

EuroFinance⁷

EFFECTIVE FINANCE & TREASURY
IN AFRICA & THE MIDDLE EAST

VIRTUAL EVENT | 16-17 MARCH 2021

AGENDA

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The
Economist EVENTS

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DAY 1

Each session consists of a 30-35 minute panel discussion, plus a 10-15 minute live Q&A.
All times in GMT (Greenwich Mean Time)

9:00 - 9:45am

The pandemic and the economy - scars or scratches?

The pandemic has inflicted a deep economic impact in the MEA, as the severe demand shocks in oil and commodities, real estate, and the hard-hit services sector in travel and tourism, all weigh heavily on recovery prospects. Whilst oil prices have begun to recover from the historic lows of Q2 2020, a full rebound to 2019 highs of USD\$60/bbl is some way off as the world bank predicts prices to average USD\$44/bbl in 2021. Real GDP in the region, which fell 4.7% in 2020, will remain below pre-crisis levels with growth in 2021 projected at 3.3%, according to the IMF. Yet in the mid to long term, with the arrival of vaccines and immunisation programmes, stability and a new normality will return to markets, with demand for oil increasing to 2035 on current OPEC projections. Ongoing tensions and conflicts in the region will also weigh on the recovery outlook. So has the pandemic inflicted lasting economic scars, or are they just temporary scratches? In this session economists assess the damage.

Moderated by: Paul Nicholson, Senior Content Producer, EuroFinance

Pat Thaker, Editorial Director, Middle East & Africa, The Economist Intelligence Unit

9:45 - 10:00am

Virtual networking break

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

10:00 - 10:45am

Levelling the ups and downs: cash and FX management in volatile times

The MEA saw a significant drop in remittances and FDI as well as capital flight as capital outflows from emerging market securities plummeted to a record USD-83bn at the onset of the pandemic in Q2 2020, according to the IFF. Against this severe backdrop, bank funding tightened, spreads widened and yields spiked. Yet even though the trend is now reversing, as the markets stabilise into 2021, uncertainties and volatilities to liquidity and cashflows remain. In this session, treasurers reflect on their strategies to maintain solid funding positions, strong liquidity and optimal working capital to withstand ongoing demand shocks. And as the investment environment changes, with ultra low deposits rates, and weak investor sentiment, treasurers discuss the strategies and options to invest cash in diversified assets, including money market funds in the Middle East and Africa.

Moderated by: Marion Reuter, Managing Director, Regional Head of Transaction Banking Sales Europe, Head of Transaction Banking Nordics & Germany, Standard Chartered

Domingos Antunes, Treasury & Finance director, Decathlon

Jan Beukes, Group Treasurer, Multichoice Group

10:45 - 11:30am

Virtual networking break

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11:30 - 12:30pm

Bank panel: Evaluating treasury services through the crisis

The banking sector remains a key pillar of the Middle East and Africa economy with regional players dominating the market capitalisation and revenue league tables. The regulatory capital buffers and stress tested balance sheets have ensured that financial institutions in the region have weathered the pandemic, unlike the GFC of 2008. The proliferation of treasury services across the region has also given strength to corporate treasurers looking to develop and deepen relationships with banking partners across a range of core functions including cash, liquidity and FX management. One phenomena of the pandemic has been a pivot to digital transactions, yet not all local banks were prepared. Banks operations geared to physical and manual transactions have had to rapidly adapt to the new reality and make internal systems changes to serve clients. Payments that used to be in cash or cheques have suddenly become digital. In contracts too, digitisation has accelerated to eliminate inefficiencies in manual processes. Yet a lack of consistency in digital signature processes and the need for multiple documents to process transactions have highlighted inefficiencies. Some banks accepted digital signatures, whilst others authorised them provisionally pending physical documents. In this session, bankers give their perspectives on managing client relationships through the crisis, and how they see treasury products and services from regional banks evolving in 2021. What is the next evolution in treasury and transaction services in banks in the region?

Moderated by: Paul Nicholson, Senior Content Producer, EuroFinance

Esther Chibesa, Treasury & Trade Solutions Head, Sub-Saharan Africa, Citi

Viplav Rathore, MD, Head of Cash Products AME & MENA cluster, Standard Chartered

Will Kent, Head of Payments & Cash management, TPS, CIB, Standard Bank

Thabo Makoko, MD, Transactional Banking African Regional Operations and Head Trade and Working capital, Absa Group

CONTINUED



12:30 - 1:15pm

Recovery and risk in 2021: installing treasury early warning systems

Risks to revenue and operations are real as the Middle East and Africa markets oscillate into an uncertain recovery. Treasurers and risk management partners in the business are developing new strategies to mitigate against risk treasury operations, cash flows and liquidity. Running cash forecasts more frequently and with improved data is trending, as well as gathering additional internal and external information from market data providers. Yet cash forecasts are only part of a wider risk management framework to ensure liquidity in the event of market disruptions that could see demand fall and funding to seize. In FX strategies too, treasurers need to develop market hedging strategies to mitigate against loss. In countries with elevated geo-political risks, treasurers also need to consider offshoring operations, or potentially exiting countries with elevated tensions. In this session, we examine the key risk indicators on the treasurers dashboard in 2021 and analyse how to read them. What intelligent early warning systems are treasurers deploying to mitigate against the rack of risks to insulate against crisis next time?

Moderated by: Shafina Hamed, Banking Manager, EMEA & Americas, IATA

Nikita Koopman, Treasurer, East and Southern Africa, British American Tobacco (BAT)

Patrick Peters Buhler, Citi Treasury Advisory Group, Europe, Middle East and Africa, Citi

Daria Severina, Sr. Manager Global Cash Management Global Treasury, Corporate Finance, SABIC

1:15 - 1:30pm

Virtual networking break

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1:30 - 2:15pm

Financial Markets and ESG: twin engines of growth for African treasury in 2021

African financial markets are undergoing changes due the pandemic with recessionary forces gathering pace across the continent. For the treasurer, the outlook in Africa is challenging with hard currency shortages, local liquidity issues, local funding capacity, deteriorated credit conditions, and increased FX risks. Operating treasury in unpredictable, volatile markets, and managing risk and ongoing uncertainty in cash management, investments and supplier financing has become intensely challenging for regional treasurers. Yet financial market markets have been impacted differently in local markets and the picture and outlook is mixed, with some positive developments in central banks controls and regulatory frameworks. A positive development has been the increasing adoption of financial instruments such as green bonds and sustainable loans, as well as sustainable supply chain financing as part of wider ESG measures. In this session panelists discuss how the financial markets in Africa are evolving to create positive and sustainable impacts on treasury markets and operations through these challenges.

Moderated by: Paul Nicholson, Senior Content Producer, EuroFinance

Manjit Dhillon, CFO, Helios Towers

Simon Rankin, Head of International Syndication, Absa Group

Dr. Amichia Biley, Head of Syndications, DEG

2:30pm

Adjourn to day 2

CONTINUED



DAY 2

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9:00 - 9:45am

Digitisation acceleration and treasury transformation

The pandemic has accelerated digitisation in companies that need to operate processes without manual interventions due to lockdowns. Payment systems have benefited from electronic signatures and contract management systems from distributed ledger technologies. In treasury, cloud computing that links ERPs to TMS has enabled treasury to continue where business would have been impossible without centralised data centres. For advanced treasury transformers, APIs that link systems and RPAs that execute hitherto manual tasks, have enabled greater visibility in forecasting and liquidity management. Yet beyond the virtual mechanics of advanced treasury operations, businesses in the Middle East and Africa are following the global trajectory in digitisation, towards a more AI powered future. In this session treasurers talk on the challenges of technological transformation, the fintech solutions that enable change, and the drive for digitisation across the business.

Moderated by: Vanessa Manning, Independent Treasury and Financial Services Consultant, Accryst

Silver Zuskin, Director of Finance & EMEA Treasurer, Dell

Takachida Kuhudzai, EMEA Treasurer, Kimberly Clark Corporation

Vishal Verma, Executive, Cash Management & Treasury Services (MENAT/SSA & Chennai GDC),

GE Corporate Treasury

9:45 - 10:00am

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10:00 - 11:00am

Working capital, cashflow optimisation and payments: oiling the wheels

Working capital came into sharp relief during the pandemic as companies sought to maintain liquidity in the midst of falling demand and weaker credit conditions. Critical to oiling the wheels of liquidity, treasurers sought to rapidly activate and enable advances in digital payment processes, such as mobile wallets and QR codes in markets to short circuit the DPO and facilitate strong cashflow. In this session, panelists share their perspectives on which markets are growing in ubiquitous use of digital payments, which regulators are adopting digitisation of exchange control around digital identities, and the challenges in the e-signing of e-documents. We will also consider advances in mobile distributed information in areas such as building credit scores for financing, and use cases in the adoption of electronic payments instead of cheques, in local B2B markets. Critically we assess which of the measures adopted by the panel to facilitate liquidity are likely to stick when working capital and credit conditions normalise.

Moderated by: Vanessa Manning, Independent Treasury and Financial Services Consultant, Accryst

Shafina Hamed, Banking Manager, EMEA & Americas, IATA

André Dias, CFO, JAP International | JAP Africa

Devayani Parameshwar, Head of Commercial M-Pesa Africa, Vodafone

Franca Aeby, Senior Cash Manager, Roche

11:00 - 11:30am

Virtual networking break

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11:30 - 12:15pm

Focus on funding in Africa: managing credit and liquidity risks in local markets

Constrained external liquidity was exacerbated by the shock from the coronavirus pandemic. The risk of sovereign default is increasing across Africa. Maintaining optimal liquidity has been a concern for treasuries this year, and increasing FX controls might cause corporates to fund African operations from Africa. In lockdowns, businesses that had traditionally been creditworthy to lenders, from airlines to retailers, suddenly became high risk due to declines in demand. When otherwise solid businesses lost their credit facilities due to external factors, they felt questioned rather than helped by banking partners. How do banks assess credit risk under such unusual conditions? In this panel, banks discuss the challenges in managing credit risk in the current environment and share their market outlooks, and corporates talk about their financing strategies for Africa. Treasurers reflect on the different financing conditions in Africa, and the strength of local debt and equity markets for corporates. Has capital flight provoked by the pandemic given renewed impetus to develop the African domestic corporate bond and loan markets?

Moderated by: Shafina Hamed, Banking Manager, EMEA & Americas, IATA

Rahul Daswani, Group Finance Manager - International Financing Solutions, Strategy & Solutions, Global Financial Services, Microsoft Corporation

Roger Hutton, Chief Risk Officer, Scania Group

Mark Kalil, Head of Syndicate Africa, Debt Capital Markets, CIB, Standard Bank

12:15 - 12:30pm

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CONTINUED



12:30 - 1:15pm

Cross border cash challenges, FX shortages and currency devaluations

Accessing the FX markets and repatriating cash have always been a challenge in many areas of Africa. Regulations change often, liquidity shortages abound and central banks' strategies vary. During the pandemic this has become even more pronounced. A number of sovereign ratings in Africa have been downgraded, debt levels have soared, FX reserves have deteriorated and currencies have been devalued. As a result, cross border trade has become more challenging and more stringent FX controls might be on the horizon. Nigeria, Angola, Zambia, just to name a few, are some of the countries where treasuries are facing difficulties. In this session we hear how companies are managing in this complex scenario and we give an update on the key countries.

Moderated by: Vanessa Manning, Independent Treasury and Financial Services Consultant, Accryst

Murat Balta, Regional Treasury Manager (AMEE), Global Treasury & Insurance, Heineken International

Achraf Tahri, Regional Treasury Manager MEA, Nokia Corp

Willem Scheepers, Corporate Finance & Treasury Asia, Africa & NAMETRUB, Unilever

1:30pm

Conference concludes

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.

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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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