

# EuroFinance<sup>7</sup>

The 28th annual conference on  
International Treasury Management  
16-18 October 2019 | Bella Center, Copenhagen

# The resilient treasury

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# Welcome to the world's leading international treasury event

**The sophistication, level of expertise and networking are unrivalled by any other event of its kind**

- Network with an unparalleled senior audience of 2,100+ delegates from 50+ countries
- Hear 80+ highly practical case studies from international treasury teams – not sales pitches
- Discover not just the current, but also future trends in international treasury
- Fit 6 months' worth of meetings with your banks, providers and clients into 2.5 days
- Delve into the world of new technologies to understand how treasury will change
- View the cutting-edge solutions that are available in the marketplace today
- Benchmark your operations with treasurers from all industries
- Gain fresh perspectives from our headline speakers

## The resilient treasury

With the pace of change in technology running at hyper speed; geopolitical uncertainty ever more volatile and the ever growing need to do more with less – coping with volatility and stress is paramount.

This year, we look at how to de-stress treasury and build resilient practices that allow treasury to do three things: achieve operational excellence; answer the call for innovation; and help the business respond to disruption.

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on current and  
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**“An annual dose of motivation and inspiration for treasury professionals.”**

— Christian Valdivia, CFO, LafargeHolcim Trading



# Who will you meet?

Nowhere else in the world can you meet this many senior-level treasury professionals in one place...

- Corporate treasurers, CFOs and finance directors from a wide range of industries and countries
- Banks, financial institutions and system providers who want to meet with treasury decision makers and better understand the challenges they face
- Financial technology companies that offer payment, working capital, supply chain, risk, FX, asset management and funding solutions
- Relevant consultancy and legal professionals

76% of corporate attendees say this is the best treasury event they attend

850+  
corporate  
treasurers

44%

Group Treasurer  
/ VP Treasurer  
/ CFO level

“A great networking opportunity. Everyone is here!”

— Ramon Tolk, Senior Director Treasury, Avery Dennison

## Previous attendees include:

Abercrombie & Fitch • Adecco • Adidas • Admiral • ADP • Ahold Delhaize • AIG • Air Liquide • Airbus • Alibaba Group • Allianz Global • Amadeus • Amazon • Amica Group • Amway • Apple • Arcelor Mittal • Arla Foods • Arrow Electronics • Asahi Breweries • Asics • Astra Zeneca • AT&T • Avnet • BASF • Bayer • Beano Studios • Bombardier Transportation • Booking.com • Bose • British American Tobacco • Bunge • Cargill • Carlsberg • Caterpillar • Chanel • Chevron • Christian Louboutin • Citrix Systems • Clariant International • Clarins • Coca Cola • Daimler • Danone • Deliveroo • Dell • Deutsche Post • DHL • Diageo • Dubai Aerospace • Dufry • E.ON • Eaton • eBay • Electrolux • Ericsson • Estee Lauder • ExxonMobil • F. Hoffmann-La Roche • Facebook • Fedex TNT • Ferrero • Finnair • Fuji Gas Natural • GE Capital • General Mills • Gilead Sciences • Google • Groupon • Harley Davidson • Heineken • Henkel • Hermes • Hilton • Hitachi Vantara • Honeywell • HP • Huawei • Hugo Boss • IATA • Iberdrola • IBM • IKEA • Intercontinental Hotels Group • International Airlines Group • Jacobs Douwe Egberts • Jaguar Land Rover • Johnson & Johnson • JT International • Kimberley Clark • KLM Royal Dutch Airlines • L'Occitane International • LEGO Group • Lenovo • Liberty Global • Lukoil • Maersk Kanoo Emirates • Mars • Mattel • Medtronic • Merck • Metalor • Metlife • Michael Kors • Microsoft • Mondelez International • Nestlé • NH Hotel Group • Nielsen • Nike • Nikon Holdings • Nokia • Novartis • OMV Petrom • Orange • Oriflame Cosmetics • Pandora • Pearson • Pfizer • Philips Lighting • Porsche • Procter & Gamble • Proximus • Puma • Radissonblu • Reliance Industries • Revlon • RTL Group • Saab • Salesforce • Samsung • Schwarz Group • Sephora • Shell • Siemens • Spotify • Statoil • Stripe • Symantec • Tchibo • Telefonica • Tesla • Tetra Laval International • TEVA • Total • Toyota • Uber • Unilever • UPS • Viacom • Vodafone • Volkswagen • Volvo Group • Whirlpool • Xerox • Zalando •

# Programme highlights

## Key topics

- The critical issues for treasury in the next 12 months
- What collaboration with your banks, fintechs and internal business units should look like
- Case studies of cutting-edge technology in action
- How treasury can impact everything from sales to procurement to customer experience
- Digital and technological transformation of treasury
- Operational building blocks for today and tomorrow: core treasury excellence
- Introducing and maintaining growth mode for the business
- As always – risk, risk and more risk management
- The regulation series – a look at everything from Libor to tax reforms

## Plus!

- Big picture thinkers who are dissecting your world
- Afternoon streams on the core topics that preoccupy treasury day-to-day
- Innovation alley, showcasing the tech companies who are solving treasury pain points
- Legal and regulatory briefing stage
- Thought leadership roundtables
- Fireside chats with treasury movers and shakers
- 4 Discovery Labs that take you beyond treasury, to the future of financial services and how it will impact your business

## New! The regulation series

Regulation has overtaken cybersecurity and other operational risks as a risk management priority for many boards. Take just 15 minutes to update on the key developments.

- Unlearning Libor
- Get your global tax update here
- Dealing with a new money market fund landscape
- Living with / learning to love faster payments
- Getting ready for IFRS16
- Treasury's role in enterprise ESG

## Discovery Labs

Open to all, the four Discovery Labs provide an in-depth look at trending topics. Explore new technologies and opportunities for treasury and take part in peer-to-peer discussions on how to solve key treasury issues.

- From pilot to problem solved
- The payments revolution
- Working capital and supply chain rebooted
- Finance 360: a holistic view

## Regional Perspectives

It is outside of the developed markets where tomorrow's profits will be found – however the challenges of organising your tax, finance and treasury are even greater. This series will look at how to operate in the most important of the complex countries and regions.

- The ins and outs of sanctions
- Asia – the move away from China
- Africa
- Brazil
- India

## Innovation Alley

Take a stroll past our innovation stands showcasing the latest solutions from payments and FX to supply chain finance, trade, compliance and more. See what emerging fintechs, your bank partners, and treasury suppliers are developing in response to the issues that plague corporate treasury the most.

“Still the most relevant cash and treasury conference to meet with banks and network with peers.”

— Evgeny Chaynikov, Senior Financial Manager, PJSC Lukoil



Your banking partners, providers and fintechs, all under one roof





# At a glance...

Day  
1

## Resilience in the face of stress

- 8:00 Registration and exhibition opens
- 9:00 Welcome address
- 9:10 Chairs' introduction
- 9:20 Re-thinking globalisation
- 10:00 Technology stressors: over the technology tipping point
- 10:40 Refreshment break
- 11:20 Treasury priorities: must-do versus nice-to-do
- 12:00 Staying positive: smart growth strategies for tough times
- 12:40 Lunch

## Stream 1 How to improve your treasury core strength

- 2:00 An easier path to digital treasury transformation?
- 2:40 Optimising your cash forecasting
- 3:20 Refreshment break
- 4:00 Choosing the right cash concentration structure
- 5:20 Adjourn to the Treasury Networking Reception

## Stream 2 Should treasury...?

- 2:00 Should treasury revisit the limits of centralisation?
- 2:40 Should treasury revisit its liquidity set up?
- 3:20 Refreshment break
- 4:00 Should treasury transform or change its current treasury structures?
- 4:40 Should treasury change its FX strategy?
- 5:20 Adjourn to the Treasury Networking Reception

## Stream 3 Technology transformations

- 2:00 Defining digital the treasury way
- 2:40 Defining the digital treasury another way
- 3:20 Refreshment break
- 4:00 Building the business case for better treasury technology
- 4:40 Accelerating the payments processes: shifting to a higher gear
- 5:20 Adjourn to the Treasury Networking Reception

## Stream 4 Collaboration is key to resilience

- 2:00 Treasury: the backbone of enterprise data
- 2:40 Re-designing treasury together
- 3:20 Refreshment break
- 4:00 The transformation continues: GE's journey
- 4:40 What collaboration on financing looks like
- 5:20 Adjourn to the Treasury Networking Reception

## Stream 5 How to be a business growth story

- 2:00 Tailoring treasury to growth mode
- 2:40 Globalising treasury: how to be both global but local
- 3:20 Refreshment break
- 4:00 To hedge or not to hedge
- 4:40 Managing FX risk in emerging markets
- 5:20 Adjourn to the Treasury Networking Reception

Day  
2

## Resilience through collaboration

- 8:00 Registration and exhibition opens
- 9:00 Chairs' introduction
- 9:20 Brexit: uncertainty reigns
- 10:00 Collaboration beats competition, or does it? Winners and losers in the banking world
- 10:30 Refreshment break
- 11:10 What's the deal on Libra?
- 11:40 The collaboration culture in action: the future of financial services
- 12:40 Lunch

- 2:00 Achieving the cash management 360
- 2:40 Taking banking in-house with new technology
- 3:20 Refreshment break
- 4:00 A balanced approach to bank rationalisation: the treasury deep clean
- 4:40 Money market funds: changing use for treasurers?
- 5:20 Adjourn to day 3

- 2:00 Should treasury investigate virtual accounts?
- 2:40 Should treasury take the lead delivering an in-house solution for RPA?
- 3:20 Refreshment break
- 4:00 Should treasury revisit cross-border payments?
- 4:40 Should treasury let robots collect cash?
- 5:20 Adjourn to day 3

- 2:00 Achieving a digital baseline
- 2:40 Reducing complexity to increase capability at Google
- 3:20 Refreshment break
- 4:00 Making treasury better – with robots
- 4:40 Evolution in the TMS ecosystem
- 5:20 Adjourn to day 3

- 2:00 eBAM: how E.ON realised a digital bank account management solution
- 2:40 How to be an effective treasury organisation and team
- 3:20 Refreshment break
- 4:00 Every treasury angle has a tax twist: a discussion on the latest tax developments around a real life treasury set-up
- 5:20 Adjourn to day 3

- 2:00 Strategic M&A: the treasury challenge
- 2:40 Treasury's M&A tightrope
- 3:20 Refreshment break
- 4:00 Transforming treasury to support the business
- 4:40 The right tax structure for your growth strategy
- 5:20 Adjourn to day 3

Day  
3

## Resilience helps to identify the right opportunities

- 8:00 Registration and exhibition opens
- 9:00 Chairs' introduction
- 9:20 Political stressors: acute, chronic and global
- 10:00 Developing resilience
- 10:30 Refreshment break
- 11:10 The EuroFinance Awards for Treasury Excellence
- 12:10 KAL's closing
- 1:00 Lunch

Continued on next page...

“Still the most relevant cash and treasury conference to meet with banks and network with peers.”

— Evgeny Chaynikov, Senior Financial Manager, PJSC Lukoil



## Stream 6 A focus on global risk management

Day  
1

- 2:00 Liquidity priorities in a changing world
- 2:40 Dealing with data: the treasury perspective
- 3:20 Refreshment break
- 4:00 Stakeholder management when financing joint ventures
- 4:40 The end of the KYC nightmare?
- 5:20 Adjourn to the Treasury Networking Reception

## Discovery Lab 1 From pilot to problem solved

- 2:00 A real-time interaction with AI: a treasury case study
- 2:40 Using APIs and real-time banking to drive new business solutions
- 3:20 Refreshment break
- 4:00 Treasury re-designed
- 4:40 How ABB centralised cash on a global level
- 5:20 Adjourn to the Treasury Networking Reception

## Discovery Lab 2 The payments revolution

- 2:00 Understanding the payments ecosystem
- 2:40 Changing payments changes the business
- 3:20 Refreshment break
- 4:00 SWIFT gpi for corporates a reality
- 4:40 We want real time payments, don't we?
- 5:20 Adjourn to the Treasury Networking Reception

## Discovery Lab 3 Working capital and supply chain rebooted

- 2:00 Still a trillion euros on the table: why?
- 2:40 Dynamic discounting: the challenges and benefits
- 3:20 Refreshment break
- 4:00 Choosing the right SCF solution
- 4:40 TECHNOLOGY SHOWCASE: The SCF bake-off
- 5:20 Adjourn to the Treasury Networking Reception

## Discovery Lab 4 Finance 360: a holistic view

- 2:00 Tearing up the treasury roadmap
- 2:40 From smart silos to smarter networks
- 3:20 Refreshment break
- 4:00 Pick'n'mix treasury: why platforms will be king
- 4:40 TECHNOLOGY SHOWCASE: Insights in innovation
- 5:20 Adjourn to the Treasury Networking Reception

## Complex Markets

- 2:00 The ins and outs of sanctions
- 2:40 Brazil
- 3:20 Refreshment break
- 4:00 India
- 4:40 Stream ends
- 5:20 Adjourn to the Treasury Networking Reception

Day  
2

- 2:00 Developing a data driven currency hedging strategy
- 2:40 Managing treasury technology risk
- 3:20 Refreshment break
- 4:00 Dicing with debt
- 5:20 Adjourn to day 3

- 2:00 Putting the robots to work for FX risk management and liquidity
- 2:40 How APIs resolve key treasury pain points
- 3:20 Refreshment break
- 4:00 Remodelling the future of cash forecasting
- 4:40 TECHNOLOGY SHOWCASE: Piloting new technologies
- 5:20 Adjourn to day 3

- 2:00 TECHNOLOGY SHOWCASE: Meeting the payments disruptors
- 3:20 Refreshment break
- 4:00 Getting efficient and transparent digital payments and collections
- 4:40 APIs: the future is now
- 5:20 Adjourn to day 3

- 2:00 Digitising trade finance: blockchain up and running?
- 2:40 TECHNOLOGY SHOWCASE: The brave new world of trade finance
- 3:20 Refreshment break
- 4:00 Upgraded: building a technology-led SCF programme
- 4:40 Intelligent SCF
- 5:20 Adjourn to day 3

- 2:00 The future of funding
- 2:40 Automatic for the treasurer
- 3:20 Refreshment break
- 4:00 TECHNOLOGY SHOWCASE: The EuroFinance beauty parade
- 5:20 Adjourn to day 3

- 2:00 Africa
- 3:20 Refreshment break
- 4:00 Asia: the move away from China
- 5:20 Adjourn to day 3

## New! 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 Getting ready for IFRS16
- 4:00 Dealing with a new money market fund landscape

## Day 2

- 2:00 Living with / learning to love faster payments
- 2:20 Get your global tax update here
- 4:00 Treasury's role in enterprise ESG

"Once again EuroFinance has proven to be *the event* for treasury."

— Nikita Romanovich Orlov, Head of Treasury, Norilsk Nickel Mining & Metallurgical

# Pre-conference training

## Tutor

Christopher Robinson,  
TransactionBanking.com

Chris has over 30 years' experience in the payments business, working in treasury, cash management, transaction services, trade, e-commerce and card acquiring. He has worked in senior roles for Citibank and Bank of America and founded the treasury workstation company, IT/2. In 2003 he set up TransactionBanking.com, a treasury and payments best practice training and consulting business, working with large multinational corporations and financial institutions around the world. He has a broad depth of experience in the trends and development of payments and treasury across many regions and countries.



# Treasury Management for CFOs

Tuesday 15 October 2019, 8:30am - 5:30pm

## Overview

In the radically changing economic environment, treasury is both central and critical to many of the key tasks facing a CFO – managing FX risks, ensuring availability of credit, driving working capital efficiency and restructuring banking relations to work in a shared services environment. This workshop provides practical examples of the best practice used by multinationals to meet these challenges. It is ideal for a CFO new to treasury management or as a refresher to update your current knowledge and set the agenda for the coming year and beyond.

### Topics include:

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

## Agenda

### Best practice in international treasury and current trends

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

### Treasury organisation and treasury techniques

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

### Liquidity management and investment

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

### Supply chain management and working capital

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

### Shared service centres and payment factories

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

### Global payment infrastructure and technology

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

### What to expect in the future

- Treasury policy agenda issues for CFOs



# Pre-conference training

## Tutor

### Christof Nelischer, EuroFinance Tutor

Christof was the Global Group Treasurer at Willis Towers Watson plc based in London from 2010 – December 2018. In his role, Christof led treasury as well as the insurance function. Earlier positions include Head of Treasury at Fiberweb plc, leading corporate treasury as well as risk management, Group Treasury Manager at Novar plc, where he re-engineered the treasury function, and European Treasurer at Kellogg's, having set up the European Treasury Centre. Christof is also a EuroFinance Tutor. Christof holds a dual degree in European Finance and Accounting, and an MBA from Manchester Business School. He qualified with the Association of Corporate Treasurers. Willis Towers Watson plc was the winner of TMI's 2017 Corporate Finance and Funding Award under Christof's leadership, and have been shortlisted in the 2018 Treasurer's Deals of the Year Awards in the category of Large EMEA Treasury Team of the Year.



# FX Risk Management

Tuesday 15 October 2019, 8:30am – 5:00pm

## Overview

### An intensive 1-day workshop on how to build an efficient FX strategy

Challenge your existing way of managing FX, get ideas on how to improve your current FX risk management strategy and programme, and learn how to turn ideas into reality with this highly practical workshop.

By the end of the course, you will be able to:

- develop a FX risk management programme for
  - different cash flow hedging scenarios
  - managing cash on a global basis
  - an in-house bank – including a holistic operating model
- critically assess and review your organisation's FX risk management approach
- maximise the use of your treasury management system to manage FX risk and streamline work flows

Real life case studies are used to illustrate how FX risk management is applied in practice in a corporate organisation.

## Key benefits

- Deepen your understanding of an area of treasury risk management which is growing in relevance
- Develop a strategy to deal with illiquid currencies in a corporate environment
- Challenge and review your balance sheet hedging strategy, understand possible scenarios and be better equipped to guide and advise your organisation accordingly
- Find a practical, efficient, ready-to-use operating model for dealing with intercompany lending around the world
- Optimise the use of your treasury management system
- Improve your FX cash flow hedging strategy – learn what really matters and what to hedge, what not, and why
- Understand the benefits of an intercompany netting program, how to build a business case and how to set a program up

## Who should attend?

- Treasury professionals wishing to deepen their understanding of FX risk management, or looking for practical solutions to commonplace issues.
- Finance business partners in multinational organisations, looking to understand how to best support their respective business in managing its FX risk
- Financial controllers who want to appreciate the rationale and considerations behind FX risk management, the way it works and why

## Agenda

### Dealing with illiquid currencies (30 minutes)

- The challenge of international sanctions, currency controls and lack of efficient markets
- Operating effectively in emerging markets
- Defining a corporate policy

### Balance sheet hedging (1 ½ hours)

- When to hedge on business unit and on corporate level
- How to put a case together
- What to hedge and what not to hedge
- Balance sheet vs debt and earnings correlations
- Impact on debt covenants
- Real-life case studies

### Intercompany lending and multi-currency cash management / In-house Bank (2 hours)

- How to run a treasury centre or in-house bank
- Maximise the use of your treasury management system
- Defining an efficient operating model
- Managing cash across currencies
- The benefits of micro approach vs macro approach

### Cash flow hedging (2 hours)

- Establishing a good governance
- How to define the right hedging approach
- Importance of cash flow forecasting by currency
- Risk vs exposure – how to distinguish them
- Real-life case studies

### Intercompany netting program (1 hour)

- Mechanics and benefits of intercompany multilateral netting programme
- How to structure netting
- Systems used
- How to make a case for a programme and other considerations

# Pre-conference training

## Tutor

Aniket Kulkarni, PwC

Aniket Kulkarni leads PwC's treasury and trading technology practice in Switzerland. Prior to joining PwC, he worked as a global product manager for treasury and commodity risk management in SAP. Aniket has a team of experts, helping corporates and trading companies in implementing treasury, fintech and commodity trading systems and processes. He holds an engineering degree and a post graduate diploma in finance, and is a certified treasury manager CTM.



# Designing a Digital Treasury

Tuesday 15 October 2019, 8:30am - 5:00pm

## Overview

With the current market conditions and growing role of treasury in business operations, corporate treasuries are constantly looking for increasing efficiency. With the evolution of new technologies like blockchain and the rise of fintech applications, corporate treasuries have many choices to simplify and automate processes.

This workshop provides examples and best practices used by organisations to set-up robust treasury system architecture to deal with these issues.

### By the end of the course, you will be able to:

- Discover the best approach for your digital treasury transformation project
- Make the business case for change
- Examine new technologies and their applications in treasury (eg. Blockchain, RPA)
- Hear real-life case studies of corporate treasuries who have benefited from digital transformation
- Find out how treasury analytics can be applied to management reporting

### Topics include:

- Business need for modernising treasury systems
- Digital foundation - treasury management system architecture
- Overview of fintech applications
- Blockchain and its application in corporate treasury
- Supply chain financing and dynamic discounting
- Robotics process automation (RPA)
- Cyber security and the use of predictive analytics

## Agenda

### Business need for modernising treasury systems

- Current market factors affecting treasury processes
- Impact of currency volatility
- Future of banks and its impact on treasury
- Evolving role of treasury and tighter integration of treasury with the business

### Technological Innovation and its impact on treasury systems

- Evolution of treasury management systems
- Rise of blockchain and related technologies
- Evolution of fintech - platform as a service model
- Robotics and predictive analytics
- Treasury analytics - reporting and decision making

### Concept of digital treasury

- How to design a robust treasury system foundation for corporate treasury
- Integration points with key business processes
- Payments and collections on behalf (POBO and COBO)
- Foreign exchange risk management - integrated process with the business

### Digital treasury - system architecture (foundation)

- What are the factors affecting the treasury system design?
- Key system functionalities to be considered in the foundation
- Target architecture with key features
- How does the fintech apps fit in the architecture?
- Design considerations and common pitfalls

### Blockchain and fintech market - typical applications and use cases

- Blockchain technology
- What are fintech apps and how are they consumed?
- Market overview of fintech - classification of fintech
- Key innovations and application
- User cases - payment apps, blockchain and intercompany netting
- Case study - how can treasury contribute to better customer experience using new payment technologies?

### Treasury analytics - the strategic role of a treasurer and how technology can help

- Reporting and decision support in treasury
- Expectation from the management - typical topics
- Overview of reporting and decision making tools
- How can technology help?
- Design considerations
- Case study - treasury analytics

### Supply chain financing and dynamic discounting

- The concept of SCF and dynamic discounting
- Benefits to treasury
- Design of a supply chain finance solution and dynamic discounting solution
- Apps in the market and common features
- Case study: Implementation of supply chain financing app with a bank
- Case study: Implementation of supply chain financing app with a dynamic discounting fintech app

### Robotics and predictive analytics

- What are robotics?
- Application in treasury
- Robotics tools for treasury automation
- Introduction to predictive analytics
- Use of predictive analytics in treasury
- Analytics tools
- Case study: Robotics in FX risk management
- Case study: Predictive analytics in cash flow forecasting

### Cyber security - how can fintech help?

- Current cyber threats to treasury
- SWIFT cyber security reviews for corporates
- How to use predictive analytics to prevent fraud and mitigate risk
- Predictive analytics applications
- How to safeguard the treasury system against cyber security

### Digital treasury - a case study

- How a corporate modernised and transformed its treasury
- Realised benefits
- Future improvements and roadmap

# 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

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

**8:00am** Registration and exhibition opens

**9:00am** **Welcome address**

Asif Chaudhury, MD, [EuroFinance](#), UK

**9:10am** **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?

Karthik Ramanna, Professor of Business & Public Policy,  
[University of Oxford's Blavatnik School of Government](#)

**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?

Kristina Libby, EVP of Future Science & Research, [Hypergiant Industries](#), US

**10:40am** Refreshment break

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**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

Moderated by: Sebastian di Paola, Partner, [PwC](#), Switzerland

Cuan Duncan, Head of Treasury & Corporate Finance, [Al-Futtaim](#), UAE

Naomi Holland, International Treasurer, [Intel Corporation](#), Ireland

Regina Ochev, VP, Assistant Treasurer, [Prologis](#), US

**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 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?

Douglas Tropp, Corporate Treasurer, [Booking Holdings Inc.](#), US

Philip Maton, VP Treasury, Head of Risk, [Liberty Global](#), UK

**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

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

**8:00am** Registration and exhibition opens

**9:00am** [Chairs' introduction](#)

**9:20am** [Brexit: uncertainty reigns](#)

Oct 19 is deal deadline for Brexit, after which date if no agreement with the EU can be reached, the UK prime minister is required by UK law, to seek an extension to the current 31 Oct withdrawal date, until 31 Jan 2020 earliest. Such an extension requires approval of the EU 27 member states; which may or may not be granted. With new EU Commission head Ursula von der Leyen in situ on 1 Nov, will there be a new approach to a Brexit solution? Or will the current withdrawal agreement apply? And what does all the uncertainty mean from a corporate treasury perspective?

**Joan Hoey**, Regional Director, Europe Editor, The Democracy Index,  
[Economist Intelligence Unit](#), UK

**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.

**Alberto Corvo**, CEO, [Motive Labs](#), US

**10:30am** Refreshment break

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**11:10am** [What's the deal on Libra?](#)

This session was originally entitled "What if Libra works"? But in recent weeks everything is looking decidedly unsettled. Scandals involving crypto-currency exchanges, ICOs and individual tokens, as well as the volatility of even the more established 'currencies' rendered them sub-optimal for performing the function of a true medium of exchange. Libra looked different. It is hard-currency-backed and has been supported by a growing band of serious players in payments. It has a well-defined governance structure. And it has almost 3 billion potential users from the get-go. But the project suffered a serious blow after MasterCard, Visa, eBay and others withdrew. Facebook's deteriorating relationships with Libra partners, combined with scrutiny from regulators puts the whole project up in the air. Is it dead or will it go ahead, and what are the implications for treasury? The BIS has said its launch may force central banks to issue their own digital currencies. What would this mean? In this session we look at the possibilities and the problems.

**Simon Taylor**, Head of Ventures, [11:FS](#), UK

**11:40am** [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.

**Moderator:** Simon Taylor, Head of Ventures, [11:FS](#), UK

**Pierre Fersztand**, Global Head of Cash Management, Trade & Payments,  
[BNP Paribas](#), France

**Ann Cairns**, Executive Vice Chairman, [Mastercard](#), UK

**Ebru Pakcan**, EMEA Head Treasury & Trade Solutions, [Citi](#), UK

**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

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

**8:00am** Registration and exhibition opens

**9:00am** [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?

**Charles Hecker, Senior Partner, [Control Risks](#), UK**

**10:00am** [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.

**Randy Ou, VP Group Treasury, [Alibaba](#)**

**Ravi Jacob, Corporate VP & Treasurer, [Intel Corporation](#)**

**10:30am** Refreshment break

**11:10am** [The EuroFinance Awards 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 received, we selected a treasury that has demonstrated resilience in the face of volatility, shown an ability to adapt quickly to changes in their company's business model and illustrated quick thinking when dealing with a series of difficult external issues. All this was achieved whilst dealing with day-to-day risk management measures, funding challenges, cash management demands, tax issues, compliance imperatives and staff development. Together, this treasury team enabled sustainable innovation across its core functions while managing the stresses and strains of rapid change.

**Jim Scurlock, Head of Cash Management, [Microsoft](#)**

**12:10pm** [KAL's closing](#)

KAL, the Economist's resident cartoonist, has published over 8000 cartoons, many of them gracing the cover of the Economist year after year as well as appearing in well-known news organisations globally. He has drawn every major political figure in the last few decades and won awards around the world for his editorial and satirical coverage of political events. He is passionate about his work and the use of humour as an important tool in the defense of freedom of speech. He will take us on a current events trip using his art and show us that everyone has a cartoonist lurking in him or her. He will close out the event with a short drawing lesson where you will be able to draw and take home a 'realistic' caricature of a major political figure!

**Kevin Kallaugher, Editorial Cartoonist, [The Economist](#)**

**1:00pm** 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

**Chair:** David Blair, Senior EuroFinance Tutor & MD, [Acarate](#), Singapore

### 2:00pm An easier path to digital treasury transformation?

The need for real-time cash visibility demands centralised payments hubs, real-time payment execution with tracking and new payment platforms. Real-time working capital efficiency demands all of this plus more efficient multi-bank management. For treasury this means a crash course in digital disruption, new connectivity options across banking, payments and supply chains, security best practices, fraud prevention and data analytics.

**Patrick Verspecht, Group Treasurer, Member of the board of the ATEB & Secretary, [Trillium Flow Technologies](#), Belgium**

**Marcus Hughes, Head of Strategic Business Development, [Bottomline Technologies](#), UK**

### 2:40pm Optimising your cash forecasting

Coca-Cola's Treasury team broke new ground in one of the key treasury disciplines– cash forecasting. Saving both time and money, the multinational achieved USD 10m in benefits from its cash flow analytics, and shaved 40 hours of treasury team time each month. The cash flow tool is unique, providing granular perspectives encompassing cash flow forecasts, cash balances by investment type, inter-company cash flows, and working capital analytics. Reports for group transactions, local level activity, or specific operations, can be viewed in local currencies with forecasts for FX-adjusted cash flows. The team accelerated the provision of cash flow data reporting to from 14 days to just 3, greatly enhancing the senior management's teams visibility of the companies cash position. This impressive approach saw Coca-Cola's team win the EuroFinance treasury management and process transformation award this year.



**Kelly Angelo, CPA, Manager, International Treasury Services, Corporate Treasury, [The Coca-Cola Company](#), US**

**David Wattenmaker, CTP, International Treasury Services, Corporate Treasury, [The Coca-Cola Company](#), US**

### 3:20pm Refreshment break

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### 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 choices that, while welcome, complicates the process. In this session three treasurers discuss different choices, taking you through simple ZBA structure, a more complex multicurrency notional pooling arrangement and other structures available.

**Allen Davis, Treasury Manager, EME, [AGCO Limited](#), UK**

**Janko Hahn, Head Treasury Operations, [Autoneum Management](#), Switzerland**

**Sofiane Himer, Head of Treasury, [Safran](#), France**

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



# 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 2 | Thursday 17 October, 2019

**Chair:** David Blair, Senior EuroFinance Tutor & MD, [Acarate](#), Singapore

### 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.

**Bruce Edlund**, Senior Director, Assistant Treasurer, [Citrix](#), US

**Robert Zavertnik**, Senior Treasury Analyst, [Citrix](#), US

### 2:40pm **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.

**Simon Karregat**, Group Treasurer, [Fugro](#), Netherlands

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 internal and external 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 increases visibility, and reduces risk and costs, treasury must be careful to remain a valued customer of its key stakeholders. Hear how to manage your internal stakeholders from local subsidiaries, regional SSC's, IT, tax and legal teams, as well as your external stakeholders such as banks whilst implementing an ambitious cash management framework to replace banking, transition payment processing, implement cash pooling and liquidity structures in 36 countries all within a year. In this session hear where the quick wins were, how they overcame the challenges and find out if the project increased productivity.

**Joanna Bonnett**, Group Treasurer, [Page Group](#), UK

### 4:40pm **Money market funds: changing use for treasurers?**

By the end of 2018 corporate treasurers had upwards of €200 billion invested in European short-term money market funds. The long process of legislative reform is finally over. Investment in money market funds continues to grow. For many treasurers, money market funds offer a secure and flexible home for their short term cash. Why are money market funds an increasingly important tool to employ alongside bank deposits and other short term instruments? How has the legislative process changed treasurers' use of money market funds and what are the post-reform risks that you should consider discussing with your treasury committee? This session covers these issues, presenting also data that sets the European reforms in a global context.

**Veronica Iommi**, Secretary General, [IMMFA](#)

**William Nossier**, Deputy Treasurer, Global Investments, [Booking.com](#), Netherlands

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

Chair: Chris Robinson, Director, [TransactionBanking.com](#), UK

### 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 decentralising 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? This session will show how companies approach centralisation in today's world.

Markus Kede, Director, Group Treasury & Insurance,  
[H.Lundbeck A/S](#), Denmark

Carl Burman, Head of Financial Markets & Cash, [Maersk Group](#), Denmark

Alwin Harkema, Head of Northern European Sales, GTS EMEA,  
[Bank of America](#), Germany

### 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.

Theis Jensen, Head of Group Cash Management,  
[DSV Panalpina A/S](#), Denmark

Timothy Bartlett, Director Liquidity & Investment Products,  
Global Liquidity & Cash Management, [HSBC](#), UK

### 3:20pm Refreshment break

Sponsored by Santander Corporate & Investment Banking

### 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-globalisation? 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.

Ziwei Wang, Regional Treasury Manager, [Kone](#), Finland

Vishal Verma, Executive, Cash & Treasury Operations (MENAT/SSA),  
[GE Corporate Treasury](#), UAE

Catherine Hill, Director, Treasury, [Salesforce](#), Switzerland

### 4:40pm 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?

Ramon Tolk, Senior Director Treasury, [Avery Dennison](#), Netherlands

### 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

Chair: Chris Robinson, Director, [TransactionBanking.com](#), UK

### 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?

Petra Rosenauer, EMEA Treasurer, [Flex](#), Austria

John Halpin, EMEA Treasury Analyst, [Doosan Bobcat](#), Ireland

Peter Robinson, Head of Client Banking, [XPS Administration](#), UK

### 2:40pm Should treasury take the lead delivering an in-house solution for RPA?

Wärtsilä's in-house development of Robotic Process Automation (RPA) in its treasury and shared service centre has delivered significant benefits and efficiencies for the company. Using a 'citizen developer' enabled approach treasury and the SSC started the implementation and led the way to develop best practice for RPA in Wärtsilä. Efficiency improvements focused on the rapid deployment of RPA delivered remarkable results in treasury and the shared service centre, while significant internal experience and knowledge sharing creating a domino effect on RPA roll-outs throughout the company. To date, over 350 processes have been automated across almost every corner of the organisation, from the businesses and factory floors to support functions. Over 100 citizen developers ensure continuous exponential growth in RPA and enable Wärtsilä to look for more advanced technologies in process automation.



Jarmo Nurmi, Manager Cash Management, [Wärtsilä](#), Finland

Vesa Mustonen, Service Manager, Data & Analytics Services, [Wärtsilä](#), Finland

### 3:20pm Refreshment break

### 4:00pm 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?

Hans Grundstrom, Treasury Manager, [Gething](#), Ireland

### 4:40pm Should treasury let robots collect cash?

The treasury management and process transformation conjured by Pearson is sprinkled with a touch of AI magic. The treasury re-engineered its processes to create a full-service in-house bank, which prepares forecasts, manages cash and trades FX on behalf of all group companies. This was achieved by centralising data and using AI and machine learning to prepare cash and FX forecasts, which are hand polished with insights about new products or initiatives from the businesses. Robotic process automation (RPA) is then used to automate basic decision-making around cash placement. The treasury project has repatriated more than 100 small balances totalling over £100m, enabling the company to repay debt and save over £2m in interest. An additional benefit is that the humans in treasury are now free to focus on greater value-added decision making and develop greater insights about the businesses they support.



James Kelly, Group Treasurer, [Pearson](#), UK

### 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

Chair: Adrian Rodgers, Senior EuroFinance Tutor, [ARC Solutions](#), UK

### 2:00pm 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, our speakers define their vision of digital treasury and explain the steps they are taking to realise it.

Bart Verweij, Deputy Treasurer, [Booking.com](#), Netherlands

Hans Oostenbrink, Head of Benelux Sales, Treasury & Trade Solutions, [Citi](#), Netherlands

### 2:40pm Defining the digital treasury another way

Digitalisation upends business strategy and so structure. By de-emphasizing physical assets and locations, and elevating people, knowledge, R&D and information technology, digital business models change how companies need to align themselves with their customers and how their internal business networks function. For corporate treasury, digitalisation is an opportunity to be part of that critical realignment process. Facing out, treasury can deliver seamless payments for retail and wholesale customers. It can transform supply chains by adopting new SCF solutions. And facing in, treasury digitalisation creates a real-time picture of enterprise risks, cashflows and business dynamics. Treasury adoption of APIs builds new, powerful insights from data scattered among banks partners. This session will look at both the digitalisation of treasury and the wider digital transformation of business enabled by innovative treasurers.

Silver Zuskin, Director, Finance & EMEA Treasurer, [Dell](#), Slovakia

Olle Malmgren, Exec Director, Structured Solutions Development, Cash Management, [Standard Chartered](#), UK

### 3:20pm Refreshment break

Sponsored by Santander Corporate & Investment Banking

### 4:00pm 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.

Jesper Nielsen-Terp, Director, Head of Treasury & Credit Risk, [Danske Commodities](#), Denmark

Dory Malouf, Senior Principal Value Engineer, [Kyriba](#), US

### 4:40pm Accelerating the payments processes: shifting to a higher gear

When German sports car manufacturer Porsche wanted to improve its daily transparency over cashflows, it embarked on a project to introduce central monitoring and more efficient payment processes. Moreover, the goal was to increase security, compliance and ways of automating this. The end result was a system that offered consistent processes, compliance standards across the group and sported a centralised and automated approach. It incorporated a multi-bank, multi-channel and multi-ERP platform with integrated reporting and analytics. Porsche will talk about its journey from identifying what to re-engineer to project definition to the end result: one system as a single source of truth offering an efficient and automated approach to payments and cashflow.

Matthias Brantl, Director Transaction Controlling & Cash Management, [Porsche AG](#), Germany

Vivien Hasenjaeger, Specialist Cash Management & Payments, [Porsche AG](#), Germany

Joerg Wiemer, CEO, [Treasury Intelligence Solutions GmbH](#), Germany

### 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

Chair: Adrian Rodgers, Senior EuroFinance Tutor, [ARC Solutions](#), UK

### 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?

Li Cheng, TMS Chief Architect, [Alibaba](#), China

Tor Stian Kjøllesdal, VP Finance, CFO FIN Internal Treasury, [Equinor](#), Norway

Martin Schlageter, Head of Treasury Operations, [Roche](#), Switzerland

Claire Thompson, EVP Enterprise Partnerships, [Mastercard](#)

### 2:40pm Reducing complexity to increase capability at Google

One of the most significant impediments to change inside large organisations is complexity. From digitalisation to cyber-security to central finance, the legacy dependencies, one-off fixes and other products of haphazard evolution create a tangle that eventually has to be tackled. This global digital MNC, driven by an underlying business transformation event, wanted to build a foundation on a scalable platform that could serve all of the business' needs and greatly simplify the system landscape. Specific objectives included running their hedge management via an industry-standard ERP system and increasing the automation of hedge accounting and cash forecasting activities. In this presentation they will talk about their transformation journey; how they simplified the architecture of a crowded system landscape; how they worked with key suppliers to co-innovate solutions; and how automation was a key part of the process. Hear about their approach to financial transformation and the lessons they learned.

Shaun Hazen, Principal, Financial Risk & Strategy, [Google](#), US

Sid Sanghvi, Lead Engineering Program Manager, Finance Transformation, [Google](#), US

Christian Mnich, VP, Head of Solution Management, Treasury & Working Capital Management, [SAP](#), Germany

### 3:20pm Refreshment break

### 4:00pm Making treasury better – with robots

Will robots replace us or make our lives better by helping us do the things we don't like doing or are bad at? In treasury, the answer so far is cause for some cautious optimism. In this session meet a treasurer who started out sceptical of the hype around RPA but ended up converted. Though many treasuries may appear to lack the scale required to benefit from automation, this case study shows how RPA can cut processing times, reduce errors, improve cash forecasting and the efficiency of cash pooling, and improve visibility where companies run multiple ERPs and legacy systems. If it sounds too good to be true, these benefits do not come for free. The system may work long after your team has gone home, but putting it in place requires detailed and meticulous planning and implementation. How did this treasurer get it done and what are the conclusions?

Séverine Le Blévenec, Senior Director Treasury, EMEA, [Honeywell](#), Belgium

### 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 our panel of vendors give real examples of their latest innovations.

Moderated by: Carsten Jaekel, Partner, Head of Global Treasury Services GSA, [EY](#), Germany

Wolfgang Kalthoff, CTO, [BELLIN](#), Germany

Bob Stark, VP Strategy, [Kyriba](#), Canada

Christian Mnich, VP, Head of Solution Management, Treasury & Working Capital Management, [SAP](#), Germany

Joerg Wiemer, CEO, [Treasury Intelligence Solutions GmbH](#), Germany

### 5:20pm Adjourn to day 3

# Stream 4

## 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

**Chair:** Damian Glendinning, Principal, [Treasury Matters](#), France

### 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.

**Karen Van den Driessche**, Assistant Treasurer, [Avnet](#), Belgium

**Nicolas Christiaen**, CEO & Co-Founder, [Cashforce](#), Belgium

**Marc Gallet**, VP Corporate Finance, [Ontex](#), Belgium

**Steven Lenaerts**, Head of Product Management Global Channels, [BNP Paribas](#), Belgium

### 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 session looks at how to engineer a transformation in this way.

**Eoin O'Mahony**, Director International Treasury, [UnitedHealth Group](#), Ireland

**Paul DeCrane**, Principal – Global Treasury Services Leader, [Ernst & Young](#), US

### 3:20pm [Refreshment break](#)

Sponsored by Santander Corporate & Investment Banking

### 4:00pm [The transformation continues: GE's journey](#)

GE has been a frequent presenter at EuroFinance to share their ongoing treasury transformation story about every aspect of changing a 100-year plus company into a modern, digital corporation. After treasury tackled cash visibility, banking partner reductions and manual payments, this segment of its transformation is about giving more accountability to its businesses around costs and funding. It will show it is radically simplifying and enhancing treasury processes to reduce cost structures and efficiently align operational and organisational models to allow for enhanced business operations. Redesigning work streams include: capital and legal entity structures, funding, transaction services and exposure management on a best practice basis.

**Aman Bhutani**, Executive, Consolidated Cash & Banking, [GE Treasury](#), Ireland

**Clemence Tarenne**, Banking Relations Director – Europe, [GE Treasury](#), Ireland

### 4:40pm [What collaboration on financing looks like](#)

Discussions regarding financing often idealise the conditions in which treasury and the business actually operate. But issues, particularly tax and legal issues, and market capital flows depend on the business sector and the leverage of the company raising finance. VodafoneZiggo, one of the leading telco operators in the Netherlands, holds €10bn of debt on its balance sheet, is roughly 5x leveraged, with a €1bn supply chain finance program in place, and has recently finalised a receivable securitisation project. In this case study, hear from the head of treasury about the do's and don'ts when it comes to executing these type of securitisation projects. He will talk about the importance of flexible indentures, data quality, credit management policies, forecast models, cash flow management procedures, monthly business reporting setup and related compliance. The project required good internal and external communication and coordination with bank and legal counsels. This case study will provide insights for parties to help them minimise execution risk and related costs and look at how receivable securitisation can be a complementary financing tool for companies providing them with a diversified source of funds.

**Caspar Bos**, Head of Treasury & Investor Relations, [VodafoneZiggo](#), NL

### 5:20pm [Adjourn to the Treasury Networking Reception](#)

# Stream 4

## Collaboration is key to resilience

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## Day 2 | Thursday 17 October, 2019

**Chair:** Damian Glendinning, Principal, Treasury Matters, France

**2:00pm** eBAM: how E.ON realised a digital bank account management solution

Faster and easier execution of bank account management activities and greater transparency across decentralised banking relationships is desired by many treasurers and there is hope that an answer will one day emerge. In this case study E.ON sets out the rationale for adopting an eBAM solution, the pain points which drove E.ON to start this journey and the benefits the project delivered to treasury operations. The session will highlight the key drivers for eBAM, including paper flow elimination, standardised KYC data processes, and harmonising centralised and decentralised banking activities. Crucially the session will focus on embedding the core compliance requirements for the project, such as the group wide accounts database, authorised persons, payment protocols, and a standardised communication format across all banks and company entities based on SWIFT definitions. So how easy or difficult was the eBAM project; was it worth the time, resources and costs invested and by what metrics can its success be measured for treasury management?

**Jens Otto, Head of Financial Settlement, E.ON, Germany**

**Torsten Spieker, Head of Business Process Management for Treasury Systems, E.ON, Germany**

**2:40pm** How to be an effective treasury organisation and team

In order for treasury to be effective, deliver value to stakeholders and contribute to the growth of the business it needs a clearly defined mission. In this case study Intel will talk about how it developed a mission focused on adding value to shareholders and business partners, and creating a "happy workplace" that promotes high impact performance, innovative thinking, and continuous learning and development. It will talk about how treasury must align with the wider company culture, in this instance, being customer obsessed, fearless and acting as one team. This session will give practical examples of the transactions, processes and steps along the way that evidence the success of such a strategy.

**Ravi Jacob, Corporate VP & Treasurer, Intel Corporation, US**

**3:20pm** Refreshment break

**4:00pm** Every treasury angle has a tax twist: a discussion on the latest tax developments around a real life treasury set-up

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. The fundamentals of international tax are changing as we speak by unseen internationally coordinated efforts. At the same time, tax authorities are using a myriad of rules and principles to protect or take their part of the tax cake. On top of all this, new rules are on the horizon where corporates will have to pay taxes in countries where they don't even have any presence! With a real life case as the common theme, we will show how the latest developments in tax law and practice affect treasury organisations: the use and misuse of the "substance" concept, the significant changes to all international tax treaties via the "multilateral instrument", tax transparency measures like under EU DAC 6 Directive, and the misconception by tax authorities that cash pools are often used for tax planning purposes. We will also discuss topics that should enable the treasurer to anticipate future tax changes: at a global level, new rules are currently being crafted so corporates may have to pay corporate income taxes where their clients are, even in absence of any local activity. Finally, the end of LIBOR may have unexpected tax consequences meriting a discussion today between the tax and treasury teams.

**David Ledure, Partner, PwC, Belgium**

**Graham Robinson, Partner, PwC, UK**

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

"EuroFinance was once again the event of its kind that I value the most — by a margin."

— Farid Boussatha, Head of Treasury Solutions, Airbus SAS



# Stream 5

## 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

**Chair:** Christof Nelischer, EuroFinance Tutor, UK

### 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 a fast growth company explains their treasury evolution in the context of their specific growth path. They generalise their experiences into lessons applicable to you and your treasury, and answer your questions from the floor.

**Ivan Troufanov, VP & Treasurer, Medidata, US**

### 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 customers 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.

**Jan Ellegaard Hansen, Senior Treasury Manager, Nilfisk A/S, Denmark**  
**Benjamin Knierim, Sales Director EMEA, BELLIN, Germany**

### 3:20pm Refreshment break

Sponsored by Santander Corporate & Investment Banking

### 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?

**Marco Knauf, International Treasury Director, Archer Daniels Midlands Company, US**

### 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.

**Leon Tompkins, Director, Global Financial Risk, World Vision International, US**

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

# Stream 5

## 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

Chair: Christof Nelischer, EuroFinance Tutor, UK

### 2:00pm Strategic M&A: the treasury challenge

M&A, and especially cross-border M&A, is getting more complicated. Corporate leverage levels are high and although headline coupons are at record lows, corporate bond yields are rising. Treasury has less room to manoeuvre but more work to do as the mix of instruments being used to finance deals is becoming more complex as bank lending continues to lose market share to other types of institutional funding. And many deals now are undertaken to acquire next generation technology, or digital capabilities and assets – making integration more difficult and critical. Add these factors to the already uncertain mix of political and economic issues driving interest rate and FX volatility, and the increasing issues around sanctions and dealing with particular entities and regimes, and you have the perfect M&A storm for the finance function. So how are treasurers adapting their M&A processes to this environment? What are the changes in markets and deals that have the most impact on treasury? And is treasury becoming a more or less important strategic element of deal-making?

Ferdinand Jahnel, VP Treasurer, [Marsh & McLennan Companies](#), US

### 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 to decide the level of possible integration. The 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. So too is it challenge to decide how much integration if at all with treasury is necessary. Sometimes the speed and number of acquisitions make sense to leave some acquired businesses alone rather than try to fully integrate treasury. How can companies choose and what type of work with the business is essential going forward. There is no right or wrong solution but there are many opportunities that treasury can spearhead. There are also the usual challenges that no matter how much due diligence was possible before the acquisition, finance also needs full visibility of the whole business' cash to avoid disruption, potential fraud and liquidity and credit issues.

Randy Ou, VP Group Treasury, [Alibaba](#), China

Douglas Tropp, Corporate Treasurer, [Booking Holdings Inc.](#), US

### 3:20pm Refreshment break

### 4:00pm Transforming treasury to support the business

US-based technology communications solutions and services provider Intrado has transformed its global treasury operation. In just 18 months, the small treasury team has consolidated bank accounts and banking partners, set-up a multi-currency, multi-country cash pooling structure in EMEA and automated end-to-end processes through implementation of a TMS, cloud ERP instance and introduced a consolidated billing platform, all while supporting strategic change and transformation within the company. As a result, the company has reduced its regional banks from 10 to 3, reduced bank accounts by 50% in the US and 30% in EMEA – leading to a significant reduction in bank fees for the company. Cash and working capital is more visible, accessible and mobile. The company benefits from straight-through processing of payments, and integration with its ERP has reduced manual work. For the treasury team, cash forecasting leverages real-time data from around the world, and the time involved in daily global cash positioning has been reduced from 2-3 hours to 20 minutes, allowing for more value-add and strategic activities, including M&A support.

Chris Wikoff, EVP & Treasurer, [Intrado](#), US

### 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 growing companies, growth strategy itself affects tax structures: acquiring public companies brings scrutiny; organic growth may allow more aggressive structures aligned to that growth. In this panel we explain how to build international tax structure and how technology is critical to staying ahead of the curve.

Bruce Edlund, Senior Director, Assistant Treasurer, [Citrix](#), US

Christine Dzwonczyk, Vice President & Treasurer, [Driscoll's](#), US

### 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

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

### 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.

Gurjit Pannu, Senior Treasury Manager, EMEA, Uber, Netherlands

### 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?

Melanie Noronha, Senior Editor, Thought Leadership, Economist Intelligence Unit, UAE

Vincent Almering, Group Treasurer, Interfood, Netherlands

Tomer Amitai, SVP, Corporate Treasurer, Head of Insurance & Risk Management, Teva Pharmaceutical Industries

Ole Matthiessen, Head of Cash Management, Deutsche Bank

### 3:20pm Refreshment break

Sponsored by Santander Corporate & Investment Banking

### 4:00pm Stakeholder management when financing joint ventures

When joint ventures need non or limited recourse project financing as part of their capital structure the role of treasury is crucial in addressing and finding solutions to mitigate the risks. Working in close collaboration both with external stakeholders and with the various departments within the company is essential to ensure successful execution of the project financing in time and in line with financial strategy. The various work-streams within a project such as commercial, technical, operational, finance and regulatory, that consist of internal and external stakeholders, need to work closely together with the funding work stream lead by Treasury to obtain the required financing. Pulling this all together whilst managing the risks, with the aim to obtain non or limited recourse financing for the joint venture requires skilled treasury engineering. In this case study we hear how the treasury is closely involved realising Vopak's ambitious growth strategy through project collaboration with multiple stakeholders.

Marjan Groeneveld, Global Director Treasury, Royal Vopak, Netherlands

### 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?

Dave van der Zwan, Deputy Treasurer, Endemol Shine Group, Netherlands

Sebastian Niemeyer, Senior Market Manager Corporates & Supply Chain, SWIFT, Germany

Gene Vayngrib, CEO & Co-Founder, Tradle, US

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

# 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 2 | Thursday 17 October, 2019

**Chair:** Robert J. Novaria, EuroFinance Tutor & Partner, [Treasury Alliance Group](#), US

### 2:00pm Developing a data driven currency hedging strategy

What does the world of currency risk look like at Lego? The Danish headquartered global company has developed a transparent FX risk mitigation strategy that minimises subjective decision making and is the first step in a journey towards robotics. This entails using data driven guidance in choosing which currencies to hedge, the hedge ratios and the hedge products. They will present a case study on the portfolio risk composition and net benefit analysis in choice of hedge currencies along with applying a dynamic data driven hedging model and the lessons learned along the way. He will also outline their future plans for a product decision model based on defined input variables.

**Andreas Kern Sloth**, Senior Treasury Manager, [The LEGO Group](#), Denmark

### 2:40pm 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?

**Cathy Fields**, Assistant Treasurer & Director of Global Risk Management, [Hitachi Vantara Corporation](#), US

**Nicolas Carrera**, Group Treasurer, [Metalor Technologies SA](#), Switzerland

**Mathieu Primot**, Digital Officer – Finance, [TOTAL SA](#), France

### 3:20pm Refreshment break

### 4:00pm 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. 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 explain their strategies for debt, IR risk management and balance sheet optimisation to cope with what's coming.

**Christian Bauwens**, SVP & Treasurer, Head of GBS Finance, [Flex](#), US

**Falguni Bagchi**, Director Treasury Operations, [Hertz](#), UK

**Paul Rekmans**, Head of Corporate Finance, [Philips](#), Netherlands

**Adam Richford**, Head of Treasury & Investor Relations, [Renewi](#), UK

**Luca Pescatore**, Head Capital Management, [Swiss Life](#), Switzerland

### 5:20pm Adjourn to day 3



## 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?

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# Day 1 | Wednesday 16 October, 2019

Chair: Daniel Blumen, Partner, [Treasury Alliance Group](#), US

## 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, machine learning for 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.

**Todd Yoder, Director of Global Corporate Treasury,**  
[Fluor Corporation](#), US

## 2:40pm Using APIs and real-time banking to drive new business solutions

Treasurers are increasingly being approached by their business colleagues to help develop solutions to support new business channels and services. Much of this change is focused on online, real-time and mobile commerce services. In this session we look at real-life examples on how a combination of new technology including APIs, instant payments, real-time FX engines, QR codes, and other banking technology can be used to power a range of innovative and new business solutions across insurance, marketing, subscription services, retail e-commerce and payment services to drive delivery of real-time solutions that continue changing the customer landscape.

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

## 3:20pm Refreshment break

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## 4:00pm Treasury re-designed

When the underlying business makes a significant strategic shift, it's often a spur for central finance functions to evaluate and revise their operations. This treasury recognised a number of significant issues: outdated tools with situation-specific and unsustainable 'fixes'; a lack of timely information; best process gaps; sub-optimal bank structures; and a lack of automation. The resulting manual workloads, transaction and maintenance costs and lack of proactive behaviours were an increasing drag. The solution was a redesign of all the treasury and payment processes including a change of core ERP system; the introduction of OBO and the implementation of extensive RPA. To ensure the revamped treasury was aligned with the evolving needs of the business, detailed high-level preparatory scoping was undertaken, revisiting internal service levels and all roles and responsibilities including interfaces. And the automation required extremely detailed analysis and definition of dozens of processes and sub-processes. Here the treasurer explains how the project was planned and executed and what benefits have already accrued.

**Tor Stian Kjøllesdal, VP Finance, CFO FIN Internal Treasury,**  
[Equinor](#), Norway

## 4:40pm How ABB centralised cash on a global level

In a company-wide project called "Cash Applied Before Breakfast", ABB – one of the leading international technology companies – optimised their cash application processing using intelligent automation. Key drivers for the project were to increase transparency of the company-wide cash and to reduce local costs with a solution that was fully embedded within the SAP landscape. The results included increased automation rates, in some countries from 40% to 90%, no more maintenance of excel spreadsheets for follow up of open items, no more printing of bank statements, receipts, postings, and reporting by push of a button.

**Neil Murdy, Group AR Manager, ABB**

**Ulrich Rosenquist, Senior Business Development Manager,**  
[Seralla](#), Denmark

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

## 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?

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# Day 2 | Thursday 17 October, 2019

Chair: Daniel Blumen, Partner, [Treasury Alliance Group](#), US

### 2:00pm Putting the robots to work for FX risk management and liquidity

Robotic process automation works well with routine, repetitive tasks easily mapped to simple rules, and the use of large amounts of structured and unstructured data. FX exposure analysis, risk reduction, and cash management, are well suited to the application of robotics. Hear how Yusen Logistics is applying RPA to reduce their FX risk and enhance liquidity management, integrating balance sheet hedging with cash management. Discover how the risks were identified, how the solution was implemented and integrated with existing processes, and how the system is performing.

Stefan Karenfort, General Manager, Finance & Controlling, [Yusen Logistics](#), Germany

Xavier Szebrat, VP Risk Management Solutions, [Deutsche Bank](#)

### 2:40pm How APIs resolve key treasury pain points

Treasurers face an increasing tangle of technology across their banks, payment providers and B2B platforms. This, combined with timeconsuming, 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 cashflow forecasting to strategic decision making. 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? In this session we explore how APIs can be used to supplement both core and newer treasury activities.

James Kelly, Group Treasurer, [Pearson](#), UK

Stanley Tan, Group Head, MNC Sales, Global Transaction Services, [DBS](#), Singapore

Somil Goyal, COO, [Adjoint](#), UK

### 3:20pm Refreshment break

### 4:00pm 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. Enter machine learning. This treasurer adopted a 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 tool that suited them best, how they integrated into their existing systems and what the outcome has been so far.

James Holtzman, Global Treasurer, [Chanel](#), US

Viola Hechl-Schmied, Product Owner Machine Learning, [ION](#), Austria

### 4:40pm TECHNOLOGY SHOWCASE: Piloting new technologies

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? This session will showcase three solutions and their providers.

Jorge Schaafraad, CEO, [Cobase](#), Netherlands

Cobase is a single point of access to manage all bank accounts that a company has across different banks and therefore improves cash visibility, control and efficiency. It's an all-in-one, fully managed cloud platform with bank connectivity, payment hub and TMS functionality, FX and In-House Bank modules.

Kevin Cook, Co-founder, CEO, [TreasurySpring](#), UK

TreasurySpring is a financial technology company that is unlocking the multi-trillion dollar wholesale money markets. Its Fixed-Term Fund (FTF) platform delivers new digital pipelines to connect cash rich firms to institutional borrowers.

Stanley Tan, Group Head, MNC Sales, Global Transaction Services, [DBS](#), Singapore

DBS' API-enabled Instant Top Up and Withdrawal for eMarketplace is an eWallet solution that gives customers a seamless experience and expedites business transactions.

### 5:20pm Adjourn to day 3

## 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.

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**BANK OF AMERICA** 

Chair: Jonathan Williams, Principal Consultant, **Mk2 Consulting**, UK

### 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.

Danny Doyle, Senior Product Manager, **AccessPay**, UK

Freerk ten Hoor, General Manager, **Centtrip**, Netherlands

Alex Wong, EMEA GTS Head of Product Management - Corporates, **Bank of America**, UK

### 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.

Christine Rovelli, VP Group Treasurer, Head of M&A, **Finnair**, Finland

### 3:20pm Refreshment break

Sponsored by Santander Corporate & Investment Banking

### 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 session looks at how SWIFT gpi has transformed the real-time tracking of payments, reconciliation, and fee transparency and offers a single window to corporates' multi-bank information.

Sophie Legrand, Transaction Services Director, **Air Liquide**, France

Eddy Jacqmotte, Manager Cash & Bank, Head of Back Office Administration, **Borealis**, Belgium

Philippe Penichou, Head of the Payment & Cash Management International Network, **Societe Generale**, France

Marc Delbaere, Head of Corporates & Trade, **SWIFT**, Belgium

### 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.

Simon Taylor, Head of Ventures, **11:FS**, UK

Christopher Van Woeart, Head of Treasury, **Stripe**, US

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



## 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.

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**BANK OF AMERICA** 

Chair: Jonathan Williams, Principal Consultant, [Mk2 Consulting](#), UK

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

The list of payment channels, platforms and providers is endless. So is the list of fintech startups targeted at different segments of the market. While the choices facing treasurers depend partly on size, sector and region, all treasurers should now evaluate their traditional payment solutions against the relevant newcomers. In this double session, five 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.

**Winston Pearson, Senior Product Manager, [AccessPay](#), UK**

The AccessPay platform integrates any ERP, payroll, TMS or back-office system quickly and easily with over 11,000 banks and fintechs across the globe. For enterprises, the platform allows finance and treasury teams to automate and change payment and cash management flows with agility, in a secure and controlled environment.

**Sukhi Srivatsan, Head of UK, US, EU Sales, [AZA](#), UK**

BFX's digital treasury platform offers companies the opportunity to grow past borders in Africa by opening up previously underserved trade markets. With a number of pay-in and pay-out channels like bank accounts and mobile wallets, BFX ensures deep liquidity, quick transactions, and seamless user experience.

**Edward Majdalany, Head of Marine & Aviation, [Centtrip](#), UK**

Centtrip's intelligent real-time treasury management platform is a resource for global companies with complex business requirements and multiple moving parts, such as assets, staff and finances, as well as for companies wanting more visibility and control of company-wide cash movement and position.

**Paul Ruskin, Director, Business Development, [Trace Financial](#), UK**

Transformer - Mastering the complexity in financial messaging; Transformer takes away the complexity in financial message standards by delivering a product where users create and maintain complex mappings without any need for coding or scripting to be deployed into any environment.

**Graeme Crowther, Senior Business Development Manager, [TransferMate Global Payments](#), Ireland**

TransferMate has become a premier payments partner for many banks and its solution streamlines international payments for businesses into a highly optimised, error-eliminating, cost-reducing, time-saving process.

3:20pm **Refreshment break**

4:00pm **Getting efficient and transparent digital payments and collections**

World Wide Fund for Nature (WWF) is an independent conservation organisation, with a mission to stop the degradation of the Earth's natural environment and to build a future in which humans live in harmony with nature. As a "non-profit", WWF looks for opportunities to improve efficiency to run its operations in a cost effective manner and apply donors' funds according to the highest standards of accountability. WWF Treasury started a project to increase efficiency in WWF's Programme and Country offices by eliminating the manual processing of bank statements and payments, which implied a poor status of efficiency, visibility of cash status and data integrity and more importantly had exposed them to an eventual safety risk, especially where working in difficult and remote places. The objective of the project is to automate the uploading and processing of bank statements to increase efficiency, and to generate and transmit payment files directly from their respective ERP systems to banks and receive subsequent status messages and statements in a secure and efficient manner. Designed in a cloud ERP platform in order to facilitate a faster adaption and achieve integration to the banking platforms, the process is built to give treasury full control of the cash positions and full visibility on the outgoing payments, and to secure data safety and minimizing potential fraud risk. Yet, there are two aspects - the technical implementation, and the behavioural aspect of working with people of different cultures, which needs to be managed to make the project successful.

**Sonja Kulnik, Manager, Operations Accounting, [WWF International](#), Austria**  
**Aniket Kulkarni, ADV Consulting - Treasury and Trading, [PwC](#), Switzerland**

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, we hear how APIs across bank and other payment partners can effectively construct tailor-made payments platform with the flexibility and visibility treasurers still only dream of.

**Jack Gielen, COO, [Cobase](#), Netherlands**

**Kristoffer Lykke-Olesen, Head of Group Treasury, [ISS A/S](#), Denmark**

**Jonathan Sanders, Head of Strategy, [Pleo](#), Denmark**

5:20pm **Adjourn to day 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, platforms for national and international trade receivables in a true sale, and AI, and the future looks even better.

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# Day 1 | Wednesday 16 October, 2019

Chair: **Marief Barclay, Editor, EuroFinance**

**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 the 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 good. 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.

**Moderated by: Sander van Tol, Partner, Zanders, Netherlands**

**Razvan Coarca, Director Vendor Finance, Liberty Global, UK**

**Fernando Díaz Hernando, Head of Payment Services & Supply Chain Finance, BBVA Corporate & Investment Banking, Spain**

**Cedric Bru, CEO, Taulia, US**

**2:40pm** **Dynamic discounting: the challenges and benefits**

This company wanted to be in control of WC while protecting their supply chain. When treasury started looking for solutions it was soon clear that large suppliers could be easily catered for. The long tail was of no interest to most financial institutions. The company organised a tender and decided to go for a dynamic discounting solution that would allow them to use their working capital. However, dynamic discounting can work against free cash flow targets. It was important to be able to partner with banks and easily switch to SCF if necessary. Building the right team, setting up the interfaces, determining how the money would flow and how to communicate were key issues to the project's success. Join this session to hear about the challenges and benefits of implementing dynamic discounting.

**Teresa Kelleher, Interim Head of Business Services, Musgrave, Ireland**

**3:20pm** **Refreshment break**

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**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 we discuss paths to significant and sustainable improvements in the cash cycle, the obstacles to overcome and the results.

**Edwin Veenman, Independent Treasury & Finance Executive, Germany**

**Henrik Welch, VP, Group Treasurer, Alfa Laval, Sweden**

**Michael Spieler, SVP, Treasury, Uniper, Germany**

**4:40pm** **TECHNOLOGY SHOWCASE: The SCF bake-off**

The supply chain finance solution marketplace is bubbling with innovation from both incumbent banks, established platforms and newer fintech players. But what do all these providers offer? Are there specific offerings for particular industries or sizes of company? This session will showcase three solutions and their providers. It will allow treasurers to evaluate the pros and cons of each, identify potential partners and to ask critical questions: How do the new solutions work with their current systems? Are they scalable? What are the risks of working with a smaller fintech versus an established bank or larger platform?

**Tim Kallenborn, Head of Sales, CRX Markets, Germany**

CRX Markets is a global digital marketplace for asset-based financing solutions and connects buyers, suppliers, banks and institutional investors providing flexible working capital.

**Vincent Beerman, Senior Director of Product, Taulia, US**

Taulia's Cash Forecasting supports better decision-making, improves operational efficiency and reduces risk. Data from the entire Taulia network powers machine learning models to predict the impact of purchase orders, payables and receivables on future cash positions, allowing treasury to manage forecasting centrally with a high degree of accuracy.

**Stephan Knaupf, Head of Corporate Clients & Products Europe, Traxpay**

Traxpay is changing the way companies communicate, interact and trade across the supply chain. Traxpay automates supply chain financing in a secure, compliant and bank-friendly way. Suppliers have access to all relevant forms of financing such as dynamic discounting, reverse factoring and factoring on the platform with supplier on-boarding completed within seconds.

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

## 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, platforms for national and international trade receivables in a true sale, and AI, and the future looks even better.

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# Day 2 | Thursday 17 October, 2019

Chair: **Marcel Barclay, Editor, EuroFinance**

2:00pm **Digitising trade finance: blockchain up and running?**

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 transactions, and also alleviate issues with supplier onboarding. We are now seeing real world transactions involving end-user corporates and their banks being executed. In this session we look at some of the solutions available, new platforms and how the collaboration between parties to trade finance transactions work in practice, and look at what benefits will emerge for treasurers as these technologies becomes more widespread.

**Nahul Patel, Manager, Corporate Finance, Group Treasury, Rio Tinto, UK**

**Vinay Mendonca, Global Head of Product & Propositions, Global Trade & Receivables Finance, HSBC**

**Joshua Cohen, MD, Mitigram, UK**

2:40pm **TECHNOLOGY SHOWCASE: 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. 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? Take a look.

**Aarti Rao, MD, LiquidX, US**

LiquidX is the global network for illiquid assets, providing a one-stop-shop for trade finance, working capital and insurance. Its solution facilitates transactions across receivables finance, supply chain finance, trade credit insurance and other illiquid assets.

**Joshua Cohen, MD, Mitigram, UK**

Mitigram's platform offers secure, instantaneous interactions across the global trade finance instrument ecosphere, enabling companies to gain better market pricing benchmark dynamics as well as enhanced strategic liquidity and risk visibility for existing and new relationships.

**Dave Sutter, Chief Strategy Officer, Marco Polo**

Marco Polo Platform is an open, distributed enterprise software platform that enables banks and corporates to streamline and automate their global trade and working capital finance activities more effectively. It can be run, customised, and deployed by each user. Once initiated, platforms connect and exchange data via the DLT-powered network, creating an interoperable "network-of-platforms".

3:20pm Refreshment break

4:00pm **Upgraded: building a technology-led SCF programme**

Risk reduction is a deep function of treasury; when that also raises the credit rating and lowers the cost of debt, the uplift for the company is significant. The EuroFinance Award for Innovation in Risk and Financing goes to a company who achieved this in just two years. Following a series of acquisitions totalling €10bn, Asahi was under pressure to maintain its debt ratio to preserve the company's credit rating. To achieve this, Asahi expanded the company's supply chain finance programme to free up cash, and pay down debt. With the company's relationship bank ceasing supply chain finance in key markets, Asahi adopted a technology-led programme, onboarding 450 suppliers, with over €522m in invoices traded over the last 12 months, whilst also achieving a DPO improvement. The reward for the reduction in SCF risks and lower debt ratios, saw the company's credit rating upgraded by Moody's from Baa2 to Baa1.

**Anthony Buchanan, Treasurer, Asahi Breweries Europe Group, UK**

4:40pm **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?

**Moderated by: Sander van Tol, Partner, Zanders, Netherlands**

**Alexei Zabudkin, CFO & Head of Capital Markets, CRX Markets, Germany**

**Thomas Dunn, Chairman, Orbian, UK**

**Duncan Lodge, Head of Trade & Supply Chain Product Management, EMEA, Global Transaction Services, Bank of America**

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



## Finance 360: a holistic view

According to Gartner, 80% of heritage financial firms will go out of business or become so commoditised that they only exist in a nominal sense. True or not, the revolution in banking is real and implies significant change for not only retail customers, but now finally corporate clients. In this Lab we look at the key developments and how corporate treasuries and finance functions will have to change to cope.

### Sponsored by



Chair: **Birgita Gjirja, Director, Zanders, UK**

2:00pm **Tearing up the treasury roadmap**

Traditionally, corporate treasury and central finance have (rightly) been cautious adopters of novelty. By its nature, it is a conservative function and has focussed on incremental improvements in efficiency and visibility. But technology trends in financial services are likely to transform that sector so rapidly and profoundly that treasury will need a new operating paradigm. Non-traditional providers, automation and artificial intelligence, the rising importance of sustainability and the new rules of digital business deriving from the power of platforms and networks will create a new landscape in financial services with which treasurers will be unfamiliar. Who will be their core relationship providers in this new environment? How do they choose new partners and what are the new risks they face? How will concepts of local and global play out in a fully digital age? In this session, key players reveal a future for financial services and what that might look like.

**Frances Hinden, VP Treasury Operations, Shell, UK**

**David Williams, Group CFO, Tungsten Network**

**Ireti Samuel-Ogbu, EMEA Head Payments & Receivables, Treasury & Trade Solutions, Citi, UK**

2:40pm **From smart silos to smarter networks**

Most of the time, when a department focuses on efficiency gains, it turns inward. It looks in excruciating detail at its own processes and systems, wringing out every last drop of performance and shaving off every last excess cost. The silo has become a finely tuned pool of real expertise, but it is disconnected. At some point, this process can go no further and companies must look for efficiencies through better collaboration across departments. Many treasuries are at this point. So in this session we bring the insights from a leading company to describe the leaps in efficiency they have identified through collaboration. They also reveal how digitalisation and market disruption compels once siloed divisions to build networked solutions to key problems and how they see having to work in the future as a team.

**Jim Scurlock, Head of Cash Management, Microsoft**

3:20pm **Refreshment break**

Sponsored by Santander Corporate & Investment Banking

4:00pm **Pick'n'mix treasury: why platforms will be king**

The fundamental transformation of financial services looks likely to be the transition from discrete providers, selling their own products exclusively on a bilateral basis, to platforms or 'ecosystems' plugged into the wider provider marketplace and offering access to a menu of products and solutions provided by networks of firms similar to the way in which, for example, airline alliances operate. These networks free providers from having to build every component of a service internally from scratch and they give customers much more transparent access to a wider range of customisable solutions. This collaborative vision of finance goes beyond the API revolution to world in which providers from the worlds of software, cloud provision, banking and payments collaborate to eliminate the fragmentation and lack of connectivity that has dogged developments such as procure-to-pay, supply chain finance and attempts to simplify KYC/AML. Hear how treasury will benefit from these developments.

**Simon Karregat, Group Treasurer, Fugro, Netherlands**

**Joel Kremke, VP Covisint Global Sales & Alliances, Opentext, US**

**John Fahlvik, Senior Product Owner Treasury, Volvo Car Corporation**

**Carlos Menendez, President Enterprise Partnerships, Mastercard, UK**

4:40pm **TECHNOLOGY SHOWCASE: Insights in innovation**

A key driver of the disruption to traditional financial services and operations is the continued emergence of new fintech firms with new products and services. These continue to attract increasing levels of funding and span the entire spectrum of financial services from capital markets and trading to payments processing, from payroll to wealth management and from general lending to digital banking itself. But with literally hundreds of fintechs having received \$100 million or more in funding, how can companies keep tabs on the likely winners and losers? And who should they be choosing as partners in their own drives towards digitalisation? In this session three interesting fintech companies demo their product and explain how they are disrupting traditional areas of treasury. This is your chance to put them to the test and grill them in real time.

**Panida Ahlin, Product Sales Lead, Adjoint, UK**

Adjoint Treasury provides round-the-clock visibility to corporate's total liquidity along with the ability to manage liquidity in multiple currencies and transactions among approved entities e.g. self-administering inter-company loans with automated, parameter-based interest accruals, withholding tax and accounting.

**Daniel Sandmeier, CEO, Instimatch Global AG, Switzerland**

**Britni Noel Doo, Head of Sales, Instimatch Global AG, Switzerland**

Instimatch Global is a digital borrowing and lending market network involving institutional trading across multiple sectors including treasurers, banks, investment managers and other non-financials, offering greater market depth and ability to increase yield without sacrificing risk requirements.

**Laurent Descout, CEO, Neo, Spain**

Neo FX Hub gives treasurers the ability to define, execute and monitor a sound FX risk hedging program in a cost efficient and totally automated way.

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



## Finance 360: a holistic view

According to Gartner, 80% of heritage financial firms will go out of business or become so commoditised that they only exist in a nominal sense. True or not, the revolution in banking is real and implies significant change for not only retail customers, but now finally corporate clients. In this Lab we look at the key developments and how corporate treasuries and finance functions will have to change to cope.

### Sponsored by



Chair: Birgita Gjirja, Director, [Zanders](#), UK

2:00pm **The future of funding**

Wholesale lending and primary capital markets have tended to be associated less with digital disruption than foreign exchange, secondary market securities trading, payments and consumer lending. Marketplace lenders, both peer-to-peer and those that effectively function as origination platforms for established banks have had limited impact on the mainstream corporate funding process. But that is changing. For smaller firms, fintech lenders are already having an impact. You want a successful e-commerce business? Then you need point-of-sale credit to offer to customers like those offered by US-based Affirm, which has made \$2 billion of loans in 2018 alone. Fintechs like Kabbage are also easing SME access to funding; it has made over \$6 billion of loans to 150,000 businesses. But to what extent has the funding market changed for larger companies? Can complex, secured facilities with all the associated legal work be commoditised and transplanted to platforms? And what concrete benefits do treasurers believe can accrue to them from new lending models?

Brian Jorgensen, Treasurer, [Bose Corporation](#)

Aarti Rao, MD, [LiquidX](#), US

Sayan Mukherjee, VP Group Treasurer, [Nexperia](#)

Daniel Cotti, MD, Center of Excellence, Banking & Trade, [TradelX](#), UK

2:40pm **Automatic for the treasurer**

The asset management industry is very excited about robo-advisors, automation and digital platforms. So far this excitement has been largely confined to the retail and wealth management segments, with the drivers being regulation and a focus on transparency, efficiency and cost reduction. Corporate treasurers' asset management needs are generally limited to the management of excess liquidity, so how much do these kinds of innovation affect the money market funds and other vehicles they use? Can digitalisation enhance treasury returns by making it easier for firms to buy and manage securities directly? What about the impact of separately managed accounts and the options available via those? And can asset management platforms help treasury enhance returns by making it easier to replace buy and hold strategies with total return investment strategies? In this session our panel of experts from both corporates and the money management industries will be on hand to take you through the possibilities.

Damien Donoghue, MD, [Cachematrix](#), UK

Meindert de Vreeze, International Treasurer, [Publicis Groupe](#), Ireland

Kevin Cook, Co-founder, CEO, [TreasurySpring](#), UK

3:20pm **Refreshment break**

4:00pm **TECHNOLOGY SHOWCASE: The EuroFinance beauty parade**

Understanding the most recent developments in financial technology means understanding non-traditional providers. Choosing the right partner could potentially solve those core treasury pain points with which treasurers have been struggling for years; but selecting the right one from the many hundreds of potential providers is not easy and choosing wrong is likely to be expensive and damaging. It is also just as important to understand which parts of the treasury operation will benefit most from these new relationships. So how can treasurers identify the right solutions and providers? In this double session, some promising fintechs will demonstrate their solutions.

Simon Lyons, CCO, [Cashfac](#), UK

Cashfac Virtual Bank Technology (VBT) enables banks to offer their customers the full capabilities of real bank accounts, configured to meet the exact requirements of their customers' individual sector. For businesses, VBT offers a multi-bank agnostic approach to significantly and rapidly augment what service firms offer their clients.

Tony Coccozza, UK Sales Manager, [CS Lucas](#)

CS Lucas leverages state-of-the-art technology to deliver an intuitive, easy-to-use and affordable treasury management solution which allows corporates to automate and simplify their treasury processes. Implementation is rapid, efficient and with a clearly defined roadmap to success.

Bill Sarda, Manager, Solution Engineering, Strategic Accounts, [HighRadius](#)

Discover how Artificial Intelligence built exclusively for Treasury is delivering Cash Forecasts which are 30% more accurate across all cash flow categories, but requires less manual effort which goes into generating a forecast using traditional excel based models.

Sam Purches, Technical Presales Consultant, Buyer Sales, [Tungsten Network](#)

Tungsten Network offers Total AP and Total AR solutions providing full digitisation of outbound and inbound invoices across the globe. Treasury can benefit from a line-level cash view across the enterprise and are able to take advantage of supply chain financing solutions. For companies that have disparate finance systems Tungsten provides a holistic view.

F. Edward Lopez, MD, [Calastone](#)

Calastone's Money Market Services (MMS) helps companies balance their security, liquidity and yield objectives when investing surplus cash by directly connecting liquidity fund managers to their investors, using a fully automated trade process that includes integrated reporting and settlements.

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



# Complex Markets

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

**Chair:** Patrick Peters-Bühler, Senior EuroFinance Tutor, US

### 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?

**Pat Thaker, Regional Director Middle East & Africa, Economist Intelligence Unit, UK**

**Alexander Kovtun, Trader on finance Markets, GAZPROM NEFT PJSC, Russia**

### 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 Corruption Perceptions Index (CPI). 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?

**Mark Keller, Analyst, Latin America & Caribbean, Economist Intelligence Unit, UK**

**Heinz Jeranko, Senior Divisional Treasurer, COFRA Holding, Switzerland**

**David Franco, LatAm Macro Strategy for Europe, Santander, UK**

### 3:20pm Refreshment break

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### 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?

**Pat Thaker, Regional Director Middle East & Africa, Economist Intelligence Unit, UK**

**Johan Larsson, Senior Cash Manager, Volvo Car Corporation, Sweden**

**Rohit Khatri, MD & Head - MNCs India, J.P. Morgan Chase Bank, India**

### 4:40pm Stream ends

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

# Complex Markets

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 2 | Thursday 17 October, 2019

**Chair:** Patrick Peters-Bühler, Senior EuroFinance Tutor, US

### 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 how treasurers can tailor their processes to the needs of the business in very different circumstances across the region.

**Pat Thaker**, Regional Director Middle East & Africa, [Economist Intelligence Unit](#), UK

**Natalia Martynova**, Regional Treasury Manager – Americas & Sub-Saharan Africa, [BAT Plc](#), UK

**Viplav Rathore**, Regional Head of Cash Management AME, [Standard Chartered](#), UAE

**Charlene Chen**, Director, Head of Government Relations, [AZA](#), UK

### 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 as 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?

**Edwin Veenman**, Independent Treasury & Finance Executive, Germany

**Rajan Gupta**, Head of Global Treasury & Tax, [Hyva](#), Netherlands

**Chunhe Zhang**, CFO, [PingPong Europe S.A.](#), Luxembourg

### 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

### 2:00pm **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?

**Pepijn Sigtermans**, Group Treasury COO, [ING Bank](#), Netherlands

### 2:20pm **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?

**Pavel Holan**, Director, [PwC](#)

### 2:40pm **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?

**Veronica Iommi**, Secretary General, [IMMFA](#)

## Day 2 | Thursday 17 October, 2019

### 2:00pm **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?

**Lola Adebajji**, EMEA eCommerce Solutions Lead, Treasury & Trade Solutions, [Citi](#), UK

### 2:20pm **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?

**Paul DeCrane**, Principal – Global Treasury Services Leader, [Ernst & Young](#), US

### 2:40pm **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?

**Magdalena Mielcarz**, EMEA Head of Digital Channels & Data, Treasury & Trade Solutions, [Citi](#), UK

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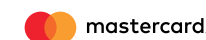
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SWIFT bio to appear here soon!

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# Key information

Please quote this  
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\* Please add 25% Denmark VAT to the prices above.  
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## The venue

**Bella Center Copenhagen**  
Center Blvd. 5, 2300 København, Denmark



The Bella Center is located in the heart of Ørestad, and has its own metro station at the east entrance. A shuttle from Copenhagen airport to the connected AC Hotel Bella Sky Copenhagen hotel runs every 30 minutes (6am–11pm). The line 30 bus from Copenhagen central station also stops at Bella Center, and regional trains all stop at Ørestad station, where the metro can be taken.

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Absolute Corporate Events, as our exclusive accommodation partner, can assist you with a range of hotel rooms in Copenhagen at preferential rates. When booking your accommodation, please state that you are attending EuroFinance's International Treasury Management conference.

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