

ACT

LEADING TREASURY PROFESSIONALS

بنك أبوظبي التجاري  
ADCB



# AT THE PINNACLE

NOW IN ITS 10TH YEAR, THE ACT MIDDLE EAST TREASURY AWARDS APPLAUD THE REGION'S HIGH ACHIEVERS

## WORKING CAPITAL MANAGEMENT: Alfahim

Alfahim, which has a portfolio of companies across the automotive, real estate, energy and hospitality sectors, took this year's ACT Middle East Treasury Award for Working Capital Management.

Seeking to diversify the company's funding base, group treasurer Nader Aboushadi led Alfahim's treasury in securing an innovative export credit-backed \$100m working capital revolving

financing facility – the first such deal in the region.

Alfahim's treasury team worked tirelessly to bring together all the required components, from working with Euler Hermes to understand the nature of the product to selecting a suitable financing partner for the transaction. The team likewise worked closely with Daimler AG and Standard Chartered, with communications



facilitated by the bank's German-speaking export credit specialist.

Alfahim's decision to tap export credit for working capital, rather than opting for a more traditional working capital funding strategy, makes this deal particularly noteworthy. This structure has brought with it a number of advantages, from providing a more cost-effective solution in a rising interest rate environment to enhancing competitiveness by sharing much of the trade risk.

ALFAHIM  ألفاهيم

## Deal highlights

**Winner:** Alfahim  
**Provider:** Euler Hermes; Daimler AG; Standard Chartered UK  
**Structure:** Revolving credit facility

### The judges said:

"This impressive working capital deal demonstrated considerable innovation and was clearly worthy of an award."

## Highly commended Daman

United Arab Emirates-based healthcare insurance provider Daman was highly commended by the judges for improvements to its cash management function. Daman's treasury team worked with ADCB on a programme that streamlined payments and receivables processing, improved overall visibility and reduced costs by AED 1m.

**CORPORATE FUNDING:** Oman Telecommunications Company



**Deal highlights**

**Winner:** Oman Telecommunications Company  
**Provider:** Citi; Credit Suisse  
**Structure:** Syndicated facilities and dual-tranche senior secured offering

**The judges said:**  
 "This deal demonstrated a lot of inventiveness and really stood out in light of its sophistication."

This year's Corporate Funding award was taken by Oman Telecommunications (Omantel). By securing the necessary funding, the company was able to finance the acquisition of a 21.9% minority controlling stake in Kuwaiti telecoms company Zain – thereby enabling Omantel to realise potential synergies while taking its place as a regional player in the Middle East and North Africa. The deal included syndicated facilities comprising a \$1.45bn

12-month bridge facility and a five-year \$800m term loan. The transaction was initially underwritten by Citi and Credit Suisse, with Bank ABC, Bank Muscat, HSBC and Standard Chartered joining prior to general syndication. The facilities were then syndicated to a group of international and Middle Eastern banks, which proved highly successful, despite Omantel's downgrading by S&P during syndication.

Subsequently, Omantel successfully priced its inaugural \$1.5bn dual-tranche senior secured offering – the largest ever corporate offering from Oman. The deal, which included a \$600m 5.5-year tranche and a \$900m 10-year tranche, refinanced the bridge loan portion of the Zain stake. Citi and Credit Suisse were global coordinators for the deal, which attracted a diversified range of investors.



**Highly commended** Almarai Company

Also in this category, Almarai Company drew the judges' attention for an interesting and complex funding structure achieved largely by the in-house team and in support of an ambitious expansion plan across challenging locations such as Egypt, Jordan, Libya and Pakistan.

**LARGE CORPORATE TREASURY TEAM OF THE YEAR:** Almarai Company

The award for Large Corporate Treasury Team went to Almarai, a leading food and beverage manufacturer and distributor, and the world's largest vertically integrated dairy company.

In its quest to move from a transactional-based treasury to a more strategic and analytical function, Almarai's treasury team has set out to achieve a centralised cash



and liquidity management structure to enhance cash visibility and accessibility. The judges were impressed by Almarai's wide-reaching programme of improvement in building an in-house bank setup, which included implementing a payment factory and payment on behalf of structure for Saudi Arabian entities – an unusual approach for corporates in the region. Consequently, Almarai

has streamlined its bank account structure and freed up idle cash and reduced cash-in-transit cycle. Almarai's treasury team also adopted SWIFT in order to improve automation and efficiency in execution, as well as optimising bank fees and rolling out a treasury management system (TMS) in Argentina, Egypt and Jordan. Other initiatives include the successful implementation of a hedging strategy for FX and commodity exposures.



**The judges said:**  
 "Almarai has really gone the extra mile to pull its treasury into place, with some notable achievements around the optimisation of liquidity and cash."

**MEDIUM CORPORATE TREASURY TEAM OF THE YEAR:** Aldar Properties



**The judges said:**  
 "Aldar's achievements are particularly notable in light of challenging market conditions – a well-deserved win."

Aldar Properties' treasury team was named 2018 Medium Corporate Treasury Team of the Year. The team's many achievements include supporting the organisation during a period of challenging market conditions by securing the funding needed for key projects to proceed.

At the same time, effective cash management enabled the organisation to acquire a number of key assets, including large-scale hospitality and leisure assets, a school and a district-cooling facility. The judging panel was impressed by the way Aldar's treasury team drew upon

effective cash management and risk analysis to support the organisation in entering the neighbouring emirate for a project worth over \$2bn.



**Highly commended** Arabtec Construction

Highly commended in this category was Arabtec Construction's four-strong treasury team. The judges said the team had contributed strongly to sustaining cash-flow management and company operations within a tough industry sector.

## SMALL CORPORATE TREASURY TEAM OF THE YEAR: OiLibya

The award for Small Corporate Treasury Team of the Year went to African energy company OiLibya, which has operations in 18 countries.

In the past, a decentralised structure with manual position



Caroline Stockmann and Matthew Hurn celebrate OiLibya's achievements

keeping, forecasting and reconciliation had made it difficult for the company's treasury team to obtain a consolidated view of the group-wide cash position. This resulted in operational inefficiencies and a heightened risk of error, while the need for urgent financing solutions led to unforeseen bank fees.

Group treasurer Abdessalem Lassoued turned this around, drawing up a TMS business case with quantifiable return on

investment and tangible business benefits before selecting Kyriba's cloud-based solution. As a result of this project, the treasury team has secured a number of improvements, including better cash visibility, a more reliable cash-forecasting process and greater control over bank charges and trade finance management.

The treasury automation and centralisation project should also result in a 10% reduction in costs and an 80% improvement in operational efficiency.



### The judges said:

"OiLibya's treasury team has addressed a number of challenges effectively in a tough environment."

## TREASURY PROFESSIONAL OF THE YEAR - PRIVATE SECTOR: Nader Aboushadi



### The judges said:

"Nader is the complete treasurer, operating at the strategic heart of the business."

The award for Treasury Professional of the Year in a private-sector organisation went to Nader Aboushadi, group treasurer of Alfahim.

Aboushadi joined Alfahim in 2016, following a successful treasury career at Mansour Group and Orascom Construction Industries.

Previously, he spent 10 years in the banking sector, holding roles at Barclays Bank Egypt and HSBC Bank Egypt.

In his current role, Aboushadi is responsible for managing the group's capital structure and funding strategy, as well as managing cash and reporting any risks and opportunities to the board.

In addition to the important task of building a new team of back- and front-office treasury professionals, Aboushadi has also led key acquisitions and divestments for Alfahim, and spearheaded the company's groundbreaking initiative to set up a \$100m working capital revolving financing facility.

### Highly commended Riyadh Hammad

The judges highly commended Riyadh Hammad, treasury director at Arabtec Construction, for his achievements in supporting the business through tough conditions. Drawing upon his banking background, Hammad has led major financing projects while overseeing liquidity management and playing an active role in the region's treasury community.

## TREASURY PROFESSIONAL OF THE YEAR - PUBLIC SECTOR: Bisrat Marcos

Bisrat Marcos, head of corporate finance at Abu Dhabi National Energy Company (TAQA), was named Treasury Professional of the Year in a public-sector organisation. Marcos moved to TAQA in 2008 and previously held treasury roles at Vetco Gray/GE Oil and Gas, and Inmarsat.

Drawing upon her track record in operational treasury management and strategic corporate finance in roles in

Europe as well as the Middle East, Marcos is responsible for developing financing strategies, managing debt issuances in the bank and debt capital markets, and maintaining effective relationships with stakeholders. She has also played an instrumental role in setting up TAQA's centralised global treasury function. She is a seasoned negotiator with a focus on building and developing relationships.

The judges were impressed with Marcos' extensive experience, her deep knowledge of the capital markets and her achievements in refinancing large corporate revolver facilities, particularly when operating under tight deadlines. In addition, Marcos was recognised for her interest in mentoring younger members of the treasury team and her positive influence on the wider financing team.



### The judges said:

"Bisrat's effective leadership and focus on innovation made her a clear winner in this category."

**PROFESSIONAL OF THE YEAR – FINANCIAL SERVICE PROVIDER:** Lana Al Shawa

**The judges said:**

“Lana understands the importance of building a long-term relationship and going the extra mile.”

The award for Professional of the Year at a financial service provider went to Lana Al Shawa, executive director, contracting, corporate banking, at First Abu Dhabi Bank. Al Shawa has a deserved reputation for developing strong

relationships and providing excellent customer service.

Particularly notable is her ability to understand customers’ challenges and personally champion their objectives, as well as her willingness to work around the clock to support clients.



Lana Al Shawa’s award, collected on her behalf by a colleague

**PROFESSIONAL OF THE YEAR – TREASURY SUPPLIER:** Roger Baroutjian



Roger Baroutjian, managing director, Direct & Channel Sales at Kyriba was named Professional of the Year – Treasury Supplier.

With a career spanning over 30 years, Baroutjian is well known in the market for his comprehensive knowledge of the Middle East,

together with his detailed understanding of the challenges facing finance and treasury professionals. He has also drawn accolades for his people skills, his ability to complete challenging implementations and his commitment to ensuring success for every customer.

**The judges said:**

“Roger is right there at the centre of the treasury community and has a genuine interest in making sure treasury functions operate effectively.”

**Highly commended** Chris van Dijn

The judges also highly commended Chris van Dijn, managing director of treasury advisory firm Cugavadi, for his work developing the treasury profession in the region. Van Dijn, who has spent a decade working in the Middle East, was applauded also for his contribution to the ACT and his involvement teaching and training treasurers.



In addition to the main treasury awards, to commemorate its 10 years in the Middle East, the ACT gave special recognition to 10 of its supporting organisations: 360T, ADCB, Barclays, BNP Paribas, Citi, Emirates NBD, FAB, HSBC, Kyriba and Swift.

