

ORCHESTRATING TREASURY

The increasingly close links between the states of the European Union (EU) at political, economic and social levels are creating new challenges and opportunities for finance and treasury professionals across the EU. The pantheon of a new pan-European market for goods, services and capital is being constructed, brick by brick. Nobody is arguing that, once finished, it will potentially bring substantial benefits for EU business. However, as all who have ever had the builders in can tell you, that dream home comes only after a period of change, upheaval and a veritable lake of fortifying cups of tea... or, indeed, *caffè latte*, *Grolsch* or a fruity little *Rioja*.

The EU financial executive finds himself in the midst of this cauldron of activity. As this edition of *The Treasurer* suggests, he or she will be coping with new European requirements for financial reporting and corporate governance, raising capital to fund the growth which will bring European-wide economies of scale, responding to a competitive landscape that demands the all-pervasive optimisation of operational efficiency and, like everybody else, debating who will be in (or out) of the euro by the end of the decade.

Yet, while being buffeted by these winds of change, European treasurers and financial managers should take heart from the fact that they are not alone. They say "a problem shared is a problem halved" and co-operation and communication between diverse treasury professionals throughout the EU can only benefit a search for common solutions to common problems.

This Spotlight looks at the new face of the treasury profession in Europe. It shares the experiences of finance and treasury functions in adjusting to the new EU paradigm, explores the ways in which our profession may now develop internationally and meets some of the people who are building a pan-European platform for treasurers at the heart of corporate financial management.

First off the runway is **Rob Ruijter** of KLM who discusses how the flexibility of his finance team in reacting to the challenge of constant change has been key to keeping his group competitive in both the short and long terms. Then **Hans-Gisbert Ulmke** of E.ON looks at innovative financing opportunities presented by the fast developing euro capital markets.

Turning to the future of the profession, **François Masquelier** of The European Association of Corporate Treasurers examines the expanding role of the treasurer and the importance of a robust and proactive lobby by treasury associations across the EU, and **Olivier Brissaud** lays to rest the spectre of outsourcing by highlighting how the treasurer's ability to drive value at senior levels can only be enhanced by focusing on strategic rather than operational matters.



The new European treasury profession is as much about people as it is about political or economic trends. **Peter Matza** of RWE reveals some of the personal rewards of working across European borders and explores the value of cross cultural exchange (in the form of numerous football matches and intra-office whistling) whilst the earth moves for **Robert Dicker** of Volvo Construction Equipment Europe as he discovers the joys of some really BIG machines.

Rounding up the Spotlight, **Samer Jano** of the Austrian Baumax-Schoemer Group considers the impacts on his home improvements retail business of the accession of Central European nations to the EU family. It seems European treasurers are doing it for themselves.

SHEELAGH KILLEN
Technical Editor