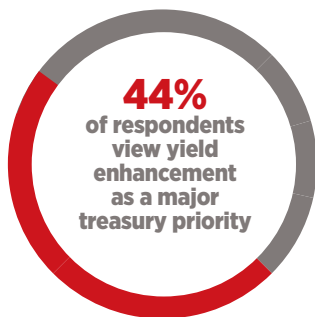


{ KEY FINDINGS OF THE ASIA PACIFIC TREASURY MANAGEMENT BAROMETER SURVEY* }

THE
STATS

69%
of treasurers
still rely on
spreadsheets to
run their treasury
management
operations



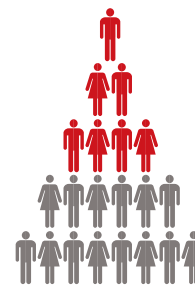
14% of treasurers are completely satisfied with their cash flow forecasting processes

38%

say rationalisation of bank accounts is a key concern

>60%

of treasury professionals working in Asia-Pacific say that improving cash visibility is their top priority over the next 12-24 months

**31%**

of survey respondents plan to make even more effort to mitigate counterparty risk

{ CASH AND LIQUIDITY MANAGEMENT }

CASH VISIBILITY IS TOP PRIORITY FOR ASIAN TREASURERS

➤ Improving cash visibility is the top priority for treasurers working in Asia-Pacific over the next 12 to 24 months, according to new research.

It was identified as the primary area of focus for over 60% of treasury professionals who were questioned for the *Asia Pacific Treasury Management Barometer* survey conducted by Bank of America Merrill Lynch and technology provider SunGard.

Other priorities for Asia-Pacific treasurers were yield enhancement and interest expenses (cited by 44%), cash concentration (44%), rationalising bank accounts (38%) and mitigating counterparty risk (31%).

Treasurers identified cash flow forecasting as a particular source of pain when operating in the Asia-Pacific region. Only 14% of respondents said they were completely satisfied with their cash flow forecasting processes and 66% revealed that they don't use treasury tools for cash flow forecasting.

The research found that unsatisfactory cash flow forecasting processes are largely due to complications arising from internal platforms, policies and procedures.

The top five factors that inhibit accurate cash flow forecasting are inaccurate sales targets and projections (35%), lack of internal systems integration (35%), limited availability of resources (23%), ineffective centralised reporting processes (23%) and inefficient collections processes (19%).

Commenting on the survey results, Ivo Distelbrink, head of global transaction services, Asia Pacific, Bank of America Merrill Lynch, said: "Domestic reform and increasing internationalisation will continue to be the key challenges facing treasuries across Asia for the next 12 to 24 months, a sentiment echoed in their unanimous top priority of 'cash visibility'."



{ AROUND THE WORLD IN 30 DAYS }

PAYMENTS, PRIVATE EQUITY AND AFRICAN BANKS

New payment systems exclude the vulnerable

New payment options such as cards, the internet and mobile payments are making it more difficult for vulnerable people to pay in traditional ways such as cash. This is the conclusion of a study on how new payment systems impact financial exclusion in France, Italy, Poland, Sweden and the UK, which was commissioned by the European Foundation for Financial Inclusion. The research found that groups such as migrants and people who are on low incomes, over-indebted, old or disabled either have difficulties using new payment systems or cannot access them for different reasons, including lack of digital literacy, income, residential status and mobility.

Private equity exits drop

The number of private equity exits in Europe last year dropped to 61 from 85 in 2011, according to research by Ernst & Young. A report by the professional services giant cites a volatile economic climate and

low transaction activity as the primary challenges facing private equity at the present time. Nevertheless, in aggregate terms private equity-owned businesses grew employment by 2% in 2012. Overall, 44% of the businesses studied made add-on acquisitions last year, while just 10% made disposals.

African banks grow by 6%

Bank branch networks in sub-Saharan Africa grew by over 6% in 2011, according to research by Paris-based strategy firm DEVLHON Consulting. They are growing faster than South America, where growth was 3.8% that year, yet slower than Asia, where it was 9.7%. But sub-Saharan banks still lack critical mass compared with banks in other emerging markets, the research found. They underperform in terms of return on equity and have a limited presence outside the African continent. African banks also have a higher cost-to-income ratio (generally above 50%) than those of other emerging markets, particularly in Asia.

365 DAYS LATER

A year on from the relaunch of *The Treasurer*, Sally Percy looks at how the magazine has evolved over the past 12 months

In July 2012, the ACT relaunched its official magazine, *The Treasurer*, in conjunction with Think Publishing, a leading publisher for professional organisations. The relaunch was informed by the findings of a comprehensive reader survey that took place earlier that year.

Our goal was to produce a fresh, authoritative magazine that would reflect the important role played by treasurers in organisations worldwide, celebrate the personalities of treasury and offer useful insight to help treasurers at every stage in their careers.

We like to think that over the past year, we have achieved that goal. Our Core Elements features have continued to provide practical advice on important treasury activities in the realms of capital markets and funding, cash and liquidity management, corporate financial management, risk management, and operations and controls. Our regular profile interviews have given readers a glimpse into the world of some of treasury's top names and allowed them to glean helpful pointers and best practice. Meanwhile, we have introduced a number of lively columnists, who have tackled a wide selection of issues, ranging from the US fiscal cliff to the role of professional bodies to William Shakespeare.

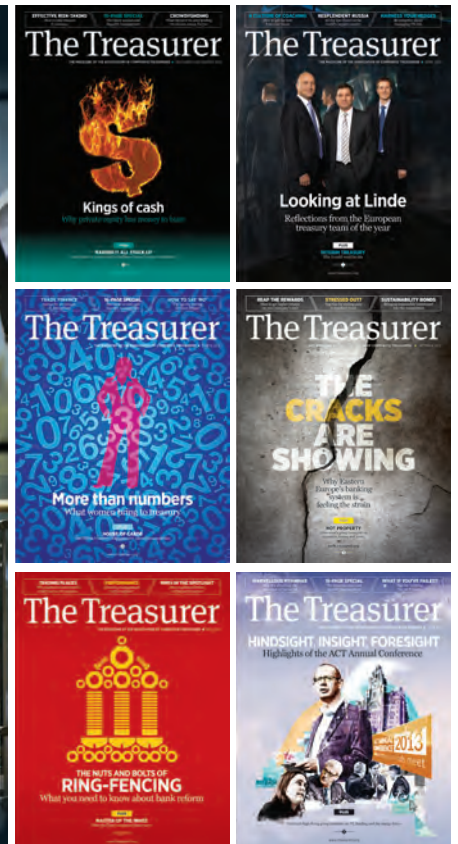
We have also brought you topical features on subjects such as bank ring-fencing,



Our goal was to produce a fresh, authoritative magazine that would reflect the important role played by treasurers

Libor reform and private equity as well as career development articles and exam tips for students. On top of that, we have lifted the lid on a string of fascinating emerging markets from Mexico through to Myanmar and produced four packed cash management specials. In the autumn, we launched our own microsite where you can find a selection of

features from each issue of the magazine as well as coverage of ACT events, blogs and regular news updates on treasury matters. See www.treasurers.org/thetreasurer. From the verbal feedback we have received, it seems that you like the new-look *Treasurer* as much as we do. But as we want to ensure that we continue to meet your needs, we are running an



online reader survey between 1 and 22 July so that we can compare your feedback on the magazine as it is now with what you thought last year. The survey is simple to do and completely anonymous so we hope you will find the time to fill it in. We are keen to hear from all our readers, whether you are based in the UK or abroad.

To complete *The Treasurer's* reader survey, please visit www.treasurers.org/readersurvey

Sally Percy is editor of *The Treasurer*