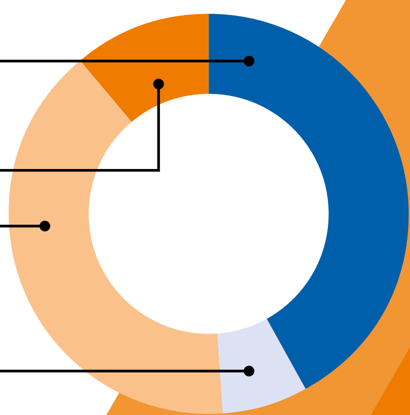
Corporate seniority:

42% Treasurer / Director / Head (MD / President / CEO / CFO / COO)

13% VP / Assistant Treasurer / Controller

40% Manager

5% Consultant / Analyst / Supervisor



Advisors

The following advisory board members have helped decide some of the topics that will be covered at the conference:

Murat Balta
Regional Treasury Manager (AMEE), Global Treasury & Insurance, Heineken International B.V.

Jacob Bejoy
Head of Group Operations & BPO, Corporate Treasury, Corporate Finance, Deutsche Post DHL

Geoffrey Gursel
Director, Treasury and Trade Solutions, Citi

Jason Marsden
Transactional Products & Services / Head of Sales: Europe, Standard Advisory London Limited (A member of Standard Bank Group)

Andre Olivier
Treasurer Africa, Multichoice

Willem Scheepers
Director Corporate Finance & Treasury – Africa, Asia & Russia, Unilever

"An excellent opportunity to discuss and debate African treasury matters with other company representatives."

— Barry Wainman, Maersk South Africa (Pty) Ltd

A well put-together event with a lot of relevant topics. The different perspectives were very valuable.

— Andre Oliver, MultiChoice

// MAIN SESSIONS

9:00 CHAIR'S WELCOME AND OPENING REMARKS

Peter Green, Senior EuroFinance Tutor, & Director, TransactionBanking.com, UK

9:10 AFRICA'S GROWTH PROSPECTS IN AN UNCERTAIN WORLD

Many African economies have started to pick up after a very difficult few years, but unspectacular commodity prices, higher debt levels and the rising cost of international capital have raised some concerns about market growth and stability across the region. However, there is a sense of optimism that many countries are better placed to withstand external pressures than in the past and continue to make progress on growth enhancing political and business sector reforms. Also, investment in transport infrastructure and utility services, together with efforts to raise living standards and increase regional integration are creating new avenues for trade and investment, and particularly in certain hotspots in East, West and Southern Africa. The session will present the main drivers and constraints that will affect the growth prospects of Africa's major markets in 2018, and follow this up with a lively and interactive Q&A session.

Pat Thaker, Editorial & Regional Director, MEA, Economist Intelligence Unit, UK

9:55 GLOBAL STANDARDS, LOCAL NEEDS

Multinationals can be very risk averse, expecting to centralise and standardise operations everywhere they go. However, even if core values cannot be compromised, conducting business in Africa requires some risk taking. Additionally, cost of capital and of hedging is different in each country. Is policy flexibility necessary to operate in the region? How much leeway can you give to your local subsidiaries? Two companies discuss the extent to which they allow their subsidiaries to operate with local banks, their use of FX applications, how they assess the risks and if they hedge locally or centrally. Does it pay to rely on local knowledge and expertise?

Vasu Reddy, Treasury Leader, Sub Saharan Africa, General Electric – Global Growth Operations, South Africa
Geoffrey Gursel, Director, Treasury & Trade Solutions, Citi, South Africa

10:30 REFRESHMENT BREAK

11:00 FREEING TRAPPED CASH IN AFRICA

Whether it is due to exchange controls or lack of liquidity, trapped cash is the main pain point for treasuries in Africa. Thriving parallel markets exist but this is not an option for most companies. How are treasuries managing to pay suppliers and repatriate funds? In some markets there are window opportunities and working closely with the banks is key. Having the right documentation is another complication since this is never clear. In some instances, companies do tri-party agreements with banks and clients to purchase dollars from the clients. Are there any smart ways to manage trapped cash? What is the best available return on cash if you are not reinvesting in the business? In this session we discuss ways to move cash out of the countries, documentation needed and best in country cash management options when this is not possible.

Alouis Ngoshi, EMEA Regional Treasury Director, Cummins Inc., UK
Viplav Rathore, Regional Head of Cash Products & Treasury Solutions, Africa & Middle East, Standard Chartered Bank AME, UAE

11:40 THE FX CHALLENGE: REGULATION, DOCUMENTATION AND OPPORTUNITIES

In 2017 the South African Rand received the title of the "world's most volatile currency" along with Turkey and Russia. Foreign exchange (FX) volatility is an important risk in all emerging markets but Sub Saharan Africa represents one of the most challenging regions in the world. Hedging is difficult and expensive; some FX markets are illiquid and in others the instruments are simply not available. How are companies coping with these challenges? What are they hedging? Invoice per invoice or net? We look at regulation, documentation required and available tenders for FX in each market.

Michele Maffei, Global Markets International Sales, Standard Advisory London Limited, UK
Markus Brendel, Corporate Finance, Deutsche Post DHL, Germany

12:20 LUNCH

1:10 ROUNDTABLE DISCUSSIONS

Attending participants can choose from up to ten different roundtables focusing on various markets. Each discussion, lasting up to one hour, will be moderated by leading corporates and industry experts. Delegates can send their questions in advance to our editor marielbarclay@eurofinance.com to help drive the roundtable agendas and ensure their biggest concerns are addressed.

Delegates will be able to take part in discussions on:

NIGERIA

Razia Khan, MD, Chief Economist, Africa, Global Research, Standard Chartered Bank, UK

ANGOLA

Marija Đordjevic, Head of Corporate Finance, Nelt Group, Serbia

SOUTH AFRICA

Themba Rikhotso, Head of Sales, Transactional Banking for South Africa, Standard Bank Group, South Africa

EGYPT

Sally Zikri, Group Treasury Forex Risk Management, Decathlon, France

KENYA

ZIMBABWE

Alouis Ngoshi, EMEA Regional Treasury Director, Cummins Inc., UK

MOROCCO

Jan Schets, Global Treasury Manager, Jacobs Douwe Egberts, The Netherlands

TANZANIA

Bas van Weelden, Structured Finance & Regional Treasury Manager, Nokia, Belgium

MAURITIUS

BANK CONNECTIVITY IN AFRICA

2:10 ROUNDTABLE CLOSE

// STREAM 1

TECHNOLOGY AND INNOVATION TO DRIVE GROWTH

2:20 CYBERSECURITY: WHAT ARE THE MAIN THREATS IN AFRICA?

The benefits of a digital economy are clear. However, with growing digitalisation comes a new set of risks and some are very specific to Africa. According to a Symantec study, mobile malware, is an especially concerning problem in the continent where for example, one out of seven mobile devices in Nigeria is currently infected. Additionally, Africa's large number of money transfers using mobile phones makes them a prime target for cyber criminals. At least $3 billion have been lost to business email compromise scams in the past three years and Symantec determined that 46 percent have Nigerian IP addresses. Ramsonware is another problem in a region with little relevant legislation and awareness of security measures. In this session we look at detailed information regarding the latest threats in Africa and what you can do to prevent them.

Giampiero Nanni, Government Affairs – EMEA, Symantec, UK

3:00 TOWARDS A CASHLESS SOCIETY: HOW CAN MOBILE TECHNOLOGY HELP?

Mobile money promises a lower-cost, more scalable alternative to traditional banking. From pre paying customs duties to paying the salaries of unbanked employees, African countries are fast adopting mobile technology to solve the challenges that a largely cash based society presents. For fast moving consumer goods it is a godsend when compared with the costs and risks involved in transporting physical cash. What more can be done in this space and how will this paradigm expand? To what extent is mobile the solution to collect and transfer across borders? What new services and solutions are there in places without bank accounts? We hear how companies are already benefiting from this trend and which countries are growing in this space.

3:40 REFRESHMENT BREAK

4:10 TREASURY CENTRALISATION: BREAKING THE BARRIERS

Every treasurer's wish list would contain the following: standardised cash management and visibility across all legal entities, a reduced number of cash flows and bank accounts to improve liquidity management along with global oversight of FX exposures and interest rate risks. However, corporates looking to sweep cash back into a concentration account in Africa connected to a global liquidity structure will find it difficult. Complex and diverse regulatory, tax and market conditions stand in the way of full centralisation. That said, companies are still looking for opportunities to improve efficiency and there are some solutions worth analysing. Just to give some examples, Nigeria Inter-Bank Settlement System (NIBSS), The Kenya Bankers Association (KBA) platform 'Real-Time Interbank Switch (KITS) and the Payments Association South Africa (PASA) have initiatives that if interconnected, could mean innovations in the payments infrastructure with great impact for treasuries. We explore alternatives that could help you achieve your goals.

Moderated by: Peter Green, Senior EuroFinance Tutor, & Director, TransactionBanking.com, UK
Noor Shafina, Banking Manager, EMEA & Americas, IATA, Spain
Ade Shonubi, MD, Nigeria Inter-Bank Settlement Plc, Nigeria
Anneli Walltott, Deputy Group Treasurer, Head of Cash Flow Management, Sandvik, Sweden

4:50 INNOVATIONS IN THE CROSS BORDER PAYMENTS SPACE

Cross border payments have always been problematic in Africa and straight through processing almost impossible. However, this is about to change. In the business to business space, SWIFT's Global Payments Innovation (GPI) has introduced new levels of speed, transparency and end to end tracking of cross border transactions. The adoption of ISO 20022, with common messaging and standards between financial institutions, will help promote interoperability between domestic payment systems. This means greater treasury efficiency and enhanced payment services from their banks. Is this true in Africa too? Blockchain and Bitcoin are also expected to contribute to ease payment flows. Could that be the solution to repatriate funds in completely illiquid markets? What is the regulatory frame? How will all this work and what can we expect for the future?

Thiago Augusto Ramos Cesar, CEO, Bit.One, Brazil
David Yen, Head of Global Strategic Partnerships, BitPesa, Luxembourg
Steven Pairman, Head of Digital Channels, Europe & Americas, Standard Chartered Bank, UK

5:30 CONFERENCE ADJOURNS TO THE NETWORKING RECEPTION

// STREAM 2
A FOCUS ON AFRICA'S RISKS

Chaired by: Adrian Rodgers, Senior EuroFinance Tutor & Director, ARC Solutions, UK

2:20 COUNTRY RISK: WHAT RETURN TRADE-OFFS ARE YOU READY TO ASSUME TO DO BUSINESS IN AFRICA?

Assessing country risk is a core treasury task. From tax laws to political upheaval, a number of factors must be considered. The results however, are not always what the business wants to hear. Finance's advice might conflict with commercial objectives. For that reason, clearly expressing the company's risk tolerances and how much risk is involved in producing an adequate return is fundamental. This panel discusses how they assess country risk in Africa, what political, economic and financial factors they take into account, how they optimise cost of risk and how they manage the relationship with the business. Does treasury have a say on price and margins when dealing in countries with high inflation and currency devaluation?

Tracy Cooper, Assistant Regional Treasurer EMEA, Cargill, UK
Achraf Tahri, Treasury Manager – North Africa, Nokia, Switzerland
Rebeca Ferrera Rodriguez, Global Cash Management, REPSOL S.A, Spain

3:00 YOU AND YOUR BANKS: WHAT IS THE RISK?

You might be on a mission to rationalise bank relations worldwide. However, reducing the number of partners in Africa is not easy. There are none with total regional coverage and companies often have to use local ones, to the detriment of cost and efficiency. Counterparty risk is a problem. Some countries do not comply with Basel III, leaving cash at risk were those banks to fall. Local bank information is scarce and international banks' ratings do not always apply to their local subsidiaries. Additionally, banks come and go. How do you know whether they are committed to staying and if your money is safe? What governance policies do companies have in place? On the upside, some new local players offer faster services, integrated with local mobile providers. Join this session to hear an overview of the banking situation in Africa and what your best options are.

Jan Schets, Global Treasury Manager, Jacobs Douwe Egberts, The Netherlands
Erika Vlug, Treasury Specialist, Siemens, Portugal
Harun Osman, Treasury Manager EMEA, Shell, The Netherlands

3:40 REFRESHMENT BREAK

4:10 FUNDING AFRICA OPERATIONS: CHEAPER MONEY VS FX RISK?

Thoroughly assessing funding options can be a cumbersome process. However, it is essential to minimise risk and cost of capital. Funding projects in Africa in local currency can help mitigate FX risk and strengthen local bank relations. However, the number of banks is limited and they have a small balance sheet. Local interest rates can be high and therefore funding in hard currency an advantage. However, there is FX risk to consider as well as trapped cash. Intercompany loans might be cheaper than a bank, but might also have unintended tax consequences. What is the most efficient funding mechanism in Africa? Development banks are the first port of call for many and once those take the first risk, commercial banks come in. What are typical conditions? What are company policies regarding funding? This panel gives a market overview. Learn how you too can optimise funding decisions.

Sally Zikri, Group Treasury Forex Risk Management, Decathlon, France
Murat Balta, Treasury Manager, Heineken, The Netherlands
Fatou Diop, Treasury Client Solutions Africa, Europe, Middle East & Central Asia, International Finance Corporation, UK

4:50 COMPETING WITH CHINA FOR AFRICAN MARKETS

China has taken a long term view on Africa and is not only investing in natural resources but also in relocating industrial production to the continent. Where others see risk and instability, China sees opportunity. However, some accuse China of neo colonialism. Africa not only has natural resources but also a shifting consumer profile for China´s products and infrastructure needs that could be fulfilled by China's construction companies. Undoubtedly, China´s strategy is creating important business opportunities as well as threats for European and USA companies operating in Africa. What can companies do to remain competitive in this new scenario?

Chantelé Carrington, COO – PwC Africa Business Group, PwC, UK

5:30 CONFERENCE ADJOURNS TO THE NETWORKING RECEPTION

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Geoffrey Gursel – Head of Corporate & Public Sector Sales & Implementation, Sub-Saharan Africa, Treasury & Trade Solutions
geoffrey.gursel@citi.com

Peter Crawley – Citi Country Officer for South Africa & Sub-Saharan Africa Head, Treasury & Trade Solutions
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