



ACCESS ALL AREAS

Gary Slawther and Vineet Gupta explain why ACT qualifications underpin their rewarding treasury careers at packaging materials group OCTAL

Words: **Sally Percy** / Photos: **Alaa Abou Ziki**



“I’m a Geordie and I like to go anywhere for a scrap – if someone offers a challenge, I can’t back down,” says Gary Slawther of his decision to quit the UK and take the job of treasurer with Oman-based packaging materials group OCTAL in 2011. “It needed someone who would do more than just a bog-standard treasury role; it was about building a business. OCTAL was a young upstart in the industry; I couldn’t turn it down.”

OCTAL is a rarity in the Middle East because it is a standalone business that is not owned by a government, a family group or a foreign multinational. Instead, it is two-thirds owned by overseas investors and a third by Omani institutional shareholders, such as the investor arms of pension funds and family offices. In his role, Slawther is responsible for securing the necessary equity and debt funding for the company. He is also charged with squeezing the maximum out of OCTAL’s cash flow, which means he is heavily involved in purchasing, the sales process and receivables.

“I need to know what’s going on in every area, so the CEO gets me heavily involved in the overall operation of the business because everything affects cash,” Slawther explains. Since OCTAL doesn’t have a CFO, Slawther and OCTAL’s corporate controller effectively carry out the CFO role between them.

Slawther describes himself as having “access to all areas” within OCTAL’s business. He has to understand the chemical process involved in the manufacture of polyethylene terephthalate (PET), which is used in bottles, packaging and synthetic fibres, so that he can explain it to investors. PET resin is a commodity that is subject to both volatility and seasonality, but on the other hand, OCTAL benefits from the stabilising influence of PET sheet, which is

a bespoke, high-value-added product. Meanwhile, production capacity for PET is currently ahead of demand. These circumstances produce what Slawther describes as “a lot of imponderables”.

OCTAL has the added pressure of being a new business (it was founded in 2006) that does not have the safety net of a multinational group behind it. As a result, says Slawther, “we have to perform all the time.” He continues: “We now have the further challenge, and opportunity, of international expansion, opening production units in the US and Saudi Arabia. The young upstart is growing muscles.”

On working in Oman, Slawther says he has had to get used to the fact that the business world – the legal system, in particular – works at a different pace than he’s used to. “But that’s one of the reasons why I’m here,” he says. “It’s to be a pace-setter and to leave the country a better place than I found it.” But he says the risks, challenges and financial concepts associated with doing business in the sultanate are the same as they are anywhere else.

OCTAL is committed to instilling professionalism throughout its business. Hence it wants its treasury staff to have professional treasury qualifications. Slawther, who holds both the AMCT and the MCT while being an ACT fellow, says: “At OCTAL, we’re committed to building a truly world-class, global-scale packaging business. For that, we need the best people with world-class qualifications and practical, transferable skills, which is what the AMCT provides.” Personal skills come into treasury, too, he says. “It’s not just about passing the exams. That’s only part of it. It’s how treasurers apply the skills they’ve learned. We need treasurers who want to use the knowledge they have to help the organisation they work for.”



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While Slawther doesn’t think that treasury qualifications should be mandatory for treasurers, he does believe they need to be “so good that employers want them and they become demand-driven rather than supply-driven”. He also says that holding a professional treasury qualification gives practising treasurers confidence in their own abilities. “It’s important that they are able to apply the simple framework of risk and return for management of financial risk,” he says. “I did my exams in 1995/6 and I still go back to the basic principles I learned then.”

OCTAL’s treasury team consists of Slawther, assistant treasurer Vineet Gupta and treasury accountant Suresh Swami. Gupta is an Indian national who first came to the Middle East in 2004, when he took a job as an accountant in Dubai. He didn’t >



Gary Slawther (left) and Vineet Gupta are running OCTAL’s treasury show

GARY'S TIPS FOR SUCCESS

1
"Keep your eyes and ears open. You have to learn about the business."

2
"Never, ever be afraid to say that you don't understand something. If you don't understand a transaction, don't enter into it."

3
"I almost never say 'no' because I want to learn new things."



VINEET'S TIPS FOR SUCCESS

1
"The AMCT requires wholesome focus and attention. Discipline and determination are the tools to succeed."

2
"I would recommend spending a few of the initial years of your career in organisations that are in a growing phase. It provides exposure to ground-level work, which builds a very strong foundation for your future career."

enjoy the monotonous nature of his accounting job and knew he had to find something more interesting. So he switched to treasury four years later when he was offered a job as a treasury manager with confectionery giant Kraft Foods. Taking up a treasury role with no treasury background was a challenge, but he notes: "When you enjoy what you do, any challenge seems to be an encouragement to achieve more." He is currently studying for his AMCT and, earlier this year, passed the CertITM module with distinction.

For Gupta, the AMCT is part of the process of equipping himself with the skills and expertise he needs to take on a corporate treasurer role in the future. He became interested in studying for the qualification when he first started in treasury, because he researched the course and discovered that it would give him a good grounding in the fundamentals of his new profession.

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Already he has found the CertITM very helpful for covering off the basics of treasury knowledge. "It adds to your existing knowledge and is really useful to anyone working in treasury," Gupta says. "The right qualification is the key to growing fast in anyone's career. It enables you not only to perform well, but to exceed in your role. For anyone who wants a treasury career, I'd say a treasury qualification is a must."

Gupta juggled studying for the CertITM with studying for his CFA Level III exams, which he says was hard work, but "worth the pain" now that he's passed them. "Sometimes it's the most pressing conditions that bring out the best in you," he says.

VITAL STATISTICS

2006

the year in which OCTAL was founded

3

the number of PET production plants that are operated by OCTAL

930,000

OCTAL's current PET production capacity in tonnes

70

the number of countries that OCTAL exports its products to

630

the number of people who are employed by OCTAL

"So you must have faith in yourself and keep going." Next on his list is the CertICM module of the AMCT.

Gupta's role is broad in the same way that Slawther's is. "It's not a routine job," he explains. "I'm involved in the shipments schedule, managing the inventory, production receivables and the whole financial supply chain. I speak to bankers and shareholders, and I'm the face of the organisation to the outside world." He has also taken responsibility for automating the treasury at OCTAL, with the company being the first in Oman to achieve part-automation. Full automation is the ultimate goal. Gupta sees making an active contribution to OCTAL's success as an important part of his job.

Gupta enjoys working in Oman because he likes his job and believes that the quality of life in the sultanate is better than that on offer in neighbouring Dubai. He was attracted to the role at OCTAL because of the opportunities it offered. "What fascinated me about OCTAL was the opportunity to set up a treasury function from scratch. It was an appealing opportunity to put structure into a fluid environment."

He has no plans to return to India in the near future and intends to stay in the Middle East. Looking ahead, he says: "I want to head the treasury department of a conglomerate that has operations in different countries and industries, and I want to handle multi-subsidiaries at a group level. Eventually, I might want to be a CFO. But I enjoy being in treasury. I think treasury is my thing."

As for his own future, Slawther simply says that he'll "see where it takes me". He adds: "My plan is to stay here in the Middle East, but we'll see where the next punch-up is. Maybe I'm just a sweet and tender hooligan after all..."

Sally Percy is editor of *The Treasurer* and *Middle East Treasurer*