

operations and controls

ACT ANNUAL CONFERENCE



THE SCALE OF THE ECONOMIC DOWNTURN MAKES THIS YEAR'S ACT ANNUAL CONFERENCE A MUST-ATTEND EVENT FOR TREASURERS LOOKING FOR ADVICE, SUPPORT AND A ROADMAP. **PETER WILLIAMS** PREVIEWS THE PROGRAMME.

Surely there has never been a more challenging backdrop for an ACT annual conference. Treasurers have always valued the networking opportunities of meeting fellow treasurers and other vital contacts such as bankers, financiers and those who work with them in areas such as technology and recruitment. With so many huge challenges facing government, central banks and regulators as well as corporates, the annual conference is a valuable opportunity to spend some time away from the desk and reflect on the events of the last 18 months or so to try and chart a course for the months ahead.

The title of this year's annual conference – Adapting, Diversifying and Sustaining: dealing with the new normal – reflects its ambition and breadth. This year's keynote addresses attempt to put the issues into a broader context and enable treasurers to hear voices from a wide variety of backgrounds, while a programme of tracked sessions covers the wide variety of challenges that treasurers face in their day-to-day working lives.

THE ROLE OF THE KEYNOTES Treasurers now have to deal with a new financial world. Traditional financing options are limited or simply not available any more, so alternatives need to be found and key processes throughout the business such as working capital tightened and re-aligned.

Executive summary

- This year the ACT annual conference, to be held 22-24 April in Manchester, will be focusing on realistic alternatives to once traditional but now decayed and downsized funding options.

The conference will be concentrating on these areas with presentations from treasury, risk and finance professionals to help treasurers adapt, diversify and sustain their business in the changed conditions that are rapidly becoming the new normal.

John Flint, group treasurer of HSBC Holdings, is providing a market overview, while Martyn Wates, chief financial officer of the Co-operative, will be looking at the changing financial landscape. Dev Sanyal, group vice president and group treasurer of BP, will tackle the question that seems set to grow in importance: how can treasurers add value?

The panel discussion on the first day of the conference will be addressing the question of funding and liquidity, the latest scarce resource. Experts will be debating the changing face of the capital markets, bank relationship and financing alternatives.

One of the purposes of a keynote is to enthuse, motivate and

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inspire, and this year's keynote speakers will certainly be up for the challenge. Jon Moulton, founder and managing partner of Alchemy, will look at the new order in finance. Alastair Clark, former executive director and adviser to the governor of the Bank of England, will examine the implications of the global financial crisis. And Barbara Cassani, creator of no-frills airline Go, leader of the London 2012 Olympic bid, and now executive chairman of Jurys Inns, will be asking what corporates really need.

And if you think the conference runs the risk of turning into a passive acceptance of words of wisdom from the podium, think again. The opening day's panel session is being facilitated by journalist Jo Johnson, head of Lex and associate editor of *The Financial Times*.

And on the closing day keynote speakers Clark and Cassani will be joined by Paul Boyle, the outgoing chief executive of the Financial Reporting Council, and Trevor Williams, chief economist at Lloyds TSB. They form the panel for a question-time format facilitated by John Humphrys, best known for his merciless grilling of politicians and other unfortunates on BBC Radio 4's *Today* programme. Still, if you heard Boyle answer questions from the Treasury select committee investigating the banking crisis and Williams standing up to last year's question-time chairman Andrew Neill, you'll know that Humphrys won't have it all his own way.

TRACKED SESSIONS While the conference gathers together for the big set pieces, delegates split up for the sessions on day two, which represent the real engine room of the conference. There are 12 sessions in all (held in three tranches, or tracks, of four concurrent sessions).

Think of a topic that concerns treasurers and it will be covered in a detailed session. Topics this year include banking and debt capital markets, pensions, credit rating and financial reporting, cash management, strategic risk management, working capital, technology, and mergers and acquisitions. The tracked sessions are about treasurers talking to treasurers, with case studies from a host of companies including SAB Miller, Virgin, Cadbury, E.ON, Centrica and easyjet.

If the keynotes provide the inspiration, the sessions represent the perspiration. By carefully selecting the three sessions they attend, treasurers can ensure they return to the office equipped with practical ideas and suggestions to push forward the treasury offering in their organisation and turn the idea of treasury adding value into a reality. It is gratifying to note that many of the sessions cover the ideas explored on a regular basis in *The Treasurer* magazine.

With so much going on in the world of finance, the global economy and individual corporates, the ACT's annual conference is one that treasurers should not miss.

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Next month, The Treasurer will be bringing you more on the conference, sponsor statements, exhibitors, speakers' biographies. And in June 2009, there will be a conference report from the ACT and The Treasurer reporters.

THE BATTLE OF PETERLOO

Journalist John Humphrys would be interested in the fact that the conference building, Manchester Central (pictured opposite), stands on the site of St Peter's Field, the scene of a bloody riot during the economic downturn, famine and chronic unemployment that followed the end of the Napoleonic wars in 1815 and the introduction of the Corn Laws. On 16 August 1819 cavalry charged a peaceful crowd of around 60,000 men, women and children, who had gathered to demand parliamentary reform. Fifteen people were killed and hundreds injured in an event given the ironic name of Peterloo and seen as one of the defining moments of the age.

TAKE IN THE SHOW

An essential break away from the conference is a trip to the exhibition floor where conference delegates can see all the latest products and services a treasurer and a treasury department need to survive and thrive. ACT would like to thank the co-lead sponsors, RBS, Deutsche Bank and HSBC, and all the other sponsors and exhibitors for their continued support.

START WITH A WORKSHOP

The ACT's annual conference, or ACTAC, is always changing and innovating and this year is no exception. Before the president's welcome there are five pre-conference workshops running concurrently between 12.30 and 13.30 on a range of subjects including hedge accounting and the value of corporate sustainability. To attend, delegates have to register. More details at: www.treasurers.org/annualconference

MEMORIES ARE MADE OF THIS...

Every delegate has their own memories of previous conferences. In May 2005 Tesco chairman David Reid explained the strategy for the company's growth. A year later Paul Tucker, a member of the Bank of England's Monetary Policy Committee, looked at how treasurers were the meeting point between the finance and the real economy, while Adair Turner (now chairman of the Financial Services Authority, back then heading up the Pensions Commission) rather presciently said there was a great deal of uncertainty about the future.

In 2007 Digby Jones, former head of the CBI, called for open markets in people, capital and goods, while John Singer, London managing director of Advent International, gave an insight into private equity as it started its ascent to unimagined heights. Oh, and we also reported two years ago that delegates thought that funding, liquidity and credit posed the greatest risk for corporates.

And in 2008 the overriding message was that the new era of greater financial volatility had seen corporates turn their focus back to cash performance.

If you go back a good number of years on the ACTAC circuit, let us know your memories of ACT conferences. Email: editor@treasurers.org

STOP PRESS: BUDGET DAY 2009

With Budget Day 2009 coinciding with the first day of ACTAC, the chancellor's speech will be broadcast at the conference centre on Wednesday 22 April. On 23 April all delegates are invited to attend an ACTAC Budget breakfast briefing led by PricewaterhouseCoopers where a Budget analysis will also be available.