

# Letter from America



It is often said that 'things are bigger in America', and 'what happens in America happens in Europe the following year'. Both of these epithets were in my mind on my flight back from the annual AFP conference in Philadelphia. AFP2000 was without doubt the largest and most impressive treasurers' conference in the world this year, its 6,500 attendees dwarfing EuroFinance's Dublin event in October (which itself was a record at 1,200 visitors). The Association for Financial Professionals, which used to be known as the US Treasury Management Association, is described by Jim Kaitz, its CEO, as the 800lbs gorilla in the treasury zoo, and it certainly looked an apt description in Philadelphia. With nearly 300

exhibitors and sponsors occupying a single three acre room, the main meeting hall being over one acre, the impact was exceptional. Even so, the focus of the event was primarily on domestic concerns, although with almost 200 separate sessions there was room for a look at treasury and finance in Brazil, China and Eastern Europe. The commitment from exhibitors was exceptional. For example, one exhibitor based in the US revealed that their budget for the conference was \$350,000, and theirs was far from the largest stand.

### **International Cash Management qualification**

The conference marked the launch of our joint venture with the AFP in teaching our International Cash Management qualification (the Cert CM) in the US. The study manual is being expanded and revised by the Bank Relationship Consultancy to encompass the latest developments in electronic cash movements, e-commerce issues and international practices. The first US residential school will be held in the first half of August 2001 at an Eastern Seaboard university – possibly Duke University in North Carolina – and the first examination will follow on 12 October in Chicago, just before AFP2001. AFP staff members were most helpful and generously welcomed us to their stand to explain to delegates the details of the qualification and register initial interest. Only the first 50 students to apply will be enrolled on the course since the residential school tutors have limited the numbers to ensure that quality is maintained.

Based on the UK's population ratio with the US of 1:5 our membership at 3,100 compares well with that of the AFP of 15,000, especially since passing the AFP's Certificate in Cash Management (the CCM) is not a prerequisite for AFP membership. However it is an understatement to say we have some way to go to achieving a comparable conference. But it can be done. EuroFinance's conference in Dublin shows that it is possible to attract financial managers to a European conference and, with their help, we are determined to provide a UK event which will meet your needs as well as those of non members.

### **UK Treasurers Conference**

The Association's UK Treasurers' Conference to be held in association with EuroFinance will be held in Birmingham from 30 April to 2 May next year. I have given a hostage to fortune by inviting Jim Kaitz and Rori Ferensic, the AFP Conference organiser, to come to Birmingham to see how we manage these matters in the UK. Please do support us if you can by exhibiting or attending.

### **Welcome...**

As part of our effort to strengthen the education department, which I referred to last month, we are pleased to have recruited Dr Zully Grant Duff from Imperial College's department of computing where she was a lecturer and research fellow. Zully will lead our effort to move all

#### **CENTRAL OFFICE**

Main switchboard no. 020 7213 9728

All phones have direct lines.

Please dial 020 7213 07\*\* followed by the extension number listed below:

KIRTI AMIN

Assistant Accountant 39

CHERYL BAKER

Accounts Assistant 14

VICTORIA BAMFORD-MUMBAY

Event Coordinator 03

NATALIE BLAKELY

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CAROLINE BRADLEY

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Education Assistant 29

AVERIL WALSH

Receptionist, pm 20

#### **ADDRESS FOR CORRESPONDENCE**

The Association of Corporate Treasurers, Ocean House, 10/12 Little Trinity Lane,  
London EC4V 2DJ Fax: 020 7248 2591/2

Website: <http://www.treasurers.org>

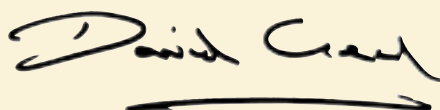
#### **E-MAIL ADDRESSES**

All e-mail addresses start with first initial followed by surname, all in lower case  
eg [kamin@treasurers.co.uk](mailto:kamin@treasurers.co.uk)

our education activities towards a greater use of electronic media where this is seen to be beneficial for our students.

**and goodbye...**

We will be sorry to see Catherine Kennedy, who has managed the Programmes Department for the last two years, leave us in January. Catherine has been with the Association for over seven years and has spearheaded many changes in our conferences activity, which have given us record results in that period. Everyone in the secretariat wishes her well for her wedding day (to a member, I am pleased to note) and in her task of renovating her 19th century cottage, which is her next programmed event.



**DAVID CREED**

## Johannes Puhl

Johannes Puhl, who died in September, was the former Head of the German Financial Executives Institute (GEFIU). This organisation is not quite the equivalent of the ACT – it is more of a club – but includes nearly every senior CFO of leading German companies and banks as members.

Johannes was a good friend of the Association and held in high esteem by his colleagues in Germany where he showed great political skill in balancing the needs of his constituency whilst at the same time keeping the GEFIU in tune with international development.

I found him delightful company and very pragmatic. I first met him in the late 1980s when the European Union drafted its Financial Services directive. This draft contained wording very similar to that in the original UK Financial Services Bill which would have caught the activities of Corporate Treasurers. The Treasury had asked for our comments and suggested amendments. After some time they came back to say that they could not persuade continental colleagues to support the wording which we had drafted. They asked if the ACT could use its contacts on the continent to see what could be done. I flew to Düsseldorf to meet Johannes and explained the problem to him. To my amazement he picked up the phone to the Finance Ministry in Bonn and told the civil servant at the other end of the phone to support our wording. He left no doubt that he expected action. Thus it was that when the issue was next raised the UK was supported by Germany in getting the offending passage re-drafted.

From that beginning there developed a good working relationship with the GEFIU including working together on the development of a European Rating Agency. More recently Johannes was an important ally of the Association in ensuring that the International Group of Treasury Associations (IGTA) got off on the right foot.

He will be sadly missed as an effective politician and a convivial dining companion. ■

**GERALD LEAHY**

# On the move.....

Items for inclusion should be sent to the Association's Membership Secretary, Sarah Jarvis, or e-mailed to [sjarvis@treasurers.co.uk](mailto:sjarvis@treasurers.co.uk) (please include your daytime telephone number). ■

**Ademola Adebajo** AMCT, has been appointed Associate Director for Compagnie Financiere Tradition (UK) Ltd, responsible for project and structured finance (Middle East and Africa).

**Adam Groves** AMCT, MCT, has been appointed Associate Director, Distribution Syndicated Finance for HSBC Investment Bank. He was previously Relationship Manager, Corporate Banking at Allied Irish Bank.

**Judith Harris Jones** FCT, recently retired from the partnership at Arthur Andersen, has been appointed an Independent Director of Places for People Group Ltd.

**Paul Harrison** MCT, formerly a Consultant at Deloitte & Touche, has been appointed Assistant Treasurer – Special Projects at Railtrack plc.

**Martin Jeffrey** AMCT, formerly a Consultant for Macquarie Bank, has moved to HSBC Australia Bank Ltd as Project Leader, Treasury Services.

**Paul Johns** FCT, formerly Director, Tax & Treasury at Madge Networks Ltd, has been appointed Director, Treasury & Tax for Impress Metal Packaging Group in Amsterdam.

**Adrian Marsh** MCT has been appointed Head of Group Accounting and Treasury at Pilkington plc. He was formerly Group Treasurer.

**David Marshall** MCT, formerly of CGU plc, has been appointed Group Treasurer at John Laing plc.

**Michael Northeast** FCT, has been appointed BSO Manager, Change Management for Kuwait Petroleum International Ltd. Before, he was Finance Director for Kuwait Petroleum (Benelux).

*Members are requested to inform the Association about a change of job or address as soon as possible. The Members Directory online means that all members can access up-to-date contact details at any time.*