GLOBAL TREASURY AMERICAS
JUNE 9-10, 2021 | VIRTUAL

The leading event defining today’s corporate treasury agenda

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Day 1 | Delivering tomorrow yesterday

Each session consists of a 30-35 minute panel discussion, plus a 10-15 minute live Q&A.

Welcome address
8:00-8:05am New York | 5:00-5:05am San Francisco | 2:00-2:05pm Paris

Daniel Blumen, US-based treasury consultant
Robert Novaria, EuroFinance tutor & partner, Treasury Alliance Group

The Great Bounce-back
8:05-8:50am New York | 5:05-5:50am San Francisco | 2:05-2:50pm Paris

If predicting the future was ever a sensible way to make a decision it isn’t now. Look at Tesla, or Bitcoin or think back to WTI at minus $37 a barrel or the fact that, in November 2020, the total market capitalization of the “global equity market,” which encompasses the equity markets of nearly 90 countries, topped $100 trillion for the first time ever. That said, the pandemic has had one, counterintuitive effect: the plunge in economic activity was so great, that most countries and regions are now forecasting robust growth for 2021. Yes, some areas, like Latin America, may take until 2024 to recover pre-crisis levels of GDP and even the US may take until 2022 to reach 2019 levels, but in some ways the generalized bounce-back smooths out some of the uncertainties that existed before. Longer term, the uncertainties will return: levels of public and private debt, inflation, and bigger picture challenges like inequality, ESG issues and climate change. And regardless of time period, hyper-digitalization will be tearing up businesses from pizzas to the performing arts. In this session learn how these global trends are likely to play out and what it means for US firms abroad.

How changing business models change treasury
9:00-9:45am New York | 6:00-6:45am San Francisco | 3:00-3:45pm Paris

Much of the time, talk about treasury transformation has taken as its starting point, the idea that changes to treasury can drive strategic or not-so-strategic change in the underlying business. However, as the pandemic has forced businesses to re-double their digitalization efforts, and to revisit their response to the digitalization initiatives of their competitors, it has become much more common for the immediate needs of the business to force a response from treasury. Most obviously, the need to move as much of the customer and supplier interface to the web or to mobile apps, and the need to give customers as many ways to pay (and be refunded) as possible, creates real headaches not just in terms of basic implementation but also in terms of cybersecurity and fraud risk. Just as fundamentally, direct-to-customer models generate faster payment cycles, higher volumes of lower value payments, and different collection challenges. Bank services and relationships have to change too. In this session we reflect on the impact to different industries and discuss the resulting changes to treasury.

Yang Xu, senior VP, global finance & treasurer, Kraft Heinz

Fraud protection: treasury & IT continuity: taking on the challenge
10:00-10:45am New York | 7:00-7:45am San Francisco | 4:00-4:45pm Paris

As the global payments industry becomes ever more electronic and integrated, money laundering, theft, and fraud are on the rise via cyber-attacks. Based on The Financial Cost of Fraud 2019, global average losses of fraud equate to 6.05% of the 2018 global GDP with $5 trillion lost due to fraud activities. Due to the dynamic nature of this environment, corporates, banks, and all industry partners alike need to learn from each other’s processes. This session will go beyond public cyber security statistics and examples such as CEO fraud. This session will focus on corporate remediation case studies to quickly limit the impact of cyber-attacks, an overview of recent types of threats such as third-party vulnerabilities, how proactive relationship development between treasury and IT creates best practices to prevent threats, and new initiatives banks are driving forward such as dynamic transaction controls and multi-party API validation tools.

Overcoming planning and implementation issues in treasury transformation
11:00-11:45am New York | 8:00-8:45am San Francisco | 5:00-5:45pm Paris

In treasury as elsewhere, the primacy of data in driving the success of an organization has fundamental implications for its human operators. The issue is simply one of scale. No treasury team can hire its way out of a problem of data overload. No human team can ingest and derive useful insights from today’s vast enterprise data flows in a useful time frame. And no manual processes can compete on accuracy and throughput with their automated versions. However, to make automation cost effective and to give RPA or AI systems enough data to learn from, a treasury must have reached a certain size and complexity. If that is not the case, it may make more sense to outsource the automation. And companies also need to understand the broader implications of treasury automation: is the use of RPA in treasury or SSCs a harbinger of the full dissolution of treasury or will it free up treasurers to become the strategic advisers to the business foretold for the last decade or more? Does automation and the potential downsizing of treasury teams make organization less resilient or more? And what are the practical planning and implementation issues that must be overcome before the different forms of treasury automation are up and running?
Open Banking and application programming interfaces (APIs) have promised a great deal in terms of increased connectivity and straight-through access to supply chains and ecosystems. Treasury API services for corporates can initiate payments from TMS and ERP systems; help with more timely status updates on balances and payments; optimize cash positions in real-time; and integrate smoothly into existing treasury systems. They can be the drivers of new revenue streams. That’s the pitch. So, do corporate treasurers view access to treasury and cash—management APIs as must—haves? How effective are APIs at providing the kinds of real—time data that commercial teams actually need? And, at a more basic level, are they proving an efficient way to improve straight—through processing rates in payments and collections? This treasurer explains how they have adopted an API based treasury.

Bruce Edlund, senior director, assistant treasurer, Citrix Systems, Inc.

**Virtual networking break**

12:45-1:15pm New York  |  9:00-9:45am San Francisco  |  6:00-6:45pm Paris

Attendees are invited to take a break, schedule meetings with peers, visit sponsor booths, check out the library for industry resources and much more.

**Dismantling data silos in the Cloud**

11:15-12:00pm New York  |  8:15-9:00am San Francisco  |  7:15-8:00pm Paris

Many of the most important objectives treasurers have for the future of their treasury operations depend critically on near—real—time data aggregation. In a way, this is simply an extension of the classic treasury visibility problem: with data siloed in the TMS, in trade finance systems, receivables financing, purchase— to—pay (P2P) platforms, FX platforms, collateral management and electronic invoicing (e—invoicing) systems, visibility is compromised. The pressure to let alone automation and value—added analytics. Increasingly, it is becoming clear that the answer to this long—standing problem lies in the ability of Cloud services to combine different structured and unstructured data on a single platform. Cloud migration is complex and the most portable data and applications are the most modern and best designed. The older the legacy systems, and the worse the data quality, the more difficult the process of eliminating the pre—existing silos. These issues are usually enterprise wide, and involve the business as well as treasury. So how are treasurers involved in the data centralization effort? And what kinds of treasury teams will be needed in future to make sense of and act upon the output? Hear how treasury can take more control over enterprise data.

**From strategic to resilient and back**

2:15-3:00pm New York  |  11:15-12:00am San Francisco  |  8:15—9:00pm Paris

For most treasuries, the pandemic put thoughts of strategic transformation on the back—burner. Ensuring the business and the finance function could absorb the impact of this and future shocks took precedence over longer—term goals. However, the best businesses and the best treasuries understood quickly that resilience is also about the ability to bounce back fast. And that ability comes back to the strategic aims of digital treasury and treasury transformation, because the business requires a transformed treasury to support its own transformation. So how can treasurers balance the demands of resilience and innovation? How can they overhaul existing treasury processes – consolidating bank accounts and banking partners, putting in place comprehensive multi—currency, multi—country cash pooling structures and so on – while at the same time drive ERP migration to the Cloud, accelerate the use of cutting—edge AI analytics and blockchain?

**Practical steps on the path to automated treasury**

3:15-4:00pm New York  |  12:15—1:00pm San Francisco  |  9:15-10:00pm Paris

The market generally agrees what tomorrow’s treasury looks like. The issue is how we get there. Automation is at the heart of the vision of tomorrow’s treasury as the intelligent analytics engine siting atop a central lake of aggregated, normalized, real—time data. Intelligent ERP systems will provide smart support for more strategic treasury insights; while RPA improves the efficiency of low value—added manual processes. The problem with this future is its collision with the practical problems created by legacy systems and silos, particularly in MNCs and companies incorporating multiple acquisitions. The disruption and cost of data centralization are waved away with talk of cloud; the buy— or—build decision, each path a potential minefield in terms of cost, staffing and organization, is ignored. So instead of the dream, this session looks at the reality. Treasurers explain their progress so far: what technology they are deploying today? What are the next steps on their treasury journey? And what obstacles have they overcome and do they foresee?

Moderated by: Fred Schacknies, VP & treasurer, TechnipFMC

**Financial services for treasury has moved beyond banks**

4:15-5:00pm New York  |  1:15—2:00pm San Francisco  |  10:15—11:00pm Paris

Banking models are under pressure. The loan losses that COVID may bring will be largely short term. More significantly, the automation and reform of core markets from equities to fixed income to FX cuts profitability. The cost of regulation, including newer data privacy, surveillance and misconduct rules, is prohibitive. And a host of nimble, less—regulated, digital competitors, both fintech, Big Tech and global MNC, are winning customers across retail banking and wealth management as well as sectors such as payments, settlement, SCF and trade finance. For treasurers, this presents three problems. First, counterparty risk: how can they ensure that their relationship banks will continue to deliver the products and services they need? Some banks are clearly leading the field here. Second, how can they incorporate new technologies and providers into treasury and the business without introducing unacceptable new risks? Third, the present is clearly a period of unstable transition: for example, it is clear that as non—bank providers invade areas previously dominated by banks, the extent to which they become systemically important rises, and with it the likelihood that they will attract the same regulatory burdens as the banks, altering the attractiveness of their business model to all sides. How is the future likely to look and will companies look to change their providers of financial services?

**Adjourn to day 2**

5:00pm New York  |  2:00pm San Francisco  |  11:00pm Paris

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Welcome to Day 2
8:00-8:05am New York | 5:00-5:05am San Francisco | 2:00-2:05pm Paris

Daniel Blumen, US-based treasury consultant
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Removing the brakes when planning for growth
8:05-8:50am New York | 5:05-5:50am San Francisco | 2:05-2:50pm Paris

Most treasurers have planned for risks on the downside, but how many plan for risks on the upside? In companies that are growing fast, treasury can unwittingly become a brake on growth: ‘no, you can’t launch the product there; no, you cannot pay that vendor; no, you cannot accept that currency.’ Keeping ahead of the business in order to facilitate growth is a discipline most treasurers need to learn. Critical to it is the choice of bank and vendor partners. Are they flexible enough to support your growth? How can they help with technology? If you have an e-Commerce model, can they help you with low-value, local payments and trapped cash in emerging markets? And can treasury keep up with the volumes if the business becomes more direct-to-consumer? In this panel, treasurers talk about how they balanced the traditional role of treasury – focusing on funding, working capital, risk and credit control – with the need to make it as easy as possible for the business to expand into new regions, customer bases and sales channels. Is it the technology, the talent, the partnerships, or is it all of the above that is key to sustaining growth.

Why sustainability matters for treasury
9:00-9:45am New York | 6:00-6:45am San Francisco | 3:00-3:45pm Paris

Companies that choose business opportunities that align with sustainable ESG criteria are increasingly regarded as better managed and with better prospects for long-term valuation and performance. They are likely to have more motivated staff, more flexible suppliers and more loyal and engaged customers and communities. And companies attuned to the need to adapt to changing environmental and socio-economic conditions are more likely to spot new opportunities and pitfalls early. All this is as true of central finance functions as it is for manufacturing or logistics divisions. So how much do treasurers really know about sustainability in general and the sustainability of their own organizations specifically? Do they understand the ESG choices they can affect? And are they aware of just how deeply ESG considerations have permeated the financial markets?

Name that threat: what’s next?
10:00-10:45am New York | 7:00-7:45am San Francisco | 4:00-4:45pm Paris

By definition, the surprise is never what you’ve planned for. Not many companies had a BCP plan for a global pandemic. It is tempting to believe that after the past 12 months, business risks are likely to fall in 2021 and 2022. Unfortunately, the reality is that COVID-19 has triggered a raft of new uncertainties which will test companies and treasuries to the limit. Country and political risks are all exacerbated by the effects of pandemic: where will lockdowns need to be extended or vaccines not deliver improvements quickly? Where will economic hardship trigger populist governments and/or anti-business protests and negatively impact the corporate operating environment? To what extent will we return to a pre-pandemic normal and which industries will suffer (and benefit) from whatever new normal emerges? How will enforced digitalization impact particular sectors or regions? And will the enormous injections of liquidity into struggling economies mean a resurgence of inflation and rising interest rates at a time of extreme indebtedness? How do you try to imagine the next ‘black swans’? How do you estimate their probability and the risk of loss? And what level of resources should you allocate to modelling, planning for and mitigating these kinds of risks?

Johan Nystedt, SVP, finance, head of M&A, IR and FP&A, RR Donnelley

Refashioning retail
11:00-11:45am New York | 8:00-8:45am San Francisco | 5:00-5:45pm Paris

Perhaps nowhere more so than in retail has the pandemic sorted the digital from the analogue. High-profile retail failures have been attributed to a pre-existing lack of investment in multi-channel sales and there have been clear winners among the nimble and the digitally ready. Part of this agility has been in the business – getting new product ideas to market quickly and cost effectively; part of it has been in treasury and finance – providing the unified payments and collections processes required to offer customers a true multi-channel service; offering the instant refunds today’s market demands; and finding the innovative fintech payment and credit partners they need. This treasurer explains how they have met the needs of the business and integrated these new partners into the existing treasury set-up.

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Building a true cash culture
12:00-12:45pm New York | 9:00-9:45am San Francisco | 6:00-6:45pm Paris

The impact of COVID-19 has refocused companies on the primacy of cash at times of uncertainty. Boards care less about EBIT and more about cash and cashflow. Liquidity management is no longer about tweaking technologies and tax treatments to squeeze a few more bps from excess cash; it’s a business-critical pillar of operational resilience. This emergency focus on cash has created an opportunity for treasurers to get senior management support for investment in the systems and process changes needed for end-to-end cash management, better enterprise-wide cash-reporting systems, and treasury automation. So, what deficiencies in current cash and liquidity management processes has the pandemic exposed? What additional problems are introduced by rapid digitalization in the underlying business? And on what should treasury focus first to cope with the current business and rates environment? This session draws the key lessons from 2020 and reveals where treasurers should concentrate for 2021.

Virtual networking break
12:45-1:15pm New York | 9:45-10:15am San Francisco | 6:45-7:15pm Paris

Attendees are invited to take a break, schedule meetings with peers, visit sponsor booths, check out the library for industry resources and much more.

The future of forecasting
1:15-2:00pm New York | 10:15-11:00am San Francisco | 7:15-8:00pm Paris

In the good times, improvements to cash forecasting focused on ditching those old Excel and legacy ERP systems, aggregating enterprise-wide data and implementing new technology and procedures. Post-COVID, the emphasis may change, as the limitations of that narrow, technical focus and the critical value of realistic scenario modelling have become clear. The challenge now is to build scenarios that capture the true range of risks businesses encounter; those scenarios need to be far more detailed in their analysis of business and cashflow impacts; and they need to include a wider set of inputs, from the business, the board and from external sources, such as macroeconomic forecasts. And all of this data has to be available in systems that can quickly adjust them to run multiple 'what-if'-type analyses. This session looks at how one treasurer has managed to combine a technology upgrade program with a revamp of their core scenario modelling process.

A treasury take on central bank digital currencies
2:15-3:00pm New York | 11:15-12:00am San Francisco | 8:15-9:00pm Paris

In the frenzy around Bitcoin and crypto–currencies, treasurers could be forgiven for missing the continuing stream of announcements from central banks on their digital currency initiatives. A Bank of France pilot in January saw €2 million worth of simulated shares purchased and sold by investors using a CBDC via distributed ledger technology provided by SETL. Sweden’s Riksbank has launched the third phase of its e-krona digital currency project to pilot-test payment, deposit and transfer capabilities for the digital e-krona. Other CBs from Turkey to Thailand have advanced plans too. But why should treasurers care? CBDCs promise a revolution in payments efficiency in regions where retail and wholesale payment infrastructure is less developed; they have potential to improve efficiencies in cross-border funds transfers at the wholesale level, even developing a synthetic reserve currency for cross-border payments; and, most significantly, digital cash held in non-bank wallets has huge implications for the disintermediation of banks, the continued existence of payment platforms and credit cards, and the stability of monetary policy mechanisms and of the international reserve ecosystem. In this presentation, get the latest progress reports on CBDCs around the world and a deep dive into the points of impact with corporate treasury.

FX hedging programs: what’s new
3:15-4:00pm New York | 12:15-1:00pm San Francisco | 9:15-10:00pm Paris

In the early days of the crisis, the need to build up as much liquidity on their balance sheets as possible led many corporates to terminate or restructure their FX hedging portfolio. As governments begin cautiously to open up economies, and businesses begin the climb back to pre-pandemic levels of activity, treasurers will need to re-normalize their hedging strategies for a world of higher volatilities and higher probabilities of significant gapping. However, with their country and regional revenues at the mercy of vaccine programs, unprecedented liquidity operations and deglobalizing politics, and with FX markets once again an asset class for leveraged speculators, treasuries need to ensure they can pivot quickly in order to remain hedged without committing themselves too irrevocably to those hedges. How can treasury better model its likely risks and exposures and create flexible hedge programs that can cope with today’s conditions? Is now a time to incorporate more optionality into hedging programs? And is there scope to better integrate FX within treasury systems? How should treasury plan their FX hedging strategy for 2021 and beyond.

Fred Schacknies, VP & treasurer, TechnipFMC

Payments evolution – the treasurers’ view
4:15-5:00pm New York | 1:15-2:00pm San Francisco | 10:15-11:00pm Paris

Does the explosion of B2C payment vehicles represent genuine innovation or just rent-seeking at the expense of a banking industry unable to work together to build a better infrastructure? Is the B2B payments landscape ready for a similar patchwork of new providers, or are hard-nosed treasurers wiser to the costs and risks of these new payment layers? And if they are, are there genuinely innovative and valuable new payments rails available that offer large corporates real benefits over their current technologies? In this session, treasurers give us their views of the current payments ecosystem and take us through their strategies for improving the efficiency and flexibility of their payments processes.

Conference closes
5:00pm New York | 2:00pm San Francisco | 11:00pm Paris
REGISTRATION

In light of the global pandemic and the needs of our corporate treasury community, EuroFinance is proud to offer treasurers and finance professionals within corporations a complimentary registration. This event offers three registration options. Please select your category below to find information on your access, fees and registration information.

Treasury or finance professionals within corporations

In light of the global pandemic and the needs of our corporate treasury community, EuroFinance is proud to offer treasury and finance professionals within corporations a complimentary registration.

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