

## { DEALS OF THE YEAR }

## COLIN TYLER

At the ACT, we like to celebrate the success of treasury teams that go the extra mile



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> You will see in this issue of *The Treasurer* that we had an excellent evening in early February celebrating the achievements of the corporate treasurer at the Deals of the Year Awards dinner. (Turn to page 10 for more.) But among all the celebrations, there were a number of important messages that bear repeating.

Firstly, the deals nominated by treasurers and their bankers and advisers represented more than *£150bn* of finance raised and managed for non-financial companies. I am not sure that anyone anywhere actually adds up all non-financial fund raising – but I'm pretty sure it's many, many multiples of that figure. From crowd funding on the internet to walking into a bank or asking hundreds of investors for their commitment to bond or equity issues, treasurers and their teams and colleagues have helped their organisations achieve their strategic financial and business targets.

Secondly, over the 16 years of these awards, the success of the winning and highly commended deals has shown time and again the commitment, professionalism and willingness of treasurers and treasury teams to go the extra mile, to 'talk the talk and



walk the walk'. In particular, the fact that nominations come to us from more than half the countries in the EU is a sign of the strength and talent of treasurers from across Europe. The ACT was delighted to welcome treasurers and representatives at the dinner from more than nine of Europe's national treasury associations.

Lastly, and significantly, the continuing growth and development of these awards gives me great encouragement for the future of the profession. In the final analysis, that's the most important element of *The Treasurer's Deals of the Year* being the only awards 'for treasurers and by treasurers'. Allow me to add my congratulations to all the nominees, the highly

commended, the winners and to Arqiva for its overall success. I hope you and your companies will take part in the 2014 awards, which will be open from September this year.

> By the time you are reading this, we will also have been under the new European Market Infrastructure Regulation reporting regime for a couple of weeks. It remains a source of disappointment that European regulators saw fit to go much further than their US counterparts in insisting that non-financial corporates become part of the regime. Both the ACT and the European Association of Corporate Treasurers argued against widening the reporting scope, but to no avail. It appears the political willpower was too strong. Sadly, that's a fact of life in the post-crisis environment, which only places more burdens on the real economy. I could have

said the same for the Single Euro Payments Area (SEPA), of course, but rather than have a mess, the EU Commission decided to give an extra transition period of six months during which payments that differ from the SEPA format can still be accepted so as to ensure minimal disruption for consumers and businesses. The proposal did not change the formal deadline for migration of 1 February 2014. It is quite clear that the warnings the Commission received late in 2013 from a wide range of bodies were heeded – albeit somewhat close to the deadline.

I raise both these examples to show how collaboration between European treasury associations has had some successes but needs to develop further for the legislative and regulatory world to recognise our legitimate real-economy concerns. In particular, that capital and resources are scarce and expensive commodities and, as treasurers, we need to be managing them and our stakeholders (including the regulatory world) as effectively as possible. They are the key link between operational treasury activities (cash, debt, risk) and our contribution as business managers to corporate strategy. ♦

What are your thoughts on the March issue of *The Treasurer*? Email me at [ctyler@treasurers.org](mailto:ctyler@treasurers.org) or tweet @ColinTyl

*The Treasurer's Deals of the Year... the only awards 'for treasurers and by treasurers'*