

ADAPT, INNOVATE, EXCEL

THIS YEAR'S ACT MIDDLE EAST ANNUAL SUMMIT DEMONSTRATED THE EVOLUTION OF THE TREASURY PROFESSION IN THE REGION. **PETER MATZA** REPORTS

Every treasurer probably believes his or her times to be the most unpredictable and most searching of any professional life. It strikes me that the treasurers who attended this year's ACT conferences and events have just cause to believe it.

Treasurers, their financiers and service providers are all looking to find ways to help their organisations survive and then grow in the modern world economy, and by challenging our audience to 'Adapt, Innovate and Excel', the ACT's Middle East Annual Summit (MEAS) offered no hiding places.

Adapt

While no stranger to geopolitics, the Middle East had its fair share of issues to manage in 2017. Change keeps coming, whether in technology, demographics or social liberalisation. The biggest deal across the United Arab Emirates for 2018, however, is the start of a VAT regime.

By the time you read this, companies large, medium and small will be coping with its

introduction. A short but intense workshop on regulation and compliance ended day one. Two things became clear: companies with professional and qualified treasurers will be ready. Those without, however...

Underlying the VAT point is a broader treasury issue. Since 2008, the Middle East has been less affected by international financial regulation than, say, Western Europe. IASB and IFRS, Basel II and III, cloud technologies and blockchain, payments (whether via SWIFT gpi or other providers), and even Bitcoin and the rise of non-governmental currencies have moved firmly onto the treasury agenda. At MEAS, speakers and presenters stressed the need for treasury and treasurers to think and act with subtlety, agility and perhaps even to learn the art of compromise. Risk management is the driver – even as risk mutates over time.

Innovate

For some, innovation means completely new and different

ways of achieving business and professional aims. For others, it means introducing change into business environments even when using processes or technology that are well established elsewhere.

A number of speakers recognised that since MEAS began eight years ago, it has changed from one where we talked about why it's important to have time-saving and more efficient treasury processes to one in which that's now a given, and where we need banks and technology providers to be at the leading edge of service delivery.

A key message, however, is that treasurers must beware 'technology capture' and be capable and confident in their own knowledge. At least one treasury speaker challenged the notion that standardisation in technology is always a good thing: there's a case to be innovative and singular in technology if it can offer a business advantage or differentiator.

Excel

The tremendous achievements of our Middle East students and corporate treasurers and their teams were celebrated at MEAS with awards ceremonies and presentations, kindly supported by ADCB and Barclays (see page 28 for news about the winners). What they all share is a dedication to their profession, a commitment to learning, and a willingness to work individually and collectively to achieve goals and targets.

Treasurers, CFOs and other senior colleagues spoke throughout the conference of the need for treasurers to lead or work collaboratively with business colleagues. The summit agenda also devoted considerable time to personal approaches to business life, examining issues such as: what values treasurers should have; how they can develop themselves and their teams; and how to respond to stakeholders, in particular the C-suite. The CFO panel that closed the conference emphasised these issues, and ACT CE Caroline Stockmann made the point forcefully: "Know who you are, know what you want, but above all, communicate, communicate, communicate."

The ACT MEAS is now firmly established as the largest event run by a professional treasury body in the region and one of the largest in the world. Next year is the ninth such event and the 10th anniversary of the founding of the ACT Middle East. Bigger and better then? No question. ♥



Peter Matza is speakers' chair at the ACT

