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Track session sponsors:



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# The 2010 programme

## PRE-CONFERENCE Monday 26 April

16.00	Evening registration
18.00	Informal networking drinks

## TUESDAY 27 APRIL

08.00	Registration and coffee in the exhibition hall
09.00	<b>President's welcome</b> Gerry Bacon, president, ACT
09.10	<b>Chairman's opening remarks</b> Matthew Hurn, deputy president, ACT, and executive director, group treasury, Mubadala Development Company
09.20	<b>How has the dust settled and what does it mean for the corporate treasurer?</b> Professor Tim Congdon CBE, economist, journalist and author
10.00	<b>Pensions risk management: DB or not DB?</b>
10.40	<b>Morning coffee in the exhibition hall</b>
11.20	<b>Track one (see opposite)</b>
12.35	<b>Lunch in the exhibition hall</b>
14.00	<b>Track two (see opposite)</b>
15.15	<b>Afternoon tea in the exhibition hall</b>
15.45	<b>Funding options – navigating the new financial landscape</b> Lynn Fordham, CEO, SVG Capital
16.15	<b>A new outlook on risk</b> David Bloom, global head of FX strategy, HSBC
16.45	<b>Interactive workshops</b>
	<b>Workshop 1 Cheques RIP – what are the key emerging payment streams and how do these link to your business?</b> Facilitator: Ron van Wezel, global product management, emerging payment streams, Deutsche Bank
	<b>Workshop 2 Money market funds – managing risk in a dynamic environment</b> Facilitator: Travis Barker, global business director, liquidity, HSBC Global Asset Management (UK)
	<b>Workshop 3 Trading yourself into liquidity – where do opportunities lie?</b> Facilitator: Adnan Ghani, head of global trade finance, Global Transaction Services, RBS
	<b>Workshop 4 Risk in Latin America – political, economic and financial</b> Facilitators: Sonsoles Castillo Delgado, BBVA; Karen Boxall, treasury, BBVA
	<b>Workshop 5 Counterparty credit limits</b> Facilitators: John Grout and Martin O'Donovan, policy & technical, ACT
	<b>Workshop 6 Treasury technology – achieving the promise</b> Facilitators: Elizabeth St-Onge, technology practice director, Treasury Strategies; Laurie McCulley, technology practice principal, Treasury Strategies
	<b>Workshop 7 Treasury in crisis? The results of the PwC Global Treasury Survey</b> Facilitators: Yann Umbricht, partner, PwC; David Stebbings, director, PwC

17.45 End of day one with drinks reception in the exhibition hall

19.00 Gala dinner at the Palace Hotel

## WEDNESDAY 28 APRIL

08.15	<b>Breakfast briefing with Deloitte</b>
09.15	<b>Chairman's opening remarks</b> Matthew Hurn, deputy president, ACT, and executive director, group treasury, Mubadala Development Company
09.30	<b>Regulation, key changes and what to expect</b>
10.00	<b>Shaping the future</b> Richard Lambert, director-general, CBI
10.30	<b>Panel discussion and debate with the morning's speakers</b>
11.00	<b>Morning coffee in the exhibition hall</b>
11.30	<b>Track three (see opposite)</b>
12.35	<b>Lunch in the exhibition hall</b>
13.45	<b>Rebuilding market confidence</b> Paul Ward, head of EMEA corporate coverage, Global Banking & Markets, RBS
14.15	<b>Financial markets – a global perspective</b> Pierre-Yves Gerbeau, chief executive, X-Leisure
14.45	<b>Question Time</b> Facilitated by Zeinab Badawi, broadcaster Panel: Trevor Williams, chief economist, Lloyds Banking Group; Pierre-Yves Gerbeau, chief executive, X-Leisure,
15.45	<b>Chairman's closing remarks</b>
16.00	<b>End of conference</b>



# On the tracks:

TUESDAY 27 APRIL 11.20

TRACK ONE – CHOOSE BETWEEN THE THREE CONCURRENT SESSIONS

## TRACK A: ALTERNATIVE FUNDING

### Capital markets

- implications of bank regulatory pressure and balance sheet recapitalisation on availability of bank finance
- debt financing mix – Europe vs US
- a review of alternative sources of debt finance
- financing options for both rated and unrated companies and what should be considered
- recent examples and review of selected transactions
- outlook for the funding markets

### Trade and supply chain – supply chain financing

- is the time now right to strengthen supplier relationships and put bank lines to good use where there may be capacity?
- to what extent have programmes been implemented and how can their success be measured?

### Receivables discounting/factoring

- is a non-recourse programme the only way to achieve the desired balance sheet gains?
- is this considered true financing or simply an alternative backstop? Is it an efficient use of A/R?

### Import/export finance

- is the treasurer sufficiently involved in working capital opportunities tied to a trade transaction?

The panel: Huw Richards, head of EMEA high grade debt capital markets, J.P. Morgan Investment Bank; Jeremy Shaw, head of EMEA trade finance & logistics, J.P. Morgan Treasury Services

Corporate panellists to be announced

## TRACK B: THE INCREASING IMPORTANCE OF CASH MANAGEMENT AND TRADE FINANCE

**What practical changes to cash management and trade finance policy and approach have been adopted in the wake of the financial crisis?**

Andrew Reid, head of corporate cash management sales, UK/Ireland & Nordics, Deutsche Bank

### The convergence of cash management and trade finance

Russell Brown, head of trade finance, UK/Ireland & Nordics, Deutsche Bank

### Corporate presentation: the role of the banks in financial supply chain solutions

Panel discussion facilitated by: Graham Hodgkin, corporate banking coverage head, UK & Ireland, Deutsche Bank

The panel: John Gleason, corporate treasurer; Nick Goddard, treasurer, British Airways; Mark Hodgkinson, global head of treasury managers, Shell International

## TRACK C: THE TREASURER'S FOCUS

**What are the key considerations for treasurers in a demanding and challenging landscape?**

In the aftermath of the financial crisis, treasurers' priorities have undoubtedly altered and must continue to adapt.

Attendees' views will be surveyed through interactive voting and discussed in a Q&A session. Panel facilitated by Adam Chester, senior UK macroeconomist, Lloyds Banking Group.

### Key challenges

- the economic operating environment – managing in uncertain times

Peter Warburton, director, *Economic Perspectives*

# nine sessions over two days

- IAS 39 replacement project – will the IASB spring any surprises?

*Johann Kruger, IFRS & financial risk management consultant, Lloyds TSB Corporate Markets*

- making the most out of your relationship with your bank  
*Dominic Whyley, head of treasury, Britvic*
- funding growth and M&A from bank and non-bank sources  
*David Cleary, director, corporate debt capital markets, Lloyds TSB Corporate Markets*
- does carbon matter?  
*Alastair Russell, treasury, pensions & insurance director, EDF Energy*
- pension liabilities – the impact of the growing pension deficit  
*David Konotey-Ahulu, co-CEO, Redington*

**TUESDAY 27 APRIL 14.00**

## TRACK TWO – CHOOSE BETWEEN THE THREE CONCURRENT SESSIONS

### TRACK D: CASH MANAGEMENT, THE LIQUIDITY CHALLENGE AND INVESTMENT

#### Liquidity challenges in the next decade, both at home and abroad

- effects of global recession on corporate liquidity strategy
- how regulatory change will shape the liquidity landscape
- innovative currency structures and investment solutions  
*Yera Hagopian, head of liquidity management, Europe, payments & cash management, Global Transaction Banking, HSBC*

#### Working capital initiatives – receivables finance to enhance liquidity and assist your overall supply chain

- the continuing importance of liquidity in the supply chain
- innovative techniques now being adopted in the market
- predictions for future trends  
*Mark Bessant, head of product development, receivables finance, HSBC*

#### Liquidity, investment and working capital trends – for you and your supply chain

- cross-currency pooling – what are the benefits?
- impact of working capital initiatives to ensure risk and reward are balanced
- investment in money market funds – the last 12 months  
*Panel discussion facilitated by: Robin Terry, head of sales, payments & cash management, Global Transaction Banking, HSBC*

*The panel: Charles Barlow, group treasurer, Coats; Yera Hagopian, head of liquidity management, Europe, payments & cash management, Global Transaction Banking, HSBC; Travis Barker, chairman, IMMFA; Mark Bessant, head of product development, receivables finance, HSBC*

### TRACK E: A HOLISTIC VIEW OF RISK

#### Best practices for gaining on-demand access to all FX exposure data to help actively manage FX costs and risk

- gain a deeper insight into how effectively managing FX exposure protects corporate value
- achieve more confidence in your FX exposure data
- discover how managing sources of exposure by volatility rather than volume can help reduce risk
- learn how factoring currency interest rate differential into hedging decisions can help cut costs and reduce risk
- understand why FX exposures need to be viewed across both the balance sheet and cash forecasts

- discover how automation helps remedy many obstacles to achieving best practices for FX exposure management

*Wolfgang J Koester, CEO, FireApps*

#### A holistic view of risk empowers the treasurer to be proactive rather than reactive

- discuss the benefits of a holistic view of risk and varying risk mitigation strategies
- understand the need for transparent cash management systems and a global view on operations to allow the fast delivery of accurate data on which to base decisions
- learn how networking into customers, suppliers, banks and other trading partners helps provide a holistic view
- discover how the right tools and automation technology can help a treasurer make better investment decisions

*Panel discussion facilitated by: Paul Bramwell, SVP Treasury Solutions, SunGard*

*The panel: Antony Barnes, group treasurer, Experian Group; David Whelan, managing director, Sector Treasury Advisors; Wolfgang J Koester, CEO, FireApps; Jack Large, partner, J&W Associates*

### TRACK F: RATINGS DEVELOPMENTS IN THE CURRENT ECONOMIC CLIMATE

#### Ratings impact on the corporate

- impact of recent cycle on European corporate ratings
- characteristics of "investment grade" and "non-investment grade" ratings
- how S&P is having to change its approach: new regulations on agencies, analyst rotation, etc  
*Christian Dinwoodie, head of corporate ratings in Europe, Standard & Poor's*

#### Impact of accounting changes

- S&P views on recent accounting developments
- financial instruments (IFRS 9)
- how corporate credit analysis will be affected  
*Sue Harding, European accounting officer, Standard & Poor's*

#### The role of credit ratings in a changed financial landscape

- how have the changes affected perceptions of risk?
- what further changes are expected in the financial and economic landscape?
- how have the changes impacted the role of credit ratings and corporate funding options?

*Panel discussion facilitated by: Peter Kernan, head of utility ratings in Europe, Standard & Poor's*

*The panel: Andrew Beaumont, head of treasury, Thames Water; Tim Bond, assistant treasurer, Invensys; David Meade, head of investment grade research, Ignis Asset Management*

**WEDNESDAY 28 APRIL 11.30**

## TRACK THREE – CHOOSE BETWEEN THE THREE CONCURRENT SESSIONS

### TRACK G: WORKING CAPITAL: TREASURY'S NEW AGENDA

As capital has become scarcer and more expensive, treasurers have had to take a hard look at their cash conversion cycle to determine how to self-finance their day-to-day operations. Global recession seems to be easing, but there is still much to be gained from a thorough examination of a company's operating policies and procedures. Both bear directly on the efficiency of the

order-to-cash, procurement-to-payment and forecast-to-fulfill cycles. By identifying and eliminating inefficiencies in these cycles, companies can maximise working capital use and reserve external financing for growth and strategic initiatives.

This session will explore the various ways in which transaction banking solutions can support a more efficient use of working capital by adopting innovative techniques such as e-invoicing which can help improve key efficiency metrics.

*The panel: Dominique Feitosa, treasury, business recovery services, PwC; Jeremy Miles, head of finance, Baxter Storey; David Munday, head of treasury, RWE Npower; Lesley White, head of international cash management, EMEA, RBS; Ian Watkinson, head of product innovation, GTS UK, RBS*

### TRACK H: PRACTICAL FUNDING TECHNIQUES

#### Developing a funding strategy

- Britvic's approach to corporate funding
- refinancing in the bank market
- private placements in practice
- planning for the longer term

*Dominic Whyley, head of treasury, Britvic*

#### Promoting a deep and efficient loan market

- loan trading – to be feared or welcomed?
- loan market developments and trends  
*Clare Dawson, MD, The Loan Market Association*

#### The potential and the pitfalls

- promoting non-bank lending
- legal considerations – disclosures, terms and conditions
- reduced bank capacity and the economic imperatives

*Facilitated by: John Grout, policy & technical director, ACT*

*The panel: Andrew Balfour, partner, Slaughter and May; Clare Dawson, managing director, The Loan Market Association; Dominic Whyley, head of treasury, Britvic; Bob Williams, group treasurer, Barratt Developments*

### TRACK J: AFTER THE STORM – M&A IN THE NEW ENVIRONMENT

#### The M&A market in 2010

- return of the hostile bid
- financial sponsors back in play
- is cash still king?

*Derek Shakespeare, MD, M&A advisory, Barclays Capital*

#### Equity market perspectives on M&A

- shareholder attitudes to M&A in 2010
- shareholder base transition in a bid defence
- issuing equity to fund M&A

*Jon Bathard-Smith, director, corporate broking, Barclays Capital*

#### Structuring and financing on acquisition

- emergence of wide range of finance options and structures
- deal dynamics for acquisition debt finance
- certainty of funding and approach on documentation
- debt profile and repayment
- financial covenants

*• syndicate management issues once the deal has closed*  
*• lender transferability*

*James Butters, partner, Clifford Chance*

*Panel discussion facilitated by: Derek Shakespeare, MD, M&A Advisory, Barclays Capital*

*The panel: James Butters, partner, Clifford Chance; Roger Morgan, treasurer, Cooperative Group*