

# EuroFinance<sup>7</sup>

TRADUCCIÓN  
AL ESPAÑOL  
(Páginas 7 a 9)

EuroFinance's 23rd annual conference on

## Strategic International Treasury The Intelligent Treasury

May 15-17, 2018 | Nobu Eden Roc, Miami

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The Economist Group

# The most senior-level international treasury event in the Americas

“It is an opportunity to discover what’s new in treasury, best practices and latest innovations and market trends.”

— Yosymar Vasquez,  
Head of Treasury Latin America, Akzo Nobel

## The Intelligent Treasury

Using digitalisation and data to finally release the strategic value of treasury, the intelligent treasury will not only boost revenues but also save companies millions in process, compliance and regulatory costs.

Data has not only become the lifeblood of the company but also its biggest challenge, and digital transformation is a leap all businesses need to make to maintain excellence in treasury. The pace of technological change demands your role to be constantly evolving and pushing the boundaries to both unlock opportunities and drive business growth.

Bringing together treasury leads and their finance colleagues, the 3 day conference focusses on vital treasury updates plus strategies for maintaining best practice globally.

Join us in Miami in May for the most senior-level international treasury event in the Americas.

## Program highlights

- ▶ **Technological advancements** – case studies on implementation, including Artificial Intelligence, Big Data, TMS upgrades and cloud solutions
- ▶ **The intelligent treasury** – where treasury and the business intersect – key partners in transformation
- ▶ **Best practice treasury** – what concrete, measurable steps can treasury take to ensure best practices?
- ▶ **How to future proof your business** with a strategic long term treasury plan
- ▶ **NEW: The Complex Countries Series** – interactive workshops to understand the challenges and solutions faced in challenging markets
- ▶ **NEW: FinTech companies revealed** – meet the innovators turning treasury on its head



40+  
SESSIONS



350+  
DELEGATES



70+  
SPEAKERS



20+  
EXHIBITORS



Approved for up to **15.1 CTP recertification credits** by the Association for Financial Professionals.



Approved for up to **10.3 FP&A recertification credits** by the Association for Financial Professionals.

## Why attend?

This is the most senior-level treasury event in the Americas offering an unrivalled level of expertise and networking.

- ▶ Hear practical case studies offering solutions from corporate treasurers
- ▶ Network with an unrivalled senior audience of 350+ international delegates
- ▶ Learn about the latest technologies for treasury functions
- ▶ Benchmark your operations with treasurers from all industries
- ▶ Global perspective – organised by leading global conference provider – EuroFinance, Global Treasury Specialists, part of The Economist Group



## The venue

### Nobu Eden Roc Hotel

4525 Collins Avenue, Miami Beach, FL 33140  
T: +1 305 531 0000

For preferential rates on bedroom bookings please visit

[www.eurofinance.com/miami-venue](http://www.eurofinance.com/miami-venue)

## Who will you meet?

This leading international treasury event attracts 350+ senior level professionals including CFOs, treasurers, finance directors, finance managers and risk officers from the Americas.

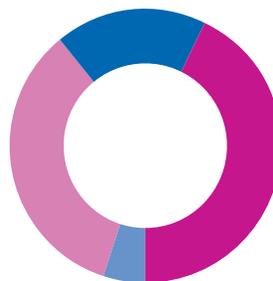
It is also open to bankers, professional advisers and other service providers operating in the corporate cash management market.



56% from the corporate sector (excluding exhibitors)

### Corporate seniority

- 42% Treasurer / Director / Head (MD / President / CEO / CFO / COO)
- 15% VP / Assistant Treasurer / Controller
- 34% Manager
- 9% Consultant / Analyst / Supervisor



“I find the EuroFinance International Treasury Conference to be very high profile, very current, relevant and enlightening all at the same time.”

— Patricia Edwards,  
Rubis Eastern Caribbean

“Excellent, a great opportunity to learn what other companies are doing, gain better insights of what is possible and how you can do things better, or maybe realise how well you are already doing!”

— Ana-Rosa Villegas,  
Treasury Manager, Hewlett-Packard

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# AGENDA | AT A GLANCE

## PRE-CONFERENCE TRAINING

MONDAY MAY 14

### CASH FLOW FORECASTING

SEE PAGE 5 ►

## DAY 1 TUESDAY MAY 15

- 9:00 Chairs' introduction
- 9:15 Selecting the significant from the noise
- 10:00 Making sense of a changing world
- 11:00 Refreshment break
- 11:40 Conference breaks into streams
- ▶▶▶▶
- 3:40 Refreshment break
- 4:00 FinTech unravelled: Forget the theoretical, focus on the practical (on the exhibition floor)
- 5:00 Networking reception

### STREAM 1

#### DIGITAL TREASURY: STRATEGIC EDGE

- 11:40 Creating a digital roadmap: Reaching tomorrow's treasury today
- 12:20 SSC the next generation: How to make it so
- 1:00 Lunch
- 2:20 C2B connectivity: A difficult dance
- 3:00 The journey to automation

### STREAM 2

#### END-TO-END RISK OVERSIGHT: A ROLE FOR THE INTELLIGENT TREASURY?

- 11:40 Managing rising rates, and rising investment risks
- 12:20 Treasury's two-way street: What are you worth to your banks? And what do you get in return?
- 1:00 Lunch
- 2:20 The endless cyber problem
- 3:00 Refinance or wait? How to play the tipping point

### STREAM 3

#### HOW TREASURY CAN SUPPORT AND PROMOTE BUSINESS GROWTH

- 11:40 Centralize and centralize and centralize again
- 12:20 Getting the best from your banks, keeping your options open
- 1:00 Lunch
- 2:20 Is your treasury fit for change?
- 3:00 FX risk management

### STREAM 4

#### LATIN AMERICA FOCUS

- 11:40 Brazil
- 12:20 Argentina
- 1:00 Lunch
- 2:20 Mexico
- 3:00 Peru

## DAY 2 WEDNESDAY MAY 16

- 9:00 Chairs' introduction
- 9:10 How digital humans are changing the financial future
- 10:00 Navigating tax and other reforms: Are you making the right choices?
- 10:40 Refreshment break
- 11:20 Conference breaks into streams
- ▶▶▶▶
- 3:20 Refreshment break
- 4:00 New technology workshop (on the exhibition floor)
- 5:00 Adjourn to day 3

### STREAM 1

#### DIGITAL TREASURY: STRATEGIC EDGE

- 11:20 Automating KYC: A problem shared?
- 12:00 The old ones are the best ones: Solving treasury problems
- 12:40 Lunch
- 2:00 Treasury takes back control? Solving payments issues
- 2:40 Choosing the right supply chain solution

### STREAM 2

#### END-TO-END RISK OVERSIGHT: A ROLE FOR THE INTELLIGENT TREASURY?

- 11:20 Centralizing currency: The last great treasury problem?
- 12:00 Changing the face of global cash management, virtually
- 12:40 Lunch
- 2:00 Plan for the worst, hope for the best

### STREAM 3

#### HOW TREASURY CAN SUPPORT AND PROMOTE BUSINESS GROWTH

- 11:20 Project Valkyrie: Hedging and currency conversion revamp
- 12:00 Changing the ratio: How to get more science and less art in forecasting
- 12:40 Lunch
- 2:00 Working capital management: How can you do better?
- 2:40 Building bridges from business to treasury

### STREAM 4

#### BEST PRACTICE TREASURY

- 11:20 Best treasury in Latin America
- 12:00 Best at working capital management
- 12:40 Lunch
- 2:00 Removing the pain from global cash
- 2:40 Maximizing liquidity while minimizing cross-currency exposure

## DAY 3 THU MAY 17 \*

\* On the exhibition floor

- 9:00 Chairs' introduction
- 9:10 Being responsive to the future
- 10:00 Blockchain: What's going on beneath the headlines and hype
- 10:40 Refreshment break
- 11:20 Banking on innovation: The fight for financial services
- 12:20 Lunch

# CASH FLOW FORECASTING

## Overview

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 optimize forecasting processes in order to deliver value for your company.

## Who should attend?

This course is designed for treasury, finance and banking professionals and leaders who are seeking to identify proven ways to enhance the effectiveness of forecast processes and methodologies used to deliver value across an enterprise.

## Learning objectives

- ▶ Today's treasury landscape
- ▶ Importance of cash forecasts
- ▶ Constructing an effective forecast model, tools and processes
- ▶ Technology as an enabler
- ▶ Best cash forecasting practices
- ▶ Enhancing shareholder value via cash forecasts

## Tutor

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



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## Agenda

- |       |   |      |   |
|-------|---|------|---|
| 8:30  | REGISTRATION AND REFRESHMENTS   | 2:45 | CASH FORECASTING QUESTIONNAIRE AND FEEDBACK   |
| 9:00  | INTRODUCTIONS, EXPECTATIONS AND ADMINISTRATION  | 3:15 | REFRESHMENT BREAK   |
| 9:30  | TODAY'S TREASURY LANDSCAPE  | 3:30 | BEST CASH FORECASTING PRACTICES   |
|       | <ul style="list-style-type: none"><li>• Treasurer's accountability in context</li><li>• Risk management - effective mitigation</li><li>• Liquidity - cash and debt</li><li>• Relationships - internal and external</li><li>• Capabilities - to deliver excellence</li><li>• Major disruptors - regulations, cyber, FinTechs</li><li>• Know your corporate context</li></ul> | 4:00 | ENHANCING CORPORATE VALUE WITH CASH FORECASTS   |
| 10:15 | THE IMPORTANCE OF CASH FORECASTS  |      | <ul style="list-style-type: none"><li>• Market risk</li><li>• Liquidity and credit risk</li><li>• Operational risk</li><li>• Working capital management</li></ul> |
|       | <ul style="list-style-type: none"><li>• Axioms of cash forecasts</li><li>• Changing priorities</li><li>• Objectives and uses of cash forecasts</li><li>• Impacts of limited/no forecasting</li></ul>  | 5:00 | WRAP-UP AND PRESENTATION OF CERTIFICATES  |
| 10:45 | REFRESHMENT BREAK   | 5:30 | END OF COURSE   |
| 11:00 | THE BASICS OF CASH FORECASTING  |      |   |
|       | <ul style="list-style-type: none"><li>• Net income vs cash flow</li><li>• Daily cash position</li><li>• Elements and types of forecasts</li><li>• Methods: direct and indirect</li><li>• Key role of variance analysis</li><li>• Enrichment options over time</li></ul>   |      |   |
| 12:00 | FORECASTING MODELS, TOOLS AND PROCESSES   |      |   |
|       | <ul style="list-style-type: none"><li>• Liquidity management process</li><li>• Forecast models</li><li>• Data collection</li><li>• Analytics</li><li>• Evaluating results</li><li>• Metrics and reports</li></ul>   |      |   |
| 1:00  | LUNCH   |      |   |
| 2:00  | TECHNOLOGY AS AN ENabler  |      |   |
|       | <ul style="list-style-type: none"><li>• Methodology and strategy</li><li>• Challenges</li><li>• Options</li></ul>   |      |   |

# MAIN SESSIONS

DAY 1  
TUESDAY MAY 15

GIGO (GARBAGE IN, GARBAGE OUT):  
GETTING TREASURY INTELLIGENCE RIGHT

## 9:00 CHAIRS' INTRODUCTION

David Blair, MD, Acarate, Singapore  
Robert Novaria, Partner,  
Treasury Alliance Group, US

## 9:15 SELECTING THE SIGNIFICANT FROM THE NOISE

It's easy to focus on the minutiae of tax or payments, but the economic big picture matters to treasury. Geopolitical risk means uncertainty; uneven and unpredictable growth means uncertainty; and technological disruption upends entire business sectors with a speed and profundity that matches the effects of wars or industrial revolutions. All of these factors impact FX, interest rate, tax and regulatory risks. But how can you predict the effects of this on your business? How do you know which signals to read? This session puts you in the know and where you should maintain your focus.

Peter Ceretti, Analyst,  
The Economist Intelligence Unit, US

## 10:00 MAKING SENSE OF A CHANGING WORLD

Drowning in data? These are the key micro and macro drivers you need to understand for your business covered by the most respected experts in their respective fields.

**The economic year ahead** – The IMF has raised its global growth forecast to 3.9 percent in 2018 on the back of robust global demand, the stimulation of US tax cuts and reduced deflationary pressures. But faltering productivity, climate events, slowing global trade, uncertainties about the longer-term effects of technology and ringing inequality are ringing alarm bells. What are the key variables for business?

**Is Europe breaking up?** – Brexit negotiations proceed at a crawl; Hungary and Poland increasingly pursue policies incompatible with EU membership; Catalonia votes for independence prompting Spanish charges of sedition and rebellion against elected politicians; in Austria the far-right Sebastian Kurz is the chancellor. The list of upsets goes on. Can anyone predict the impact of Brexit? More generally, where is Europe headed and what does it mean for businesses that operate there?

Peter Ceretti, Analyst,  
The Economist Intelligence Unit, US

**China?** – With Xi Jinping likely to be in power for years to come, and with his stated aim to 'strive for the great success of socialism with Chinese characteristics' to take 'centre stage in the world' it seems clear that China will be a more assertive and competitive presence globally. But that does that mean day to day? In which regions and sectors will China's presence be most keenly felt?

Mike Hartnett, Director, Global Risk Consulting,  
Economics & Country Risk, IHS, US

## How will the GDPR affect your business?

– The new EU data protection regulation impacts businesses globally. What are the new requirements starting on May 25th, how will it be enforced over the coming years, and what must companies do to prepare? Some companies are aware of GDPR -- most only vaguely. Beyond its own compliance issues, treasury has a unique opportunity to step up and use GDPR as a motivational force to unite the company and mitigate risks including cyber security and brand trust.

Benjamin Brook, Co-founder, Transcend.io, US  
Michael Farrell, Co-founder, Transcend.io, US

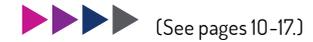
## How will you be affected by US tax reforms?

– So complex are the effects of the revisions to the US tax code that companies are still evaluating the possible effects. However, it seems clear that they will affect treasury in areas as diverse as cash pooling, capital allocation and corporate finance and treasury and subsidiary location. What are the key conclusions so far?

Paul DeCrane, Principal – Global Treasury Services  
Leader, Ernst & Young, US

11:00 REFRESHMENT BREAK

11:40 CONFERENCE BREAKS INTO STREAMS



3:40 REFRESHMENT BREAK

4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A SPECIAL CONVERSATION ON INNOVATION AND FINTECH

## FINTECH UNRAVELLED: FORGET THE THEORETICAL, FOCUS ON THE PRACTICAL \*

FinTech is everywhere. Or rather, small start-ups promising to re-invent every financial process you can think of are everywhere. Leaving aside the fact that almost all of them will fail, the revolution they promise, if deliverable, poses significant risks to the stability of the financial services sector and beyond, at least according to people like Bank of England's governor Mark Carney, and may require new regulation. One issue: FinTech's disruption of the business models of traditional banks could increase liquidity risks for the broader financial system and "the opening up of the customer interface and payment services business, could, in time, signal the end of universal banking as we know it." But the promise of FinTech also means lower pricing, better efficiency and even potentially more robust security for the finance function and your banks. So, should you wait and see, or start migrating now?

Moderated by: Simon Taylor, Co-Founder,  
Director of Blockchain, 11:FS, UK  
Chris Skinner, Chairman, Writer & FinTech  
Commentator, The Financial Services Club, UK  
Aarti Rao, MD, LiquidX, US  
Gene Vayngrib, CEO & Co-founder, Tradle, US

\* Refreshments will be served  
during this session

5:00 ADJOURN TO NETWORKING RECEPTION

# SESIONES PLENARIAS

DÍA 1  
MARTES 15 MAYO

TRADUCCIÓN  
AL ESPAÑOL

## 9:00 INTRODUCCIÓN DEL PRESIDENTE DE LA CONFERENCIA

David Blair, MD, Acarate, Singapore  
Robert Novaria, Partner,  
Treasury Alliance Group, US

## 9:15 SEPARANDO LA PAJA DEL TRIGO

Es fácil centrarse en minucias impositivas o en los pagos, pero seguir el panorama económico general es importante para la tesorería. El riesgo geopolítico implica incertidumbre, el crecimiento desperece y las disrupciones tecnológicas modifican drásticamente sectores de negocios enteros con una velocidad y una profundidad que se asemejan a los efectos de las guerras o las revoluciones industriales. Todos estos factores afectan el mercado de divisas, las tasas de interés, los impuestos y los riesgos regulatorios. Pero ¿cómo predecir los efectos de estos fenómenos en su negocio? ¿Cómo saber qué señales interpretar? Esta sesión le informa en qué mantener el foco.

Peter Ceretti, Analyst,  
The Economist Intelligence Unit, US

## 10:00 ENTENDER UN MUNDO CAMBIANTE

¿Se siente inundado de datos? Estos son los indicadores micro y macroeconómicos clave que tiene que entender para que su negocio esté cubierto, presentados por los especialistas más reconocidos de sus respectivas áreas.

### El siguiente año económico

– El FMI elevó su previsión de crecimiento mundial al 3,9 por ciento en 2018 gracias a la robustez de la demanda mundial, la estimulación de los recortes tributarios en los Estados Unidos y la reducción de las presiones deflacionarias. Pero las oscilaciones en la productividad, los eventos climáticos, la desaceleración del comercio mundial, la incertidumbre en torno a los efectos de la tecnología en el largo plazo y la resonante desigualdad encienden señales de alarma. ¿Cuáles son las variables clave para los negocios?

## ¿Europa se está desmembrando?

– Las negociaciones en torno al Brexit avanzan a paso de tortuga; Hungría y Polonia implementan cada vez más políticas incompatibles con la pertenencia a la Unión Europea; Cataluña vota la independencia y España acusa de sedición y rebelión a políticos electos; en Austria es canciller Sebastian Kurz, perteneciente a la extrema derecha. La lista de complicaciones continúa. ¿Alguien puede prever los efectos del Brexit? En términos más generales, ¿hacia dónde se dirige Europa y qué implica para las empresas que operan allí?

Peter Ceretti, Analyst,  
The Economist Intelligence Unit, US

¿China? – con Xi Jinping probablemente en el poder durante los próximos años, y su objetivo declarado de “luchar por el gran éxito del socialismo con características chinas” para tomar el “centro de la escena en el mundo”, parece claro que China será una presencia más fuerte y competitiva a nivel mundial. Pero ¿qué significa eso en el día a día? ¿En qué regiones y sectores se sentirá más profundamente la presencia de China?

Mike Hartnett, Director, Global Risk Consulting,  
Economics & Country Risk, IHS, US

¿Cómo afectará GDPR a su negocio? – La nueva regulación de protección de datos de la Unión Europea afecta a las empresas a nivel mundial. ¿Cuáles son los nuevos requisitos a partir del 25 de mayo, cómo se aplicarán en los próximos años y qué deben hacer las empresas para prepararse? Algunas empresas están al tanto de la normativa GDPR pero la mayoría solo vagamente. Más allá de sus propios temas de compliance, la tesorería tiene una oportunidad única de hacerse cargo y utilizar GDPR como una fuerza motivacional para unir a la compañía y mitigar riesgos, incluyendo la seguridad cibernética y la confianza en la marca.

Benjamin Brook, Co-founder, Transcend.io, US  
Michael Farrell, Co-founder, Transcend.io, US

¿Cómo se verá afectado por las reformas tributarias de los Estados Unidos? – Tan complejos son los efectos de las revisiones del código tributario de EE. UU. que las empresas todavía están evaluando los posibles efectos. Sin embargo, parece claro que afectarán a la tesorería en áreas tan diversas como el pooling de efectivo, la asignación de capital y las finanzas corporativas y la tesorería y la ubicación subsidiaria. ¿Cuáles son las conclusiones clave hasta ahora?

Paul DeCrane, Principal – Global Treasury Services  
Leader, Ernst & Young, US

11:00 RECESO PARA EL REFRIGERIO

11:40 LA CONFERENCIA SE DIVIDE EN SECCIONES



3:40 RECESO PARA EL REFRIGERIO

4:00 DIRÍJASE A LA SALA DE EXHIBICIÓN PARA  
PARTICIPAR DE UNA CONVERSACIÓN ESPECIAL  
SOBRE INNOVACIÓN Y FINTECH.

LA SESION SERA SOLAMENTE EN INGLÉS.

5:00 COCKTAIL DE NETWORKING

# MAIN SESSIONS

## DAY 2

WEDNESDAY MAY 16

### HOW TECHNOLOGY WILL IMPROVE TREASURY INTELLIGENCE

Treasury tech till now has focused largely on improving efficiency, reducing errors and centralizing data for better visibility. The next generation of tools will transform decision-making.

#### 9:00 CHAIRS' INTRODUCTION

David Blair, MD, Acarate, Singapore  
Robert Novaria, Partner, Treasury Alliance Group, US

#### 9:10 HOW DIGITAL HUMANS ARE CHANGING THE FINANCIAL FUTURE

We live in a three-stream world where the developed economies of the last century are stumbling towards being the legacy economies of this century. South-South trade is forecast to become the fastest growing markets, and countries from China to Colombia are re-inventing money with the internet. The result is that the most innovative ideas around finance are not coming from Europe or America, but from Asia, Latin America and sub-Saharan Africa. Will these innovations be mainstream by the next decade, and how do things like artificial intelligence and blockchain play in markets that had nothing before? Few people have the breadth of knowledge to look across the whole of FinTech and banking to see the trends, the winners and the losers. You may not care too much about how the world's financial plumbing will be transformed, but you do need to know which banks will win the innovation wars, which FinTechs to watch and how to identify them and what you need to benefit from the next generation of transaction banking products and services.

Chris Skinner, Chairman, Writer & FinTech Commentator,  
The Financial Services Club, UK

#### DE QUÉ MANERA LOS HUMANOS DIGITALES ESTÁN CAMBIANDO EL FUTURO FINANCIERO

Vivimos en un mundo con tres corrientes en el que las economías desarrolladas del último siglo están ahora quedándose atrás. Se estima que el comercio entre países del sur se convertirá en uno de los mercados de crecimiento más rápido, y países que van desde China hasta Colombia están reinventando el dinero gracias a internet. La consecuencia es que las ideas más innovadoras en el mundo de las finanzas no vienen de Europa ni de los Estados Unidos, sino de Asia, Latinoamérica y el África subsahariana. ¿Serán estas innovaciones las que predominaran en la próxima década? ¿Y qué rol juegan la inteligencia artificial y el blockchain en mercados donde antes no había nada? Pocas personas tienen la amplitud de conocimientos necesaria para mirar todo el panorama de la FinTech y la banca para ver las tendencias, los ganadores y los perdedores. Puede que no le interese mucho cómo cambiará el entramado del mundo financiero, pero sí debe saber qué bancos ganarán las guerras por la innovación, a qué FinTechs prestar atención y cómo detectarlas, y qué necesita para beneficiarse de la próxima generación de servicios y productos de la banca transaccional.



#### 10:00 NAVIGATING TAX AND OTHER REFORMS: ARE YOU MAKING THE RIGHT CHOICES?

Since the US tax reform was passed earlier this year, companies are scrambling to prepare for wide-reaching implications to treasury structures, processes and strategy. Changes too brought about by BEPS, Asian tax reforms and Brexit are causing a wholesale rethink for many treasuries. This session will be opened by a tax expert who will talk about the implications to global liquidity structures, hedging strategies, capital structure and legal entity structures followed by a specific discussion on the responses that forward thinking treasurers are undertaking.

Douglas Tropp, Corporate Treasurer, Booking Holdings Inc., US  
Bruce Edlund, Director of Treasury, Citrix, US  
Ronald Stott, Senior Manager, Global Treasury Services, Ernst & Young, US

#### NAVEGANDO LA REFORMA IMPOSITIVA Y VARIAS OTRAS: ¿ESTÁ TOMANDO LAS DECISIONES CORRECTAS?



Desde que se aprobó la reforma tributaria de los EE. UU. a principios de este año, las compañías están luchando por prepararse para las implicaciones de gran alcance que tendrá para las estructuras, los procesos y la estrategia de tesorería. Los cambios adicionales provocados por los BEPS (Base Erosion and Profit Shifting), las reformas tributarias asiáticas y el Brexit están causando un replanteamiento completo para muchos tesoreros. Esta sesión será inaugurada por un experto fiscal que hablará sobre el impacto para las estructuras de liquidez globales, las estrategias de cobertura, la estructura de capital y las estructuras de entidades legales seguido de una discusión específica sobre las respuestas que los tesoreros con visión de futuro están llevando a cabo.

#### 10:40 REFRESHMENT BREAK

#### 11:20 CONFERENCE BREAKS INTO STREAMS



#### 3:20 REFRESHMENT BREAK

#### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A CONVERSATION ON TREASURY TECHNOLOGY

#### NEW TECHNOLOGY WORKSHOP

The treasury technology ecosystem offers a bewildering array of potential solutions, across a large number of process areas and delivered on a variety of platforms and cost bases. From ERP and TMS, to payments, SCF and trade finance, cash management and liquidity management, and even automated regulatory and compliance solutions. There are established players and innovative start-ups, many of whom will likely disappear. So who to choose? Where should new technology be adopted and where is it better to wait? One way to identify the solutions that meet your needs is to see how your peers have made these choices and to look at how those choices turned out. So in this session, treasurers will explain how and why they chose new software in core treasury functionalities. How did the process work and what have been the results? Solution providers will also be on hand to answer your questions.

Moderated by:  
David Blair, MD, Acarate, Singapore  
Robert Novaria, Partner, Treasury Alliance Group, US

Royston Da Costa, Assistant Group Treasurer, Ferguson Group Services, UK  
Vincent Delort, Global Treasury Risk & Reporting Manager, JTI, Switzerland  
Andrew Blair, Treasury Consultant, G Treasury, US  
Mark O'Toole, Head of Sales & Marketing Americas, Cashforce

#### 5:00 ADJOURN TO DAY 3

# MAIN SESSIONS

DAY 3  
THURSDAY MAY 17

INTELLIGENT  
TREASURY:  
EMBRACING  
THE FUTURE

ON THE  
EXHIBITION  
FLOOR

## 9:00 CHAIRS' INTRODUCTION

David Blair, MD, Acarate, Singapore  
Robert Novaria, Partner, Treasury Alliance Group, US

## 9:10 BEING RESPONSIVE TO THE FUTURE

There is no industry out there that isn't being disrupted. Disruptors are looking for ways to do things better, more productively and at a faster pace across all facets of business. And we are living in a "now" economy where no one wants to wait for anything. What that means for companies is that they need to get ahead with responsiveness and speed. This keynote is a rapid fire review of the major tech trends that will radically shake up the ways you think about disruptive innovation, new product and service development, and satisfying the changing demands of your customers. It will include cutting edge examples and lessons on the processes changes and actions companies will need to take in the future.

Howard Tullman, Former CEO, 1871; General Managing Partner, G2T3V LLC  
& Chicago High Tech Investment Partners LLC

## 10:00 BLOCKCHAIN: WHAT'S GOING ON BENEATH THE HEADLINES AND HYPE

Blockchain is at once the most over and under hyped technology in history. It has been positioned as being as world changing as the internet, but is also seen as the home of fraud and financial crime. Neither of these statements is fully true, or fully false. The family of technologies we call "blockchain" are moving into production in 2018, with major enterprises now taking the space seriously and software tools maturing. So the real question is, how do we zoom in, how do we understand what's signal and what's noise and what if anything should we do about it?

Simon Taylor, Co-Founder, Director of Blockchain, 11:FS, UK

## 10:40 REFRESHMENT BREAK

## 11:20 BANKING ON INNOVATION: THE FIGHT FOR FINANCIAL SERVICES

Digital transformation means different things to different banks. In Hong Kong it may be rolling out contactless to thousands of small merchants; in the UK it may be new mortgage platforms; in Europe it may be automating trade finance. There's the voice revolution, mobile, 3D holographic data display for trading rooms, Cloud, AI-based advisory services and bots, distributed ledger – the list goes on. So what do the key banks believe are the most significant trends for their businesses? Which of these trends do they believe will impact their delivery of products and services to corporates the most? And how do they think customers should prepare for changes in the ways that banks will operate? In this panel, the heads of digital change at key global financial institutions share their insights.

Moderated by: Simon Taylor, Co-Founder, Director of Blockchain, 11:FS, UK  
Jonathan Aguillo, Director, Innovation, Bank of America Merrill Lynch, US  
Carmela Gomez, Head of Global Treasury Solutions, BBVA, Spain  
Sadia Halim, MD, Head of CIB Americas Innovation, BNP Paribas, US  
Juan Jiménez, Head of Global Corporate Banking Innovation, Santander, Spain

## 12:20 CONFERENCE CLOSES – PLEASE JOIN US FOR LUNCH

“Eurofinance Miami was a great forum. I see a different approach from the traditional forms in as much as EFC is forward looking, what's going on in the market, what are the new technologies. The panel approach is much more conducive to sharing best practices and engaging the audience. The level of participants are in the executive suite which I found to be very engaging. Great conference.”

— Fiona Deroo, Bank of America Merrill Lynch

# STREAM 1

DAY 1  
TUESDAY MAY 15

## DIGITAL TREASURY: STRATEGIC EDGE

Harnessing the power of digital transformation is easier said than done. So is it better to get the basics sorted out rather than go straight for the newest techniques and technologies?

Chaired by: David Blair, MD, Acarate, Singapore

### 11:40 CREATING A DIGITAL ROADMAP: REACHING TOMORROW'S TREASURY TODAY

Digital transformation is not an end in itself. Each treasury should define, in detail, its own objectives and the problems it needs to solve. Only then can it begin to identify and evaluate the technologies that may be appropriate. Is visibility the core issue? Is that opacity the result of tangled legacy systems or a centralization programme so successful that treasury is drowning in data? The solutions in each case are digital but different. More generally, has treasury done the core work on process simplification, the implementation of industry standards and interface building? If not, then advanced automation technologies and AI analytics are probably a waste of time and money. This treasury took a deep-dive on all its systems and processes as the prelude to a treasury-wide digital transformation programme. In this session the treasurer explains what the process revealed, the solutions they chose and why.

**Heather Kissinger, Treasury Operations – Cash Management, Anadarko Petroleum Corporation, US**  
**Luis Eduardo Díaz Loera, Treasury and Financing Manager, Grupo Kuo, Mexico**  
**Tom Durkin, MD, Digital Channels, Bank of America Merrill Lynch, US**

### 12:20 SSC THE NEXT GENERATION: HOW TO MAKE IT SO

Companies looking at setting up an SSC, and those concerned with protecting existing investments in them, need new technology to justify these structures. Outsourcing as a short-term cost fix is not enough. Using advanced analytics to derive value from the cross-functional data embedded in operational processes offers one possible approach. The robotic process automation of processes that can be broken down into repeatable tasks and learned by a software robot is another. But does the use of these technologies in SSCs make them more efficient, or does it just provide a model for re-onshoring processes outsourced for labour cost reasons in the first place? How do treasurers harness the power of these technologies in offshore SSCs when this kind of digital transformation is proving extremely difficult in the core treasury operations? A year is a long time in technology and many SSCs were set up years ago. Can they be cost-effectively upgraded at all?

**Catherine Stone, Assistant Treasurer, Cabot Corporation, US**

### 1:00 LUNCH

### 2:20 C2B CONNECTIVITY: A DIFFICULT DANCE

Simplifying corporate-to-bank connectivity has long been a two-way headache. Corporates struggle with multiple standards, bank-specific practices and jurisdictions; banks struggle with the often unique demands of particular corporate ERP and TMS implementations and the demands of their treasurers. SWIFT is part of the answer. But so is additional technology. Sophisticated solutions are available to handle complex protocol management, mapping, translation, report generation and automation needs. These are starting to incorporate sophisticated cybersecurity and data security protection. But to achieve the levels of simplicity, reliability and ease of switching treasurers would like, corporates, ERP and TMS providers, banks and other technology partners have to co-ordinate in a complex dance in which plug-and-play is still a distant dream. With so many potential points of failure, and the costs of implementation still high, what are the key lessons that have been learnt? What are the sensible compromises treasurers should make? And at what point is it worth making which levels of investment?

**Michelle Pereira, Senior Treasury Manager, Bacardi, US**  
**Katrina Baptista-Capelo, Assistant Group Treasurer, Metalor, US**

### 3:00 THE JOURNEY TO AUTOMATION

Changing regulation and compliance alongside improvements in the financial sector have increased the importance of the treasury function and its impact on business and operating divisions within a company. Royston Da Costa of the Ferguson Group will take you through their journey of automation and future proofing of the Treasury function. This session will look at improving banking relationships, workflows, visibility and collaboration. How can companies challenge their banking and third party vendors to innovate. The session will touch on key initiatives such as cybercrime, GDPR and other regulatory issues common to many companies and how treasury has a role to play.

**Royston Da Costa, Assistant Group Treasurer, Ferguson Group Services, UK**

### 3:40 REFRESHMENT BREAK

### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A SPECIAL CONVERSATION ON INNOVATION AND FINTECH

(See page 6.)

“The event was really awesome! From beginning to end you had my entire attention.”

— Gustavo Alejandro Morales Gonzalez,  
CBC – Compañía de Jarabes y Bebidas Gaseosas La Mariposa S.A.

# STREAM 1

## DAY 2

WEDNESDAY MAY 16

### DIGITAL TREASURY: STRATEGIC EDGE

Harnessing the power of digital transformation is easier said than done. So is it better to get the basics sorted out rather than go straight for the newest techniques and technologies?

Chaired by: David Blair, MD, Acarate, Singapore

#### 11:20 AUTOMATING KYC: A PROBLEM SHARED?

Satisfying customers and regulators is banks' problem du jour. Their initial response to KYC/AML regulations was to beef up back offices to trawl through transaction and client records. This approach is unsustainable: it is expensive, time consuming and error-prone. And it stifles growth. Client onboarding, client lifecycle management and transaction compliance need technology solutions. Banks that are able to ease the client experience and satisfy the regulators most cost-effectively will win market share as well as improve their operational efficiency. This panel will look at how digitization and automation can speed up Customer Due Diligence and provide a consistent, repeatable, provable and auditable system of risk based controls. What technologies and platforms offer the best solutions? What about KYC and the blockchain? How can treasurers help their bank partners in what is a problem they both share?

**Michael Aragona, Head of Sales, Global Transaction Banking, Mizuho Americas, US**  
**Gene Vayngrib, CEO & Co-founder, Tradle, US**

#### 12:00 THE OLD ONES ARE THE BEST ONES: SOLVING TREASURY PROBLEMS

It is tempting to focus on novelty and innovation as key treasury challenges, but ask treasurers and they list the same problems with which they have struggled for years: how long a payment takes for the beneficiary to be paid; the predictability of that time; impossibility of tracking payment status; inconsistency of data requirements by different banks; poor quality of remittance data sent with payments; costs and predictability of costs of making a payment; the time and difficulty of dealing with rejections, stopping payments and performing payment repairs. So what are the existing payment providers doing to solve these long-standing issues? What about the banks, whose inconsistent practices compound the inefficiencies in the various systems? And do the new tech providers really address any of the fundamental issues?

**David Tao, Senior Manager, Treasury, Uber Technologies Inc., US**  
**Matt Wegner, Global Head of Partner Payments, Uber Technologies Inc., US**

#### 12:40 LUNCH

#### 2:00 TREASURY TAKES BACK CONTROL? SOLVING PAYMENTS ISSUES

The evolution of the payments ecosystem has become so rapid that few outside the race itself can fully understand it. And focusing on the innovations in B2C user experiences can mask the far more profound changes in the underlying plumbing of the payments system. PSD2, other regulatory changes, real time payments and SWIFT's GPII are all part of a tipping point in the development of global payment infrastructure. But where does treasury fit in? The end-user payment experience is determined by third-parties, not the corporate producer of the product or service. So what role should treasury play in the new digital channels? Should in-house banks take control of commercial flows and digital development? Or will companies outsource more and more of their interaction with customers, leaving treasury to just plug in to third-party apps? If so, what are the risks?

**Javier Orejas, Head of Banking, EMEA & Americas, IATA, Spain**

#### 2:40 CHOOSING THE RIGHT SUPPLY CHAIN SOLUTION

Technology is transforming supply chain finance. It has expanded SCF availability outside the initial few global trade finance banks; it makes the onboarding process practical for both sides; and, most importantly, it has made it easier for nonbank, third-party investors (asset managers, private equity, hedge funds) to contribute their capital and risk appetites to the business, which is essential to finance programs as they grow in size and complexity. However, technology creates its own issues, one of which is choice: there is now a wide range of SCF, credit evaluation, e-Procurement, e-Invoicing and other trade-finance related vendors all offering the ideal combination of easy onboarding, access to credit and flexible terms. There are also new platforms that enable corporates to help with the credit evaluation and insurance they may need to set up SCF programmes for their own suppliers. So how do treasurers evaluate these new products? What questions should they ask the sellers of Cloud and blockchain solutions? And which banks are making the best use of these third-party technology providers?

**Victor Pausin, Director, Finance & Strategy – Treasury, The Goodyear Tire & Rubber Company, US**  
**Mack Makode, VP Treasurer, Under Armour, US**  
**Swinda Salazar, Head of Strategic Alliances, Taulia, US**

#### 3:20 REFRESHMENT BREAK

#### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A CONVERSATION ON TREASURY TECHNOLOGY

(See page 8.)

“The moderators at EuroFinance are WAY ABOVE average! They kept audience and speakers highly engaged, and effectively progressed the discussions forward, taking creative tangents along the way!”

— Tim Husnik, Medtronic

# STREAM 2

## DAY 1

TUESDAY MAY 15

### END-TO-END RISK OVERSIGHT: A ROLE FOR THE INTELLIGENT TREASURY?

Treasury's standard portfolio of bank relationship and counterparty risk, FX, interest rate and liquidity risk is growing. Cyber risk management, data privacy compliance, PCI DSS and more have been added. As global rates rise though, are funding and investment risk the next big ones?

Chaired by: Anne Friberg, CTP, Senior Director, Peer Knowledge Exchange, The NeuGroup & Senior Contributor, iTreasurer

#### 11:40 MANAGING RISING RATES, AND RISING INVESTMENT RISKS

As the global interest rate cycle turns, treasurers, especially those sitting on large cash holdings need to look at their investment strategies. The cash buckets that have made sense for a decade of near zero rates may not if rates rise quickly. Shortening duration may cost money upfront but it leads to lower MTM losses and a quicker portfolio response to rate rises. Rising rates imply strengthening economies and so (often) tightening credit spreads – so is now the time to move out along the credit curve? The onus still remains with treasury teams to assess investment risks independently, so which are the best providers that can help not just with execution and reporting but also sophisticated analytics to help evaluate investment decisions? And is it time to look at unconventional assets and structures?

Moderated by: Sara Flour, MD, Head of Corporate Treasury Coverage, Americas, DWS

Edward Moselle, Senior Treasury Manager, Capital Markets & Operations, BioMarin Pharmaceutical Inc., US  
Rick Smith, MD, Senior Portfolio Manager, DWS, US

#### 12:20 TREASURY'S TWO-WAY STREET: WHAT ARE YOU WORTH TO YOUR BANKS? AND WHAT DO YOU GET IN RETURN?

Despite the advances in treasury technology and bank connectivity, few treasurers have access to a consolidated view of relationships/accounts with their banks and its value to the bank or the dollar number for annual revenue. And that's not surprising because most banks do not have real-time access to that data either. That's a problem: corporate clients need to know how they can maintain relevance as a client not only to access core products and services, such as credit, FX and transaction banking, but also to ensure that they are high up the list when it comes to information requests or issue resolution. So how has banks' view of their corporate clients changed as new regulations have become established? How transparent are they in revealing their requirements in terms of wallet? And what can treasurers do to ensure that they remain valued relationships?

Steven Vu, Director, Treasury, Prologis, US  
Douglas Tropp, Corporate Treasurer, Booking Holdings Inc., US

#### 1:00 LUNCH

#### 2:20 THE ENDLESS CYBER PROBLEM

According to three companies, the NotPetya ransomware attacks cost FedEx \$300 million, Möller-Maersk up to \$300 million and Merck's insurers up to \$275 million. IT departments do not understand risk management and neither do cybersecurity vendors. But treasurers do. In an increasingly digital world with fraudsters becoming more agile every day, treasurers have no choice to be proactive on cyberattacks and fraud. At the same time, the security and privacy requirements of the EU's GDPR directive, with fines of up to 4% of global revenues, are about to become a huge business and compliance problem. Treasury has the experience and expertise to help mitigate and manage these risks. So what is best practice in these areas and is treasury the right team to help?

Moderated by: Adam Taplinger, Director, Financial & Treasury Management, PwC, US  
Luis Eduardo Díaz Loera, Treasury & Financing Manager, Grupo Kuo, Mexico  
Lisa Fedczuk, Global Shared Services Manager, Xylem, US  
Christian Mnich, Senior Director, Solution Management, Treasury, SAP, Germany  
John Rogers, Chief Information Security Officer, BNP Paribas, US

#### 3:00 REFINANCE OR WAIT? HOW TO PLAY THE TIPPING POINT

US debt markets boomed partly on inflows from non-US investors running from zero and negative yields. But with QE in Europe starting to wind down, and investors hedging against rate rises, that demand for corporate paper may well diminish. At the same time, a record \$2 trillion of U.S. corporate debt comes due in the next five years, with industries such as telecom and energy having especially significant refinancing needs. Does it make sense to refinance existing facilities now, even if they have two to three years still remaining? What cost-effective hedges are available for those who would rather buy protection against a surprise curve steepening than incur the costs of balance sheet restructuring today? And have central banks misread the signs – will rate rises stall as growth slows?

Pradipto Bagchi, VP & Assistant Treasurer, Allergan, US

#### 3:40 REFRESHMENT BREAK

#### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A SPECIAL CONVERSATION ON INNOVATION AND FINTECH

(See page 6.)

“The EuroFinance Conference Miami exceeded my expectations by far. Everything from the organization of the event, to the relevance of the topics discussed, to the quality of the speakers, was carefully thought out. Also, an experienced and diverse audience certainly contributed to the discussions and provided excellent networking opportunities.”

— Marcus Meireles Vieira, Nova A3

# STREAM 2

DAY 2  
WEDNESDAY MAY 16

## END-TO-END RISK OVERSIGHT: A ROLE FOR THE INTELLIGENT TREASURY?

Treasury's standard portfolio of bank relationship and counterparty risk, FX, interest rate and liquidity risk is growing. Cyber risk management, data privacy compliance, PCI DSS and more have been added. As global rates rise though, are funding and investment risk the next big ones?

Chaired by: Daniel L. Blumen, CTP, Partner, Treasury Alliance Group LLC, US

### 11:20 CENTRALIZING CURRENCY – THE LAST GREAT TREASURY PROBLEM?

Even among the world's very largest companies, tracking FX risk positions on a global basis is a challenge. Firms often run a combination of regional FX programs side-by-side, forgoing accurate results or the other benefits of a centralized program such as identifying and achieving internal natural hedges. Running FX risk like this also increases transaction costs and can complicate regulatory reporting and accounting. And decentralized operations of any kind are harder to automate and harder to incorporate into modern, high-tech treasuries. It is still common to find scattered FX risk management tools not even directly connected to ERPs. Even companies on the road to centralization may use multiple automated platforms and operate multiple operations centers executing FX. So what are the possible solutions? The largest companies can set up dedicated central currency risk management entities, but what about the rest? The bottom line is that treasury has to understand FX exposures and therefore the business implications of currency movements on an enterprise-wide basis. So what are the latest tools and techniques to help them do that?

Fraser Woodford, SVP, Treasurer, Discovery, US  
Raj Salgia, Director of Treasury, OSI Group, US

### 12:00 CHANGING THE FACE OF GLOBAL CASH MANAGEMENT, VIRTUALLY

Proponents of virtual account management (VAM) claim that it fundamentally changes global cash management. They say that by rationalizing account structures and enabling corporate customers to conduct transactional operations against virtual account enables entirely new operating and service model for global cash and liquidity management. Banks benefit from a system that improves profitability and creates new business opportunities in transaction banking. Corporates gain the list of advantages all treasurers will have seen. But is it too good to be true? Certainly VAM is not a one-size-fits-all plug-n-play solution. Just as other solutions that have made similar promises, such as notional pooling and ZBA, there are jurisdictions it doesn't work. And there are still plenty of tax, KYC and data privacy issues that need to be solved both at the banks and at any large MNC hoping to use this model globally. Hear from companies operating VAM in Europe, the US and Asia. This is what they've learnt.

Debbie Riezenman, Senior Manager, Treasury Services, KLX Inc., US  
Edwin Veenman, Head of Treasury, Yanfeng Global Interior Systems, Germany

### 12:40 LUNCH

### 2:00 PLAN FOR THE WORST, HOPE FOR THE BEST

When there are too many Black Swans to ignore, but too few to make a trend, modelling a series of possible outcomes and looking at contingency planning is a critical part of the risk management process. In this double session, our panelists will lead an interactive discussion around key treasury scenario planning issues, possible areas of discussion will include Brexit and what that might mean for liquidity structures and supply chain to US tax reform and how that will impact accounts, liquidity, cross-border trade and so on. The session will look at investment and geopolitical risk as well as regulatory risk like new EU directives which impact US businesses. What are MNCs planning for in terms of risk and opportunity? In this highly interactive session, companies will talk about global risk worries and how they are driving business decisions.

Mike Hartnett, Director, Global Risk Consulting, Economics & Country Risk, IHS, US  
Ivan Troufanov, VP & Treasurer, Medidata, US  
Tim Husnik, Senior Treasury Manager, Medtronic, US

### 3:20 REFRESHMENT BREAK

### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A CONVERSATION ON TREASURY TECHNOLOGY

(See page 8.)

“The sessions were informative and thought provoking for individuals in strategic treasury roles. Quality speakers and content.”

– Elizabeth Suter, Thermo Fisher Scientific

# STREAM 3

## DAY 1

TUESDAY MAY 15

### HOW TREASURY CAN SUPPORT AND PROMOTE BUSINESS GROWTH

A key treasury objective is the creation of a scalable treasury organization to support rapid growth in the underlying business. Technology is important, but so are the basics.

Chaired by: Robert Novaria, Partner, Treasury Alliance Group, US

#### 11:40 CENTRALIZE AND CENTRALIZE AND CENTRALIZE AGAIN

So you think you've centralized? So your TMS has been implemented for 100% of the business? All instances of TMSs and ERPs, if different, can seamlessly exchange all the data you need? And your proprietary solutions – including Excel – can integrate too? In fact, treasury centralization is an ongoing project that is never finished. Old problems are solved, but new ones emerge – from new businesses, acquisitions, technology. The key is to identify where decentralized processes are constraining the business and to deal with the most significant pain points quickly. Which structures are becoming outdated and need to be replaced? Which processes can benefit from proven technological innovation? And are you sure you've addressed the fundamental issues?

Noel Marsden, VP & Corporate Treasurer, Brightstar Corporation, US

#### 12:20 GETTING THE BEST FROM YOUR BANKS, KEEPING YOUR OPTIONS OPEN

In ten years, we're told, we will all be buying micro-services from a teeming ecosystem of FinTechs. The whole concept of a bank will have changed. But until then treasurers need a strategy for bank relationships and the purchase of core banking services. How this works depends on how developed the treasury is. In a fast-growing firm with a handful of banks, there is an opportunity to build an optimum structure from scratch, incorporating best-of-breed technologies, bank agnostic platforms and solutions such as virtual account management to drive simplicity, efficiency and visibility. Larger firms, with the tangled complexity that results from longer evolution, first need to audit their current arrangements, identify unnecessary complexity and remove it. All companies still need to ensure they have sufficient strong relationships to guarantee access to core services. Wise ones will keep abreast of new providers. Rationalize or expand? Old banks or new providers? It's more complicated than that.

Edwin Veenman, Head of Treasury, Yanfeng Global Interior Systems, Germany

#### 1:00 LUNCH

#### 2:20 IS YOUR TREASURY FIT FOR CHANGE?

Central finance functions have not traditionally been noted for their flexibility and agility. It is true that as corporate treasuries have been slimmed down, the tight-knit teams that result have become inherently more nimble and potentially able to respond more quickly to changing circumstances. In smaller, high-growth companies, this treasury flexibility and agility is critical: growth is change, and growth today involves the rapid integration of new geographies and technologies. But in larger firms, even if teams are small and open to change, treasury, ERP and MIS systems are often not. So how can companies keep the flexibility in forecasting, planning, funding and risk management they develop when they are small? Do small teams really create agility or are they just overworked and unable to change? And how can agility be built upon legacy technology frameworks and processes?

Jeffrey Williams, Senior Director, Treasury, American Tower Corp, US  
Francisco Cesari, Senior Manager, LatAm Regional Treasury, American Tower Corp, Brazil

#### 3:00 FX RISK MANAGEMENT

The foundations of any risk management process are first, an understanding of the exposures the company faces; second, the consequent a board-sanctioned risk management policy; and third buy-in from business units that they either pay for risk mitigation or own any risk that they don't want to pay for. In practice, those foundations are not straightforward to build. And they are complicated today by the rapidly changing nature of FX market liquidity provision, risk management technology and the possibilities for outsourcing. So what are the critical points treasurers must get right in setting up and maintaining a scalable FX risk process? What is must-have and what is just nice-to-have? And how is technology changing the internal corporate FX process, the FX market and the interplay between the two?

Charlie Herche, Director, Treasury Capital Markets, Expedia, US  
John Zavaglia, Senior Director, Treasury Capital Markets, Expedia, US

#### 3:40 REFRESHMENT BREAK

#### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A SPECIAL CONVERSATION ON INNOVATION AND FINTECH

(See page 6.)

“Great event, which provides perfect exchange possibilities based on the appropriate size.”

— Christopher Schöffel, Boehringer Ingelheim

# STREAM 3

DAY 2  
WEDNESDAY MAY 16

## HOW TREASURY CAN SUPPORT AND PROMOTE BUSINESS GROWTH

A key treasury objective is the creation of a scalable treasury organization to support rapid growth in the underlying business. Technology is important, but so are the basics.

Chaired by: Robert Novaria, Partner, Treasury Alliance Group, US

### 11:20 PROJECT VALKYRIE: HEDGING AND CURRENCY CONVERSION REVAMP

After a large acquisition in 2015, Medtronic treasury had two legacy processes for currency conversion and FX risk management. Differing strategies required two sets of processes to be maintained for spot conversion and FX risk management. Treasury developed a pan-Medtronic "exposure-by-country" model (nicknamed "The Valkyrie") which resulted in the ability to make data-driven insights related to the intercompany and consolidated balance sheet hedging strategy. The insights suggested that too much time and energy was being spent maintaining direct hedges in dozens of entities rather than in a consolidated hedging program. The revamp resulted in a more efficient FX risk management and currency conversion strategy.

Tim Husnik, Senior Treasury Manager, Medtronic, US

### 12:00 CHANGING THE RATIO: HOW TO GET MORE SCIENCE AND LESS ART IN FORECASTING

People whose day jobs involve arguing with suppliers in Indonesia or understanding Generation Z's buying habits have little time to focus on cashflow statements – and they're not paid to do so either. Analysts are often stumped by the seemingly low forecastability of businesses once they start to dig down. So how to bridge the gap? One first step is to accept and define the boundaries of forecast accuracy and to omit data with no proven value in previous forecasts. A second is to investigate correlations outside the normal MIS data. A third is to focus on probabilistic ranges, as much risk management does, rather than point forecasting which is all too common still. At that stage, automation is an option. In a world of low predictability, data analytics, particularly enhanced by machine learning, is likely to perform at least as well (and much faster) than human forecasters, especially when identifying new external correlations. So how can treasurers make practical use of some of the new thinking in the forecasting of complex systems? How can business manage the forecasting function? And can better forecasts be used to steer businesses towards more stable states and avoid real-world problems?

Vincent Delort, Global Treasury Risk & Reporting Manager, JTI, Switzerland

### 12:40 LUNCH

### 2:00 WORKING CAPITAL MANAGEMENT: HOW CAN YOU DO BETTER?

According to PwC "net working capital days (NWCD) are hitting their highest (worst) level in the last five years." Companies face global pressure on capital employed; many have significantly increased debt levels and debt to cash ratios but not delivered commensurate returns; and many in the US have increasing amounts of cash tied up in working capital. The key working capital management response has been to increase DPOs using new and not-so-new SCF solutions, as well as simply not paying on time, but this single variable approach is not sustainable. At many firms, particularly outside the very largest, the working capital solutions lie in receivables, inventory, procurement and better tax management. So what are the continued issues with accounts receivable and are there new solutions? How can treasury and procurement work together across their shared portfolios and in terms of better inventory management? And are the larger issues of ROCE and debt storing up working capital problems for the future?

Brian Sullivan, SVP & Treasurer, Veolia North America, US

### 2:40 BUILDING BRIDGES FROM BUSINESS TO TREASURY

How much time does treasury spend delivering business insights? About 25% of the time, according to one recent study. Is that good enough? It depends on whether treasurers truly believe in the idea of treasury as a strategic consultant to the business or not. Central finance functions too often operate as corporate policemen, delivering bad news, cost cuts and redundancy programs from on high. The best ones put staff into the businesses where they operate alongside business unit management with a shared mission to drive profitability and expansion. Some are even incentivised on the bottom line of the business unit. In this way, treasury can deliver solutions with obvious business benefits, and because they are embedded in the business and are seen as integral to it, if tough calls have to be made, they are more readily accepted. This treasury has truly delivered value to the business.

Ronald Villanueva, Deputy Treasurer for Americas, Royal Dutch Shell, US

### 3:20 REFRESHMENT BREAK

### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A CONVERSATION ON TREASURY TECHNOLOGY

(See page 8.)

"Excellent conference to come up to speed on what's happening in the treasury space."

– Vikram Dhiman, ICD Group Holdings Ltd

# STREAM 4

DAY 1  
TUESDAY MAY 15

LATIN AMERICA FOCUS



## NEW! COMPLEX COUNTRIES SERIES

Many countries present unique challenges for corporate treasury, whether from volatile macroeconomic and geo-political constraints or because of shifting regulatory landscapes, underdeveloped banking infrastructure, exchange controls, and liquidity and FX constraints to name a few. How can companies navigate these environments, mitigate the risks and the impacts to the bottom line as well as to identify opportunities? Join these small, interactive workshops with market briefings from the Economist Intelligence Unit and practical insights from corporate treasurers and banks active in these markets. There may be no outright solution to all the problems these markets pose, but this series will help you to benchmark your operations and question our panellists on how to do more effective business.

## NUEVA SERIE: PAÍSES COMPLEJOS

Muchos países presentan desafíos singulares para la tesorería corporativa, ya sea debido a volatilidad macroeconómica y restricciones geopolíticas o debido al cambio de los entornos regulatorios, infraestructura bancaria subdesarrollada, controles cambiarios y limitaciones de liquidez y al cambio de divisas, por nombrar solo algunos. ¿De qué modo las empresas pueden navegar estos entornos, mitigar los riesgos y los efectos sobre los resultados finales, así como detectar oportunidades? Únase a estos pequeños talleres interactivos en los que se presentarán informes de mercado de The Economist Intelligence Unit y conocimientos prácticos de tesoreros corporativos y bancos activos en estos países. Puede que no haya una solución directa a todos los problemas que plantean estos mercados, pero esta serie lo ayudará a comparar sus operaciones y cuestionar a nuestros panelistas sobre cómo hacer negocios de manera más efectiva.



Chaired by: Patrick Peters-Buhler, MD, TreasuryintheWorld, US



Robert Wood, Regional Manager, Deputy Director Country Risk, Latin America & Caribbean, The Economist Intelligence Unit, US  
Gustavo Gontijo, Treasurer, Ford South America, Ford Motor Company, Brazil  
Alejandro Cano, Treasury Manager, GlobeNet Telecom, US



Robert Wood, Regional Manager, Deputy Director Country Risk, Latin America & Caribbean, The Economist Intelligence Unit, US  
Joe Andris, Treasurer/Finance Manager, Caterpillar Inc., US  
Mariano Perel, Head of Transaction Banking, ICBC Argentina

1:00 LUNCH



Robert Wood, Regional Manager, Deputy Director Country Risk, Latin America & Caribbean, The Economist Intelligence Unit, US  
Alicia Núñez de la Huerta, Corporate Treasurer, Grupo Aeromexico, Mexico  
Martin Barrios, MD, Bank of America Merrill Lynch, Mexico



Robert Wood, Regional Manager, Deputy Director Country Risk, Latin America & Caribbean, The Economist Intelligence Unit, US  
Ricardo Villavicencio, Corporate Treasury Director, Yanbal International, Peru  
Emilio Remy, Head of GTB, BBVA Continental, Peru

3:40 REFRESHMENT BREAK

4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A SPECIAL CONVERSATION ON INNOVATION AND FINTECH

(See page 6.)

# STREAM 4

DAY 2  
WEDNESDAY MAY 16

## BEST PRACTICE TREASURY

In this series of presentations best practice companies reveal how they have responded to the challenges and opportunities of new treasury technology to improve efficiency and increase their strategic value to the business.

Chaired by: John Byma, Former Global Treasury Director, Procter & Gamble

### 11:20 BEST TREASURY IN LATIN AMERICA

Latin America faces an all-too familiar mix of growth, crisis, scandal and upcoming elections. Its largest economy, Brazil, is the region in microcosm. For treasurers, the volatility in underlying businesses, funding costs and currencies makes cash king and risk management critical. So how are firms keeping DSOs under control? Is it time to review hedge policies? In tough times what is the best trade-off between handing local operation more responsibility for liquidity management, hedging and cash collection local responsibilities, and the centralization required to maintain the visibility that is critical to maintaining stability? How can treasury respond to an economy with reduced bank lending and general liquidity challenges? Hear from companies that in partnership with core bank partners, have managed to combine the best practice of a modern, sophisticated international treasury with the practicalities of managing treasury in Latin America.

**Benjamin Tejadío, Treasury LATAM Banking Lead, General Electric, Mexico**  
**Marc Dubois, Treasury Operations Manager, Hasbro Inc., US**  
**Joao Cabral, Regional Treasury Director, Interpublic Group, Brazil**  
**Santiago Thompson, Managing Director, BBVA, US**

### 12:00 BEST AT WORKING CAPITAL MANAGEMENT

How can companies shorten entire whole cash conversion cycle to generate maximum liquidity without harming business efficiency and supplier and customer relations? The answer is total treasury optimization: the payment cycle must be extended without damaging supply chains; the receivables cycle must be shortened; inventory levels must fall and innovative inventory financing options explored; receivables financing programmes from whole-book securitization to simple receivables purchase facilities must be evaluated. And that is in addition to all the standard treasury optimizations around banking, cash management and the use of in-house banks, POBO/ROBO structures and shared service centers.

**Mack Makode, VP Treasurer, Under Armour, US**

### 12:40 LUNCH

### 2:00 REMOVING THE PAIN FROM GLOBAL CASH

Global cash visibility is still one of treasurers' key concerns. For multinational companies with complex business structures and many hundreds of bank accounts, being confident that cash and liquidity reports are accurate is critical, but achieving that goal has proved problematic. However, without visibility, treasurers cannot adequately control and mobilise group cash, create usable forecasts, manage FX risk or maximize returns from excess cash. Treasury technology has long been heralded as the answer to these problems, but the costs and complexity of implementation have been significant barriers, especially for mid-sized firms. Smaller firms struggle with spreadsheets and downloads from different single bank portals to manually build up a picture of the company's cash; larger firms wrestle with legacy systems and multiple TMS and ERP implementations. But there are solutions. In this case study, learn how this treasurer has used new treasury technology to deliver measurable operational improvements. And see how treasury technology can help treasury teams move from an operational role to a strategic role within their organization.

**Dayna Padgett, Treasury Manager, JDA Software Group, Inc., US**  
**Warren Davey, EVP, GTreasury, US**

### 2:40 MAXIMIZING LIQUIDITY WHILE MINIMIZING CROSS-CURRENCY EXPOSURE

A holistic approach that encompasses cash management, loan portfolio management and the supply chain is critical to improving FX risk management. Traditional hedging with forwards is as efficient as the cash and rate forecasts on which it is based. And those cash positions themselves can be radically improved before the need hedging. Companies first need to improve their liquidity structures, review their multi-currency portfolios of financings and intercompany loans and remove redundancies. This company embarked on a root-and-branch re-organization of its cash management and financing structures and in the process dramatically reduced its need for FX hedges while improving the efficiency of those that remained.

**Moderated by: Patrick Peters-Buhler, MD, Treasuryinthe.World, US**  
**Daniel Herrera, Manager of Financial Strategy & Trading, Belcorp, Peru**  
**Christian Toyama, Corporate Treasurer, Belcorp, Peru**

### 3:20 REFRESHMENT BREAK

### 4:00 ADJOURN TO THE EXHIBITION FLOOR FOR A CONVERSATION ON TREASURY TECHNOLOGY

(See page 8.)

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# SECCIÓN 4

DÍA 2

MIÉRCOLES 16 MAYO

## MEJORES PRÁCTICAS EN LA GESTIÓN TESORERÍA

En esta serie de presentaciones, las empresas que siguen las mejores prácticas revelan cómo respondieron a los problemas y las oportunidades que plantea la nueva tecnología de la tesorería para mejorar la eficiencia y aumentar su valor estratégico para el negocio.

TRADUCCIÓN AL ESPAÑOL

Chaired by: John Byma, Former Global Treasury Director, Procter & Gamble

### 11:20 LA MEJOR TESORERÍA EN LATINOAMÉRICA

Latinoamérica enfrenta el ya conocido panorama formado por una mezcla de crecimiento, crisis, escándalo y las próximas elecciones. Su mayor economía, Brasil, representa la región en un microcosmos. Para los tesoreros, la volatilidad en los negocios subyacentes, los costos de financiación y las divisas hacen que reine el efectivo y que sea esencial la gestión de riesgos. Entonces, ¿cómo hacen las empresas para mantener las fechas de cobro bajo control? ¿Es momento de revisar las políticas de cobertura? En épocas complicadas, ¿cuál es el equilibrio ideal entre darle más responsabilidad a las operaciones locales sobre la gestión de liquidez, el hedging y la captación de efectivo, y la centralización necesaria para mantener la visibilidad que es fundamental para asegurar la estabilidad? ¿De qué manera la tesorería puede responder ante una economía con reducción de préstamos bancarios y problemas de liquidez general? Estas prácticas, en asociación con sus principales bancos, han logrado combinar las mejores prácticas de una tesorería internacional moderna y sofisticada con las realidades de la gestión de la tesorería en Latinoamérica.

**Benjamin Tejado, Treasury LATAM Banking Lead, General Electric, Mexico**  
**Marc Dubois, Treasury Operations Manager, Hasbro Inc., US**  
**Joao Cabral, Regional Treasury Director, Interpublic Group, Brazil**  
**Santiago Thompson, Managing Director, BBVA, US**

### 12:00 LO MEJOR EN GESTIÓN DE CAPITAL DE TRABAJO

¿De qué manera pueden las empresas acortar todo el ciclo de conversión de efectivo para generar la máxima liquidez sin dañar la eficiencia comercial y las relaciones con clientes y proveedores? La respuesta es la optimización total de la tesorería: el ciclo de pagos debe extenderse sin dañar a las cadenas de suministro; se debe acortar el ciclo de cuentas por cobrar; los niveles de inventario deben caer y se deben explorar opciones de financiamiento de inventario innovadoras; deben evaluarse programas de financiamiento de cuentas por cobrar, desde securitización integral hasta simples facilidades de compras de cuentas por cobrar. Y esto es además de todas las optimizaciones de tesorería estándares en torno a la banca, la gestión de efectivo y el uso de bancos internos, estructuras POBO/ROBO y centros de servicios compartidos.

**Mack Makode, VP Treasurer, Under Armour, US**

### 12:40 ALMUERZO

### 2:00 ELIMINANDO LAS COMPLICACIONES DEL EFECTIVO A NIVEL MUNDIAL

La visibilidad del efectivo a nivel global es aún una de las principales preocupaciones de los tesoreros. Para las multinacionales con estructuras de negocios complejas y muchos cientos de cuentas bancarias, es fundamental tener la confianza de que los reportes de liquidez y de efectivo sean precisos, pero lograr ese objetivo ha resultado ser problemático. Sin embargo, sin visibilidad, los tesoreros no pueden controlar apropiadamente y movilizar efectivo del grupo, crear previsiones utilizables, gestionar el riesgo de cambio de divisas, ni maximizar los rendimientos del exceso de efectivo. Hace tiempo que se pregona que la tecnología de tesorería es la respuesta a estos problemas, pero los costos y la complejidad de la implementación han sido barreras importantes, en especial para las empresas medianas. Las empresas más pequeñas luchan con planillas de cálculo y descargas de diferentes portales bancarios para crear manualmente una imagen del efectivo de la empresa; las empresas más grandes luchan con sistemas heredados y múltiples implementaciones de sistemas de tesorería y de gestión empresarial. Pero hay soluciones. En este caso de estudio, entérese de cómo el tesorero usó la nueva tecnología de tesorería para ofrecer mejoras operativas medibles. Y vea de qué manera la tecnología puede ayudar a los equipos de tesorería a apartarse de un papel operativo hacia un papel estratégico dentro de la organización.

**Dayna Padgett, Treasury Manager, JDA Software Group, Inc., US**  
**Warren Davey, EVP, GTreasury, US**

2:40

### MAXIMIZACIÓN DE LIQUIDEZ AL TIEMPO QUE SE MINIMIZA LA EXPOSICIÓN A TIPOS DE CAMBIO

Para mejorar la gestión del riesgo de moneda extranjera, es fundamental tener un enfoque holístico que abarque la gestión de efectivo, la gestión de cartera de préstamos y la cadena de suministro. La cobertura tradicional con futuros es tan eficiente como las previsiones de efectivo y de tasas en que se basa, y esas posiciones de efectivo en sí pueden mejorarse sustancialmente antes de necesitar cobertura. Antes que nada, las empresas necesitan mejorar sus estructuras de liquidez, revisar sus carteras de financiamiento en múltiples divisas y préstamos inter compañía y eliminar las redundancias. Esta empresa se embarcó en una reorganización de raíz de sus estructuras de gestión de efectivo y de financiamiento y en el proceso redujo sustancialmente su necesidad de coberturas de cambio de divisa al tiempo que mejoró la eficiencia de las estructuras que no se modificaron.

**Moderación: Patrick Peters-Buhler, MD, TreasuryintheWorld, US**  
**Daniel Herrera, Manager of Financial Strategy & Trading, Belcorp, Peru**  
**Christian Toyama, Corporate Treasurer, Belcorp, Peru**

3:20

### RECESO PARA EL REFRIGERIO

4:00

### DIRÍJASE A LA SALA DE EXHIBICIÓN PARA PARTICIPAR DE UNA CONVERSACIÓN SOBRE TECNOLOGÍA DE TESORERÍA.

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