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The Economist EVENTS

GLOBAL TREASURY AMERICAS

JUNE 9-10, 2021 | VIRTUAL

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Day 1 | Delivering tomorrow yesterday

Wednesday June 9, 2021

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

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.

Tobias Adrian, Financial Counsellor & Director, Monetary & Capital Markets, IMF

John Ferguson, Practice Head of Globalization, Trade & Finance, The Economist Intelligence Unit

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.

Moderated by: Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

Yang Xu, Senior VP, Global Finance & Treasurer, Kraft Heinz

Fraud Prevention: Treasury & IT Continuity

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.

Moderated by: Paul Nicholson, Senior Content Producer, EuroFinance

Santino Rivello, VP, Cash Management U.S. Structuring, Deutsche Bank

Jonathan Paquette, Head of Customer Success US, TIS

Edwin Veenman, Group CFO, Manning Global

Managing change & treasury transformation in the midst of M&A activity

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

Our senior panel of corporate treasury experts will speak about their experiences and best practices around managing fast moving acquisitions and spin-offs and the treasury transformation required to be successful throughout the process. These experts have been asked to deliver integration and separation results in the midst of uncertainty and with a limited treasury staff, while maintaining strong growth. This panel has a diverse range of industry expertise and backgrounds that will lend know-how to international, fast-growing, acquisitive companies and will cover topics from building a team to creating an execution roadmap to culture change.

Beth Haney, Assistant Treasurer, Elanco

Amy Goldstein, Managing Director, Trade & Treasury Solutions, BNP Paribas

Marguerite Versacci, Assistant Treasurer, Tronox

CONTINUED

What open banking and APIs are now really doing for treasury

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

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 they integrate smoothly into existing treasury systems. They can even 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.

Moderated by: Daniel Blumen, US-based Treasury Consultant

Bruce Edlund, Senior Director, Assistant Treasurer, Citrix Systems, Inc.

Peter Klein, Chief Technology Officer, FinLync

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.

DXP case study: Creating AI driven cash forecasts to optimise visibility and liquidity

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

Struggling with spreadsheet-driven forecasting, managing over 160 bank accounts and disparate ERPs, DXP recognised the need to refocus many treasury functions including cash forecasting and visibility. To automate the forecasting process and provide a consolidated view of cash globally, DXP's new treasurer partnered with HighRadius to create AI driven cash forecasting to enable more confident decision making on liquidity. In this session, Bobbi Cadena, Treasurer at DXP and Tracey Ferguson Knight, Director - Solution Engineering (Treasury) at HighRadius discuss DXP's journey of building a treasury from scratch and implementing technologies to meet business objectives. This panel will identify when and how to stand up a treasury out of FP&A/Accounting, evaluate integrated vs piecemeal approach in implementing technologies across treasury functions, how AI can generate more accurate cash forecasts and how to prepare the team for treasury transformation.

Moderated by: Daniel Blumen, US-based Treasury Consultant

Bobbi Cadena, Treasurer, DXP Enterprises, Inc.

Tracey Ferguson Knight, Director - Solution Engineering, HighRadius

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?

Moderated by: Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

David Chavez, CFO, Latin America, Marathon Petroleum Corporation

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 sitting 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

Scott Lambert, Treasury MD & Assistant Treasurer, Cigna

Meena Dafesh, VP & Treasurer, Ingram Micro

Tim Husnik, Treasury Director, FX Risk Management, Medtronic

Adjourn to day 2

4:00pm New York | 1:00pm San Francisco | 10:00pm Paris

CONTINUED

Day 2 | The agenda beyond technology and digitalization

Thursday June 10, 2021

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

Welcome to Day 2

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

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.

Moderated by: Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

Todd Yoder, Managing Director Corporate Finance & Treasury, Fluor Corporation

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?

Julio Ramundo, Corporate Finance Director, Suzano AS

Antonio Eduardo Machado, Sr. Accounting Manager, Flex

Gregorio Bekes, VP, Financial Planning, Treasury & Risk, LATAM Airlines Group

Moises Vidal, Managing Director, Treasury Sales Executive, Bank of America

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?

Moderated by: Daniel Blumen, US-based Treasury Consultant

Johan Nystedt, SVP, Finance, Head of M&A, IR & FP&A, RR Donnelley

Ferdinand Jahnel, VP, Treasurer, Marsh & McLennan Companies, Inc.

Value of a treasurer to today's finance organization

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

In order for CFOs and finance to grow and fund initiatives, they need cash and liquidity. Cash and liquidity is the lifeblood of all organizations; finance for maximizing returns on surplus cash, readily available cash for AP, supply chain finance and receivables financing arrangements for working capital optimization. Other overseen areas include liquidity forecasting, in-house banking and managing both. Often one of the last established departments in an organization, treasury quickly becomes the most critical in growth periods, and most vital during uncertain times. In this session, former treasury practitioners and their advocates discuss the importance of treasury for managing the organization's cash and liquidity. We will cover how treasury is relied upon by each business group. What happens in treasury during growth periods and in uncertain times and well as the importance of banking and financing arrangements.

David Deranek, Director of Enterprise Treasury Operations, Blue Cross and Blue Shield of Illinois, Montana, New Mexico, Oklahoma & Texas

Bob Stark, Global Head of Market Strategy, Kyriba

CONTINUED

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.

Moderated by: Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

Chinmay Trivedi, Treasurer, GE Healthcare

Fernando Tenuta, Assistant Treasurer, Manpower Group

Claudia Jaramillo, VP, Treasurer, Schlumberger

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-19, 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 treasurers managed to combine a technology upgrade program with a revamp of their core scenario modelling process.

Moderated by: Paul Nicholson, Senior Content Producer, EuroFinance

Onkar Liddar, Assistant Treasurer, Accenture

David Backhaus, Senior Treasury Manager, Accenture

Kyle Schiller, Senior Treasury Manager, Accenture

FX hedging programs: what's new

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

Moderated by: Daniel Blumen, US-based Treasury Consultant

Trent Handler, Treasury Manager, Activision Blizzard

Fred Schacknies, VP & Treasurer, TechnipFMC

Christian Zambrano, VP & Head of FX & Commodity Risk, Risk Management Americas, Siemens

Financial services for treasury has moved beyond banks

3:15-4:15pm New York | 12:15-1:15pm San Francisco | 9:15-10:15pm 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?

Moderated by: Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

Bruno Mellado, Head of Payments & Collections – Cash Management Competence Centre, BNP Paribas

Suman Chaki, MD, Global Head of Cash Management Structuring & Americas Head of Cash Management Sales, Deutsche Bank

Margarita Carrillo, Director, Treasury Product, GTS Advisory, Bank of America

Narayan Ramamoorthy, Chief Revenue Officer, Global PayEX

Conference closes

4:15pm New York | 1:15pm San Francisco | 10:15pm 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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