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5:20 Adjourn to day 3

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Day 1

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2:40 Changing payments changes the business
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4:40 We want real time payments, don't we?
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Day 2

2:00 Meeting the payments disruptors
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4:00 Securing the payments cycle
4:40 APIs: the future is now
5:20 Adjourn to day 3

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Day 1

2:00 Still a trillion euros on the table: why?
2:40 Supply chain and intelligent technologies
3:20 Refreshment break
4:00 Choosing the right SCF solution
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Day 2

2:00 Intelligent SCF
2:40 The brave new world of trade finance
3:20 Refreshment break
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5:20 Adjourn to day 3

Discovery Lab 4
360 degree finance

Day 1

Programme coming soon...

Day 2

Programme coming soon...

The Regulation Series

Regulation has overtaken cybersecurity and other operational risks as a risk management priority for many boards. In this series, held on the exhibition floor, drop in and catch up with concentrated **15-minute** summaries of the key developments.

Day 1

2:00 Unlearning Libor
2:20 Get your global tax update here
4:00 Bamboozled by Brexit?
4:20 Dealing with a new money market fund landscape

Day 2

2:00 Living with / learning to love faster payments
2:20 Getting ready for IFRS16
4:00 Treasury's role in enterprise ESG

Plenary

Resilience in the face of stress

It is clear that the current political, economic and technological turmoil is here to stay. Demographics and environmental damage look set to intensify the fundamental problems which underlie these changes. If it's not just a blip, then companies and their key functions must respond, and respond differently.

Day 1 | Wednesday 16 October, 2019

8:00am Registration and exhibition opens

9:00am Welcome address

9:10am Chairs' introduction

9:20am Political stressors: acute, chronic and global

The biggest problem right now is politics. In the US, political decision-making is aberrant and unpredictable. For business, uncertainty of tax, foreign policy and trade policy matters. In Europe, Brexit creates a similar conundrum for Britain and the continent and the rise of extremist populism in Spain and Italy is a further complication. In Latin America, Venezuela, Brazil and Mexico leaders of very different persuasions are causing disruptions of their own. In China, the relationship between state and enterprise is under scrutiny and the use of both to steal industrial and tech dominance will cause further trade friction and worse. In the rest of Asia the politics of extremism are a threat to growth. Businesses have had thirty years of relative stability; that world has gone. What do they need to do survive tomorrow? Can treasury help or is it just a bystander?

10:00am Technology stressors: Over the technology tipping point

For all the talk of transformation, for most businesses, digitalisation has meant Rackspace, Salesforce and a third-party e-Commerce and payments platform, if that. Larger, and also purely digital companies, have gone much further but for even the largest SMEs, the costs and complexities of true digital transformation have been unsupportable and the benefits hard to quantify. That has changed. The methodologies of surveillance capitalism – the monetisation of customer data – is upending businesses from energy utilities to auto manufacturers. Traditional communications channels between businesses and customers are failing, disrupting everything from marketing to payments. Digital transformation is finally happening but mostly externally, to companies and not by them. So how do companies recapture the agenda in this process? How can 'normal' companies survive the transition? And what role does treasury play?

10:40am Refreshment break

11:20am Treasury priorities, must-do versus nice-to-do

While proactivity is the ideal, in reality most firms change because they have to. They react to external drivers – customers, regulators, politicians, technology – solving problems as they arise. Treasury in turn responds to changes in demands from the business. This new environment threatens core infrastructure treasurers have long taken for granted. They face the sudden disruption of availability of credit; sudden disruptions of supply chains; the bankruptcies of key suppliers and customers; the sudden introduction and cancellation of trade tariffs; increased political interference in tax affairs; more fraud and more cyber and financial crime. So in this session our panel of treasurers will give their tips on how to get in front of these issues:

- Securing access to credit globally and locally
- Hedging price risks ahead of supply chain contingencies
- Business continuity planning for key relationship bankruptcy/ unavailability
- Upgrade controls for fraud and financial crime
- Improving cybersecurity and data privacy as digital transformation increases digital risks
- Enhanced processes for volatile regulation

12:00pm Staying positive: smart growth strategies for tough times

When the going gets tough it's easy to fall back into survival mode, cutting costs, increasing risk aversion and finding reasons not to invest or innovate. But comfort zones can be dangerous places at times of rapid change so, while business and treasury must prepare for the worst, they must also keep looking at new customers and channels, new sales models, new acquisitions and other new opportunities. In this session three companies describe how they are combining a renewed focus on risk mitigation with strategies for growth and how treasury can be a part of both. What are the key growth hacks? Can treasurers drive new data-based growth? Where has treasury had most impact in the business – creating growth or helping maintain and de-risk it?

12:40pm Lunch

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Plenary

Resilience through collaboration

Many of the problems companies face are shared and are too hard or expensive to be solved by everyone individually. It makes sense for sectors or industry as a whole to come up with solutions for problems that do not involve competitive advantage, like cybersecurity. So where can collaboration work and what can it achieve?

Day 2 | Thursday 17 October, 2019

8:00 Registration and exhibition opens

9:00am Chairs' introduction

9:20am Getting the regulators together

One of the most expensive and complicated issues faced by any corporates is fragmented and contradictory global regulation. Whether you look at banking, data privacy, taxation, health and safety, consumer protection – regulators rarely act in concert and frequently use their powers to skew local or regional planning fields. A recent survey estimated that in financial services alone differences in financial regulations across the world are costing businesses $780 billion a year. Given treasury's critical role in financing, hedging, investor relations and regulatory compliance, any regulatory harmonisation would bring immediate relief and it appears that, slowly, the regulators are coming to the same point of view. So how can the banks, and treasurers, work with the regulators to ease the expense and burden of compliance? And what are the regulators doing to try to help? In this session key regulators from Europe, the US and Asia will explain their initiatives on collaboration and how treasurers can help them do more.

10:00am Collaboration beats competition, or does it? Winners and losers in the banking world

One sector in which collaboration has been hailed as the way forward is financial services. Where fintechs were once seen as the agile disrupters and cherry-pickers threatening banks' profitable businesses, now they are viewed as partners who can help banks accelerate innovation and incorporate cutting-edge technologies, such as blockchain and AI. But collaboration is proving hard: large, slow-moving organisations struggle to interact effectively with nimble, unconstrained start-ups. Approval processes and regulatory issues get in the way. But often so does a lack of clear strategic goals or even a tactical roadmap. In some cases it seems fintechs see even one large bank client as their route to cashing out. So who is really winning and who is losing here? Is collaboration working and if so for whom? And how does this complex ecosystem affect how treasury interacts with its suppliers of financial products and services? This tell-all session will show you which banks are winning the innovation war.

10:40am Refreshment break

11:20am The collaboration culture in action: the future of financial services

PSD2, APIs, the shift to mobile, the payment revolution, fintechs – the list of banking sector disruptors is not a short one. It is easy to dismiss many of the key developments as retail, not corporate, but that is an increasingly outdated approach. Treasurers' commercial bank partners are digitalising their relationship management function: with better data and automation does the RM function improve the client/bank relationship or is it an opportunity for banks to winnow their least profitable relationships? If more banking functions are automated, or intermediated via APIs, what changes must treasurers make to be able to work with those functions? In investment banking, digital is transforming IPOs, M&A and the sales and trading function across assets. All of these changes have implications for key treasury tasks. The revolution in payment channels and platforms is increasingly a B2B issue. How should treasury be responding? And treasurers need a fintech strategy too: do they work with new service providers directly, or with banks collaborating with those new arrivals? What are the risks and rewards of early engagement? In this session, experts from the worlds of banking, payment and fintech answer your questions.

12:40pm Lunch

Plenary

Resilience helps to identify the right opportunities

No matter how challenging the business environment, there are always opportunities for those set up to look for them. Whether it's a new country, sector or technology, successful companies don't just focus on risk, they look for new rewards too.

Day 3 | Friday 18 October, 2019

8:00 Registration and exhibition opens

9:00am **Chairs' introduction**

9:20am **Re-thinking globalisation**

Globalisation has driven corporate profit growth for the past 25 years but is the party over? Is globalisation slowing down, is it in reverse or is it just changing? And what elements of globalisation, if reversed, would cause business the most difficulty? These are not simply questions of trade wars, anti-capitalist populism or capital flows; globalisation as a corporate strategy assumes that the benefits of multi-national sprawl outweigh the costs. But is that true when local markets catch up or become self-reliant, or when high-margin services rather than high-volume goods are the growth sectors to be in? Globalisation has been the centrepiece of corporate growth strategy for longer than most executives have been employed. What are the key assumptions they may have to revise? What does de-globalisation mean for different regions and industrial sectors, for the availability of finance and access to supply chains? And is there a wider issue – are the easy gains from globalising gone and if so, what next?

10:00am **Betting on Asia?**

Asia (ex-China, ex-Japan) looks like one area in which opportunities are guaranteed. Following the development of the so-called Asian tigers from the 1980s and the rise of China from the 1990s, the 10 ASEAN nations, with a population of more than 637 million and GDP growth expected to remain above five per cent in the medium term, are predicted to reach China's GDP within the decade. For multinational corporations worried about growth in their domestic markets and Latin America, that's an attractive prospect. But how easy is it to turn the raw material for growth into real profits? How will a US-China trade war threaten the ASEAN economy? How does rising populism and extremism in the region affect attitudes to foreign players? Will competition from Turkish, Eastern European and GCC firms, all of whom are increasingly looking east not West, make ASEAN less attractive? And to what extent do the costs of navigating the region's patchwork of banks, capital market and regulations impact profitability?

10:40am Refreshment break

11:20am **The EuroFinance Award for Treasury Excellence**

Every year EuroFinance presents its Award for Treasury Excellence to a treasury that has demonstrated outstanding best practice across key areas of treasury in the previous 12 months. This year, from the many first-rate entries we always receive, we will select a treasury that has demonstrated resilience in the face of volatility, an ability to adapt quickly to changes in their company's business model and quick thinking when dealing with a series of difficult external issues. All this will be achieved while dealing with the day job – risk management, funding, cash management, tax and compliance -- and they will still have had time to focus on their staff, enabling sustainable innovation while managing the stresses and strains of rapid change.

12:00pm **Developing resilience**

All those books about change and innovation, about the opportunities thrown up by disruption, they all leave out a key piece of information. Most people do not like change. Most organisations have evolved to execute a particular set of functions and are ill-designed for anything else. Rapid change, sudden obsolescence, unexpected and virulent competition are all unwelcome and cause human and organisational stress. Many firms fail and many employees fall by the wayside. But if companies are to survive and thrive in this new environment, they need their employees and managers to survive and thrive with them. Building resilience is not an abstract idea. It means building systems and processes that can cope with the abnormal. And that means building teams that can do the same. Focusing only on process or technology risks failure. In this session we will look at the business costs of forgetting the human angle and give real examples of best practice in which an investment in staff resilience paid dividends in terms of business results.

12:40pm Lunch

Stream 1

How to improve your treasury core strength

Resilience is a function of its foundations. If the business is to thrive in a chaotic global environment, core treasury strategy and operations must be solid. Today this also means that treasury has adopted the key digital tools necessary to provide the business with the intelligence it needs to compete. At the heart of all this is cash: collecting it, distributing it, managing it and understanding its every move.

Day 1 | Wednesday 16 October, 2019

2:00pm **Achieving the cash management 360**

Most companies will admit to deficiencies in their group level cash visibility and reporting, particularly those who have grown by expanding abroad. Cash can hide in manual processes, sub-optimal bank account management and fragmented technology. And without visibility, treasurers cannot control, mobilise or forecast group cash, with knock-on effects in managing foreign exchange risk, making investment decisions, and ensuring efficient funding. The 'easy' answer is technology, but many treasurers find that allegedly off-the-shelf solutions can require so much customisation that they risk buying the complexity and expense they are trying to avoid. This treasury reached that point and stopped. Using widely available online tools, in two months, the team built a new dashboard from scratch without coding a single line. This gave the firm almost complete daily cash balance visibility. Another few months of development created a suite of additional tools. The treasurer explains how here.

2:40pm **Optimising accounts payable: making the right choice**

Whether or not you call it a payment factory, the centralisation of accounts payable is still a valid treasury objective. But treasurers now have more options in creating this payments hub than ever before. They can centralise account payables processes and staff into a single location in a SSC; they can create a hub into which decentralised accounts payable processes feed and which then makes payments to partner banks; they can focus on creating a defined global workflow and a set of controls that harmonise payment processes more stringently; or they can choose from a range of in-house (TMS, ERP) or cloud applications, some of which now incorporate machine learning to identify the most effective timings and channels for making payments. These options all take different approaches to reducing costs and risks and improving efficiency. But which are best for which types of corporate? This treasurer evaluated the various alternatives and came up with an innovative solution.

3:20pm Refreshment break

4:00pm **Choosing the right cash concentration structure**

Getting cash concentration right is not simply a matter of efficiency. Sweeping and pooling structures are critical to ensuring that the right amount of liquidity is available in the right accounts, locations and currencies, at the right times. In difficult markets this can be an important strategic tool in reducing risk. But picking the right structure is not straightforward. Each version of ZBA sweeping, physical cash pooling or notional pooling has its own subtleties and interacts with regulations differently. New rules, such as BEPs, alter these interactions and so treasurers must constantly monitor the status of their particular arrangements. And again technology has given treasury a range of choice that, while welcome, complicates the process. In this session three treasurers will explain their different choices, taking you though the reasons they chose a simple ZBA structure, a more complex multi-currency notional pooling arrangement and a hybrid pooling structure enabled by new technology.

5:20pm Adjourn to the Treasury Networking Reception

Stream 1

How to improve your treasury core strength

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Day 2 | Thursday 17 October, 2019

2:00pm **Taking banking in-house with new technology**

Once described as the ultimate achievement in treasury centralisation, in-house banks have, like so much else, been simplified by technology. Better TMS and ERP modules allow easier creation of workable internal current account structures that can provide the core intercompany banking services that generate most of the efficiencies. External providers now also provide in-house banking and netting solutions that can link with existing cash pooling and intra-group receivables and payables clearing set-ups, in-house or in the cloud. And these solutions put the IHB within reach of a far wider range of companies. That said, the big obstacles as ever are regulatory. Replacing bank accounts with inter-company current accounts and executing payments and collections on behalf of operating companies can rub up against exchange controls and restrictions on payment netting and inter-company lending.

2:40pm **Virtual accounts 2.0: the rise of VAM**

First gen virtual accounts solved a specific set of problems for a small number of companies. They were also hard to implement, with different banks offering different ways to operate them. The creation of virtual account management (VAM) platforms, both third-party and those operated by large universal banks, changes that. The real benefits of virtual accounts come when companies create enough of them to transform core treasury pain points such as receivables and payables management, in-house banking and liquidity management. At that point treasurers need to be able to create, manage and monitor virtual accounts in real-time, with a comprehensive dashboard and a sophisticated reporting module. Using a VAM, treasurers can open and close VAs, map VAs to physical accounts, create customised account hierarchies and include multi-bank data. This ease of use, with the ability to open and manage as many VAs as necessary, opens up the true value of the VA. With enough customer-specific VAs, reconciling future forecasts of cash against historic receivables becomes straightforward. Automatic pooling across multiple subsidiaries is easier. And the amount of easy-to-understand data available to treasury increases exponentially. So how can treasurers access these platforms? How do they interface with their banks? And are they only for the very largest firms?

3:20pm **Refreshment break**

4:00pm **A balanced approach to bank rationalisation: the treasury deep clean**

In uncertain times you never know when you may need a friend. Managing bank relationships is a strategic task, not a mundane cost-cutting exercise. So while optimising bank relationships and bank accounts and achieving bank-independent connectivity via third-party platforms reduces risk and costs and boosts visibility, treasury must be careful to remain a valued customer of its key relationship institutions. In addition, strategic and operational imperatives drive many decisions about the number and location of banking relationships: expansion into new markets, the creation of new treasury centres, the need for a sophisticated global institution to handle multi-currency, cross-border pooling or the necessity for a local bank partner in a difficult market all complicate the often oversimplified idea that "corporates have too many bank accounts". When his treasurer embarked upon a rationalization programme they thought it would be simple to cut out the surplus and the unnecessary [and perhaps to use Vas and an IHB to help]. It turned out to be far more difficult than they had imagined.

4:40pm **Managing cash portfolios**

Protecting the value of cash holdings is a core treasury task, all the more so in times of volatility. The key question treasurers face has not changed: how far and how fast will key interest rates rise and what does this mean for liquidity management? The answers remain elusive. There are plenty of risks to global growth that could slow or stop rate rises; equally, governments have an incentive to double-down on policies to boost growth which may demand rate rises. And treasury's response depends significantly on context: how large is their business? How cash-rich or cash-poor? In this environment what do the professionals do? In this session our panel of fixed-income institutional investors explain how they construct portfolios to generate yield while protecting against capital deprecation in rising rate environments. They look at duration, credit, the use of derivatives (to hedge and to generate yield through their sale), securities lending and cash bucketing. See which techniques apply to your company and ask the pros what they would do in your place.

5:20pm **Adjourn to day 3**

Stream 2

Should treasury...?

Many of the core questions in treasury remain open because the answers depend so much on context and the individual company. But all companies face a core set of commonalities, from the economy to new regulations and technology. This stream uses case studies from your peers to illustrate some best practice approaches to near universal problems.

Day 1 | Wednesday 16 October, 2019

2:00pm **Should treasury revisit the limits of centralisation?**

The generic benefits of treasury centralisation are clear and well-known. The practical problem has always been how to implement centralisation when local differences in business practices, financial markets and regulation remain so critical to frontline operations. So how should treasury pursue centralisation strategies in a world that appears to be de-centralising in terms of politics and trade? Do ostensibly global initiatives like BEPS actually force treasurers to re-regionalise treasury centres? Or can technology knit-together local and regional requirements and provide an overlay that creates the effects of centralisation while allowing the business to benefit from local expertise and specific local practices? These three case studies from world class companies will show their approaches to centralisation in today's world.

3:20pm Refreshment break

4:00pm **Should treasury transform or change its current treasury structures?**

Given political and economic uncertainty, plus increased regulatory oversight and technology disruption, perhaps now is not the right time for change. That said, if the business must respond, and if treasury is truly a core business function, then it too must change. If so, which treasury structures are suited to the current environment and which may need to change? Is now the time to adopt an agile model incorporating an in-house bank, or does that conflict with de-globalization? Should treasurers be ensuring they plug into the new digital liquidity and cash pooling solutions that banks (and their software suppliers) are now making available? And if cost-cutting is a likely response to profit fears then can treasury contribute with better management of bank fees, with Cloud adoption, payment factories and other efficiencies? These three companies look at what structures give treasury the agility for the current world.

5:20pm Adjourn to the Treasury Networking Reception

Stream 2

Should treasury...?

Many of the core questions in treasury remain open because the answers depend so much on context and the individual company. But all companies face a core set of commonalities, from the economy to new regulations and technology. This stream uses case studies from your peers to illustrate some best practice approaches to near universal problems.

Day 2 | Thursday 17 October, 2019

2:00pm **Should treasury investigate virtual accounts?**

The benefits claimed by those promoting virtual accounts do not seem to have been clear enough to encourage widespread adoption. Even in mid-2018 the ACT felt the benefits were "unclear" and additional confusion surrounded the different, sometimes inflexible, bank offerings, the AML and other regulatory implications and the knock-on problems caused to the on-behalf-of structures that often use VAs. Some of these issues may now be being resolved by the introduction of Virtual Account Management (VAM) platforms. These third-party applications make the operation of internal and self-managed banking structures much easier by providing real visibility and analytics across any number of pooled bank accounts that have been virtualised. So have the benefits of virtual accounts become clearer? Is implementation now straightforward? Have the regulatory hurdles been cleared? And what kind of treasury operations stand to benefit most from the adoption of virtual accounts and why?

2:40pm **Should treasury revisit its liquidity set up?**

For treasurers the most immediate concerns in a world of increased uncertainty and potential cash stress are: access to funding and ensuring tight control of overall liquidity management. This means doubling-down on cash concentration and working capital management, reporting and visibility, and sophisticated cash segmentation. It also means keeping an eye on how their banks are affected by global conditions too. With rates rising and the slope of the yield curve shifting, banks, and not just those holding billions in corporate deposits, will respond in ways that will directly affect treasurers. While these core challenges tend to be similar from cycle to cycle, this time round treasurers have a much wider range of technologies and third-party, non-bank solutions to choose from. In this case study, this treasurer discusses how they are preparing for the future and how they are approaching the new solutions providers.

3:20pm **Refreshment break**

4:00pm **Should treasury change its FX strategy?**

The recent uptick in trade tensions has been reflected in FX market volatility and many corporates seem to have been caught out – given the profit warnings in the US and Europe. These were accompanied by a renewed commitment to allocate more resources to mitigating FX risk but suggested a fundamental failing: in times of low volatility, companies allow hedge ratios to decline and when it returns they suddenly increase them. This reactive approach causes spikes in effectiveness and means that firms buy protection when it is most expensive. So is it time to raise those ratios again on an ad hoc basis? Or is it time for a better more holistic approach that goes beyond volatility? Treasurers still struggle to build the full picture of exposures needed to create and execute an appropriate hedging strategy. So how can they analyse all their currency exposures – not just individual currency pairs – and create a complete view of risk? And how can technology and automation be used to build more systematic and less discretionary hedging programmes based on that picture?

4:40pm **Should treasury revisit cross-border payments?**

As treasurers get used to cheap, real-time payments in domestic markets, the focus has returned to the costs, speed and risks in international payments. Here the challenge is to take advantage of the rapid digital transformation of the sector without committing irrevocably to technologies or platforms that may disappear. As well as the high-profile offerings such as SWIFT gpi, Ripple and Earthport (bought by VISA), there are initiatives from Mastercard and Western Union, as well as a stream of open APIs and other DLT-related projects such as the Interbank Information Network (IIN) which has already attracted 176 banks. In this case study we meet a treasurer determined to revamp their cross-border payments infrastructure and processes. What do they make of all these new possibilities? What problems did they face and how did they ultimately solve them?

5:20pm **Adjourn to day 3**

Stream 3

Technology transformations

Treasurers are becoming technology buyers and advisors. As their own roles become more dependent on tech and data, and their bank and other service providers become technology vendors, treasurers are increasingly arbiters in decisions on upgrading and replacing technology.

So how do they keep up to date with the latest innovations? And how do they work with the tangle of IT functions typically found inside large MNCs?

Day 1 | Wednesday 16 October, 2019

2:00pm **Building the business case for better treasury technology**

Getting budget for new technology is never easy. The generic benefits of improved IT are agreed by everyone in principle. But building specific business cases for particular projects is a different story. When it comes to treasury management systems (TMS) the situation is complicated by the choice between traditional and Cloud-based systems, new on-demand models and the availability via fintechs or other third parties of functionality previously carried out by a TMS. Those issues make choosing the right upgrade more difficult, but a TMS is still a core piece of treasury technology and is likely to remain so. So the core question is always: how can treasury quantify the benefits of any new functionality and performance against the costs, disruption and possible increased operational complexity of implementing a new TMS? The answer requires a deep-dive into the limitations of the existing system and the ability of any new system to deliver measurable improvements in significant metrics.

2:40pm **Re-thinking treasury in the age of cyber-crime**

Not every treasury transformation is prompted by a long-term digital vision. In many cases, a particular event triggers a rethink. This can be an acquisition or spin-off; it can be a critical inefficiency in the current system that prevents the achievement of a key financial objective; or it can be a problem that arises because the pace of technology change renders a system obsolete in some way. Increasingly, the latter is true, particularly in terms of cybersecurity and fraud. Just as treasury is benefitting from digitalisation, so are cyber-criminals. The industrialisation of fraud enabled by the proliferation of digital connectivity is a serious threat to all corporations and corporate functions, and treasury is no exception. And it's not just external actors: malicious insiders with legitimate access to critical systems pose a significant threat and several corporate treasuries have seen hit by 'inside jobs'. If the internal controls provided by existing systems are not up to the task, treasury systems need to be overhauled. This treasury explains the issues and how treasurers need to rethink controls in the era of cybercrime.

3:20pm Refreshment break

4:00pm **Defining digital the treasury way**

Treasury has always been about data and much of that data has been digital for years, so what exactly does it mean to talk about treasury digitalisation? For some, it is the use of better technology (e.g. Cloud) to integrate or replace legacy systems with real-time, straight-through processes. For others it is the application of emerging technologies in robotics, analytics, blockchain and machine learning to deliver the next level of efficiency and strategic insight. And for others, the truly digital treasury is one fully integrated into the wider business information ecosystem in the company, enabling enhanced decision-making not just around the core treasury mandate, to optimise financial assets and liabilities, drive cash flow improvements, process cash transactions and manage financial risk, but across the whole company. In this session, three treasurers define their vision of the digital treasury and explain the steps they are taking to realise it.

5:20pm Adjourn to the Treasury Networking Reception

Stream 3

Technology transformations

Treasurers are becoming technology buyers and advisors. As their own roles become more dependent on tech and data, and their bank and other service providers become technology vendors, treasurers are increasingly arbiters in decisions on upgrading and replacing technology.

So how do they keep up to date with the latest innovations? And how do they work with the tangle of IT functions typically found inside large MNCs?

Day 2 | Thursday 17 October, 2019

2:00pm **Achieving a digital baseline**

For all the talk of blockchain, RPA and AI, for most treasurers simply getting rid of spreadsheets and any remaining manual processes is a key objective. From there, an end-to-end inbound and outbound payments ecosystem and real-time visibility over cashflows and bank accounts is another huge step. Full accounts receivable digitalisation would be nice, as would an efficient document digitalisation and storage solution. And if all of this could be secure against fraud and cyber-threats, so much the better. Simply achieving all of this cost effectively and without having to tear out core legacy systems and disrupt treasury and the business over a multi-year project is a treasury nirvana. So how can treasury best combine its old technology with the new solutions? Are hybrid cloud solutions that have a deep connection with the core ERP system the best answer? And how can treasury quantify the business benefits of investing in these new systems?

2:40pm **Getting business intelligence right**

Business intelligence (BI) is just a set of software tools designed to transform data into analytical findings presented in a form that makes it easier to extract actionable intelligence from them. Unlike business analytics (BA), BI generally does not include predictive analytics or sophisticated scenario modelling. Most treasurers will have encountered traditional BI – systems that turn in-house data into standardised financial or regulatory reports. But the newer systems are designed for much greater flexibility and interactivity, to give insight into more dynamic and unpredictable datasets. And BA systems take this further still. But the foundation of all these systems is good data. So for treasury to benefit, not only does it need to understand the range of new tools available, and their capabilities and limitations, it also needs to be able to deliver the right data into the tools. In this session we explore this area in-depth and examine the tools and strategies available for data-driven treasurers.

3:20pm Refreshment break

4:00pm **Where do treasury robots live?**

As robotic process automation spreads, it will inevitably takeover repetitive tasks that can be broken down into programmable steps. Treasury is just one of many areas in which transaction processing and data manipulation will increasingly be handed over to software of varying degrees of sophistication. But for treasury, automation raises difficult questions: shared service centres were the previous era's answer to low-value-added mundanity, so does RPA imply re-onshoring of these tasks back to treasury and the closing of SSCs and GBS units? Or does RPA give those structures a new lease of life by reducing their costs further? Can automation and digitalisation be used to further disaggregate treasury functions into what are essentially administrative support centres? Or do they enable treasury itself finally to become the strategic data hub of the business? As treasury automates and digitalises, does it flower or does it disappear?

4:40pm **Evolution in the TMS ecosystem**

Improving the functionality and performance of existing TMSs is a core treasury objective. Yes, replacement is an option, but at a time of economic uncertainty, the expense and disruption are hard to justify. So what does a sensible TMS strategy look like? What is the tipping point at which companies should move to a higher-end system? What are the true pros and cons of on-premises versus Cloud? How can the reporting capabilities of TMS databases be improved and linked to enterprise data lakes? What happens when vendors discontinue support for key platforms? And what is the case for waiting – will new third-party companies and technologies render traditional TMS models obsolete before they need to be upgraded? In this session, the key vendors allow themselves to be grilled by a treasury expert before chairing a series of discussion groups and giving real examples of their latest innovations.

5:20pm Adjourn to day 3

Stream 4

How to be a business growth story

It's easy to focus on today's political and economic downsides, but there are always bright spots – countries, sectors, strategies – in which companies can find rapid growth. This stream is about treasury in growth mode and the challenges that come with rapid expansion. These case studies detail common obstacles faced when growing and how treasury can make a big difference.

Day 1 | Wednesday 16 October, 2019

2:00pm **Tailoring treasury to growth mode**

There are no one-size-fits-all templates for treasury, particularly for fast-growing companies. Their needs depend on country, sector, resources and the shape of their growth curve. But there are inflection points at which all treasuries need to make important decisions: points in the growth trajectory at which structures and processes that once made sense, start to fail; moments at which customer demands or internationalisation or regulation demand new solutions. In this session, our panel of three fast growth companies explain their treasury evolutions in the context of their specific growth paths. They generalise their experiences into lessons applicable to you and your treasury. And they answer your questions from the floor.

2:40pm **Glocalising treasury: how to be both global but local**

One of the challenges of modern business growth is the need to provide locally-appropriate customer experiences from an efficient global platform. Customer experience is the playing field on which companies will either differentiate or be disrupted and customer still want to pay in local currency, use local payment platforms and methods (e.g. unusual hire purchase arrangements) and deal with local staff. While delivering local shop windows globally affects the entire business, treasury has a key part to play in enabling the financial platforms, tax efficiencies, funding and liquidity issues, credit control and receivables management needed to deliver what customers demand. It is also treasury that must knit all these disparate local offerings back together to provide the business with the transparency it needs to monitor, report and manage risks. Thirty years ago, expanding Japanese firms used the term dochakuka to describe the need to be simultaneously global and local. The strategy became known as glocalisation. This treasury has a 21st century take on how to deal with it.

3:20pm **Refreshment break**

4:00pm **To hedge or not to hedge**

It is always worth revisiting the old questions in case things have changed and the debate over the efficacy of hedging never goes away. This is still largely because companies struggle to identify their net economic exposure, as they lack an overall picture of all the direct and indirect risks their businesses are running. It is easy enough to focus on high-profile FX or interest rate exposures in a business, but much harder to quickly identify new risks arising from sales or procurement, to isolate natural hedges or to measure the huge indirect exposures most companies run via contract terms or through competitive circumstances: hedging an FX exposure may protect against a supply cost increase but may not compensate for the effects of having a competitor operating in a different base currency benefitting from moves that hurt you. In addition, the costs of hedging are often underestimated, with treasury focusing only on transaction costs. The standard answer to these problems has been to demand ever more granular business data to identify these types of risk and to implement a policy of holistic risk management. But how realistic is that? And in fast-growth companies, is treasury time better spent elsewhere?

4:40pm **Managing FX risk in emerging markets**

Emerging markets are still great sources of business growth but that growth comes at the expense of increased risk. A key component of this is FX risk as companies with operations from Turkey to South Africa have found recently. The publicised losses are generally a simple consequence of local currency depreciation versus foreign-currency costs and an inability to pass on price increases sufficiently to offset the difference. The first question companies face is whether their policies were sophisticated or robust enough to deliver the right hedge ratios at the right time. Hedge ratios often rise and fall with volatility, delivering the lowest level of hedging just as unexpected spikes hit the market. However in emerging markets there are often also structural reasons for poor hedge performance including heightened political and trade risk, a lack of appropriate or liquid hedging instruments or complex regulatory and documentary requirements associated with FX hedging or even moving money in and out of the country. This treasurer has come up with their own programme for dealing with difficult markets exposed to sudden jumps in risk levels.

5:20pm **Adjourn to the Treasury Networking Reception**

Stream 4

How to be a business growth story

It's easy to focus on today's political and economic downsides, but there are always bright spots – countries, sectors, strategies – in which companies can find rapid growth. This stream is about treasury in growth mode and the challenges that come with rapid expansion. These case studies detail common obstacles faced when growing and how treasury can make a big difference.

Day 2 | Thursday 17 October, 2019

2:00pm **Things to think about when growing with acquisitions**

Post-acquisition integration is usually the trigger for an enterprise-wide search for synergies and economies of scale, with management keen to merge as many common processes and functions as possible. The aim is to reduce the two organisations to one as quickly as possible. But this strategy often destroys shareholder value: it is extremely disruptive; it distracts business units and management; it often damages employee morale; and it ignores the fact that cost cutting by itself is not necessarily the best reason for making an acquisition. Fast-growth companies buy to leapfrog into new markets or sectors; they buy to access new technologies; and they buy to acquire key brands which provide access to new demographics at arm's length from their own name. In these cases, the most successful acquirers treat their new purchases more like partners. Knowledge and best practice are shared both ways. Joint teams identify synergies which are pursued collaboratively. And if serial acquisition is a company's strategy, this methodology seems to deliver. This treasurer explains how their firm decides what to integrate and how much, showing that highly-acquisitive companies can be better off avoiding the drive for rapid and complete integration.

2:40pm **Treasury's M&A tightrope**

Incumbent teams may know their markets best, but after most acquisitions it still makes sense to look holistically at the capital structure, access to funding, liquidity management and financial risk management of the new organisation. No matter how much due diligence was possible before the acquisition, finance also needs full control and visibility of the whole business' cash to avoid disruption, potential fraud and liquidity and credit issues. The whole business must share common accounting policies and reporting norms. And it is fundamental to a successful risk management programme that all group exposures are understood and that hedge policies reflect the activities of the entire company, not silos within it. This potential clash between the need for a centralised finance function and the desire to keep post-acquisition integration as manageable as possible is a challenge for treasury. For this treasurer, minimising disruption to a newly-acquired local business while ensuring the delivery of core financed functions across the merged businesses was difficult. Here's how they did it.

3:20pm **Refreshment break**

4:00pm **How can treasury tame technology debt?**

The operating costs of legacy systems and outdated technology are becoming prohibitive. But the longer companies invest in them, the more resistant they are to the idea of spending even more to change them. This loop creates a rapidly increasing liability to the business as competitors use technology to capture market share from customers while laggards fall further and further behind in the data they need to compete and the agility they need to use that data. These are not just treasury problems, but with treasury such a tech-reliant function, they are felt keenly here. So, given the resource constraints that exist everywhere outside pundits' utopias, which treasury technology improvements deliver the most bang for their buck? This rapidly expanding company invested in a cloud-based TMS and quickly achieved the global cash visibility they needed as they added new countries and markets to their operations.

4:40pm **The right tax structure for your growth strategy**

Establishing and maintaining an effective tax strategy for rapid international growth is one of treasury's trickiest tasks. Just building a structure that appropriately times tax and cash needs, takes full advantage of tax deferral opportunities and foreign tax credit opportunities and avoids double taxation is hard enough. But maintaining it as rules change while creating sufficient predictability and sustainability to run the business is harder still. So, for example, the traditional aim of minimising a business' effective global tax rate comes up against government and supra-national attempts to increase their tax base. BEPS is just one example driving significant change. For fast-growing companies, growth strategy itself affects tax structures: acquiring public companies brings scrutiny; organic growth may allow more aggressive structures aligned to that growth. This treasurer explains how they have built their international tax structure and how technology is critical to staying ahead of the curve.

5:20pm **Adjourn to day 3**

Stream 5

Collaboration is key to resilience

The simplistic idea that silos are bad and networks are good is being replaced by the understanding that silos are necessary concentrations of expertise and that networks are only as good as the information flows within them. Increasingly, collaboration – the practical outcome of those flows – is a critical driver of efficiency, innovation and resilience. This collection of case studies demonstrate how treasury's partnership with key business units and functions benefits the business and turns treasurers into strategic business consultants.

Day 1 | Wednesday 16 October, 2019

2:00pm Treasury: the backbone of enterprise data

Treasury's increasingly important role as a central repository for key corporate data makes it a natural partner for departments across the business. But for treasury – and the business – to benefit fully, that data has to be timely and aggregated in a form that is usable. As volumes explode, all too often data pours into the centre in multiple formats and systems reducing visibility instead of enhancing it. Big data storage, processing and analytics, particularly AI-driven, will enable treasury to supply far greater insight into liquidity, sales, supply chains, working capital, inventory management and procurement, amongst others. So how does treasury get on top of the data flows it needs to do this? What is the role of core transaction banking partners in this process? And what are the key practical steps on the journey to data nirvana? In this panel, our experts discuss how to harness the power of data to make treasury a key node in firms' information network.

2:40pm Treasury collaborations for M&A

It's unwise to generalise about M&A. Some companies are serial dealmakers with institutionalised corporate finance teams. Others are more opportunistic, with deals even done as part of balance sheet optimisations. In most cases though, better collaboration between treasury and the other departments involved would deliver better results. Most deals after all do not add to shareholder value. So, if the M&A process is formalised, then treasury should be of the a search team to identify and screen potential target firms; it should be key to evaluating how well the targets meet key acquisition criteria; it should be working with tax and legal to determine how the deal with impact current business and financial structures; it should be working with the wider due diligence team; and it should be a key member of the IT integration team. It is still too often the case that treasury is regarded as a silo responsible for financing and liquidity issues and post-deal financial integration, rather than a key part of the network of skillsets that companies should bring to bear on M&A transactions. In this presentation see how treasury's broader role can radically improve M&A outcomes and put treasury front and centre of business strategy.

3:20pm Refreshment break

4:00pm Freeing up capital through collaboration

Discussions of working capital optimisation often idealise the conditions in which treasury and the business actually operate. They assume a straightforward relationship between the business and the supply chain. And they often fail to reflect the fact that many inefficiencies are sector specific. Businesses with significant sub-contracting or work-in-progress payments face different issues to large manufacturers or retailers, for example. In most cases though, the first step in improving working capital is a detailed understanding of the payments and receivables processes and needs of frontline businesses and their suppliers. In this case study, see how a treasury-led overhaul of basic operational processes, including basic controls over supposedly simply invoicing and reporting functions, and dispute resolution processes, transformed the contract-to-cash cycle at this company.

4:40pm Culture and working capital: a cross-border challenge

Another often unspoken issue in working capital management is culture. Rolling out a consistent set of AP and AR processes globally is a pre-requisite for an efficient cash conversion cycle, but very often local differences in payment terms and payment practices can derail these initiatives. Incentivising customers to adopt more treasury-friendly methods is difficult when it means overcoming decades of custom. One answer to the problem is to move to technology platforms that channel customer behaviours in specific directions. But this requires customers to accept the technology and they may instead just change vendor. In cases where customers have become used to paying late, paying manually, paying invoices partially and other habits that cause huge problems in AR, the answer is less straightforward. This company identified two regions in which longstanding payment behaviour was a significant impediment to working capital efficiency. This is how they solved the problem.

5:20pm Adjourn to the Treasury Networking Reception

Stream 5

Collaboration is key to resilience

The simplistic idea that silos are bad and networks are good is being replaced by the understanding that silos are necessary concentrations of expertise and that networks are only as good as the information flows within them. Increasingly, collaboration – the practical outcome of those flows – is a critical driver of efficiency, innovation and resilience. This collection of case studies demonstrate how treasury's partnership with key business units and functions benefits the business and turns treasurers into strategic business consultants.

Day 2 | Thursday 17 October, 2019

2:00pm Procurement and treasury together

Despite claims to the contrary, anyone who has had to deal with the procurement department of a large company knows that they can be inflexible in the extreme, imposing one-size-fits all contract terms on the entire supply chain, from small parts suppliers to advertising agencies and often seemingly brought in right at the end of a complex business relationship simply to ask for another 15% discount. Dealing with AP can feel like an entirely different company, with the department focusing on POs and process, not cost or value. And most customers will never encounter treasury, since it is concerned with internal measures of cash efficiency (not the granular details of the payments process; not the importance of supplier relationships and not the appropriateness of procurement contracts or negotiating tactics). The benefits of knitting these processes together are huge, but rare. In this case study a treasurer explains how they brought these key departments together and why.

2:40pm Re-designing treasury together

Treasury transformation is an enduring objective. But how often is it undertaken simply as an exercise in replacing the technology in treasury's silo? To deliver a truly strategic transformation capable of yielding significant wider business benefits, treasury redesigns should be executed in conjunction with the frontline staff in procurement, sales, AP/AR, tax, FP&A and any other finance functions including those embedded in far-flung SSCs. That way, a treasury revamp can enable the kind of cross-enterprise collaboration that companies need if they are to generate the efficiencies and top-line boosts that strategic treasurers promise but can find hard to deliver. This treasury took the time to engineer its transformation in this way.

3:20pm Refreshment break

4:00pm Working with the tax team

Treasury collaboration with the tax team is hardly new. After all, almost everything treasury does has a tax implication and tax efficiency is a critical component of treasury operations. But tax is unusual: in every country, with every election, new governments with new promises change the tax code. Keeping up with this politically-driven event risk is a full time job for global tax teams, and understanding the interplay of these changing rule sets is a challenge even for the best local specialists. And transparency initiatives are making tax a significant reputational issue for the Board. In Europe, the DAC6 Directive on the mandatory disclosure of certain cross-border tax arrangements becomes part of national law by 31 December 2019 will be applied by 1 July 2020. Tax-driven structures such as header vehicles for cash pools, and the notorious transfer pricing and commissionaire structures used by digital companies are just the most obvious examples of potential targets. So, for treasury to keep structures within the rules, close collaboration with tax is critical and increased disclosure may render some current arrangements too risky. This session will look at the latest tax changes and feature two companies where treasury has a really good handle on the changing tax environment.

5:20pm Adjourn to day 3

Stream 6

A focus on global risk management

Over the years, treasury's risk portfolio has grown significantly. To the core liquidity, tax, FX and interest rate risks, themselves contingent upon political and economic volatility, treasurers now face increasing risks around technology and data, regulation and compliance and even more general issues of corporate governance. In this stream hear how your peers are managing more risk with less resources.

Day 1 | Wednesday 16 October, 2019

2:00pm **Liquidity priorities in a changing world**

Treasury liquidity strategies can sometimes seem like a struggle against the tide: the drive for centralisation and visibility is constantly under threat from the realities of a fragmented and chaotic world. External factors, from trade wars to changing regulations, combined with internal changes to business models, acquisitions and new technology plans, can frustrate the best laid plans of even the most sophisticated treasuries. So how should treasury map out its risk landscape in order to understand it? How should it prioritise its key risk management challenges? What metrics can be applied to some of the newer risk categories to enable sensible resource allocation to them? In this session one company describes how it is understanding and managing this expanding risk portfolio.

2:40pm **Dealing with data: the treasury perspective**

Treasury has always been about data – collecting it centrally, cleaning it and extracting meaning from it. So treasurers have always had to deal with the technical, regulatory and business challenges of data centralisation, processing and distribution. So in an era which data primacy is asserted as though it were novel, what does that new emphasis really mean for treasury? Does the external hype help boards better understand the value of treasury data and will they resource technology upgrades better? Does the perception that data is potentially as valuable a resource as the underlying business change the role of treasury? And if treasury is understood as essentially a data centre, to what extent does it also become the centre of expertise in data regulation, data privacy, cybersecurity and data technologies such as AI/ML/RPA? Put simply, if data is the new gold, can global treasurers become critical in mining/extracting/refining and trading it?

3:20pm **Refreshment break**

4:00pm **Managing treasury technology risk**

The continuing transformation of treasury into a sophisticated data processing hub raises questions about the nature of the technology risks inherent in treasury operations and the responsibility for their management. Technology risk is no longer simply a matter of business continuity: it encompasses data privacy, cybersecurity, the contract risks inherent in SLAs and other third-party IT risks, and a host of other potential problems. So where does treasury responsibility start and stop? As significant internal consumers of IT, what level of technology expertise is required within treasury and how much can be delivered by other corporate functions? And how does treasury fit into enterprise risk management frameworks that include CROs, CIOs, and CISOs already looking at technology risks?

4:40pm **The end of the KYC nightmare?**

The old joke is that Amazon knows your partner better than you do. Yet it highlights an old truth that plays to the strengths of this digital era: groups know more than individuals and sharing information vital to all is cheaper and more effective than individuals getting it themselves. The key is trust in the third-party aggregator and with KYC, SWIFT's involvement broke the deadlock: banks agreed to share data. The resulting KYC registry, and adoption of the Wolfsberg Correspondent Banking Due Diligence Questionnaire, standardizing the due diligence conducted on correspondent banking, should have consigned bilateral due diligence between banks on their customers to history. But there was still the issue of the corporates. Not all were happy with the idea of their data being shared in this way and they did not have the ability to share data via the Registry to alleviate their own KYC and counterparty issues. In 2019, that will change: from Q4 2019, SWIFT will open its know your customer (KYC) platform to its 2,000 corporate customers. This will allow corporates to upload, maintain and share their KYC information with their banks. Is KYC finally solved? And what other issues can be solved in the same way?

5:20pm **Adjourn to the Treasury Networking Reception**

Stream 6

A focus on global risk management

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Day 2 | Thursday 17 October, 2019

2:00pm **When people beat tech: how much tech does treasury really need?**

We take for granted the idea that efficiency means replacing people with technology. But in many cases, there is little evidence that this is true. Leaving aside the disruption and costs of ambitious centralisation and automation projects, few companies ever carry out a detailed audit of the total cost of technology ownership nor quantify the losses of disruption and failure. And none – because it is impossible – can know whether it would have been better to stick with humans. However, in a number of complex areas, especially those where compliance meets core business process, from trade surveillance in banks to treasury in corporates, there is a recognition that local, often cross-disciplinary teams of people, are a better solution than ambitious holistic technology projects with a high risk of failure. Sometimes called hybrid centralisation, this rediscovery of the value of the human element may not fit the standard 'outsource or automate' template, but many modern-day risks require real, not artificial, intelligence. This company explains why.

2:40pm **Treasurer, hack thyself**

It was only a couple of years ago that cybersecurity was deemed irrelevant to corporate treasury. How times have changed. Cyber-risk now regularly tops lists of treasury priorities and for good reasons: cyber attacks can shut down sales and payment channels, steal and publicise sensitive customer data, exfiltrate critical business IP and breach key MIS, ERP and TMS hardware and software at the enterprise and its critical third parties. Some of the challenges are technical, and require complex technological solutions, but others are more human. We are still ourselves too easily tricked and most people's lack of criminal thinking blinds them to possibilities obvious to more devious individuals ready to exploit our naivety. One way to gain insight into the minds and methods of the cyber criminals, and to defend against them, is to employ former hackers. In this session, hear from a company that has stories will have you looking again at your own technology vulnerabilities.

3:20pm **Refreshment break**

4:00pm **How secure are your core transaction services providers?**

The biggest challenge in cybersecurity – and that is saying something – is third-party and supply chain security. It is hard enough for even a moderately sized company to secure its own technology, but evaluating and ensuring the security of connected third parties is another order of problem entirely. For treasury, the issue is particularly acute because, by definition, treasury is running real-time connectivity with multiple critical financial and information systems. And if global payment systems can be hacked (and they can), then why not their third-party Cloud TMS? Their multi-bank cash management portal? Their e-Commerce or payment platforms? Those PSD2-mandated APIs? Or that fintech start-up with whom they're working? The larger banks have some of the most sophisticated and well-resourced security departments of any sector. In this session they explain the steps companies must take to ensure the security of mission critical connectivity.

4:40pm **Dicing with debt**

The latest OECD research [February 2019] shows that global corporate borrowing reached USD13 trillion at the end of 2018 – more than double the level before the 2008 crash. The share of bonds rated BBB stood at nearly 54 percent, the highest in records going back to 1980. And of the USD13 trillion, USD4 trillion must be repaid or refinanced over the next three years. At the same time, rising rates are making existing debts more expensive and refinancings more difficult. Net bond issuance dropped 41% last year to the lowest volume since 2008, with net issuance of BBB bonds falling by 54%. This is a treasury problem in the making. With debt levels high, refinancings looming and threats to economic growth, now is the time to look at hedging against rate rises and restructuring balance sheets for choppy waters. In this session our panel of treasurers will give explain their strategies for debt, IR risk management and balance sheet optimisation to cope with what's coming.

5:20pm **Adjourn to day 3**

Stream 7

The complex countries series

It can be hard enough working out the best way to organise tax, finance and treasury in transparent, developed markets, especially in today's volatile political environment. But step outside that relatively small group of nations and things become a lot more interesting. Yet it is outside that group that much of the world lives and does business. And that is where tomorrow's profits will be found. This session looks at how to operate in the most important of the complex countries and regions.

Day 1 | Wednesday 16 October, 2019

2:00pm The ins and outs of sanctions

With the escalation in global trade and other tensions, the imposition of sanctions is becoming an ever more common political weapon. This increase in their use though creates serious problems for businesses and their treasuries. Not only can companies suddenly find themselves with operations in a sanctioned country, they can find that banking relationships or financing structures have become illegal overnight. They can find that they or their specific products have been banned in a particular jurisdiction. This creates tax and treasury chaos. Is this an unhedgeable risk? And what can treasury do to pick up the pieces if it happens?

2:40pm Brazil

The World Bank-affiliated Doing Business project ranks Brazil 109th in the world for ease of doing business behind such places as Kosovo, Bhutan and Papua New Guinea. For the world's ninth largest economy, that is a problem, as is its position at 110th in Transparency International's perception of corruption index. How the newly-elected government will deal with these issues remains to be seen, but for companies operating there, or dealing with Brazilian counterparties, the country remains a challenge. What are the key problems and how have other MNCs overcome them?

3:20pm Refreshment break

4:00pm India

A recent survey of large Indian corporates revealed that they viewed regulatory policies as the biggest risk to their companies over the next three years, above factors such as cyber security and disruptive technology. What holds for the C-suite also holds for treasury. So what is the latest regulatory update? What should treasury be watching out for? Is India's enthusiastic adoption of digitalisation making things easier?

4:40pm Argentina

A new IMF plan, following the failure of the previous one, is working better than expected. But with elections this year, the potential return of Cristina Fernández de Kirchner, and long-term economic stability uncertain, Argentina is still high risk. It is also high on lists of countries perceived as corrupt and hard to do business in. So how do treasurers manage working capital, sales financing and FX risk management here?

5:20pm Adjourn to the Treasury Networking Reception

Stream 7

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Day 2 | Thursday 17 October, 2019

2:00pm **Africa**

With 54 countries and eight Regional Economic Communities recognised by the African Union, Africa is the most complex continent on which to do business. With such huge disparities in development, population, wealth and infrastructure, companies need to develop product, distribution, pricing, payment, banking and risk management strategies based around detailed analysis of target demographics, regions and counterparties. In this double session hear from several case studies from treasurers who tailored their processes to the needs of the business in very different circumstances.

3:20pm **Refreshment break**

4:00pm **Asia: the move away from China**

It is now almost cliché that of the estimated $30 trillion in middle-class consumption growth estimated between 2015 and 2030, only $1 trillion is expected to come from today's Western economies. Most of the rest will come from Asia. But it is less well known that the top seven countries that have achieved GDP per capita growth of more than 3.5% annually for 50 years are also all Asian. And although Asia – like Africa – comprises many different countries at different levels of development, it derives a certain level of homogenisation through the anchoring role of the Chinese economy and its regional investments. Given the importance of the region to companies regardless of their home, operating efficiently across the whole of Asia should be a strategic imperative. So does treasury have to change as the economic balance of power shifts east? Do current structures and financing processes, which tend to see foreign markets at outliers, have to change to reflect a future in which the home market is the tail and Asia the dog? Or are these economic forecasts vulnerable to the political and environmental upheavals they will inevitably cause?

5:20pm **Adjourn to day 3**

Discovery Lab 1

From pilot to problem solved

It's easy to be blinded by the explosion of new technologies and new solutions providers. But the critical issues are use-case and implementation: what specific problems do you have, how can you isolate the relevant technologies and providers? How can you move from there to a fully implemented solution? And what are the key issues to watch out for?

Sponsored by

DBS Live more, Bank less

Day 1 | Wednesday 16 October, 2019

2:00pm **A real-time interaction with AI: a treasury case study**

Too many presentations on Artificial Intelligence and Machine Learning run through the basic concepts or pitch a black-box product without explaining the underlying algorithms and issues. But this will not be your usual AI/ML introduction. In this demonstration we will use open source resources from the Internet to show, hands-on, how financial professionals can deploy, from their humble desktop PC, a neural network for cash forecasting or hedging optimisation. We will show you how to use the software, what it can do and, importantly, what it cannot do. We also give a real-world explanation of how data-reliant these systems are and how the successful implementation of machine learning solutions depends on the data supplied to train the system.

2:40pm **How APIs resolve key treasury pain points and give the treasurer consolidated views**

Treasurers face an increasing tangle of technology across their banks, payment providers and B2B platforms. This, combined with time-consuming, manual legacy internal processes, forces treasurers into the inefficient work-rounds and adaptations they use to try to solve their core pain points. The single most important issue is the need for accessible, timely and actionable data to inform everything from strategic decision-making and accurate cash flow forecasting. APIs claim to be one answer to improved connectivity and reporting flexibility, but how useful are they in a real-world treasury environment and how easy is it for treasurers to translate what they need into API-driven solutions? What are the most immediate use cases for APIs in treasury? And to what extent are banks and other third parties making it painless for corporates to exploit this technology? This treasurer has embraced APIs, authorising their bank to use APIs into its other banks to create a consolidated view of the company's cash positions, enabling multi-bank payments via that bank and improving their overall reconciliation process.

3:20pm Refreshment break

4:00pm **Blockchain up and running in trade finance**

Blockchain's initial promise to revolutionise everything may have faded, but in trade finance the technology has proven use cases. Blockchain can provide risk mitigation by provision of payment commitments based on the matching of trade data, it can enable more efficient payables and receivables finance and transactions, it can alleviate issues with supplier onboarding and real-world transactions involving end-user corporates and their banks have been executed*. In this case study, the treasurer explains how they collaborated with the other parties to a blockchain trade finance transaction, how difficult it was and where they see the benefits as the technology becomes more widespread.

4:40pm **Intelligent receivables management**

At least half of all B2B payments are still handled through paper checks, so while technology is transforming global payment and remittance processes, the accounts receivable function is still a bottleneck of manual processes and phone calls with debtors, searching legacy systems for invoice and remittance data and manually compiling reports and analysis. But third-party platforms are now available that can digitalise and integrate these disparate and manual processes, and in particular some are using advanced machine learning capabilities to automate receivables processing and even to create virtual assistants able to understand natural language queries. This session will look at the latest developments in intelligent receivables management and ask which solutions are ready for deployment, and can be scaled to enterprise scale, in the treasuries of large and complex businesses.

5:20pm Adjourn to the Treasury Networking Reception

Discovery Lab 1

From pilot to problem solved

It's easy to be blinded by the explosion of new technologies and new solutions providers. But the critical issues are use-case and implementation: what specific problems do you have, how can you isolate the relevant technologies and providers? How can you move from there to a fully implemented solution? And what are the key issues to watch out for?

Sponsored by

DBS Live more, Bank less

Day 2 | Thursday 17 October, 2019

2:00pm **Putting the robots to work for liquidity**

First generation robotic process automation works well with routine, repetitive tasks easily mapped to simple rules and which use highly structured data. Second generation RPA, sometimse called augmented process automation, adds varying degrees of cognitive capacity allowing the software robots to deal with more complex tasks and more unstructured data. These two versions of RPA are already being used in treasury processes from FX exposure analysis to cash pooling. As the software becomes more intelligent, and incorporates true AI, it will be able to take on more difficult tasks such as settlement/clearing, fraud detection and even forecasting or automated liquidity planning or FX exposure planning. This treasurer has used an RPA solution to improve core liquidity management processes. Hear how they chose the most appropriate solution, how it was implemented and integrated with existing systems and processes and how well it is performing.

2:40pm **What is open banking delivering for treasury?**

For treasurers Open Banking is APIs, and APIs are the route to a single, real-time picture of their data, easier silo integration and on-demand, real time analytics and services. They also make it possible to combine multiple individual steps into a single transaction directly integrated into ERP and TMS systems. But is this utopia of interoperability and Open Banking-driven, one-click treasury here? Have the banks and their fintech partners delivered the user-friendly online portals and dashboards they talk about? And in which areas are developments most advanced – payments, liquidity, working capital, SCF? This treasurer shows how APIs can be adopted to solve frequent pain points in treasury.

3:20pm Refreshment break

4:00pm **Seeing is believing: data visualisation in treasury**

For years now, treasury has been dominated by the idea that data equals visibility. With more data, better data or more centralised data, treasurers would have the accurate, real-time picture of the business they need both to run core treasury tasks but also to become a truly strategic partner to the business. But like the rest of us, treasurers are discovering that more data doesn't necessarily create a clearer picture. Without better ways to represent what all this data actually means, more data is just more noise, more ways to disagree about what is happening. As ERP and TMS systems work on ever larger data sets, how can treasury and the board evaluate the output? One answer is advanced data visualisation, graphical analysis and visual scenario-building. Sophisticated platforms already exist, and are starting to incorporate AI and speech commands, but treasurers need systems that integrate with their current technology and that can deliver to desktop and mobile endpoints. So how are TMS and ERP solution providers responding? Is treasury falling behind? And can these tools really deliver game-changing insights?

4:40pm **Remodelling the future of cash forecasting**

In an uncertain world, with corporate debt levels high and customers stretched, cash flow forecasting is more critical than ever. It's more difficult too. When uncertainty is so high that forecasts have little chance of being right, dynamic cash modelling tools and rapid scenario analysis are more useful than a traditional forecast. This treasurer adopted a cognitive CFF solution that uses machine learning to identify hidden patterns, trends and anomalies across a broad range of data to generate both forecasts (which should become more accurate as the system learns) and unprompted analytics. In this session learn how they selected the software that suited them best, how they integrated into legacy systems and how their banks were able to help with their remodelling of their cash flow forecasting process.

5:20pm Adjourn to day 3

Discovery Lab 2

The payments revolution

Making sense of the payments revolution is hard. Understanding its impact on treasury is harder. The proliferation of payment channels and platforms is the most visible development, but APIs, real-time payments, requests to pay, open banking and other regulations are just as critical. This lab will help treasury keep up to date and equipped to make the right choices for the business.

Sponsored by

Bank of America Merrill Lynch

Day 1 | Wednesday 16 October, 2019

2:00pm **Understanding the payments ecosystem**

Much of the high-profile innovation in "payments" is in B2C and C2C connectivity. Even PSD2, which opens up bank data to third-party payment providers, is largely a retail-oriented development. For treasurers, the key is identifying the relevant technologies and evaluating their impact, good or bad, on treasury. So APIs, in the context of access to bank functionality, are potentially a route to improved efficiency and strategic advantage. But they, like real-time payments, also introduce new fraud and security issues. Request-to-pay will impact treasury and its counterparties. Blockchain and global ACH offer evolving alternatives to SWIFT gpi, itself a developing technology. And even B2C innovations may feed through into B2B practices. This session provides treasurers with an overview of the entire payments space and identifies developments with the greatest potential to affect treasury in the next 24 months.

2:40pm **Changing payments changes the business**

When changes in payment habits significantly alter payment counterparties or the timing or currency of cashflows, treasury needs to get involved. Businesses moving from an outright sale to a quasi-rental or subscription model may also find that customers want to pay via different channels too. What if clients begin to bypass traditional distributors and pay direct, and want different terms? These changes affect treasury not simply because they may require the company to plug into new payment channels, but also because they may fundamentally alter cashflow assumptions and so other key financials. This is one way in which understanding developments in consumer payments is important for treasury: consumer payments reflect behaviour and that can disrupt the business, whether or not treasury needs to understand every last detail of the latest platforms or wallets. This treasurer explains what they find relevant and what they leave in the in-tray.

3:20pm **Refreshment break**

4:00pm **SWIFT gpi for corporates a reality**

Late in 2018, nine corporates supported by seven GPI banks successfully implemented the SWIFT gpi for Corporates (g4C) standard that enables corporates to initiate and track GPI payments, to and from multiple banks, directly from their ERP and treasury management systems. Corporates were already benefitting indirectly from SWIFT gpi. In addition to the over 270 financial institutions that have adopted them, more than 55 payment market infrastructures also utilise GPI payments and tracking. Overall, nearly 50% of SWIFT gpi payments are credited to end beneficiaries within 30 minutes, and almost 100% of payments within 24 hours. This already gives a huge number of corporates access – via their banks – to vastly improved cash visibility. The addition of g4C opens the way for a standardised interface for all corporates and their banks, removing the need for each treasury to adapt its systems differently depending on the bank it is working with. This treasurer explains how SWIFT gpi has transformed the real-time tracking of payments, reconciliation, and fee transparency and given them a single window to their multi-bank information.

4:40pm **We want real time payments, don't we?**

Until recently, the conventional wisdom was that treasurers wanted real-time payment tracking but not real-time payments. It makes sense. One is about visibility. The other brings little benefit to the payer, but potentially creates significant downside: delaying payment for working capital reasons gets harder if customers know they can be paid immediately. And in an era of rising cybercrime, fraudulent real-time payments are harder to stop than traditional multi-day transactions. However, most payers are also receivers. So the benefits of RTP accrue to them too. The information flows that come with RTP may further offset any downsides. The most recent surveys show that a majority now believe that RTP would improve cash flow and deliver the instant funds availability and certainty they want. Treasurers also now see a link between RTP and extracting the full benefits of other payments innovations. In this head-to-head debate, hear both sides of the argument and make up your own minds.

5:20pm **Adjourn to the Treasury Networking Reception**

Discovery Lab 2

The payments revolution

Making sense of the payments revolution is hard. Understanding its impact on treasury is harder. The proliferation of payment channels and platforms is the most visible development, but APIs, real-time payments, requests to pay, open banking and other regulations are just as critical. This lab will help treasury keep up to date and equipped to make the right choices for the business.

Sponsored by

Bank of America Merrill Lynch

Day 2 | Thursday 17 October, 2019

2:00pm **Meeting the payments disruptors**

SWIFT, Ripple, EBICS, H2H, WorldPay, Western Union, Alipay, WeChat, Venmo, Stripe, Earthport, Transfa…the list of payment channels, platforms and providers is endless. So is the list of fintech startups, the M&A deals and the different payment models targeted at different segments of the market. Banks worry that tech players could keep P2P and B2C transactions entirely in-house via sticky digital wallets, bypassing legacy payments infrastructure. Card companies are buying up global ACH providers and platforms that boast direct integration with more than 300 financial institutions to enable P2P, B2P and B2B payments services via APIs, SFTP, web and mobile product applications. While the choices facing treasurers depend partly on size, sector and region, all treasurers must now evaluate their traditional payment solutions against the relevant newcomers if they are to drive costs down and keep up with new technology, their suppliers and customers. In this double session, four very different payment solution providers explain the pros and cons of their model in the context of the global payments revolution with live demos and interactive Q&As.

3:20pm **Refreshment break**

4:00pm **Securing the payments cycle**

It is a staple of cybersecurity professionals that no infrastructure is fully secure, that no perimeter or endpoints can be definitively protected and that a determined attacker can always penetrate critical systems. Malicious insiders with legitimate access rights do not even have to hack their way in. For treasury the problem is potentially even worse. Not only are their connected systems vulnerable to attack from compromised enterprise networks, but many ERP and TMS systems were designed before cybersecurity was recognised as a material business threat. And they were certainly not developed with BYOD and mobile connectivity in mind. In this session learn how simple email malware, more complex BEC scams and malicious insiders can quickly defraud your organisation. What steps can treasurers take to prevent these problems and how can they work with enterprise IT and other departments to tighten up treasury security?

4:40pm **APIs: the future is now**

The EU's PSD2 directive spurred the launch of many API developer portals by banks who needed to comply. However, that seemingly B2C initiative has itself catalysed a wider series of B2B developments as the number of corporate use cases for APIs becomes clear. Amongst other things, APIs allow counterparties to aggregate data from multiple sources, to create new efficiencies through analytics and optimisations, to securely expose, connect and repurpose legacy systems. All of these will be familiar problems for corporate treasurers. Using APIs to solve generic issues like this turns out to have multiple applications across areas as diverse as e-invoicing and payables, the generation of virtual cards for payment directly from e-catalogues where procurement policy allows, the creation of multi-bank virtual account management via APIs into VAMs – the list goes on. One area of focus for the banks is the parallel development of APIs and real-time payments. In this session, hear from a treasurer who has embraced APIs across their bank and other payment partners to effectively construct their own tailor-made payments platform with the flexibility and visibility other treasurers still only dream of.

5:20pm **Adjourn to day 3**

Discovery Lab 3

Working capital and supply chain rebooted

Supply chain finance is finally becoming treasury-friendly. The transition from paper to electronic invoicing, the development of a distributed network of buyers and suppliers and the availability of a deep pool of transactional data is transforming the process. Add in blockchain, auction platforms for national and international trade receivables in a true sale, and AI, and the future looks even better.

Sponsored by

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Day 1 | Wednesday 16 October, 2019

2:00pm **Still a trillion euros on the table: why?**

A recent report on global working capital management concluded that if all the companies in our study were to improve their working capital efficiency to the level of the next performance quartile, this would represent a cash release of €1.3 trillion – enough to boost their capital investment by 55% – without needing to access additional funding or put their cash flows under pressure. At the same time, cash conversion is getting harder and the cost of cash looks likely to rise. So the incentive to improve working capital practices, to unlock cash from the entire conversion cycle and to exploit the latest innovations in supply chain finance is big and getting bigger. So far, so old. So what is getting in the way? Are internal stakeholders still the issue? Is it too hard to choose or implement new solutions? Is supplier onboarding still too difficult? Or are accounting rules the problem? In this session, see how the opportunity to improve WCM and relieve stress on cashflows and debt facilities is simply too good to miss.

2:40pm **Supply chain and intelligent technologies**

When Tencent Financial Technology announces, as it did last November, plans to build a blockchain-based supply chain finance service platform, it is worth paying attention. Tencent is the world's largest gaming company, one of the world's most valuable technology conglomerates, one of the world's largest social media companies, and one of the world's largest venture capital firms and investment corporations. Other start-ups like Singapore's Eximchain and Germany's Centrifuge are also developing platforms. The latter has recently announced a venture with crossinx for blockchain-based document exchange in this space, illustrating how the technology has the potential to transform the entire transaction chain. The banks too are looking at blockchain across the whole trade and supply chain finance space. But what are the core benefits for treasurers today? Is it worth waiting for these newer start-ups to build out their solutions or can existing non-blockchain solutions achieve key treasury objectives right now? And are blockchain solutions aimed more at the SME than the MNC? This speaker explains how far blockchain SCF developments have come and answers your questions on benefits and problems.

3:20pm Refreshment break

4:00pm **Choosing the right SCF solution**

The rapid development of different SCF models is good for the market but creates new headaches for treasurers. With global multi-bank platforms vying with established non-bank providers and newer fintechs, and choices to be made over how to incorporate existing e-invoicing and other legacy technology with SCF programmes, increased choice means more complex evaluation and decision-making for treasurers. Can they persuade their banks to work with fintechs they may see as competitors? What is the best way to get cash to suppliers as fast as possible? How does blockchain change the SCF marketplace? So what are the key criteria for treasurers in choosing a modern SCF solution stack? In this session, three treasury teams outline three different paths to significant and sustainable improvements in the cash cycle, the obstacles they overcame and the results of their work.

5:20pm Adjourn to the Treasury Networking Reception

Discovery Lab 3

Day 2 | Thursday 17 October, 2019

Working capital and supply chain rebooted

Supply chain finance is finally becoming treasury-friendly. The transition from paper to electronic invoicing, the development of a distributed network of buyers and suppliers and the availability of a deep pool of transactional data is transforming the process. Add in blockchain, auction platforms for national and international trade receivables in a true sale, and AI, and the future looks even better.

Sponsored by

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2:00pm Intelligent SCF

A number of the issues that stood in the way of wider SCF solution adoption ultimately boiled down to data: the financing offered to suppliers could be better tailored if it reflected their previous payment behaviour and its relationship with other factors such as seasonality; that data could also be used to extend SCF to unapproved payables like pre-shipment or purchase order financing since it begins to look very like a form of credit rating; and the data held by banks and logistics companies can also be plugged in to create new products far beyond the simple credit arbitrage of payment terms created by SCFs two traditional products. This combination of data, better data analytics and platforms that bring together the buyers, funders and suppliers, will drive a new wave of SCF solutions delivering smart, tailored financing to a far wider range of companies. That's the pitch. But traditional SCF was marketed with similar zeal. So is it different this time?

2:40pm The brave new world of trade finance

The broader trade financing marketplace is smartening up fast too. It is here that the most concrete developments in blockchain have occurred, with multiple POC transactions completed and several bank and non-bank developers working on practical solutions. But the true leap forward will be the combination of these initial solutions to documentary and visibility issues with innovations such as 3D printing and the Internet of Things (IoT), automated vehicles and drones, all of which fundamentally change the way we will order, manufacture and deliver goods. The data contained in those ecosystems will allow technology to predict who is going to order what and when, combine that with knowledge of how and when the customer is likely to pay and what financing they will accept, and potentially deliver the money upfront to finance the production and delivery. In that scenario, trade financing – not to mention the entire business – will be transformed. But, given today's pain points of manual and duplicative documentation, complex multi-provider financing, multiple country-based platforms and manual AML reviews, what problems can smart technology solve today?

3:20pm Refreshment break

4:00pm Smartening up your inventory management

Inventory management is another working capital problem largely defined by data. In even medium-sized organisations the data generated by all the functions that interact across inventory - planning, procurement, production, distribution and fulfilment – pours into various ERP, MES, MRP, CRM and WMS systems as well as planning and logistics tools. The sheer volume and complexity of this data has made holistic inventory visibility impossible (let alone optimisation) even for large teams of human planners. But if it could be used in near real time, it would allow companies to reduce working capital in excess stock by answering questions such as: what are the optimal mix/max stock levels and safety buffers? How much expiring/poorly performing inventory do we have, where is it and what are the best options for managing it down? How are inventory levels affected by externalities such as weather, interest/FX rates? How can we forecast high-margin low-volume sales? What is the true carrying cost of each inventory type/location? These questions are just the kind of problem AI-powered cognitive inventory management solutions are now starting to tackle. The more data you have, the better they perform. But how easy are they to implement? And do the results stack up?

4:40pm Driving sustainability through your SCF programme

Driving down costs and DPOs is one thing. But sustainability is becoming a critical piece of the governance jigsaw, with customers, investors and other stakeholders increasingly shunning firms with poor records in this area. At first sight the link between supply chain finance and sustainability is not obvious. But extending finance, especially favourable financing terms, to suppliers who adhere to key standards is one of the most important ways to move the entire supply chain in a more sustainable direction. Big banks are working with the large buyers at the top of supply chains to ensure that they support sustainability in the smaller firms they rely on. The degree to which suppliers meet sustainability objectives drives the availability and price of funding through the SCF programme. New technology, in terms of data gathering and aggregation, as well as blockchain, enable providers of finance to track products from source to end-user, providing evidence of sustainability and allowing them to offer preferential access to credit for good performers. What does this trend mean for your company as a provider or receiver (or both) of SCF? Are your banks looking at this? And can your SCF programme deliver this type of sustainability?

5:20pm Adjourn to day 3

The Regulation Series

Regulation has overtaken cybersecurity and other operational risks as a risk management priority for many boards. In this regulation series, held on the exhibition floor, drop in and catch up with concentrated 15-minute summaries of the key developments.

Day 1 | Wednesday 16 October, 2019

Unlearning Libor

The issues with existing outstandings and renegotiating longer-dated debt are becoming clearer; but the death of Libor is throwing up more and more issues in funding and interest-rate risk management. What should treasurers be doing now to prepare and what subtleties might you have missed?

Get your global tax update here

It takes a significant in-house resource and a network of local lawyers to keep up with the pace of global tax tinkering. What are the key treasury takeaways from current initiatives and what issues are starting to appear on the horizon?

Bamboozled by Brexit?

Treasurers uncertain about the effects of Brexit are in good company. This is an example of a problem that can only be handled reactively, at least until some form of baseline has been established. One strategy is to look at best and worst case scenarios. So what might those look like?

Dealing with a new money market fund landscape

On 21 January 2019, compliance with the European Union's Money Market Fund Reform became mandatory for the whole European money market fund industry. But from the treasury perspective how much has really changed and what is the day-to-day effect on treasury liquidity management?

Day 2 | Thursday 17 October, 2019

Living with / learning to love faster payments

Faster and real-time payments look like a headache for treasury. They disrupt strategic payment schedules and SCF programmes; but they also speed up receipts; and they positively impact FX conversion, hedging, cash investing, intra-day cash pooling, visibility and the accuracy of data on cash positions. What's happening in the space and how can treasury maximise the benefits?

Getting ready for IFRS16

As of 1 January 2019, IFRS16's implementation removes lessees' ability to distinguish between operating leases and finance leases, and will report leased assets on balance sheet. With off-balance sheet treatment gone, leasing will need to be justified in terms of risk transfer and/or funding cost savings. In addition, treasury will need to model the impact of this change on key metrics; explain the effects to key stakeholders; and ensure that existing covenants and policies can cope. Are you on top of all this?

Treasury's role in enterprise ESG

Sustainability in treasury has less to do with the paperless office and more to do with being at the centre of a data network which, properly centralised and analysed, represents a core asset in ensuring compliance with a range of key governance objectives from AML/KYC, to FATCA, MAD and others. Done properly, this de-risks the enterprise and enhances its value to shareholders increasingly interested in governance risk. But what can treasury do in practice?