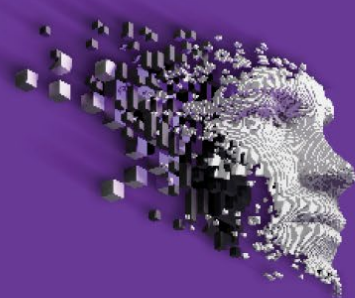


TOMORROW'S TREASURER

THRIVING IN UNCERTAINTY

21-22 MAY 2024 | ACC, LIVERPOOL, UK | [TREASURERS.ORG/ACTAC24](https://treasurers.org/actac24) | #ACTAC24**21 MAY (DAY 1)**

08:30	<i>Registration Pre-start roundtable (from 08:00)</i>
09:15	Welcome and opening remarks from the ACT <i>Annette Spencer, Chief Executive, Association of Corporate Treasurers</i>
09:30	Opening keynote: the world in 2024 Katrine Kielos-Marçal
10:15	The future of globalisation? Geopolitical crises and the impact on financial services This keynote discussion will explore how geopolitical conflicts are challenging and impacting trade flows, and financial services in particular. How should businesses trade differently in the near term, and what will the long-term effects be on investment flows and associated financial services? Giving views from regions across the globe, this session will look at current trends and extrapolate to the future giving treasury and finance professionals an indication of how the changing and more stable world will impact their and their business's activities over the coming years. <i>Clare Francis, Chair Group Risk Committee, Non-Executive Director, CMC Markets</i> <i>Tim Reid, Chief Executive Officer, UK Export Finance</i> <i>Chris Southworth, Secretary General, ICC United Kingdom</i>
11:00	<i>Morning refreshments in the exhibition hall</i>
11:00	Silent Theatre 1: Meet Your Council Come and meet members of the ACT Council including Malcolm Cooper, President, who will provide an overview of the role of Council and open the floor to questions.
11:20	Silent Theatre 2: TBC <i>In association with Cardano</i>
11:35	<i>Choose between STAGES</i>
	STAGE 1A: Unlocking peak performance within treasury Join us for an exclusive fireside chat with a special guest who will be sharing insight on cultivating the right mindset and achieving peak performance – in sport and business. In this unmissable session, we will discuss the parallels between elite athletics and

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	<p>corporate leadership, offering practical strategies for finance professionals on everything from managing pressures to setting ambitious goals.</p> <p><i>In association with NatWest</i></p>
	<p>STAGE 1B: TBC</p>
	<p>STAGE 1C: 2024: a turning point for corporate credit</p> <ul style="list-style-type: none"> • Refinancing and higher rates – yesterday’s risk? • What are the key threats to corporate performance and credit quality in 2024 and beyond? • Is AI a threat or opportunity? • Financing the green transition <p><i>Alex Griffiths, Managing Director, Head of EMEA Corporate Ratings, Fitch Ratings</i> <i>Daniel Wong, Head of Corporate Treasury, British American Tobacco</i> <i>Chris Chambers, Group Treasurer, Wessex Water</i> <i>Declan Doorly, Head of Group Treasury, DCC</i></p> <p><i>In association with Fitch Ratings</i></p>
12:25	<i>Lunch in the exhibition hall</i>
12:30	<p>Silent Theatre 3: The banking crisis one year on: what’s changed in FX?</p> <ul style="list-style-type: none"> • Calm waters or is a storm brewing? Macro outlook and how to navigate the FX market • The moving target: hedging FX risks • Lessons learned: have corporates diversified counterparties? • Rev up your engines: the drive to automation <p><i>In association with MillTechFX</i></p>
12:40	<p>Invite-only lunch Falling rates and varying fates: how the challenging external environment impacts cash management</p> <p>Over lunch, you will hear from Jonathan Curry, Global CIO, Liquidity as he engages in conversation with Stephen Baker, Head of CMB UK Liquidity. With interest rates widely believed to be on their way down, our experts will discuss the current market, how we manage associated risks in a rate-cutting environment, and updates from the FCA and their impact on money market funds.</p> <p><i>Jonathan Curry, Global CIO, Liquidity, HSBC Asset Management</i> <i>Stephen Baker, Head of CMB UK Liquidity, HSBC Asset Management</i></p> <p><i>In association with HSBC Asset Management</i></p>
12:50	<p>Silent Theatre 4: Embedded banking/making banking invisible</p> <p><i>In association with FISPAN</i></p>
13:10	Silent Theatre 5: TBC

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	<i>In association with TreasurySpring</i>
13:35	<p data-bbox="336 264 638 297"><i>Choose between STAGES</i></p> <p data-bbox="336 331 1010 365">STAGE 2A: Thriving in the uncertain rates environment</p> <p data-bbox="336 394 1382 501">Plan your next strategic move with market and industry insights at our exclusive panel, featuring the ex-Federal Reserve, now SMBC Global Rate Strategist Hank Calenti, and leading industry Treasurers from the two top British corporates.</p> <p data-bbox="336 530 1386 792">We will open the session with a deep dive into the intricacies of the global rates environment, Central Bank policies, and rates outlook, discovering the timing and major forces shaping the financial landscape. We will follow up with a discussion with Corporate Treasurers from two leading UK companies around financing and risk management strategies, tailor-made for navigating through the complexities of today’s challenging macro environment. A Q&A session will allow you to explore any areas relevant to your business.</p> <p data-bbox="336 822 1390 1005">This session will arm you with practical insights, focusing on the pivotal factors that will steer future decision-making and the steps to implement these strategies within your business. Expect a dynamic session that perfectly blends proven treasury practices with cutting-edge techniques designed to help you navigate the current uncertain economic backdrop.</p> <p data-bbox="336 1034 1302 1102"><i>Hank Calenti, Senior Global Rate Strategist - US, UK, Europe, SMBC Nikko Capital Market</i></p> <p data-bbox="336 1113 1358 1180"><i>Facilitated by Martin Kennedy, Managing Director, Head of Corporate Coverage - UK, Ireland & Northern Europe, SMBC</i></p> <p data-bbox="336 1227 643 1261"><i>In association with SMBC</i></p> <p data-bbox="336 1294 1366 1328">STAGE 2B: Corporate funding: are you ready for the effects of new bank regulation?</p> <p data-bbox="336 1357 1372 1541">The finalisation of Basel III, taking effect in the UK from 1 July 2025, will bring in a number of changes, especially around the calculation of risk-weighted assets. Under the changes, banks will have to reconsider their capital allocation strategies. But what do banking regulations like Basel III mean for corporates and how can they optimise funding structures as regulatory changes come into play?</p> <p data-bbox="336 1570 1382 1794">This session will look at the likely impact of the Basel III Reforms, exploring how these will be introduced, the key changes corporates need to watch out for, how the cost of borrowing may be affected, and how capital regulations may differ between jurisdictions. We’ll also consider expected changes arising from the liquidity crisis of Spring 2023 and focus on the steps corporates can take to optimise funding in the new regulatory environment.</p> <p data-bbox="336 1823 1347 1926"><i>Edward Coxhead, Basel 3.1 Optimisation Director, HSBC Christopher Blake, Education Director, UK Asset & Liability Management Association (UKALMA), and, Head of Treasury, Unity Trust Bank</i></p> <p data-bbox="336 1964 638 1998"><i>In association with HSBC</i></p>

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	<p>STAGE 2C: The working capital landscape: a treasury perspective</p> <p>With borrowing costs still above recent levels and improved supply chains now coming under new pressures as geo-political tensions increase across the globe we discuss how treasury professionals are dynamically managing their working capital through financial and non-financial solutions.</p> <p>The session will blend the views of treasury professionals who will discuss the importance of addressing operational working capital alongside financial working capital in supporting their business in the current financial landscape.</p> <p><i>Abel Martins-Alexandre, Managing Director Infrastructure, Energy, and Industrials, Lloyds Bank</i> <i>Mansour Davarian, Managing Director, Head of Trade & Working Capital Sales, Lloyds Bank</i></p> <p><i>In association with Lloyds Bank</i></p>
14:25	Travel time
14:35	<p>Choose between STAGES</p> <p>STAGE 3A: Mastering market turbulence: is your investment strategy fit for purpose?</p> <p>From the challenges of interest rate uncertainty to the implications of geopolitics on corporate finances and the need to adapt to regulatory changes, the next 12 months will be no less turbulent than the last 12. With many organisations either centralizing and/or being cash rich, it is imperative that any investment strategy remains fit for purpose - Join our interactive session as our panel of experts unpacks these issues, offering practical advice to help you make informed investment decisions.</p> <p>Key topics will include:</p> <ul style="list-style-type: none"> • Exploring investment strategies to optimise returns amidst uncertain interest rates and market environments • Assessing the potential impact of geopolitical events and slowing economies on global supply chains, inflation and market volatility • Dissecting regulatory agenda including the upcoming reform of EU-domiciled MMFs for UK based investors <p><i>Daniel Farrell, Director, International Short Duration, Fixed Income, Northern Trust Asset Management</i> <i>Veronica Iommi, Secretary General, International Money Market Fund Association (IMMFA)</i> <i>Facilitated by Steve Carter, Senior Vice President - Head of Liquidity Sales EMEA, Northern Trust Asset Management</i></p> <p><i>In association with Northern Trust Asset Management</i></p> <p>STAGE 3B: Building resilience for growth</p>

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	<p><i>In association with Barclays</i></p> <hr/> <p>STAGE 3C: Access to financing</p> <p>This panel will discuss how corporates' financing policy is adapting to tighter financing conditions in the new high-rate environment and how it feeds into our assessment of credit quality. Issues that will be considered include:</p> <ul style="list-style-type: none"> • Financing availability in current market • Corporate appetite for debt • How liquidity and cost of debt plays into credit quality • How financing conditions may evolve across different sectors and rating categories <p><i>Patrick Drury Byrne, Head of Credit Market Research, S&P Global Ratings</i> <i>Paul Watters, Head of European Credit Research, S&P Global Ratings</i></p> <p><i>In association with S&P Global Ratings</i></p>
15:25	<i>Afternoon refreshments in the exhibition hall</i>
15:25	Silent Theatre 6: TBC
15:45	<p>Silent Theatre 7: Treasury Networks</p> <p>Find out about more about the ACT's Treasury Networks, the benefits of attending a local meeting and how they can help you to build your network. Hear from some of the Treasury Network Ambassadors who will talk about their roles, the value of being involved with these Networks and how you can take part.</p>
15:55	<p><i>Choose between TREASURY LABS</i></p> <hr/> <p>Treasury Lab 1A: A treasurer's guide to incorporating sustainability disclosures into financial reports - it's around the corner</p> <p>With the IFRS publishing Sustainability Disclosure Standards (and EU legislation following it closely), Financial Accounts will need to include Sustainability Disclosures starting from the 2024 reporting year.</p> <p>In this active and practical workshop, you will pick up an understanding of materiality assessments, learn the key concepts around the financial effects of pollution, explore some great case studies and obtain the signposts to where you can find helpful information and resources such as the TPT.</p> <p><i>Michelle Horsfield, Executive Director, ESG Advisory, SMBC</i></p> <p><i>In association with SMBC</i></p> <hr/> <p>Treasury Lab 1B: Becoming front of mind: boosting treasury's brand in the boardroom</p>

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	<p>The role and influence of corporate treasury continues to evolve and is intrinsically linked to the fundamentals of multiple business functions. Whilst this is not a new trend, the evolution is accelerated by fast moving risk parameters, adoption of digital solutions and increased focus on rates / inflationary pressure. This session explores how treasury teams can and should position themselves to receive the right levels of support, funding and recognition.</p> <p><i>Jonathan Denny, Director, Payment Advisory, GLCM Global Product, HSBC</i> <i>Bob Williams, Finance Director, Fairview New Homes</i></p> <p><i>In association with HSBC</i></p>
	<p>Treasury Lab 1C: Unleashing AI in treasury: how to get your organisation ready to take the next step</p> <p>Join us for an enlightening lab where we demystify and delve into the transformative power of Artificial Intelligence (AI) in treasury. From summarising vast swathes of technical or legal documentation to financial risk modelling and fraud detection, discover how AI's time-saving workflow capabilities and next-gen large language models (LLM) could be put to use within corporate treasury teams. And learn first-hand NatWest's journey to embed and nurture data literacy across its organisation, and sharpen targeted use cases that deliver real value for businesses.</p> <p><i>In association with NatWest</i></p>
	<p>Treasury Lab 1D: The importance of diversity in building strong teams</p> <p>Late in 2023, the ACT launched its 'Guiding principles for diversity and inclusion', created in conjunction with treasurers of the UK's largest companies and their banking partners to increase diversity and inclusion in both the corporate treasury and banking sector. This session will explore the issues and what you can do to support this initiative. It will discuss:</p> <ul style="list-style-type: none"> • Why diversity matters (particularly in financial markets)? • What various parts of the market are doing? • How can we work together to make greater progress? <p><i>Timothy Woodthorpe, SVP, Group Treasurer, Pension Investments & Insurance, GSK</i> <i>Patricia Roberts, Managing Director, Corporate Banking, SMBC</i> <i>Facilitated by Sarah Boyce, Associate Director – Policy & Technical, Association of Corporate Treasurers</i></p>
	<p>Treasury Lab 1E: Working capital</p> <p><i>Duncan Lodge, Managing Director, Global Head of Supply Chain Finance, EMEA Head of Trade & SCF Product Management, Bank of America</i> <i>Duygu Tasdelen-Stavropoulos, Director, B2B EMEA Commercial Cards, Bank of America</i></p> <p><i>In association with Bank of America</i></p>
<p>16:30</p>	<p><i>Travel time</i></p>

16:40	Keynote conversation with Nikhil Rathi, CEO, Financial Conduct Authority , in conversation with Annette Spencer, Chief Executive, Association of Corporate Treasurers
17:30	Networking drinks reception
19:00	Networking dinner at Liverpool Cathedral

22 MAY (DAY 2)

08:00	<p><i>Breakfast in the exhibition hall</i></p> <hr/> <p>Invite-Only Breakfast Acquisition financing: key themes in the face of uncertainty</p> <p>Against a backdrop of uncertainty, de-risking the approach to funding an acquisition is imperative to the success of any transaction. An awareness of the key funding markets is also extremely important, in addition to the risk management process that comes with this.</p> <p>This session will look at the key structuring considerations for a treasurer in the current macro environment; the markets that are available to a corporate and the associated risk management solutions that are available in conjunction with any transaction.</p> <p><i>Isla Fletcher, Director, Debt Capital Markets, BNP Paribas</i> <i>Jan Joo Tan, Director, IRFX Solutions, BNP Paribas</i> <i>Peter Montague-Fuller, Group Director Tax & Treasury, QinetiQ</i> <i>Nick Kidd, Group Treasurer, Coats</i> <i>Facilitated by Adrian Winburn, Managing Director, Loan Capital Markets, BNP Paribas</i></p> <p><i>In association with BNP Paribas</i></p>
09:00	<p>Welcome to day 2</p> <p><i>Annette Spencer, Chief Executive, Association of Corporate Treasurers</i></p>
09:10	<p>FOMO: Are treasurers missing a trick?</p> <p>A discussion of the key trends amongst corporates and some insights from the banks about what they think corporates should be focused on over the next 2-3 years.</p> <p><i>Andrew Blincoe, Head of Corporates & Institutions, NatWest</i> <i>Elena Paitra, Head of Corporate & Investment Banking Europe, SMBC</i> <i>Sibel Sirmagul, Managing Director, UK Global Banking, Commodities & FIG Trade Finance Sales, HSBC</i> <i>Facilitated by Malcolm Cooper, President, Association of Corporate Treasurers</i></p> <p><i>In association with HSBC, NatWest and SMBC</i></p>

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09:50	<i>Travel time</i>
10:00	Choose between STAGES
	<p>STAGE 4A: How to find the high ground when the waters are rising (and the rates are falling!)</p> <p>No one has a crystal ball to see into the future - predicting what is to come is a challenge. This is no different when it comes to interest rates, so how can we navigate an ever changing (and maybe falling?) rate environment? Bringing together data and real case studies, this session aims to look at the fundamentals of cash management, delving into how we think about interest rate risk, credit risk and liquidity risk and exploring how treasurers can apply this thinking to their policies and processes.</p> <p><i>Marion Barré, Senior Treasury Officer, International Organisation of Migration Facilitated by Kevin Cook, Co-Founder & CEO, TreasurySpring</i></p> <p><i>In association with TreasurySpring</i></p>
	<p>STAGE 4B:</p> <p>“Transition” (Importance of Transition Finance in Debt Capital Markets)</p> <p><i>Craig Gosnell, Senior Director, ESG/Sustainability, Fitch Ratings</i></p> <p><i>In association with Sustainable Fitch</i></p>
	STAGE 4C: Operating in India
10:50	<i>Morning refreshments in the exhibition hall</i>
10:55	<p>Silent Theatre 8: TBC</p> <p><i>In association with Agentex</i></p>
11:20	Choose between TREASURY LABS
	<p>Treasury Lab 2A: Data management</p> <p><i>In association with Barclays</i></p>
	<p>Treasury Lab 2B: Navigating the landscape of payment security and resilience</p> <p>In recent years, global banking has faced significant challenges due to economic instabilities and geopolitical conflicts. However, the resilience of payment systems and operational infrastructures has been key in averting a crisis.</p> <p>Join this session to learn and discuss why expanding beyond traditional treasury payments in today’s landscape is crucial for finance teams and how corporates can adopt banking strategies for a seamless convergence of compliance responsibilities.</p> <p><i>Kevin Grant, Managing Director, Treasury Management, Bottomline</i></p>

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	<p><i>Richard Ransom, Solutions Consultant, Bottomline</i></p> <p><i>In association with Bottomline</i></p>
	<p>Treasury Lab 2C: DB pension scheme de-risking – the balancing act</p> <p>This session will give an understanding of how the insurer approaches a bulk purchase annuity (BPA) transaction, which will help the treasurer better prepare their own options for the sponsor and trustees of a maturing defined benefit (DB) pension plan. It will focus on helping the treasurer understand the role of potential BPA in securing the right outcome for a DB scheme and how this is achieved, exploring:</p> <ul style="list-style-type: none"> • The needs of the balance sheet, the trustee and the member • The role of BPA in buy in / buy out in assisting with the needs • Risk premium vs. surplus • Certainty vs. return • The factors taken into account by the insurer when assessing a scheme to insure <p><i>Rob Mechem, Managing Director, Treasury Management, Just</i></p> <p><i>In association with Just</i></p>
	<p>Treasury Lab 2D: Navigating uncertainties & event risks in foreign exchange</p> <p>MUFG provides an assessment of foreign exchange market dynamics through periods of high uncertainty and specific event risks, highlighting differences in how FX markets respond and how to incorporate this into your hedging activities.</p> <p><i>Derek Halpenny, Head of Research, Global Markets EMEA & International Securities, MUFG</i> <i>Ashley Garvin, Director, MUFG</i></p> <p><i>In association with MUFG</i></p>
<p>11:55</p>	<p><i>Travel time</i></p>
<p>12:00</p>	<p>Choose between TREASURY LABS</p> <p>Treasury Lab 3A: Future Leaders in Treasury: what skills are needed to progress in a treasury career?</p> <p>How do you build the skills needed for a successful treasury career? The Future Leaders in Treasury group ask a panel of members about their career journeys, what treasury skills they value and how to develop the skills needed to fit the evolving treasury landscape. All the panellists have worked in a variety of industries and will discuss the technical, business and behavioural skills needed to succeed.</p> <p><i>Martin Hoad, Principle Value Engineer, Kyriba</i> <i>Tariq Kazi, Group Treasurer, Peabody</i> <i>Facilitated by Jayesh Hirani, Assistant Treasurer, Segro</i></p>

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	<p><i>In association with ACT Future Leaders in Treasury</i></p>
	<p>Treasury Lab 3B: ACT/HSF Corporate Debt Report 2024</p> <p><i>Chelsea Fish, Senior Associate, HerbertSmithFreehills</i> <i>Oliver Henderson, Senior Associate, HerbertSmithFreehills</i> <i>Facilitated by Sarah Boyce, Associate Director – Policy & Technical, Association of Corporate Treasurers</i></p> <p><i>In association with HerbertSmithFreehills</i></p>
	<p>Treasury Lab 3C: ISO20022 compliance: a 2024 roadmap from UK banks & AccessPay</p> <p><i>Anish Kapoor, CEO, AccessPay</i></p> <p><i>In association with AccessPay</i></p>
	<p>Treasury Lab 3D: TBC</p> <p><i>In association with Nomentia</i></p>
12:35	<i>Lunch in the exhibition hall</i>
12:40	<p>Silent Theatre 9: TBC</p> <p><i>In association with Insignis</i></p>
13:00	<p>Silent Theatre 10: The Community Hub</p> <p>Join us for a live demo and learn more about the Community Hub and what it has to offer - from connecting you with treasury professionals, to providing live topic sessions and professional development refresher courses, to accessing the resource library. This session will allow you to ask questions and meet members of the ACT Membership and Learning Team.</p>
13:20	Silent Theatre 11: Getting the most from LinkedIn
13:45	<p>Choose between TREASURY LABS</p> <p>Treasury Lab 4A: Ensuring treasury best practice: the role of codes of conduct</p> <p>There are a range of voluntary codes that are relevant and affect participants in financial markets, and this session will explore the latest developments in these, focusing on the FMSB standards, Global FX Code and the UK Money Market Code. The session will address what the codes are, who is in scope, as well as the role of voluntary codes and their legal status, along with the challenges associated with compliance.</p> <p><i>Lisa Dukes, Co-Founder, Dukes & King</i></p>

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	<p><i>Christopher Rich, General Counsel, Financial Markets Standards Board</i> <i>Facilitated by James Winterton, Associate Director – Policy & Technical, Association of Corporate Treasurers</i></p>
	<p>Treasury Lab 4B: Digital assets</p> <p><i>Nick Philpott, Co-Founder & Head of Partnerships, Zodia Markets</i></p>
	<p>Treasury Lab 4C: Carbon markets</p>
14:20	<i>Travel time</i>
14:25	<p>Choose between TREASURY LABS</p>
	<p>Treasury Lab 5A: BAT’s transformation journey</p> <p>Join Neil Wadey and Mila Harger in this fireside chat, where they will be talking about BAT’s decade-long transformation journey towards a well-organised and well-controlled treasury function, utilising organisational and technological change, and where next for this ongoing journey.</p> <p><i>Neil Wadey, Group Treasurer, British American Tobacco</i> <i>Mila Harger, Head of Digital Treasury & Banking, British American Tobacco</i> <i>Facilitated by Mark van Ommen, Partner, Zanders</i></p>
	<p>Treasury Lab 5B: M&A and treasury</p>
	<p>Treasury Lab 5C: Processes – upcoming changes (T2-T1 settlements, RTGS extension etc.)</p>
15:00	<i>Travel time</i>
15:05	<p>Afternoon keynote</p> <p><i>Baroness Suzanne Heywood</i></p>
15:45	<p>Closing remarks</p> <p><i>Joanna Bonnett, Immediate Past President, Association of Corporate Treasurers</i></p>
15:50	<i>Close of conference</i>

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