

EuroFinance⁷

MANAGING INTERNATIONAL GROWTH THROUGH RECOVERY

VIRTUAL EVENT | MARCH 3-4, 2021

AGENDA

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The
Economist

EVENTS

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J.P.Morgan



DAY 1

Each session consists of a 30–35 minute discussion and a 5–10 minute Q&A.

Welcome address

8:55am PST | 4:55pm GMT | 5:55pm CET

Asif Chaudhury, MD, EuroFinance

The new US economy: Biden's post-pandemic plan

9:00am PST | 5:00pm GMT | 6:00pm CET

After the most economically destructive year in modern memory, political, scientific and business leaders are working to make 2021 the year of great economic and social revival as the pandemic recedes and the economy recovers, so we hope. The roll out of mass vaccination programmes will engender renewed confidence in markets and is set to send America's economy rebounding to growth of 3% plus, according to the IMF forecasts. Corporate debt, at historically high levels, is likely to begin to decline under restructuring, and as equity rises as corporate revenues and valuations approach pre-pandemic levels. The new Biden administration is likely to adopt fiscal measures and new stimulus programmes to drive federal spending in projects to kick start growth, in areas such as infrastructure, education and healthcare. The US relationship with China might shift in a more positive direction. Tech companies may face a changed tax regime. With renewed confidence, investment will likely increase, acquisition activity will step up and private equity will invest distressed and growth companies. That is the positive scenario, yet corporate America will look different than in the world before the pandemic, and jobs will not be evenly restored as the economy reshapes into the post-pandemic era. And the positive predictions could yet reverse in the event of mutations, unknowns and uncertainty. In this session, we discuss what shape the new economy will take in the US and how both the virus and Biden will alter the business environment in 2021 and beyond.

Daniel Franklin, Executive & Diplomatic Editor, The Economist

Henry Curr, Economics Editor, The Economist

Returning to high growth mode in treasury

9:45am PST | 5:45pm GMT | 6:45pm CET

Pre-pandemic, the US was in good growth mode at 2.2%. After huge fiscal and monetary interventions of over \$2 trillion to support the economy, the US economy bounced back in Q3 2020, with record 33% growth, yet is still 9% smaller than at the start of 2020. The return to sustained growth mode in 2021 is at the top of corporate agendas. For treasurers, returning to growth means that new projections for cash and liquidity positions need to align with business growth scenarios. So how will treasurers help drive the growth agenda in their businesses? For many, facilitating strong liquidity, working capital flows and funding positions is key, ensuring that balance sheets remain robust to support business growth. And wiring the treasury to enable business to expand into new markets and channels through the deployment of FX and payment technologies and banking relationships is critical. In this session, we explore the treasurer's checklist for growth, their strategies for mitigating risks to growth, and their solutions in executing growth strategies in challenging markets.

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

Doug Tropp, SVP & Treasurer, Booking Holdings Inc.

David Watt, Head of Treasury, Sonder Inc.

New risks in a changed world: rebooting risk management in treasury

10:30am PST | 6:30pm GMT | 7:30pm CET

Few could have predicted the pandemic, or prepared for it. In risk management practice, it was an outlier, that was not modelled. In the post-pandemic economy, risk modelling needs to reboot. Markets have changed and become more uncertain and fragile. Whilst technology and e-commerce has boomed in the pandemic, stocks are frothy, and there may be a market correction at some point. Those that suffered most have seen stocks rise on news of vaccines, but risks and uncertainty remain in many sectors, including travel, hospitality, hotels, commodities, energy and other markets. As credit is subject to greater scrutiny, counterparty risks increase. Supply chains have stabilised, but on shore sourcing has increased, and liquidity is tight. And with fiscal stimulus playing out and the possibility of tax reforms to meet pandemic spending budgets, the business environment is certain to change again. So how do treasurers recalibrate risk in such uncertain times? What shocks to cashflows might still lurk in the dark corners of the business? In this session we look at the practices and tools needed to remodel risks and the critical risk based decision making processes that mitigate loss and provide optimal working capital as the treasury moves cautiously in 2021.

**Moderated by: Daniel Blumen,
US-based Treasury Consultant**

Odette Marie Go, VP & Treasurer, Lam Research

Zac Nesper, SVP & Treasurer, HP Inc.

Sabrina Wong, Treasurer, Veeva Systems

Virtual networking break

11:15am PST | 7:15pm GMT | 8:15pm CET

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

Treasury's role in the green recovery

11:45am PST | 7:45pm GMT | 8:45pm CET

Much commentary during the pandemic has focussed on the concept of the green recovery but what does that mean in practice for companies and treasuries? As investors, stakeholders and consumers drive environmental, social and corporate governance (ESG) criteria into corporate decision making, the treasurer can play a role and contribute to the companies ESG metrics. In funding we have seen the rise of green financing in bonds and loans, growing rapidly, and a need for greater scrutiny to avoid greenwashing. Supply chains have embedded sustainability metrics, and diversity measures, such as including BAME businesses, and corporates are demanding more ethical behaviours from service providers, including banking partners. In investments, treasurers are increasingly seeking green and ethical portfolios, and others are signing corporate power purchase agreements with renewable energy producers. In this session we ask how treasurers can contribute in making growth sustainable.

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

Regina Ochev, VP, Assistant Treasurer, Prologis

Claire Thompson, EVP, Global Trade, Enterprise Partnerships, Mastercard

Filipe Mossmann, Head of Trade Sales, Americas, Transaction Banking, Standard Chartered

CONTINUED



Payments: real time is now

12:30pm PST | 8:30pm GMT | 9:30pm CET

Factors driving payments digitization are converging globally as never before. With fintechs and banks investing heavily in new payment technologies, and the current marketplace highlighting the need for reduced manual processes that boost straight-through processing, the end of paper checks and drafts may potentially be near. As real-time payment solutions – such as The Federal Reserve's FedNowSM Service and The Clearing House's RTP Network® – and new global payment messaging standards like SWIFT ISO20022 evolve and grow, how will corporates handle the impact to internal systems and processes? In this session, our expert panelists will explore the new payment technologies and trends for treasury in the U.S. and globally; examine the efficiencies of APIs for corporate buyers and suppliers; explore opportunities for making payments via the cloud; and discuss steps for keeping treasury teams skilled to succeed in the new world of digitized payments.

Moderated by: Jeff Horowitz, MD,
Treasury Services, BNY Mellon

Jim Scurlock, Head of Cash Management, Microsoft

Greg Bloh, CEO, Transcard

Carl Slabicki, MD, Treasury Services, BNY Mellon

Virtual networking break

1:15pm PST | 9:15pm GMT | 10:15pm CET

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Transforming treasury in M&A

1:45pm PST | 9:45pm GMT | 10:45pm CET

Transformation whilst maintaining fluid treasury operations is a fantastic feat at the best of times, so transitioning to new treasury operations and processes in the midst of managing fast moving acquisitions and spin-offs is nothing short of a mini miracle. Yet this the collective achievement of this panel, treasury experts who have been asked to deliver integration and separation results in the midst of uncertainty, with limited staff and resources, while maintaining strong growth. Critical to the success of the transformation project has been the diversity of expertise and backgrounds in the team, who are highly skilled in delivering performance treasury in international, high-growth companies.

Moderated by: Amy Goldstein, Managing Director,
Trade & Treasury Solutions, BNP Paribas

Marguerite Versacci, Assistant Treasurer, Tronox

The future of work: remote teams, virtual talent and the vanishing office

2:30pm PST | 10:30pm GMT | 11:30pm CET

Lockdown scattered treasury teams and technology brought all back together, bringing success in adversity, so we believe. So is the future of treasury operational management remote and does distance not matter? Can the US treasurer operate from Asia and vice versa? And what about the office – do treasury teams need their commercial real estate anymore? Will operations migrate to the cloud and processes in shared service centres? Will business travel end for all but essential in person meetings? When recruiting new treasury talent, does it no longer matter where that person is located or works? What about team building and bonding? Or creativity at the water cooler, or serendipity in the corridor, and ideas in the elevator? And is it healthy to connect via video with colleagues, all day, day in, day out? Is this the new work life balance to promote wellness? Or is the future of work different to how we have experienced remote operations in the pandemic? Will we see a mixed approach with some businesses returning to the office 9-5? In this session, we discuss the future of work and how treasury teams will operate in 2021 and beyond.

Moderated by: Daniel Blumen,
US-based Treasury Consultant

**Christian Bauwens, SVP & Treasurer,
Head of GBS Finance, Flex**

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

Chris Ginieczki, CFA, VP & Treasurer, NVIDIA

Embracing Diversity and Disruption in Treasury

3:15pm PST | 11:15pm GMT | 12:15pm CET

In the fast moving world of high growth technology companies disruption has become the watch word for new business models that challenge the status quo. Led by eclectic and unconventional visionaries rewriting the corporate rulebook on how business gets done, diversity in thought and practice underpins their creativity and entrepreneurial spirit. In this new world, some might say that the traditional treasurer must adapt and evolve beyond solid fiduciary, financial and risk skill sets to embrace technology and communications skills, in their work remodelling treasury in disruptive business practices, not least how cash is collected, moved, distributed, invested and forecast. Does it then follow that the notion of the traditional treasurer is becoming outmoded, and that in bringing up new treasury talent, treasury leaders need to look to more diverse backgrounds and educational groundings? Or is it that the new digital treasurer will sit alongside the traditional role? Is there an innate set of characteristics, such as 'analytical mind', or 'risk strategist', that are core to the treasurers' makeup no matter how business is disrupted? Can we speak of a treasurer's 'instinct', beyond experience? In thinking about diversity and disruption in treasury, how do we identify the core characteristics that ensure the success of the new model treasurer? In this fireside chat Debbie Kaya charts her own journey through treasury and asks what it means to be a modern treasury leader in a diverse and disruptive business.

Moderated by: Daniel Blumen,
US based Treasury Consultant

Debbie Kaya, Senior Director of Treasury, Cisco Inc.

Adjourn to day 2

4:00pm PST | 12:00am GMT | 1:00am CET

CONTINUED



DAY 2

Each session consists of a 30–35 minute discussion and a 5–10 minute Q&A.

Welcome to day 2: Chair's introduction

8:55am PST | 4:55pm GMT | 5:55pm CET

Robert Novaria, EuroFinance Tutor & Partner, Treasury Alliance Group

How to be an effective treasury organization to support change

9:00am PST | 5:00pm GMT | 6:00pm CET

There is a lot of talk about 'strategic treasury' but not a lot of detail about what that means in practice. To deliver value to the business and to wider stakeholders, treasury needs a plan. The development of treasury as a source of high-impact business insights, as well as maintaining its role as provider of the optimum funding mix, the most appropriate risk management strategies and the most effective cash and liquidity management programme inevitably means change. This will include a digital transformation map, details of how automation will be introduced and a timeline for specific value-added deliverables. Creating partnerships with key stakeholders is also key to ensuring the plan has the best chance for a successful implementation. What should one think about in terms of transactions, processes and steps along the way to developing the treasury that is best suited for your company's future goals.

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

Nichole Krause, Director, Treasury Operations, NORAM & LATAM, Facebook

Rachel Morgan, Director, Treasury Operations, EMEA & APAC, Facebook

Cash Flow Forecasting: A Treasurer's guide to modern cash flow forecasting

9:50am PST | 5:50pm GMT | 6:50pm CET

The relative stabilisation of markets after the strong demand shocks during the pandemic has calmed the nerves of CFOs and treasurers, but many would agree that we are not out of the woods yet. Seeking formulae to factor pandemic related risks in cash forecasting proved nigh impossible for deeply impacted companies as traditional models based on historical data went out the window. Yet as a new normality emerges, treasurers are evaluating the methodologies and frequency of forecasting to achieve a more accurate picture of the scene, and risks, ahead. Critical to this is the gathering of internal and external data sets that provide a deeper reading and enhanced intelligence on demand risks in different markets that impact revenue operations and cash. Yet big data sets take big computing and AI to crunch it into shape. In this session we look at how growing companies are harvesting data to build accurate forecasts and optimal working capital positions as they advance into uncertain markets in 2021.

Paul Smithwood, Director, GTS Data & AI, Bank of America

Carlos Vega, CEO, Tesorio

Virtual networking break

10:30am PST | 6:30pm GMT | 7:30pm CET

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Going for growth by acquisition: treasury challenges

11:00am PST | 7:00pm GMT | 8:00pm CET

Growth either happens organically or by acquisitions, or both. And at a time of uncertainty in markets, many CFOs and private investors are identifying opportunities to buy bolt on companies with fluctuating or distressed valuations, or start ups rapidly ascending, or competitors to consolidate markets. Whilst some stocks may seem frothy, the rise in special purpose acquisition companies (SPACs) signals a chorus of investors seeking investment vehicles for IPOs. And for newer companies, private equity has been pouring into series A–G funding rounds. Banking partners are critical too in the provision of revolvers, or loan financing in leveraged buyout situations. In acquisition scenarios, treasurers can spend long days and nights evaluating financing, valuations, liquidity and cash in the bolt on company, as well as the challenges of melding and integrating treasury operations in a merger situation. In this session we discuss the treasurer's role in the acquisition process and the resources and tools required for a successful treasury merger.

Moderated by: Daniel Blumen, US-based Treasury Consultant

Jack Bryan, VP, Treasury, Payoneer

Managing FX risks in international growth markets

11:45am PST | 7:45pm GMT | 8:45pm CET

International growth inevitably brings FX risks to the treasurer's door and a whole new world of challenges as FX markets continue to change. For many treasurers FX forwards are key to stabilising exchange rates risks, especially where pricing volatility might occur. Whilst the dollar has weakened slightly against other developed economies, it has not seen the dramatic swings that occurred in some developing markets. Yet hedging is expensive in today's markets. As well as managing rate risk, as transaction volumes grow, the treasurer needs to consider embedding FX automation and integration into payment and risk management systems, and decide what FX trades not to leave to dynamic hedging algos. And in markets where operations and sales are growing rapidly, the treasurer needs to seek out local currency liquidity. Whilst partner banks can provide liquidity and FX solution providers can solve challenges in execution, the treasurer needs to ensure that FX transactions are at the lowest cost and risk to the business. In this session, we hear how treasurers can grow the business into new markets and adopt new FX risk strategies to deliver maximum cost efficiency in execution.

Matthew Esteve, Treasury, Stripe

Michael Oskar Kleinstuber, Executive Director Digital Solutions, Standard Chartered

Virtual networking break

12:30pm PST | 8:30pm GMT | 9:30pm CET

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

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It's treasury - but not as we know it!

1:00pm PST | 9:00pm GMT | 10:00pm CET

In Seattle, there lies the scene! Treasurers turned scientists, in virtual white coats, testing secret treasury software in the humming quietness of campus. Microsoft TMS is not an upgrade for the rest of us but an in-house journey that has seen the careful installation of cash management automation in finely tuned processes that hang on delicate algorithms. Brought vividly to life in data visualizations across the cloud, like an aura nebula of numbers, the system sees itself and learns as artificial intelligence edges treasury to a new epoch. Science has graced treasury with quintessential forms, the practical application of which is best in class global cash management. Yet as every good treasurer turned scientist knows, the proof is the unproving for only then can we improve. In this session we talk about how we went about our journey of improvement.

Jim Scurlock, Head of Cash Management, Microsoft
Shelly Valdez, Senior Treasury Manager, Microsoft
Q&A moderated by: Robert Novaria, EuroFinance
Tutor & Partner, Treasury Alliance Group

Rapid solutions for rapid growth

1:45pm PST | 9:45pm GMT | 10:45pm CET

Off the shelf cloud connected treasury systems that plug and play in the ERP means that systems no longer need to be built from the ground up. And for new growing companies without legacy systems, clean TMS software is a treasurer's dream. Yet as companies grow and operations expand, different systems will emerge, either by acquisition or client demand, or bank interoperability or fintech solution enhancements. Such integration challenges, whether they are additional cash forecasting tools or FX hedging software are rapidly solved with bespoke APIs connected to TMS and ERP systems and no longer present significant technological challenges. Yet the growing treasury needs something more, intelligent systems that learn as the business grows. Machine learning software that can spot trends, predict scenarios and forecast outcomes in cash and liquidity management, in FX and payments, are taking treasury to the next level of automation and execution. In this session we hear from treasurers who started with a clean install, then added, built, integrated and created unique machine learning solutions, to keep pace with rapid business growth.

Haomiao Zhang, Assistant Treasurer, PayPal
Raymond Nazloomian, Innovation & FinTech
Partnerships, Wholesale Payments, J.P. Morgan

Banking on growth: FIs vs non FIs in treasury services

2:30pm PST | 10:30pm GMT | 11:30pm CET

Growing companies need banks that can grow with them and provide treasury services on an international scale, or do they? In a fragmented and disintermediated world of financial services, high growth companies that generate a lot of cash have built their own financial ecosystems and their own banks too. Boutique investment services and advisors can arrange everything from bond issues, to private placements to IPOs. Non FI payment and FX services can transact globally. And who needs cash on deposit in a near zero interest rate world? For many though, strong banking relationships with solid cash management and treasury services in financial institutions with global reach is critical in international markets and business without them is unthinkable - or is it? In this session we examine the evolution of banking relationships with corporate treasury and the rise of the alternative non bank ecosystem to support treasury operations and ask if the funky world of fintechs is usurping traditional players in treasury services, or if it's all about the best of both.

Moderated by: Daniel Blumen,
US-based Treasury Consultant
Christine Moy, Global Head, The Liink Network
& Blockchain, Onyx by J.P. Morgan
Vanessa Lin, MD, Head of Relationship Management
for North American Banks, Treasury Services,
BNY Mellon
Bruno Mellado, Head of Payments & Collections -
Cash Management Competence Centre, BNP Paribas

Virtual networking break

3:15pm PST | 11:15pm GMT | 12:15am CET

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Lean treasury organisation: right sizing for growth

3:30pm PST | 11:30pm GMT | 12:30am CET

It might seem like an odd question to ask in a treasury event - but just how much treasury do growing companies really need? Or rather, how much treasury is needed in-house and what can be outsourced and shared? And do lean companies now view treasury as ultimately profit centres that fund their own operations through smart cash management? For growth companies, treasury services are key to operations, yet many processes and functions are either automated or outsourced, with a lean team at the core. The development of bolt on services and SaaS, on demand treasury consultancy and the use of shared services in execution means that in-house teams are smaller and fewer than in the past. And with RPAs, machine learning and AI in everything from forecasting to FX management means that human interventions are less and less. Yet as the business grows and expands, treasury expertise is increasingly needed to manage liquidity risk and maintain working capital and cash positions in growth markets. In this session treasurers talk on the impact of technologies on teams, the role of robots, and how to right size treasury for growth.

Moderated by: Robert Novaria, EuroFinance
Tutor & Partner, Treasury Alliance Group
Catherine Portman, VP, Treasurer,
Palo Alto Networks
Thomas Grant, Senior Director, International
Treasury, Oracle

Conference concludes

4:15pm PST | 12:15am GMT | 1:15am CET

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 3 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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To help support our commercial partners through this difficult period, we ask that all members of financial institutions, system suppliers, consultants, lawyers and accountants be a sponsor, exhibitor or branding partner in order to attend the event.

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Accreditation



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