#IACT2022

IACT ANNUAL TREASURY MANAGEMENT CONFERENCE

Irish Association *of* Corporate Treasurers

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Welcome Address

Meindert de Vreeze
IACT President

Meindert de Vreeze, the IACT President, welcomed everyone to the conference on behalf of the Association. He listed the attractions of Ireland as a group treasury or treasury operations centre, including its position as a link between the US and Asia, covering all time zones. It is - stating the obvious - also the only native English-speaking country in the European Union, it benefits from a flexible, deep labour market with highly qualified professionals and possesses a broad digital finance ecosystem.

There was, de Vreeze noted, a gratifyingly large attendance with representatives and guests from corporates across the country and abroad. This, he said, was a testament as to how much the treasury sector has grown since the Association was founded 35 years ago. The IACT was a co-founder of the European Association of Corporate Treasurers (EACT) and is a member of IGTA (International Group of Treasury Associations), which was founded during the 1993 IACT Annual conference in Dublin.

He said treasurers are now in a good position to be able to deal with the turbulence that has arisen since the 2021 conference, including geopolitical uncertainties in several parts of the world, resulting in many challenges, such as inflation and volatile commodity prices resulting in continuous changes in the economic & financial environment.

The IACT also has an important role in providing opportunities for networking, sharing best practices

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and promoting education. The Association, he recalled, has enjoyed an excellent year, with many corporate treasury briefings, a well-attended dinner at The Shelbourne Hotel in October, the second round of the IACT awards, Young Treasurer evenings, a successful mentoring programme and the first Women in Treasury event, as well as various social occasions.

January 2023 will see the first IACT Academy initiative, a one-day course focusing on young treasurers and those in the early or middle stages of their career. The course will include lectures from university, banking, and treasury professionals on topics including debt raising and risk management.

Members were surveyed in September for their suggestions for topics to be covered at the conference. These included cash flow forecasting, particularly the liquidity aspect in terms of fundraising investments in a changing interest rate environment; instruments that influence working capital; risk management (principally currency and interest rate risk but also commodity risk) through hedging; private placements; and new ways of working.

Digital currencies are another matter of great interest to corporate treasurers, despite the recent drop in the values of several of them. Treasurers are aware of the importance of digital currencies due to their possible future use in payments.

> *"Ireland benefits from a flexible, deep labour market with **highly qualified professionals** and possesses a broad digital finance ecosystem."*

De Vreeze said a special session would be held during the conference focusing on the subject of new ways of working, which seems to be the standard in many corporates and was highlighted in the membership survey as an extremely important topic.

The President ended his welcome address by thanking the speakers, sponsors and exhibitors, and gave special appreciation to the conference committee led by IACT member, Aimee Cullen, TMI, and also to Summit Focus for all its valuable input behind the scenes, and wishing everyone an excellent event.

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IDA Interim CEO Keynote Speech

Mary Buckley
Interim CEO, Industrial Development Agency (IDA), Ireland

Buckley's keynote speech began by outlining the unprecedented changes and challenges faced by Ireland during the past few years. These include Brexit, the Covid-19 pandemic, mooted changes in corporate tax, climate change, global geopolitical uncertainty and the ongoing Russia/Ukraine conflict. While Ireland is not significantly exposed to Russia in terms of foreign direct investment, the war has increased costs and triggered supply chain difficulties.

Despite the turbulence, however, Ireland has continued to attract investment, ranking seventh in Europe last year for announced projects. The country's market share of projects into Europe increased, and the past 10 years have seen significant growth in foreign direct investment and growth. While Brexit altered the operating models of many European and UK-based companies, it also brought Ireland a significant boost: more than 100 Brexit-related investments were made, particularly in financial services, and 6,500 jobs were created. These investments came from both new investors and from multinationals with established in-country operations.

Key reasons why companies choose to invest in Ireland include great returns over the past 70 years – the island nation is the 11th most competitive country in the world, and third in Europe, according to IMD World Competitive rankings, with a pool of young, educated and flexible employees. One-third of the population is under the age of 25 and population growth is five times the EU average.

Tax is another factor, and there will be a change as a result of the Organisation for Economic Co-operation and Development (OECD) tax proposals, which will see Ireland's corporate tax rate for firms with with global revenues of more than €750m align with a global minimum effective tax rate of 15%. IDA Ireland does not expect this decision to disturb business, and when implemented it will provide long-term certainty for businesses and investors.

> *Seventeen of the* ***top 20 global asset managers*** *have Irish domicile funds in the country, and more than* ***140 insurance companies*** *operate in Ireland, employing in excess of 28,000 people*

Ease of doing business is another attraction. Ireland is considered to have a friendly, hard-working culture with pro-business policies. Its access to the European single market is more important than ever in the context of Brexit. The English language and common law systems are further advantages.

The IDA has more than 40 years' experience in the international financial sector; companies include banking, asset management, treasury management, aviation leasing, insurance, payments and fintech. Ireland is home to 20 of the top 25 global financial institutions. More than 80 international banks, whose activities include operations in technology, and 26 of the top 30 global systemically important banks, have chosen to have a presence in Ireland. Seventeen of the top 20 global asset managers have Irish domicile funds in the country, and more than 140 insurance companies operate in Ireland, employing in excess of 28,000 people.

Ireland boasts 14 of the top 15 global aircraft lessors; 60% of the world's leased commercial aircraft are owned and managed in Ireland. There is also a rapidly growing number of international payments companies with a home in the country. With more than 300 internationally trading companies operating in financial services, the sector employs at least 52,000 people, up from 44,000 in 2018. Overall employment expanded to its highest level on record last year, with 275,384 people working in 1,700 companies.

Buckley gave some examples of recently announced financial services projects: Citi announced 300 jobs for Ireland. MarketStar, a global leader in outsourced sales and B2B revenue acceleration, has chosen Dublin as its EMEA headquarters, creating up to 300 new jobs over the next three years. Waystone, a provider of institutional governance, risk administration, and compliance services to the asset management sector, will increase its Ireland-based workforce by creating 100 additional roles in County Tipperary. FinTrU, a regulatory solutions company specialising in compliance, legal, and risk control, is to establish a European delivery centre in Letterkenny, County Donegal, creating 300 positions over the next five years.

IDA-supported companies are generally optimistic about their business prospects over the next two years. Buckley said the key to the IDA's success was strategic collaboration with national and local stakeholders; and IACT, with more than 400 members, is a major partner.

Marketplaces Treasury Considerations for a Digital-first Business Model

Helena Forest
EMEA Head of Product for Marketplace Solutions, J.P. Morgan Payments

Greg Hayes
EMEA Head of eCommerce & TMT Treasury Sales, J.P. Morgan Payments

Máire Hyde
Senior Treasury Manager, Apple

Sana'a Syed
Executive Director, EMEA Corporate & eCommerce Sales, J.P. Morgan Payments (moderator)

Syed led the discussion and asked each panel member to speak on various aspects of digital marketplaces, how they are transforming industries, and their impact on treasury.

Forest began by defining a marketplace as the modern version of a grand bazaar with many buyers and sellers exchanging all types of goods and services under one roof. While some companies have an online presence, others have gone further and established an e-commerce platform through which they distribute their own goods and services.

Marketplaces are the next level. This is when a company platform starts adding complementary third-party goods and services with the same type of client experience. Peer-to-peer (P2P) marketplaces offer interaction between consumers, sometimes with digital content.

The benefits of the trend towards digitalisation, marketplace, and platform constructs are that these ecosystems show great resilience during economic downturns or periods of turbulence. Companies that have already gone down this route can target and attract a broader client base. The ability of a business to direct its client relationship is key to success in the connected economy, and in the future-proofing of the enterprise.

Hayes then discussed whether the establishment of a marketplace is the next step for firms that have launched an online or app-based version of parts of their business. Direct connection with customers does bring huge advantages, and over the past two years has provided saving on intermediary costs, branding, data creation on buying habits, and strategies around inventory and cash forecasting.

A major focus is on customer experience. Developing into a marketplace is a major step forward, whether for a limited set of clients, for new products or additional products and services from other sellers.

Forest added that some successful marketplaces have become a 'super-app': after adding complementary products they add almost unrelated additional products and services while still offering the same client experience. This is already happening in Asia, but so far has not been successfully achieved in Europe or the US.

Hyde addressed the question of what treasurers should be considering when they want to support online business models, which fundamentally change corporate cash flows. Treasurers must be at the forefront of any decision-making regarding marketplaces and will be disadvantaged unless they are leading or strategically guiding it.

Cash forecasting is radically different in the marketplace environment, and dealing with it from a liquidity management perspective is complex. Many treasurers will be unfamiliar with the new requirements of a marketplace. The regulatory environment is also difficult, especially in African countries, and needs careful investigation by companies expanding into unfamiliar territories.

Hayes added that treasurers must also consider what customers want, such as a single account for payment across whatever channel or currency they choose; real-time services through ordering and billing; quick and easy refunds; protection from cyber-attacks and fraud; and personal service. Treasury is best placed to shape any new payment structure that is needed to support the marketplace.

The working capital implications of a real-time marketplace also need consideration, as must the fact that new systems must be integrated with existing legacy platforms.

Hyde further discussed what a treasurer should give thought to when choosing financial services providers to help set up online marketplaces. This depends on the size of the company: smaller business units can go for a one-stop fintech solution, but larger corporates would be better assisted by larger banks that have the scalability to provide end-to-end processes embracing different payment methods, cross-currency solutions and virtual accounts. These banks also have to offer integration into their corporate clients' TMS. Selecting the right bank is therefore a top priority for any treasurer.

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What Will Drive Corporate Credit Quality in 2023?

Implications for Treasury Teams

Alex Griffiths
Head of Corporate Ratings for EMEA, Fitch Ratings

Acknowledging that he was speaking to an audience that would be fully aware of its own specific business risks, Griffiths kicked-off with an explanation of what companies' stakeholders – bankers and bondholders – were experiencing daily, and help treasurers identify and start forming answers to questions that are likely to come up during meetings.

The markets have been in a fairly parlous state since the beginning of 2022, with yields up, and issuances quite dramatically down, particularly in the high-yield space. And while companies may be feeling reasonably optimistic, when they speak to their investors, they find them to be very worried. So, companies should not underestimate the extent to which their stakeholders will be feeling severely under pressure.

We are not yet in a situation where inflation is combined with recession to produce stagflation, but the UK and much of Europe may well experience stagflation next year. Prices of commodities such as gas and oil are obvious drivers, and demand is a classic source of inflation. A worrying aspect is uncertainty as to the impact of rising revenues and rising costs. Major operational questions concern margins, interest rates, and refinancing. Russia and China are potentially the sources of serious concerns. If China grows significantly in 2023 and increases its gas and oil consumption, those prices will rise and contribute to inflation.

A group of 20 major economies averaged circa 3% or 4% growth per year over the past few decades with two significant dips caused by the financial crisis of 2008 and the Covid-19 pandemic. For these economies, Fitch is looking at 1.7 % growth next year, with recession predicted in Germany and the UK. As such, the forecast for Eurozone growth in 2023 is down from 4.5% to 2.5%. Consumer Price Index (CPI) inflation should come down next year, but if the spiral of rising prices becomes a constant, this will lead to even further tightening of monetary, and potentially fiscal, policies.

> *"We are not yet in a situation where **inflation** is combined with **recession** to produce **stagflation**, but the UK and much of Europe may well experience stagflation in 2023."*

Heroic efforts have been made in Europe, and especially in Germany, to reduce the consumption of Russian gas. Roughly one-third of Europe's gas came from Russia in 2021, but over the past few months that figure has shrunk by 15%. A severe winter could make a significant difference, but gas storage levels are high and gas consumption continues to be reduced, so 2023 should be manageable.

Interest rates are a major issue, and pose two questions – first, what happens immediately? And second, what happens if companies need to refinance at higher rates? In the latter case, many companies have fixed deals and resets are going to take several years to come through. As a result, businesses will have time to react accordingly.

How are different corporates faring? Fitch compiles a detailed forecast for every company that it examines, and currently most sectors are growing. There have been some revisions down, but they are mostly in the area of natural resources such as oil and gas.

Margins are more telling. Fitch has revised them down across the vast majority of sectors. Companies can put up prices, but costs are expected to increase by more than the revenues. The sectors taking the biggest hits are transport, lodging and leisure, consumer, food, beverage, and retail. For free cash flow Fitch has created downwards revisions, but most sectors are still free cash flow positive. The EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin is not a concern if its absolute level is steady or rising, so the leverage position is relatively positive.

Ratings are following the general pattern of 'it's bad but not that bad'. The greatest fall was due to the pandemic but that has flattened since then, and there is no real trend if weekly rating movements are considered.

Fitch has around 12% of the portfolio on a negative rating outlook, and about 8% on positive, which is normal. Fitch's risk register ranks changes occurring in the past year: the Russia/Ukraine crisis, stagflation, and slow recovery are all high risk, but the one glimmer of good news is that Covid-19 is probably largely over.

Supply chain disruption is an area of interest and has been significantly increased by the war in Ukraine. Other areas of uncertainty include China. There is no apparent emerging markets crisis yet; it seems unlikely that companies will re-leverage and there is no suggestion of a banking crisis ahead.

Facing the Future from a Position of Strength

Dave McEvoy
Director of Funding and Debt Management, National Treasury Management Agency (NTMA)

In the keynote address entitled 'Permanent contingency' - through the lens of a debt manager, Dave McEvoy, Director of Funding and Debt Management, National Treasury Management Agency (NTMA), spoke about the agency's strategy of being prepared for unexpected events. He said the agency has the necessary flexibility and adaptability to manage Ireland's borrowing requirements as market conditions evolve.

McEvoy outlined the preparations made by the agency over a multi-year period to facilitate Ireland's full return to capital markets in 2014, following the successful exit from the EU-IMF programme of financial support. He discussed the key considerations faced by the agency in managing Ireland's funding requirements through the lifetime of the European Central Bank's quantitative easing programme, including the actions the agency took to maximise the benefits to Ireland by locking in record low interest rates for the long term.

This strategy enabled the agency to put in place long-term arrangements that will offer a significant cushion for an extended period to offset the impact of higher borrowing costs. He explained that Ireland now has one of the longest average debt maturities in Europe.

McEvoy also discussed the measures taken by the agency to respond quickly to the Covid-19 pandemic, as it significantly increased borrowing to fund the Irish Government's unprecedented counter-cyclical fiscal response to support jobs and incomes. Gross public debt rose by more than €30bn as a result. Other aspects of the NTMA's activities that featured in his address included the agency's move into the green bond market, recognising the government's commitment to making Ireland a low-carbon, climate-resilient and environmentally sustainable economy. The digitalisation of the State Savings offering was further evidence of modernising and adapting to a changing environment.

In his concluding remarks, McEvoy reiterated that the NTMA is in the permanent contingency business and while there are risks and challenges ahead, the agency faces this period from a position of strength. This is underpinned by falling debt levels, significant pre-funded cash balances, a low average cost of debt and a long average life of the debt portfolio.

> "*NTMA is in the **permanent contingency business** and while there are risks and challenges ahead, the agency faces this period from a **position of strength***"

Demystifying Treasury's Role in ESG

Alan Duffy
European Head of Commercial Banking Sustainability, HSBC Ireland

Tom McIlduff
CEO, AA Ireland

Adrian Whelan
Head of Market Intelligence Group, Brown Brothers Harriman

Eleanor Hill
Editor, Treasury Management International (TMI), Moderator

To set the scene for this lively session, the audience were asked whether they viewed ESG as: a force for good; a burden on companies and society; or a nascent area that could not yet be defined as positive or negative. While 64% of the audience felt that ESG was a constructive trend, 6% considered it onerous.

According to Duffy, these results largely mirrored what he had seen when talking to treasurers and finance directors across HSBC's European business, who were supportive of the Science Based Targets initiative (SBTi). However, he also noted that ESG compliance is becoming more demanding and absorbing more resources, especially in the area of energy transition.

Companies realise that the trajectory towards decarbonisation is not linear: coal and gas are back on the energy list and some firms feel that the European Commission's regulations are too complex and not all countries or industries are in full agreement with them. The demands of ESG impact smaller businesses more than multinationals and have a disproportionate effect on developing countries.

Meanwhile, outlining the AA's approach to ESG, McIlduff said that the wishes of the company's shareholders are a major consideration. He cited the demands of the investors as an example, which mandates that the AA must have a diverse board and executive team.

Moving on, Hill asked panel members whether they thought that the 2050 net-zero targets would be reached on time. Duffy said that HSBC aims to achieve net zero carbon emissions in its operations and supply chain by 2030 and in its financing portfolio by 2050.

McIlduff agreed that it was essential to have the targets but that the ability of engineers to develop the necessary technology and for people to buy into it quickly enough were serious challenges.

The discussion then moved on to ESG regulations, ranging from the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD) to modern slavery. The audience were polled again on their level of concern around certain ESG regulations, but the majority (57%) said they were lacking insight in this area.

Which ESG regulation/regulatory area are you most concerned about?

Duffy said that this also mirrored what he sees across Europe, since the region has one of the most sophisticated and heavily regulated ecosystems for ESG. Germany, he highlighted, has led the way on the issue of modern slavery and human rights in supply chains, and France is bringing in similar legislation.

What makes this area so challenging is the complexity of regulation, with some EU legislation up to 600 pages long. And while markets run on data transparency and clarity, when it comes to emissions reporting rules such requirements do not exist to a sufficient degree yet. Clients ask HSBC for guidance as to when and where the transition regulations will hit, how they should scale up for it, should they use third-party providers, he explained.

McIlduff agreed, adding that when the AA he looked at the Scope 3 requirements, he was relieved that the organisation was exempt since it does not meet the threshold of 500 employees.

The panel then explored the Sustainable Finance Disclosure Regulation (SFDR). And Whelan was asked by Hill to clarify the meaning of the Article 6, Article 8 and Article 9 requirements. He explained that these Articles mandate fund companies to label their products in three different categories that require different levels of disclosure around ESG, with Article 9 carrying the most reporting requirements. While Whelan believes the idea behind SFDR is sound, he also feels that the regulation isn't currently working as it should, primarily due to the poor sequencing of the EU's ambitious ESG policy roll out.

Turning to corporate involvement in ESG, McIlduff described how his business had secured a sustainable loan from HSBC in order to help drive growth and finance the transition to electric vehicles within its fleet. Discussions around future purchasers of the business, he explained, show that the AA needs to have a clear ESG story. As such, the team has taken action to improve the company's valuation. But above all, noted McIlduff, it's the right thing to do from the human perspective.

After further discussion of greenwashing, Hill asked the panel for their 'golden ESG nugget' for treasurers in the audience:

McIlduff:
Just start taking action.

Duffy:
Horizon scan; future-proof your business.

Whelan:
Get your ESG story straight and be able to articulate it clearly to your employees, your clients, and the market.

Treasury Careers

Future-Proofing Your Treasury Skillset

Mike Richards
CEO, The Treasury Recruitment Company

Donna Foley
Senior Manager, Global Banking & Systems, Xerox

Cian Butler
Senior Treasury Front Office, ESB

Each member of the panel gave a brief career outline, describing how and why they came into treasury and their progress to their current position. They then discussed education qualifications and what difference these had made to their careers.

Foley emphasised the benefits of her Master's in investment treasury and banking, which gave her insight and understanding of the concepts of the daily work of a treasurer, and a knowledge of what's happening behind the scenes. Within her team there is a variety of different levels and abilities, and she is keen on her colleagues taking courses which highlight what is happening in industry and how other people are solving the problems that they themselves face in treasury.

Butler had gained much from a BSc and a Master's in statistics, which has helped in the day-to-day management of cash and FX. However, on joining ESB he sat next to two people, one with 30 years' experience of corporate finance and the other with 20 years' treasury knowledge, and these colleagues taught him a great deal. He noted that this 'on-the-job' training is something that is inevitably lacking when people are working from home. He had also benefitted from the wide range of knowledge available in a large company such as ESB, which has several thousand staff.
Foley added that it is important for treasurers to be open to learning about new topics such as technology, and about other areas of the business.

Richards addressed the question of working from home, which became the norm during the Covid lockdowns. We had to get used to a five-day

working week spent at home, but now that people are coming back into the office, he asked how the other panel members had dealt with it.

Foley said she had found it extremely challenging – it was difficult to switch off at the end of the day and she struggled with work/life balance. Another factor was that, in treasury, there are some elements that cannot be dealt with remotely and have to be kept under lock and key in the office. Xerox has now arrived at a new way of working: one day a week in the office, which suited her well.

Butler said that this was now the same at ESB: one day in the office, or more, if necessary, but that he preferred being at home where he found he completed more tasks. However, he acknowledged that working from home does mean that you miss out on the osmosis effect of interaction with other people.

Working in recruitment, Richards has found that many people won't even apply for a job if the company does not have a flexible, working-from-home policy.

Butler added that someone looking at two job opportunities had to weigh up several factors in this area, including the cost of travel on the days spent in the office. He cited the case of someone he had heard about who loved her job and the freedom that working from home gave her, but then she was mandated to be in the office five days a week and now can't wait to leave.

Foley said that while Xerox was not currently looking at taking on new recruits, when the company does, it will have to try to sell the benefits - newcomers can gain from being alongside other treasury professionals. When drawing up job specs, Xerox puts flexible work at the top of the benefits, even above pensions.

Asked by Richards how they keep relevant in the current market, Foley noted the value of the opportunities offered by membership of the IACT and meeting other treasurers. Butler agreed with this, adding that a major resource for ESB is their relationship with their banks, whose experts were very generous with their time and assistance.

Key takeaways

Butler:
Leverage your banks as much as possible, and learn as much as you can about the business, which will make your life in treasury far easier.

Foley:
Keep learning, keep networking.

Richards:
Develop yourselves, put in the hard work – keep working at it: if you are just standing still in treasury, you will, in fact, be going backwards.

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The Last Word with Rob Kearney

Jimmy Doyle
Past Director, IACT and EACT

Rob Kearney
Ireland's most decorated rugby player

Doyle introduced Kearney, who is in the all-time top 10 of Irish caps for rugby and has played for Leinster, Ireland, and the British and Irish Lions. He asked Kearney how his career progressed from his youth in Louth to such a prominent position in the rugby world.

Kearney said that he played a great deal of Gaelic football in Louth as he grew up, but began playing rugby after going to boarding school at Clongowes Wood College. Both his father and elder brother loved rugby. He played the game professionally for 18 years and the transition when he left it was difficult, but he is grateful for everything that his years as a professional have taught him.

Doyle asked him for the highlights of his career. Kearney said there were three. The 2009 Grand Slam was the first time in 63 years that Ireland had achieved it, but the 2018 Grand Slam was probably the one that he felt proudest about because in the intervening years he had suffered many injuries and it was a great achievement to be able to play at that level at the age of 32.
Being selected for the Lions is probably the pinnacle for any player, and the 2009 tour in South Africa, when they came so close to winning, was very special.

Asked by Doyle for his views on the injures and concussions that have become part of the modern game, Kearney admitted that this was a subject about which he feels strongly. Rugby is a contact sport and concussion is particularly prevalent, and it is a factor that receives plenty of publicity. It is effectively a brain injury, and the sport has made much progress in combating it over the past few years, but there are still incidents occurring that should not be.. Parents are questioning whether they should allow their children to play.

Doyle asked him if he thought that all the serious collisions, which have had so much publicity, were accidental? Kearney replied that 90% were probably accidental, but the aim of the game is to

beat the opposition and that is achieved through collisions. Despite the lengthy bans and fines now being imposed to try to bring about safe collisions, there are still some players who break the law. Players are getting bigger, heavier and more powerful, which presents another challenge. However, the new laws are largely working.

Doyle enquired whether Kearney's coaches had had a significant influence on him. Kearney admitted they definitely had – sometimes they were a negative influence when he was young, when he could have benefitted from mentoring rather than being harshly ruled. Joe Schmidt was the coach Kearney said he found to be the most influential in terms of how Schmidt developed Kearney both as a player and as a person. Schmidt was fixated on the concept of being the very best version of yourself and he showed Kearney the importance of having values and living up to them every day. Schmidt also emphasised the necessity of a true team spirit, camaraderie, and a collective work ethic – "wanting to make the person beside you look better than yourself".

Moving on, Doyle asked Kearney if he was excited about next year's World Cup? In the past Ireland has sometimes peaked the year beforehand; Kearney agreed that this hasn't happened, which is great advantage for the current rugby team.

> *The values of the game are strong and teach players to respect the referee and the* ***importance of teamwork****. What the ref says, goes – a bit like treasury.*

Discussing referees, Kearney agreed that they have tended to be vilified both on and off the pitch in recent years, but he noted the position of football: FIFA has many problems. And specifically, he said, the way in which footballers around the world treat the referee is disgraceful, and sets a bad example to children. They see their player heroes behaving badly and might then believe it's acceptable for them to act in the same manner. However, parents, when considering whether or not to allow their children to play rugby, appreciate that the values of the game are strong and teach players to respect the referee and the importance of teamwork. What the ref says, goes – a bit like treasury.

Helping Corporate Treasurers Sleep a Little Easier

Koen De Smet
Director, PwC Treasury Consulting, Conference Chair

Corporate treasuries face a uniquely challenging environment at the moment, making it an ideal time to tap into the sector's own expertise. This was precisely what happened during the 2022 IACT annual conference held in Dublin, highlights from which are outlined below.

There is a proverb that states "a problem shared is a problem halved", and it's a maxim that is almost certainly true. It's not simply that the process of unburdening makes sharing cathartic; it's the lessons that come along with it. By sharing our challenges, we learn that others have faced similar problems and have found solutions. Corporate treasury is no different; we have all experienced crises in the past and emerged – albeit sometimes a little bruised – but all the stronger for the experience.

The diversity of businesses in our sector means that there is an equally diverse range of insights that we can share, enriching our mutual understanding of those challenges we face, and how best to respond to them. It is a resource that we can all benefit from to help make our future responses more robust and resilient. Indeed, given the almost unprecedented levels of global volatility, arguably it's more important than ever that we find effective ways to pool and share our knowledge, for the good of the sector and to make us better professionals.

This is why the two-day IACT 2022 Annual Treasury Management Conference was so valuable and timely.

I was delighted to chair what turned out to be one of the most successful IACT conferences to date. Not only did the event, which was completely sold out, offer precisely the type of platform from which we professionals could share our insights and experiences, it provided the perfect post-pandemic opportunity to meet up in person once again. In addition, we heard from Meindert de Vreeze and Aimee Cullen (current and future Presidents of the IACT, respectively) – and this was just one element of an exciting, packed programme of events and initiatives for IACT members during the coming year.

Although planned well in advance, the event came at a moment when we face an almost unprecedented level of global volatility, in no small part triggered by the war

in Ukraine. Clearly, the impact of the ongoing conflict and the risk of an economic downturn was front and centre of the minds of many of the 300-plus delegates. It has rendered many macroeconomic aspects of our business environment hugely unpredictable and increasingly difficult to plan for, and has highlighted the essential nature of crisis preparedness in our industry. For treasurers, whose mission it is to manage risks, this represents a unique opportunity. As Dave McEvoy, Director of Funding and Debt Management at Ireland's National Treasury Management Agency (NTMA) – a man who has personally helped Ireland through a few crises – advised: "Expect the unexpected and be ready for it. Don't be complacent, be ready for the next crisis that will inevitably impact your organisation."

Taking a deep dive

The conference agenda was designed to enable participants, in a series of breakout sessions, to examine many of the current pressing concerns and discuss them in depth and, most importantly, to feed their collective insights back to the group. The topics included, but were not limited to, the need to continuously improve cash flow forecasting, crafting an effective FX risk management hedging strategy, the importance of cyber-security, the impact of changes to MMF regulation and the increasing importance of digitalisation in treasury management. There was also the challenge of the wellbeing of treasury staff following lockdown and Covid-19. Discussions were revealing and showed how diverse discussion groups could deliver fresh insights.

Two of the most popular sessions were on cash flow forecasting and the effective FX risk management hedging strategy session. The former, a breakout session, focused on the advantages that arise from automating the cash flow forecasting process, improving cash management and using working capital more efficiently. In so doing, it leverages data-driven insights in ways that manual approaches do not. The key takeaway was that the upside of automation was clear, but required time and budget. However, the ROI would be worthwhile, and a phased 'walk, run, fly' approach would deliver rapid returns for relatively low early investment.

In the FX risk management hedging strategy session, attendees learnt that there were three key pillars to success: hedging policy, exposure analysis, and execution. A good policy approach is transparent, and the risk and returns clear, while managing risk exposure requires the support of the CFO and/or audit committee. Technology can play a vital role in identifying exposure positions and in executing trades to offset these. Analysis is also vital, once exposures have been identified, and the treasury team should evaluate the position against the policy, the cost/benefit of hedging, and the impact on the P&L versus the balance sheet.

The cyber-security fraud breakout session offered insights into the growing professionalism of cyber fraudsters and the increasing frequency of cyber-attacks. The discussion determined a list of key actions that would help to improve institutional – and individual – resistance to potential attacks.

The MMF regulation breakout session looked at the potential implications for treasurers of the proposed reform of MMFs. These funds had demonstrated their resilience during the Covid-19 crisis, and were likely to remain useful tools in the future. There is still time for treasurers to make their voices heard on shaping the regulation to ensure that MMFs remain a valid option.

The digitalisation discussions focused largely on automated cross-border cash concentration in the complex APAC region, and the value of digital tools and RAP in improving existing, more manual methods of accessing and moving cash and easing the centralisation of liquidity. Approaches such as digitised trade finance documents and automated compliance approval processes offered potential solutions for faster settlement of intercompany cross-border flows, thus facilitating the pooling of restricted currencies for accessing 'trapped' cash reserves. At the same time, however, it highlighted the need for personnel with the relevant digital skills within the treasury function; these remain relatively scarce and recruitment is seen as a challenge.

The recruitment issue was also discussed during the staff wellbeing breakout group. In the main part, the session examined the radical changes to working practices that had been brought about by the pandemic and lockdown, particularly the resulting increase in home working. The feedback stressed the importance of having clear boundaries between work and home and the role of the employer in observing this demarcation. Respecting this would lead to happier – and hopefully more productive and better performing – employees. Getting this right would also be a factor in the increasingly intense battle to acquire and retain talent.

These are just a small sample of the conclusions, but – I hope – give you some appreciation of the quality of discussions that took place. Add some notable keynote speakers to the mix – Mary Buckley, CEO, IDA Ireland as well as the aforementioned Dave McEvoy – and you can see the significant added value of the event.

Emerging from the fog

While the overall objective of the event may have been to discuss those issues that keep us awake at night, fortunately it was not all crisis and catastrophe. The energy throughout the conference was unrelentingly positive, with an engaged audience with many, many questions and significant and valuable inputs during the breakout sessions and panel discussions. There were also some lighter moments, including a discussion between former IACT President Jimmy Doyle and Ireland's most decorated rugby player Rob Kearney. Some lucky individuals even took away a signed ball or Ireland rugby shirt. It was a nice way to wrap up the day.

> *"Expect the unexpected and be ready for it.* ***Don't be complacent****, be ready for the next crisis that will inevitably impact your organisation."*

From an organisational perspective, the event was seamlessly run, the venue – the new Convention Centre Dublin, next to the River Liffey – was outstanding and the networking opportunities were excellent. And Ireland was, of course, as welcoming as ever.

While the current challenges may be different to those of the past, the reflexes we develop in response are invaluable. By learning from past crises, we can avoid repeating the same mistakes; we need to be able to share our expertise. Platforms such as the Annual Treasury Management Conference offer that opportunity for sharing, which is why we, your PwC colleagues, hope to be back in Dublin for the 2023 event. We hope many of you will also be there. Given the success of this year's event, let's look forward to an even greater turnout.

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With the payments landscape is transforming faster than ever, businesses increasingly feel the pressure to digitise their treasury and payments or be left behind. It may seem overwhelming, but you don't have to go it alone. That's where J.P. Morgan fits in. We offer digital-first solutions supported by experts who guide clients in any industry, anywhere in the world. We bring the scale of a global bank and the agility of a fintech to transform your treasury.

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Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Citi Treasury and Trade Solutions (TTS) enables our clients' success by providing an integrated suite of innovative and tailored cash management and trade finance services to multinational corporations, financial institutions and public sector organisations across the globe. Based on the foundation of the industry's largest proprietary network with banking licenses in over 90 countries and globally integrated technology platforms, TTS continues to lead the way in offering the industry's most comprehensive range of digitally enabled treasury, trade and liquidity management solutions

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Fitch Ratings is a leading provider of credit ratings, commentary, and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective, and insights we provide help investors to make important credit judgments with confidence.

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The HSBC Group is one of the world's largest banking and financial institutions, with a network in 63 countries and territories – in Europe our focus is to open this network to our wholesale clients. With over 150 years of experience of connecting customers to opportunities, we support you with our comprehensive understanding of the rapidly growing and profitable markets in Asia and the Middle East in particular. Our strategic direction is driven by long-term global trends that help us create great opportunities for our clients and generate value for our stakeholders. HSBC in Europe serves over 7000 commercial and approx.1500 global banking clients; providing access to 50+ clearing systems. Our product offering is led by transaction banking and we have top 3 market positions in payments, trade, FX and in debt capital markets.

We can partner with you to help finance and manage your transition to net zero and as a Group we have committed to provide USD1tr. of sustainable finance and investments by 2030. Our teams are energised for growth to support clients in their ambitions and we are committed to an inclusive and purpose driven culture to match yours.

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TIS helps CFOs, Treasurers, and Finance teams transform their global cash flow, liquidity, and payment functions. Since 2010, our award-winning cloud platform and best-in-class service model have empowered the entire office of the CFO to collaborate more effectively and attain maximum efficiency, automation, and control. By streamlining connectivity between our customers' back-office systems and their worldwide banks, vendors, and business partners, TIS enables users to achieve superior performance in key areas surrounding cash forecasting, working capital, outbound payments, financial messaging, fraud prevention, payment compliance, and more.

With over 11,000 banking options, $80bn in daily cash managed, and $2.5tr. in annual transaction volume, TIS has a proven track record of combining our unparalleled market expertise with tailored client and community feedback to drive digital transformation for companies of all sizes and industries. As a result, hundreds of organisations and thousands of practitioners rely on TIS daily to gain strategic advantage, monetise data, improve operational efficiency, and better manage risk.

For more information, visit tispayments.com and begin reimagining your approach to global cash flow, liquidity, and payments.

Aviva Investors is a global asset manager with over €248 bn of AUM* managed in real asset, fixed income, equity, multi-asset and alternative investments in 14 countries*. Our clients can benefit not only from our significant local knowledge and experience, but also from the extensive global investment resources at our disposal. Responsibility is incorporated at all levels of our organisation: understanding the factors, risks and opportunities in ESG helps us to be better investors and delivering the investment results our clients expect.

The value of an investment is subject to increases and decreases. Investors may not recover the amount originally invested. *Data as of 30 September 2022

BNY Mellon Investment Management is one of the world's largest asset managers, with $1.8tr. in assets under management as of December 31, 2022. Through an investor-first approach, BNY Mellon Investment Management brings to clients the best of both worlds: specialist expertise from seven investment firms offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon. Additional information on BNY Mellon Investment Management is available on www.bnymellonim.com.

BNY Mellon Investment Management is a division of BNY Mellon, which has $44.3tr. in assets under custody and/or administration as of December 31, 2022. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

Calastone Money Market Services has changed how treasurers make liquidity fund investments by digitalising the short-term investment process. As the largest global mutual funds network with over 3,000 clients worldwide, treasurers can connect to Calastone from any treasury system and be instantly connected to all the major liquidity fund providers, portals, and settlement banks. By automating the trade, settlement, reporting and sweeps processes treasurers have a safer and more transparent investment process that lets them know the status of their trades and payments at any time.

DWS Group (DWS) with EUR 821bn of assets under management (as of 31 December 2022) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognised by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping navigate the transition to a more sustainable future. With approximately 3,800 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

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Fidelity International is a global leader in the investment and retirement savings business, providing investment solutions and services, and retirement expertise to more than 2.84* million customers globally. Established in 1969 as the international arm of Fidelity Investments, founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980. We are a privately held investment firm, majority owned by senior management, the founding family interests and charities. Investment is our core business with no conflicting interests from other financial services activities, this ensures we are driven by our clients' needs and not by short-term shareholder demands.

As a purpose-driven company with a heritage of over 50 years, we think generationally and invest for the long term. We offer our own investment solutions and access to those of others and deliver services relating to investing. For individual investors and their advisers, we provide guidance to help them invest in a simple and cost-effective way. For institutions, including pension funds, banks, corporations and insurance companies, we offer tailored investment solutions, consultancy, and full-service outsourcing of asset management to us. For employers, we provide workplace pension administration services on top of, or independently from, investment management. Today we manage total client assets of $663bn of which $20bn is managed in liquidity funds.

Our investment approach requires a continuous research commitment to build a deep understanding of what is driving industries and individual businesses. This is where our global research capabilities with 446* investment professionals and research support staff around the world come in. Fidelity is committed to generating proprietary insights and our analysts work together across asset classes, for example, combining insights from Equity, Credit, Macro and Quantitative Research, to form a 360-degree view on the health and prospects of companies.

In the case of money markets, we centre on proprietary credit analysis alongside consideration of wider inputs such as environmental, governance and social factors. Our long-standing expertise in money market investing means we can offer you secure, high quality and liquid solutions.

Website: https://www.fidelity.ie/liquidity-funds/

Source: Fidelity International, 31st December 2022. Data unaudited, asset figures rounded to the nearest US$bn. Total client assets include assets under management and assets under administration. Liquidity Funds include institutional liquidity funds, retail cash funds and the Fidelity Enhanced Reserve Fund.

From cost pressures, market volatility and regulatory compliance to a lack of real-time cash visibility and growing risks, treasures are under a heavy burden. The only way to address all this is with digital technology.

FIS offers leading, award-winning liquidity and risk management solutions for corporations, insurance companies and the public sector. The solutions help consolidate data from multiple in-house systems, drive workflow and provide connectivity to a broad range of trading partners including banks, SWIFT, FX platforms, money markets, and market data as well as API integration to ERPs. FIS' cloud-based treasury and risk management solutions provide functionality across cash, risk management, debt and investment, FX, hedge accounting and more and are backed by managed services. At the same time, FIS helps advance payments to digital with FIS' payment hub solution. FIS also provides bank connectivity, commodity risk management, financial close management, reconciliation, and more solutions. For more information, email getinfo@fisglobal.com or visit: www.fisglobal.com.

ICD is treasury's trusted, independent portal provider of money market funds and other short-term investments. More than 450 treasury organisations across 65 industries and 43 countries use ICD Portal for unbiased access to the short-term market and to leverage ICD's award-winning tools for research, trading, analysis and reporting. At the intersection of the treasury investment community and the 40+ fund providers serving them, ICD Portal processes approximately $4tr. trades annually by FTSE 350 and Fortune 1000 companies and by local authorities.

All of ICD's technology solutions have been co-innovated with clients, making ICD Portal and its related solutions the go-to industry standard for treasury's investment activities.

Efficient trading technology

ICD's dedicated technology team continuously advances its portal solutions. In addition to its easy-to-use interface and flexible dashboards, ICD Portal offers award-winning capabilities, including:

- Trade execution - From a single trade ticket, ICD Portal sends information to your treasury management system, custodian bank, clearing bank and/or fund companies, while updating balances in ICD Portal.
- Risk Management - ICD Portal's exposure analytics provides on-demand access to detailed intelligence. View exposures to counterparties, countries, sectors, security types, and more, to optimise your portfolio.
- Compliance - Invest within your policy guidelines using ICD Portal's compliance rules. In addition to managing and monitoring exposure guidelines, ICD Portal's front-end and back-end compliance features will warn or block users when a compliance rule is being violated.
- Reporting on demand - Deep, consolidated reporting covers hundreds of metrics for research, comparison, history and audit purposes. Reports include Dividend Accrual Report, Gain/Loss Report, Comprehensive Report, Fund Reports, MMF Guideline Report, NAV Flow Liquidity Report, Repo Report, Portfolio Summary Report, and more.
- Settlement - Automated wire settlement through ICD's award-winning AutoPay(tm) enables efficient workflow, eliminates wire delays, reduces human error, and provides advanced security.
- Settlement options - Select the trade settlement channels right for you. Options include clearing and direct to funds.

Integration for maximum efficiency

Technology integrations make it easy for treasury teams to achieve an end-to-end workflow for maximum visibility in managing cash and investments. ICD has two decades of experience integrating ICD Portal's open architecture with every major technology in treasury's ecosystem, including treasury management systems, banks, ERPs, data providers, reporting and analytic solutions, other trading platforms and more, at no cost to our clients. In fact, 83% of corporate ICD clients have integrated ICD Portal into their other treasury systems using APIs and traditional methods to maximise the efficiency of their cash and investment workflows.

Exceptional service and reputation

Wrapped around ICD's award-winning offering is a high-touch service organisation and a Global Trade Desk spanning nine time zones. ICD is well known and respected for its client service, earning it a 99% client service rating of excellent/above average and a 99% client retention rate. This standard has been set and openly endorsed by ICD clients.

For more information about ICD, visit icdportal.com or contact: info@icdportal.com

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Kyriba empowers CFOs and their teams to transform how they activate liquidity as a dynamic, real-time vehicle for growth and value creation, while also protecting against financial risk. Kyriba's pioneering Active Liquidity Network connects internal applications for treasury, risk, payments and working capital, with vital external sources such as banks, ERPs, trading platforms, and market data providers. Based on a secure, highly scalable SaaS platform that leverages artificial and business intelligence, Kyriba enables thousands of companies worldwide to maximise growth opportunities, protect against loss from fraud and financial risk, and reduce costs through advanced automation.

Kyriba is headquartered in San Diego, with global offices in the Americas, Europe, Asia Pacific, and other major locations. For more information, visit www.kyriba.com.

LSEG

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With $6.25bn in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

As you are aware, the financial markets are constantly changing, and the challenges faced by corporate treasurers are becoming increasingly complex. To address these challenges, Refinitiv has a solution that provides real-time market data, advanced analytics, and workflow tools to help you make informed decisions and manage risk more effectively.

Our Corporate Treasury Risk Offering includes a range of features and benefits, including:

- Real-time market data: Access to real-time market data and analytics for better decision-making and risk management.
- Advanced analytics: Advanced analytics tools to help you evaluate market trends, identify risks, and make informed decisions.
- Workflow automation: Automated workflows to help streamline your treasury operations and reduce manual processes.
- Customisable dashboards: Customisable dashboards to help you stay on top of your treasury operations and quickly identify potential risks.
- FX Trading: Our execution tools are used by financial services firms all over the world.

Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's worldwide employees provide a wide range of investment banking, securities, investment management and wealth management services to clients including corporations, governments, institutions and individuals.

Morgan Stanley Investment Management (MSIM) is a global investment manager delivering innovative, highly relevant investment solutions for clients, consultants, and partners across the globe. MSIM shows unwavering commitment to investment excellence, diversity of perspective, and differentiated values. It has distinctive and highly complementary strengths in investment management and distribution. MSIM has managed money market assets since 1975 and is dedicated to offering clients unique investment solutions through multi-currency institutional money funds and highly customised products. It is a leader in responsible investing and committed to providing portfolio management expertise that helps clients meet specific environmental, social and governance (ESG) goals. The Global Liquidity Solutions team, which has over $345bn[1] in assets under management, is comprised of highly experienced professionals across Europe, the U.S. and Asia.

An Bradán Feasa SALMON SOFTWARE Dedicated Treasury Management

Since the firm's inception in 1985, Salmon Software has flourished, and over the past three decades this innovative company has worked hard to create solutions that meet its clients' ever evolving needs.

As part of this focus, throughout the firm's life its Treasury Management System (Salmon Treasurer), its flagship product, has evolved to reflect the technological innovation and increasingly complex global financial systems that have paralleled the company's 35-year history, making it one of the most sophisticated treasury tools in the world.

This achievement is due to the expertise and dedication of a highly skilled, multi-disciplined development and support team who focus on producing a world-class product. The firm's ongoing commitment to R&D and innovation has resulted in the development of a range of new cloud and SaaS products.

Headquartered in Dublin, today Salmon Software successfully serves global markets from international offices in Dublin, London, sales offices in Brazil and Australia and a customer service centre in Olomouc in the Czech Republic.

Each and every one of the firm's systems are designed to record and manage a variety of instruments traded on the world's financial markets including money markets, foreign exchange, debt and derivatives, credit facilities, trade finance etc.

The firm is also able to integrate its systems with all market providers such as rates vendor partners such as Refinitiv, all major banking systems, all confirmation matching systems and all ERP systems. This enables Salmon Software to offer sophisticated real time information, much of it in the form of interactive dashboards. This facilitates faster and better decision making about the use of corporate funds and a significant reduction in the potential for fraud.

Thanks to this innovative array of solutions and services, Salmon Software has gained an impressive portfolio of clients over the years, including global giants such as Fidelity, Securitas, Saint-Gobain, DP World as well as international blue-chip Irish market leaders including CRH, Ryanair, Greencore, Fexco and many others.

Salmon Software is a treasury management Software provider with over 35 years' development in a single system. Treasury management is a highly specialised financial discipline and requires a deep knowledge of the complex financial instruments and practices used by the world's major corporates.

Looking to the future, Salmon Software will continue to develop unique systems and enhance its already impressive solutions offering, following in the footsteps of a range of new modules recently released. These include sophisticated interactive and dynamic dashboards of global financial data collected by Salmon Treasurer from a variety of disparate systems around the globe.

These dashboards are incorporated with the firm's Big Data module and the combination of these two technologies, enable corporate treasurers through the Salmon Treasurer application to have real time graphs and pictures of their data which facilitates better decision making and reduction in their exposure to fraud.

Ultimately, Salmon Software's mission is to be the world's leading provider of treasury management systems, and this will remain the firm's ongoing focus as it looks towards an exciting future filled with possibilities.

For further information please see our website https://salmonsoftware.ie/ or email us at: info@salmonsoftware.ie

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