



“This is an impressive example of a treasury function leading from the front through modernisation and innovation”



1 Alghanim was recognised as having the best corporate governance in Kuwait in 2012 by the international finance magazine *World Finance*

30+ businesses are owned by Alghanim
12,000 employees from more than 60 different countries are employed by Alghanim

300+ regional and international brands, including Apple and BlackBerry, are affiliated with Alghanim

{ CATEGORY SMALL TEAM OF THE YEAR – WINNER ALGHANIM INDUSTRIES }

CENTRE OF EXCELLENCE

Alghanim’s treasury team is helping to transform a Kuwaiti conglomerate

Alghanim Industries is one of the largest privately owned companies in the Middle East, with a presence in many sectors. The Kuwait-based conglomerate has operations in more than 40 countries and its businesses include automotive, retail, engineering, financial services, and insulation and pre-engineered building manufacture, to name a few.

Over the past three years, group treasurer Rob Farrow has overseen the modernisation of Alghanim’s treasury to make it more efficient and innovative. The initiatives undertaken by the treasury team include putting in place a corporate policy to manage FX rate risk, using cross-currency swaps to fix the Kuwaiti dinar against the US dollar and thereby fixing some of the company’s borrowing for a three- to five-year period, building up medium-term funding facilities (including Islamic and non-bank financing), introducing trade finance solutions and outsourcing cash collections to a third-party service provider. It has also introduced an electronic transaction processing system in place of manual, memo-driven processes. Farrow describes this as a “big win”



The Alghanim ‘extended’ treasury team (from left to right): Seema Chandrasekharan (credit operations), Sana Javed (senior analyst), Irene Mendoza (systems), Jean Barretto (bank relations), Deepa Raphy (trade finance), Rayane Steitieh (analyst), Cheryl D’Souza (disbursements), Mark Schmitz (CFO), Abdul-Karim, Mahmoud Eranhol, Joachim Fernandes (cashiers), Rob Farrow (group treasurer), Roy Samuel (assistant manager), Rohit Mehra (senior manager), Hassan Fakh (senior analyst) and Urfan Sharif (finance director, ex-treasury)

since it has both improved efficiency and reduced the company’s exposure to fraud.

On top of the above, the Alghanim treasury, which is viewed as a centre of excellence within the group, assists with a number of other initiatives, including expansion of the group’s presence in Saudi Arabia.

Farrow says that promoting flexibility within the 10-strong treasury team has also been an important achievement. “When people get ingrained in the job, they don’t get the knowledge of different roles,” he explains. “Flexibility is important so people can cover for each other and carry out different roles. Each member of the team can now

comfortably handle all our core operational activities.”

He believes that supporting individuals’ career development is key to building a successful team. “Some leaders want to keep people and hold on to them and don’t let them develop,” he says. “We encourage good

people to join the team and let them go and move up in other areas of the organisation.”

Farrow is adamant that work needs to be satisfying. “The way to get the best out of people is to give them work they enjoy, variety and opportunity. If people are given those things, they perform for you.”

The current members of Alghanim’s core treasury team are: Rob Farrow (group treasurer); Rohit Mehra (senior manager); Roy Samuel (assistant manager); Jean Barretto (bank relations); Irene Mendoza (systems); Cheryl D’Souza (disbursements); Deepa Raphy (trade finance); Rayane Steitieh (analyst); and treasury officers Elham Younis and Joachim Fernandes.



JUDGING PANEL

THE 2012 ACT MIDDLE EAST DEALS OF THE YEAR WERE JUDGED BY:

- ◆ Matthew Hurn, executive director, group treasury, Mubadala Development Company (chairman)
- ◆ Debashis Dey, banking and finance partner, Clifford Chance (Dubai)
- ◆ Peter Matza, engagement director, ACT
- ◆ Neil Miller, global head of Islamic finance, KPMG
- ◆ Ricky Thirion, vice president treasury, Etihad Airways (UAE)
- ◆ Paul Reynolds, managing director and head of debt and equity advisory, Rothschild (UAE)