

Stars shine in glittering night

PETER WILLIAMS REPORTS ON LAST MONTH'S ACT ANNUAL DINNER WHERE THE STAR SPEAKER, THE LABOUR PARTY'S EX-KING OF SPIN ALASTAIR CAMPBELL, HAD THE AUDIENCE EATING OUT OF HIS HAND.

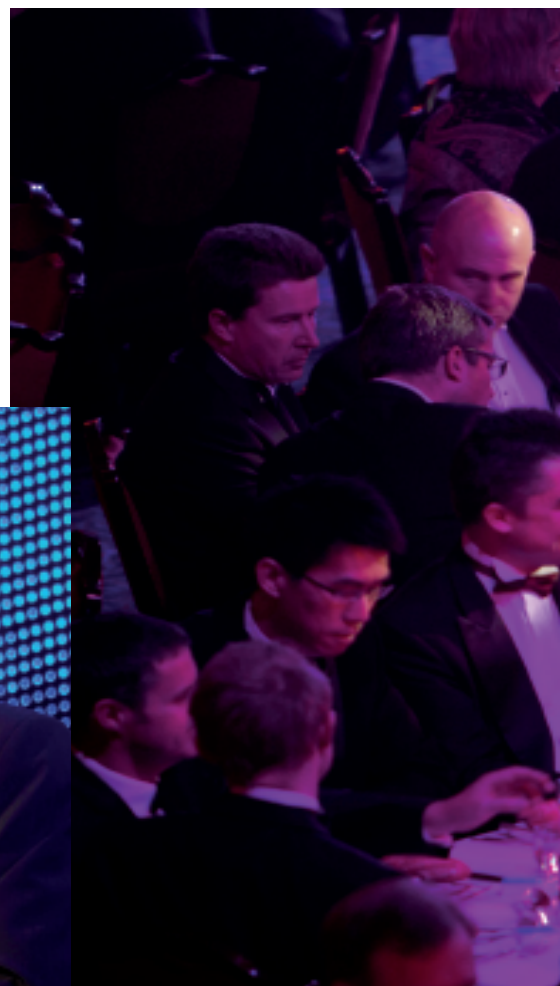
Representatives of the former Labour government were much in evidence at the ACT annual dinner, supported by Barclays Corporate. The ACT gave

an honorary fellowship to Lord Myners, financial services secretary at HM Treasury between 2008 and 2010, in recognition of his contribution to the treasury profession.

Another lord, this time Lord Davies will receive his fellowship at the gala dinner during the annual conference in Liverpool next year. Lord Davies is former chairman of Standard Chartered and was minister of state for trade promotion and investment until the May 2010 general election.

Frances Hinden from Shell also received Student of the Year award. Frances was unable to be at the dinner, so the prize was picked up by Cheryl Sunderland, vice president of financial markets at Royal Dutch Shell.

The annual dinner is a major fundraising opportunity for, WellChild, the charity for sick children, and its work was explained and presented by WellChild nurse Lucy Andrews. For more detail on WellChild, see *The Treasurer*, October, P16 or go to www.youtube.com/user/wellchild.



Left: Alastair Campbell, enjoying the company. Right: Matthew Hurn rallies the troops.

ACT president Matthew Hurn told guests how the ACT was increasingly international, with students and members far beyond the UK where the organisation was founded, and more than 6,000 individual members across 68 countries. Abu Dhabi-based Hurn is the second ACT president to be located overseas. In the last two years he has seen its Middle East network (ACTME) grow from a handful of ex-pats and professionals to an organisation with more than 1,300 contacts. He drew particular attention to the Middle East inaugural conference, which attracted sponsors, delegates and local media.

Hurn's experience overseas has taught him that the treasury skillset and tools are portable. In the Middle East, where the profession is still in its infancy, organisations increasingly want to hire treasury professionals to deal with complex financing issues and a wide range of risks, the true scale of which are only just beginning to be appreciated. The region offers good opportunities and, in

particular, has the potential to become a significant financial hub.

Hurn said the financial crisis had put the profession in the spotlight, and the ACT would continue to promote high standards of treasury practice and management across the globe in Europe, the Far East, the Middle East and South Africa, representing the views of corporate users of the financial markets. An example of this representation is the work that the ACT, along with the EACT, has done on modifying over-the-counter (OTC) regulation on issues such as central clearing and collateral for corporate users.

Hurn suggested politicians and regulators keep listening to the ACT as it spoke for wholesale customers and was sometimes the only non-financial voice on regulation. He acknowledged the flexibility they gave on regulatory matters when presented with coherent arguments.

From the bankers he asked for clarity and consistency, advising they be upfront about



Goodwin's pension, ensuring they copped it a lot less than they might have done."

Campbell's contribution to the fundraising was a book sale and signing at the end of his speech, with all the profits going to Wellchild.

Amid tales often revolving around his regular running venue Hampstead Heath, Tony Blair and the royal family, he gave the dinner an analysis of the political scene, looking at why the Conservatives failed to win a majority which the polls and political background (financial crisis, MPs' expenses scandal, Afghanistan and Iraq) suggested. Campbell proposed that the Conservatives had lacked a clear strategic purpose and that the "British electorate has amazingly delivered that strategic clarity and purpose through the result of the general election and said you guys [the politicians] make the coalition work and deal with the deficit".

Campbell suggested that all three main UK political parties were in unknown territory, that the current setup amounted to a huge gamble, and that the danger for the coalition would come if the public felt

the fact that services and risk would cost more, and not to expect treasurers to agree with them all the time. Non-exec directors and CFOs were urged by Hurn to keep on asking challenging questions of their treasurers.

He also advised treasurers to stand up and be counted. While acknowledging they played a key role in financial strategy, Hurn said there was no room for complacency. While normality does seem to be returning, the lessons of the last two years remain.

Guest speaker Alastair Campbell set the tone for his speech when he confessed he was pleased to spend an evening in the company of a roomful of bankers: "There are not many rooms I can go into and meet a profession more unpopular than mine."

Campbell seemed to enjoy himself as much as the assembled guests relished his humour and tales of low politics and high drama. He wrote on his blog at 8.00 on the morning after the dinner: "Lord Myners was there to collect an award, and I got one of the best laughs of the night by telling the bankers in the audience – around 600 of them – that they owed him a huge debt ... he was the man who signed off Fred



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cuts were ideologically motivated. He told the audience to press the government to ensure it was pro-business and pro-City and urged them to keep contributing to charities. He signed off with a handsome compliment to the treasurer community: "Thank you for inviting me to a dinner where I actually enjoyed the company on the top table."

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