

Etihad Airways' treasury department has supported its Certificate in Treasury Fundamentals (CertTF) students through their first round of ACT qualifications, and the airline has been rewarded with a high pass rate and four students reaching distinction this year.

The airline's treasury function, as befits a significant corporate in the region, is multi-tiered, providing varied work experience and meaningful opportunities for its treasury professionals.

The treasury needs of the airline cover supply chain finance, trade finance, cash management, FX, treasury management system (TMS) implementation and rollout, as well as corporate finance and transactional work. As the airline's CFO, James Rigney, says: "The smooth running of Etihad Airways' cash and financial management depends on a solid treasury team. Securing a pipeline of ambitious, ACT-qualified professionals is not only essential to the day-to-day running of the business; it is also central to our ability to plan and work towards longer-term goals. Being able to draw on the talents of our very qualified team members is fundamental to the work we do here."

Launched in April this year, the CertTF is the first step on the ACT qualifications pathway. For professionals working in finance, CertTF can help broaden an understanding of treasury and corporate finance, and how those disciplines fit into their organisation.

The fact that four members of the team attained distinction in their CertTF is a tribute, of course, to their own skill and tenacity, but all of them cite the support that the airline provides towards lifelong learning and the acquiring of professional qualifications as central to that achievement.

Qualifications are a dead cert for success

Jefferson Velasco, for instance, who has worked at the airline for more than 10 years, has just passed the CertTF with top honours in his class, a considerable achievement given his day-to-day responsibilities.

Qualifications are a must in today's marketplace, he stresses, particularly given the very competitive job market for treasury roles. "It is important to gain qualifications, which make individuals stand out," he says.

Velasco graduated from the Philippine School of Business Administration with a BSc in Accountancy. He moved to the United Arab Emirates (UAE) in 2004, where he gathered experience in Etihad's treasury back office, including outstation cash management and account funding, trade finance, FX and money markets, reporting and banking relationships.

In January 2015, he became manager of cash management. He is currently leading a cash management project designed to re-engineer the airline's transactional banking structure. This covers bank account rationalisation and establishing cash management and liquidity structures to maximise interest returns.

While he is pleased to have the first stage of study and exams behind him, Velasco is looking forward to studying for his Certificate in Treasury, the next level of ACT qualification. In the meantime, he has seen some immediate gains in his work as a result of reaching his current level. "I have been able to apply knowledge obtained from the studies instantly to my day-to-day work and this has significantly contributed to a number of efficiencies and practicalities," he says. "The Treasury Fundamentals qualification has given me a competitive edge as well as practical knowledge, which can be applied in my workplace right away."

An amazing journey

Like Velasco, Nina Kanna Tabata moved to the UAE from the Philippines, where she studied Economics and graduated from the University of Santo Tomas, in Manila. After working for Citibank in the Philippines for two years, she moved to the UAE and joined the National Bank of Abu Dhabi (NBAD), where she worked for six years, initially within the bank's treasury back office. After that, she moved to work on the global rollout of the bank's treasury systems in a role focused more on systems and process enhancements.

STRONG FOUNDATIONS

A multicultural setting, varied work experience, supportive colleagues – all have proved vital ingredients for the success of Etihad Airways' ACT CertTF students

Words: **Liz Loxton** / Photography: **Louise Shrigley**



Etihad Airways' ACT students, clockwise from left: Nina Kanna Tabata, Rogen Joe Varghese, Jefferson Velasco and Anfal Mahmood

“Gaining a treasury qualification gives me added confidence to undertake more treasury systems-related projects”

Experience gained at NBAD stood her in good stead at her new employer. Having joined the Etihad Airways’ treasury team in May 2014, she has become part of the TMS project team. Implementation began in May this year and is in progress.

Tabata describes her career path to date as “an amazing journey”. In particular, experience gained from systems rollouts has significantly widened her horizons, she says. “I have always found treasury and system implementations very dynamic and challenging. This is what keeps me interested in this particular field.”

Having the opportunity to study for the ACT CertTF helped her to cement the knowledge she had gathered so far. “It has deepened our understanding of what happens in treasury,” she says of herself and her fellow treasury students at Etihad. “It helps us perform our current roles better.”

A supportive employer

Rogen Joe Varghese got into treasury via a systems route. He began his career as a programmer with Accenture in Bangalore, India, where he was an analyst within the banking and finance solutions team.

Having completed an MBA in finance, he joined Infosys in India as a business analyst within the banking and finance vertical. In July 2012, he moved to Etihad. “In India, I had not experienced much in the way of a diverse working culture. I wanted to explore a more global context,” he says.

The move to Etihad and Abu Dhabi marked a big change in his career and gave him exposure to the treasury world. “Initially, when I joined Etihad, I was part of the finance team engaged in changing the airline booking system. Once that was over, I moved to a corporate division of technology and innovation [T&I] department, where I dealt with finance projects. In that year, I got to learn more about treasury systems and their integration with banking platforms and enterprise resource planning.”

Varghese decided to study for the treasury qualification to gain a greater understanding of the business and to better support projects. “To get a basic knowledge of treasury, I decided to pursue the ACT’s CertTF. Gaining a treasury qualification and understanding the business gives me added confidence to undertake more treasury systems-related projects in the future,” he says.



Nina Kanna Tabata and Jefferson Velasco are both from the Philippines

OPPORTUNITIES WITHIN CORPORATE FINANCE

Within the airline’s corporate finance function, one of Anfal Mahmood’s responsibilities has been assisting and contributing to financing strategies, including those of capital assets – the aircraft themselves, engines and spare parts.

“In April 2015, I executed my first solo aircraft financing transaction for six A320/321 aircraft, the first four of which have successfully been delivered,” she says.

The financing structures were as follows:

- 1st and 2nd deliveries: Islamic Finance Lease denominated in Japanese yen
 - 3rd delivery: Islamic Finance Lease denominated in US dollars
 - 4th, 5th and 6th deliveries: Japanese operating leases with call option denominated in US dollars
- As John Morgan, head of corporate finance at Etihad, says: “This is a major achievement in a market where this often takes multiple years of training and experience.”



Anfal Mahmood and Rogen Joe Varghese both received valuable support from Etihad Airways during their studies

All four say the support they have received from their employer has been invaluable and central to their exam success. Etihad has provided tuition fees along with an in-house facility to accommodate study sessions plus the conscientious help of senior colleagues.

"I have received very good support from my colleagues and the senior team at both treasury and T&I," says Varghese.

Invaluable opportunities in treasury

Anfal Mahmood joined Etihad in January 2012 as a graduate trainee, and found her way into treasury via the airline's two-year graduate training scheme, the General Management Development Programme (GMDP). It was this that gave her exposure to a field that she might otherwise not have encountered. "I honestly did not know anything about treasury, but through the rotation, I got exposed to this field and later on decided to pursue a career in treasury," she says.

Mahmood completed two four-month rotations within treasury: working with the dealing team and corporate finance team, before graduating as the GMDP's top graduate. She says she is genuinely grateful for the opportunity that it gave her to pinpoint an area that continues to present her with real intellectual challenge.

Post-GMDP, Mahmood joined the treasury corporate finance team, an area that has also opened up more in the way of opportunity. It also introduced her to the ACT. "Once I joined the team I could see there was a lot of senior involvement with the ACT," she says. Mahmood attended the Annual Conference to learn more. "I was looking for something that would develop my knowledge. I felt there was something lacking and that was a broader knowledge about treasury and treasury operations."

Studying while working full-time in the corporate finance division was challenging, but also satisfying, she claims. You have to be disciplined, she says, but being able to draw on a support system – the senior team and colleagues – was invaluable.

She believes that the qualification will give her more than just a foundation in treasury knowledge. "It will give me the

knowledge I need and help me figure out what I will do in my career; whether I will stay in corporate finance or in the future look to become a treasurer one day. I think with this qualification I will be able to make an informed decision," she says.

Tabata also believes that passing the CertTF provides confirmation that treasury is a sound choice. It affirms her knowledge and experience to date. "It reinforces that I am on the right track, that the hard work I have invested to be part of the organisation was worthwhile. It has broadened my knowledge. I am looking forward to the next stage."

Liz Loxton is editor of *The Treasurer* and *Middle East Treasurer*

OVERVIEW OF CertTF

Launched in April this year, the Certificate in Treasury Fundamentals (CertTF) is the new entry point to the ACT's qualifications and can be completed in three months.

- For professionals working in finance, CertTF can help them to broaden their understanding of treasury and how it fits within an organisation. It can also help them to become more familiar with the key concepts and terminology used in treasury.
- For professionals in a bank or a client-facing role, CertTF can also help them to better understand treasury so they can deliver more value-enhancing client solutions.
- It's also aligned to tactical roles under the ACT Competency Framework. This means it is suitable for people in hands-on roles such as treasury administrator; treasury finance officer; treasury assistant; as well as underpinning more experienced roles.

