

CERT CM IN AN UNCERTAIN WORLD

Any readers who have been in the US since 11 September will know that there is a new and radically different atmosphere in the country. Visiting Chicago in mid-October to attend the annual Association for Financial Professionals (AFP) conference reminded me of what I had found as a graduate student in the US in 1968 – another time when we felt the old order was being fundamentally changed, that nothing would ever be quite the same again.

But the climate of change I saw in Chicago 2001 also felt quite different from Chicago 1968 in one vital respect. In 1968, there was an excitement in the discovery that we students could actually influence attitudes to the war in Vietnam; change was going to be dramatic and for the greater good, we believed. Thirty-three years later in Chicago I found a sombre, fearful response to the recognition that the changed world we face is less certain, less full of promise and less familiar than anything US and the rest of the world have ever faced before.

STRONG SENSE OF COMRADESHIP. It will be no surprise therefore to hear that the AFP conference had a subdued, reflective atmosphere to it. There was a strong sense of comradeship among all of us there; speakers, attendees and exhibitors had all in different ways wrestled with personal and corporate considerations before travelling to Chicago. Attendance was certainly lower than in previous years – I missed the buzz and throng that I remember from the AFP events in the mid 1990s – and there were empty spaces on the exhibition floor, clearly identifying the no-shows.

The AFP was exceptionally fortunate in having arranged an outstanding keynote speaker for the event that opens the conference – Madeleine Albright, the Secretary of State under the Clinton administration, and previously the US permanent representative at the United Nations. Her cautious and sanguine view of the world post-11 September (presented on the very day we first began to hear about anthrax incidents) put the excesses of flag-wearing and waving into a suitable perspective (that said, among the omnipresent flags sighted in Chicago, my favourite underlined the red, white and blue with the words, *These Colours Don't Run!*).

SUPPORT FOR CERT CM. We were at the conference to support the development of our Cert CM (Certificate in International Cash Management) qualification in the US. Although Cert CM is well established and a great success for the Association in Europe we have only now completed the first offering of the programme in the US. We do this through a joint venture with the AFP. On Friday, 12 October the Cert CM exam was sat simultaneously by the US students in Chicago and by our UK candidates in London.

That evening, and straight off a plane from London, I joined a group of the US candidates, who by then were well into celebrating the completion of the course. I was delighted that Michele Allman-Ward was with us; Michele was an early Cert CM success in the UK (with distinction), has worked closely with us on the US initiative and with a colleague puts together the residential programme for the US.

SLOWLY BUT SURELY. On the following day I was a panel speaker at a Go Global seminar organised by the AFP, with the intention of

creating a bridging event between the Cert CM exam and the main AFP conference, which was to open on Sunday afternoon. The interest we found in the seminar underlines how US treasurers and their professional colleagues are paying ever more attention to the international financial environment and the opportunities and risks they face. Although the take-up of Cert CM in the US through the joint venture has so far been disappointingly slow the seminar and its attendance reinforced my belief that the Association should regard the US market as having great potential for Cert CM.

As the conference got underway the Association's presence was much strengthened by having Sarah Davis join me on our stand (Sarah is the Association's Registrar and knows more about our students and the examination process than anyone else) and by our president, Anthony Stern. Anthony had one of the prized slots to make a presentation and took the audience through the organisation, philosophy and activity of the treasury operation he runs at Six Continents.

Despite this year's exceptional circumstances the AFP event remained ambitious in the scope of its coverage and an object lesson in how to provide members with an intensive exposure to leading edge practice and products.

Recurring through various sessions in which I participated was a theme close to my heart, which is that of increasing change around the role of treasury. The systems and process environment of treasury is enabling us to operate in a way that integrates risk and liquidity management into the business and the treasurer should be leading that activity or else considering career options; which perhaps explains why among the many attendees at the AFP you can always be sure to find recruitment and career counselling businesses!

RICHARD RAEBURN

ON THE MOVE...

- **Nigel Sean Anderson AMCT**, has been appointed to Head of Treasury at Britannic Assurance plc. He was formerly Assistant Treasurer.
- **Gordon Boyd MCT**, has been appointed Finance Director of British Energy Generation, the main operating subsidiary of British Energy plc where he was previously Group Treasurer.
- **Edward Collis MCT**, previously Central and Eastern Europe Treasury Director at Merck & Co Inc has moved to Rentokil Initial plc where he has become Deputy Treasurer.
- **Gregory Elsworth AMCT**, previously Head of Marketing Financial Markets of BHF – Bank AG has moved to Bayerische Landesbank Girozentrale where he is Director of Financial Institutions.

Send items for inclusion to Nicola Harvey, or email to nharvey@treasurers.co.uk (including daytime telephone number). Members are requested to inform the Association of 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.