



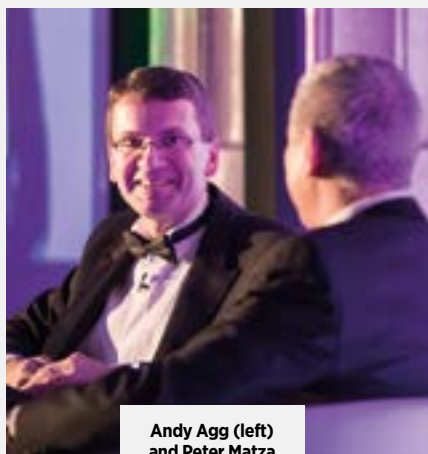
Jacques Molgo, group treasurer at Air Liquide (left), and his team were named European Treasury Team of the Year



The Deals of the Year Awards Dinner gave guests a chance to socialise



Lloyds Bank's Clare Francis



Andy Agg (left) and Peter Matza



Fiona Crisp, Caroline Stockmann and John Grout

SUCCESS IN TREASURY

The outstanding achievements of our Deals of the Year Awards winners were celebrated in style last month

Words: Sharon Newell / Photos: Carol Moir



Innovative, agile, flexible – these were the themes that shone at *The Treasurer's Deals of the Year Awards* dinner last month at Banking Hall, Cornhill, held to celebrate and recognise excellence in corporate treasury.

One hundred and fifty guests were welcomed by Fiona Crisp, ACT president, Clare Francis, managing director, head of global corporates, Lloyds Bank Commercial Banking, and ACT's speakers' chair, Peter Matza. They included newly appointed ACT chief executive Caroline Stockmann, along with senior treasury and finance representatives from corporates across Europe.

In a new feature, Matza invited Andy Agg, group tax and treasury director,

National Grid, to the stage to talk about challenge, strategy and success in the world of corporate treasury. The team was later announced UK Treasury Team of the Year (market cap above £2bn), their seventh win since the awards began, which puts them top of the winners' leader board.

Both Francis and Agg reflected on treasury as an engine room for change and the need to be at the forefront of adapting to this change as a leader in the wider organisation. Citing robotics, artificial intelligence and sustainability, Francis said: "Treasury success will require us all to be more agile and dynamic in the years ahead." With that requirement came a recognition that treasury can often be a lonely place, she went on, which is why

these awards, and the work the ACT does in championing treasury success and fostering a collaborative platform for sharing ideas and best practice, are so important.

What makes the Deals of the Year Awards so special is that these are the only awards in Europe from a professional treasury association judged by treasurers for treasurers. Marking their 20th anniversary this year, these highly respected awards recognise all types of deal – bonds, loans and corporate finance transactions, nominated for their demonstration of sound treasury management, innovative structures and absolute success in the prevailing market conditions. In 2016, that meant operating against a backdrop of uncertainty and volatility around Brexit.



Fiona Crisp, ACT president



Introducing 2016's Deals of the Year Awards winners with Caroline Stockmann and Fiona Crisp



The evening started with a drinks reception in Cornhill's Counting Room

Notwithstanding, the treasury teams nominated for this year's awards managed to secure more than £150bn in funding between them. In spite of the political shocks, credit markets remained mostly resilient and funding costs continued (at least for highly rated companies) to be remarkably low. This encouraged a number of corporates to take the plunge on strategic M&A, and one facet of this year's awards was the structuring and takeout of major deals.

In general, the judges were impressed with the ability of teams to execute all aspects of major transactions, while maintaining the quality of their day-to-day operations, and often on limited resources. What was



very much apparent was the innovative approach a number of corporates took to readying themselves for the investment challenges to come. Supporting transformational acquisitions was also a recurring theme, demonstrating the range of skills and aptitude that successful treasurers and treasury teams need.

This year's nominations ranged across sectors and all sizes of deals, and featured a number of firsts among the commendations – a business that takes place entirely online; an innovative securitisation (a sector of corporate finance that has languished in recent years); a debut issue from the borrower;

Below: Speakers' chair Peter Matza



and a deal that involved 21 different international funding agencies and banks for a major mining project in Mongolia!

With so much quality and complexity on the table, picking just one entrant as overall winner is a challenge. This accolade usually goes to the team or deal that brings together timing, execution, relationship management, teamwork, market approval and peer acclamation in one comprehensive package. And this year was no exception.

Our congratulations go to Shire and to all the winners and highly commended treasury teams of the 2016 awards. And congratulations to another of this year's firsts: the first-time winner

of the Emerging Treasurer of the Year Award, Hammerson's assistant treasurer, Oliver Choppin.

As Philip Learoyd, chair of the panel of judges, commented, "Oliver is an excellent example of a young treasurer with a hunger to get stuck in. I hope that we will have many more nominations in future years, highlighting the strength of the talent pipeline in the profession."

For full details of this year's winners, see www.treasurers.org/awards/2016/winners



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