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Strategic International Treasury

This year, we look at how to prepare treasury for the future. How does today's treasurer cope with the current super storm of risk, build a smarter treasury and keep on top of innovation?

With new technology, business model disruption, rapidly shifting geopolitics, tightening regulations and increasing risk, the profession is changing beyond recognition. Treasury needs to build in resilience and be proactive instead of reactive.



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Reinforcing treasury: short cuts to resilience

In an era of seemingly permanent global uncertainty, minimizing downside may now outweigh maximizing upside. So how does that change the ways in which treasury may choose to operate? And what does the 'resilient treasury' look like?

How deep is your treasury tech?

It is impossible to ignore the promise of technology no matter how much it may seem overhyped. Hear a range of stories from treasurers who are either completely re-engineering treasury, replacing legacy systems or simply upgrading and enhancing existing infrastructure.

Keeping on top of the innovation agenda

It's hard enough keeping up with day-to-day treasury technology and the changing requirements of customers and the business; it's harder still to understand how developments at third-party suppliers and partners will affect you. How will new bank tech affect treasury? What about new payment channels? How can treasury participate?

The most senior-level international treasury event in the US



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— Vitor Fellows, IGT

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Why attend?

The sophistication, level of expertise and networking at this event is unrivalled by any other of its kind.

- Hear 40 + highly practical case studies from corporate treasury teams – not sales pitches
- Network with an unparalleled senior audience of 375+ international delegates
- Benchmark your operations with treasurers from all industries
- View the cutting-edge solutions that are available in the marketplace today
- Delivered by EuroFinance – 27+ years as the leading global provider and an Economist Group business

Who will you meet?

The conference attracts senior level delegates and speakers from the Americas and around the world.

- **Corporate treasurers, CFOs and finance directors** who want to know the latest international best practice
- **Banks, financial institutions and system providers** who want to meet with treasury decision makers and better understand the challenges they face
- **Financial technology companies** that offer payment, working capital, supply chain, risk, FX, asset management and funding solutions
- **Heads and senior executives** who need to understand the changing relationships between treasury and shared services
- **Relevant consultancy and legal professionals**



Day 1 | Tuesday May 14, 2019

Plenary sessions

Reinforcing treasury: Short cuts to resilience

- 9:00 Chairs' introduction
- 9:15 What to hit and what to miss in the year ahead: It's a wobbly economic world
- 10:00 Beyond the bad news: Celebrating technology and innovation
- 11:00 Refreshment break
- 11:40 What will the finance model of the future look like according to the c-suite
- 12:30 Lunch

Stream 1

Building better risk management

- 2:00 Automatic for the treasurer
- 2:40 Solutions for the treasury cash conundrum
- 3:20 Refreshment break
- 4:00 A risk-oriented treasury structures review
- 4:40 The changing nature of risks in China
- 5:20 Adjourn to networking reception

Stream 2

Technology: Embrace complexity, demand simplicity

- 2:00 Tackling the technology tightrope
- 3:20 Refreshment break
- 4:00 The pros and cons of the traditional TMS
- 4:40 Looking at the Cloud from both sides
- 5:20 Adjourn to networking reception

Stream 3

Creating a resilient treasury

- 2:00 Strategic M&A: The treasury challenge
- 2:40 The expanding treasury: Are you ready for the challenge?
- 3:20 Refreshment break
- 4:00 Transforming working capital management
- 4:40 Lessons in cash flow forecasting
- 5:20 Adjourn to networking reception

Stream 4

Learning all about Latin America

- 2:00 Something better change, but will it?
- 2:40 Best practice cash management Latin America
- 3:20 Refreshment break
- 4:00 The right structures for Latin America: How can technology help?
- 5:20 Adjourn to networking reception

Day 2 | Wednesday May 15, 2019

Plenary sessions

How deep is your treasury tech?

- 9:00 Chairs' introduction
- 9:10 What does innovation look like?
- 10:00 Digital transformation for treasury
- 10:40 Refreshment break
- 11:20 Building and managing a smarter treasury
- 12:30 Lunch

Stream 1

Building better risk management

- 2:00 Risk management: A new direction
- 3:20 Refreshment break
- 4:00 Minimizing financial risk in the supply chain
- 4:40 Technology for compliance
- 5:20 Adjourn to day 3

Stream 2

Technology: Embrace complexity, demand simplicity

- 2:00 The API treasury: Ignore at your peril
- 2:40 KYC: Finally an answer?
- 3:20 Refreshment break
- 4:00 Leveraging the cognitive corporate bank
- 4:40 Building a smarter cash cycle
- 5:20 Adjourn to day 3

Stream 3

Creating a resilient treasury

- 2:00 Developing and leading a global treasury
- 2:40 Treasury as strategic partner
- 3:20 Refreshment break
- 4:00 Rethinking treasury reporting
- 4:40 When will virtual accounts get real?
- 5:20 Adjourn to day 3

Stream 4

Learning all about Latin America

- 2:00 Country focus: Argentina
- 2:40 Country focus: Venezuela
- 3:20 Refreshment break
- 4:00 Country focus: Brazil
- 4:40 Country focus: Mexico
- 5:20 Adjourn to day 3

Day 3 | Thursday May 16, 2019

Plenary sessions

Keeping on top of the innovation agenda

- 9:00 Chairs' introduction
- 9:10 Can treasury cope with a banking revolution?
- 10:00 Lessons from a tech leader
- 10:40 Refreshment break
- 11:20 Building an entrepreneurial treasury
- 12:20 Conference closes – Please join us for lunch

Plenary

Reinforcing treasury: Short cuts to resilience

In an era of seemingly permanent global uncertainty, it is better to proactively design in resilience than to rely on accuracy of predictions or speed of response. Minimizing downside may now outweigh maximizing upside although that should always remain on the treasury agenda. So how does that change the ways in which treasury may choose to operate?

Day 1 | Tuesday May 14, 2019

9:00 Chairs' introduction

David Blair, MD, **Acarate**, Singapore
Robert Novaria, Partner, **Treasury Alliance Group**, US

9:15 What to hit and what to miss in the year ahead: It's a wobbly economic world

Political risk is the new black. Rising global trade tensions and debt levels have already prompted the IMF to cut its forecasts for world growth. In particular, the increasing tariff battles among key trading nations will hurt China, other Asian economies (a number of whom also face general elections in 2019) and vulnerable countries in Latin America. In Europe, the rise of right-wing parties and unorthodox economic policies, the pressure caused by continued austerity and Brexit will deliver more uncertainty. In the Middle East political issues and disputes between GCC members mean more risks for business. So how significant are these risks? Is economic uncertainty really increasing? And where is the world going? In this session we try to answer your key questions about the next 18 months.

Daniel Franklin, Executive & Diplomatic Editor, **The Economist**

10:00 Beyond the bad news: Celebrating technology and innovation

Continued warnings of impending recession and political risk aside, innovation and big advances in technology are transforming the way businesses and industries work. Innovation will make it easier for companies to localize or regionalize, meaning that typical supply chains will change, skillsets needed will shift, and investment opportunities will become different. Therefore the nature of trade and the global economy will be a whole new world and one not to be feared but embraced. There is no-one better placed to help businesses navigate this new world than Marco Annunziata. He was responsible for global economic, financial and market analysis to support GE's business strategy, as well as scoping developments in technological innovation and new business models. The former chief economist and head of business innovations strategy at GE, Marco will shake away the typical pessimism that accompanies technological change and look instead at growth and opportunities and the strategies your company needs to employ in response. He will also help us understand how the wave of innovation intersecting with policy trends and regulation is reshaping the map of opportunities and risks.

Marco Annunziata, Co-founder, **Annunziata & Desai Advisors**

11:00 Refreshment break

11:40 What will the finance model of the future look like according to the c-suite

In the standard model, treasury is moving from an operational, process-driven function to a strategic and analytical one. This is a model mostly expounded by treasurers or consultants who sell things to treasurers and ultimately neither of those groups will decide treasury's future. So what is the view from the c-suite? Is treasury a collection of processes destined to be parcelled out to SSCs and GBS teams as technology improves? Does treasury fall into the growing category of functions that will be replaced by a combination of automation and artificial intelligence? Or will the treasurer, freed from the everyday grind of incompatible systems and protocols, and ensuring the basic functionality of treasury, develop that key strategic function perhaps even assuming the role of chief transformation officer? In this session hear what the C-suite thinks about the treasury, the technology that will support the finance function and the very future of the finance.

Philip Green, Former CFO, **Deliveroo**

12:30 Lunch

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Plenario

Refuerzo de la tesorería: Atajos para la resiliencia

En una época en la que parece primar la incertidumbre mundial, de manera casi permanente, es mejor diseñar proactivamente la resiliencia que basarse en la precisión de las predicciones o la rapidez de la respuesta. Minimizar los aspectos negativos puede pasar a superar la maximización de los aspectos positivos, aunque ese enfoque siempre deba permanecer en la agenda de la tesorería. Entonces, ¿de qué modo cambian las formas en que la tesorería puede optar operar?

Día 1 | Martes 14 de mayo de 2019



9:00 Presentación de los presidentes de la conferencia

David Blair, MD, **Acarate**, Singapore

Robert Novaria, Partner, **Treasury Alliance Group**, US

9:15 En qué enfocarse y qué dejar pasar el próximo año

El riesgo político es la fuente de preocupación predominante. El aumento en las tensiones comerciales y en los niveles de deuda internacionales ya ha llevado al FMI a recortar sus previsiones de crecimiento mundial. En particular, las batallas por los aranceles cada vez más intensas entre los países de comercio clave afectarán a China, a otras economías asiáticas (unas cuantas de las cuales también tendrán elecciones generales en 2019) y a países vulnerables de Latinoamérica. En Europa, el ascenso de partidos de derecha y las políticas económicas poco ortodoxas, la presión generada por la austeridad continuada y el Brexit provocarán más incertidumbre. En Medio Oriente, los problemas políticos y las disputas entre los miembros del Consejo de Cooperación para los Estados Árabes del Golfo pueden implicar más riesgos para las empresas. Entonces, ¿qué importancia tienen estos riesgos? ¿La incertidumbre económica está aumentando de verdad? ¿Y dónde están las oportunidades en medio del panorama desolador? En esta sesión intentamos responder a sus principales preguntas sobre los próximos 18 meses.

Daniel Franklin, Executive & Diplomatic Editor, **The Economist**

10:00 Más allá de las malas noticias: Celebrando la tecnología y la innovación

Aparte de las advertencias continuas de recesión inminente y riesgo político, la innovación y los grandes avances en tecnología están transformando la forma en que las compañías y las industrias operan. La innovación facilitará la localización o regionalización de las empresas, lo que significa que las cadenas de suministro típicas cambiarán, las habilidades necesarias cambiarán y las oportunidades de inversión serán diferentes. Por lo tanto, la naturaleza del comercio y la economía global serán un mundo completamente nuevo y uno que no se debe temer sino abrazar. No hay nadie mejor situado para ayudar a la empresa a navegar este nuevo mundo que Marco Annunziata. Fue responsable global del análisis económico, financiero y de mercados que daba soporte a la estrategia comercial de GE, así como también de los avances en la innovación tecnológica y los nuevos modelos de negocios. Marco, el ex economista jefe y jefe de estrategia de innovaciones de negocios en GE, sacudirá el pesimismo típico que acompaña al cambio tecnológico y se enfocará en vez al crecimiento, las oportunidades y las estrategias que su empresa.

Marco Annunziata, Cofounder, **Annunziata & Desai Advisors**

11:00 Pausa para refrigerio

11:40 ¿Cómo será el modelo financiero del futuro según los ejecutivos de primer nivel?

En el modelo estándar, la tesorería está pasando de ser una función operativa, enfocada en los procesos, a una función estratégica y analítica. Este es el modelo que explican tesoreros o consultores que tienen algo para vender a los tesoreros y en última instancia, ninguno de esos grupos decidirá el futuro de la tesorería. Entonces, ¿cuál es la visión de los ejecutivos de primer nivel? ¿Es la tesorería una colección de procesos destinados a ser distribuidos en Centros de Servicios Compartidos y equipos de Servicio de Negocios Globales a medida que la tecnología mejora? ¿Cae la tesorería en la creciente categoría de funciones que serán reemplazadas por una combinación de automatización e inteligencia artificial? ¿O el tesorero, liberado de la rutina diaria de sistemas y protocolos incompatibles, y asegurando la funcionalidad básica de la tesorería, desarrollará esa función estratégica clave tal vez incluso asumiendo el papel de director de transformación? En esta sesión, escuche lo que estos ejecutivos de la alta dirección piensan acerca de la tesorería, la tecnología que apoyará la función financiera y el futuro mismo de las finanzas.

Philip Green, Former CFO, **Deliveroo**

12:30 Almuerzo

Plenary

How deep is your treasury tech?

It may feel like treasury must hunker down against a super storm of risk, but alongside that agenda, it is impossible to ignore the promise of technology no matter how much it may seem overhyped. For all the talk, few companies have been able to act on the call for digital transformation. Even where the customer journey has been successfully transferred to web or mobile, the systems and processes behind often lags far behind. Does this matter? And if it does, what's the answer?

Day 2 | Wednesday May 15, 2019

9:00 Chairs' introduction

David Blair, MD, **Acarate**, Singapore
Robert Novaria, Partner, **Treasury Alliance Group**, US

9:10 What does innovation look like?

How can large complex companies innovate when they are stuck with legacy systems, business models, culture and employees? How can they create an innovative approach to reinvention and what would that look like in practice? Amish Parashar, a former Partner and co-founder at Yamaha Motor Ventures, now a Silicon Valley based venture capital investor exploring a wide range of technologies, companies, and business models will share his experience about what it takes to create a global culture of innovation within your company. He will also share his views on what the future will look like based on his investments in innovative organizations.

Amish Parashar, Venture Capital Investor, University Lecturer, Technologist

10:00 Digital transformation for treasury

Most treasury and finance organizations are either on their digital transformation journey or they're thinking about it. We are in the age of intelligent automation - introducing simple technologies that allow companies to solve complex problems with a new generation of tools like RPA, machine learning, chatbots, etc. Many corporate treasuries are still struggling with how to embark on this transformation. Where do we start? How can we harness these technologies to improve our process and visibility across treasury operations? Do we have to start from scratch or can we simply bolt on new solutions onto existing, complex infrastructure? Do we need a dedicated team to transform digitally? What cultural changes are necessary for digital transformation? Hear from this company about their digital transformation and what they learned along the way.

Chinmay Trivedi, Treasurer, Healthcare, **GE**, US
Shakshi Kamath, Senior Director, Digital Cash Operations, **GE**, US

10:40 Refreshment break

11:20 Building and managing a smarter treasury

Machine learning, robotic process automation and true artificial intelligence systems are already live in many banks. For most treasurers, this is how they will first experience these new technologies and be able to evaluate them. AI will change the way in which bank relationship managers interact with corporate clients. It is driving banks KYC/AML/ABC processes and will deliver automated assistants, for example. Within treasuries themselves, intelligent systems are starting to be used in cash and liquidity management, receivables optimization and risk management as well as fraud detection. But these new technologies raise a number of key questions: which activities are best suited to which technologies? Do you have enough good data to teach intelligent systems to learn the right lessons? As the systems move from predictive recommendations to prescriptive advice and then to autonomy, who checks them and how? In this session we explain how cognitive technology is going to transform corporate treasury and how treasurers can make sure they are ready.

Todd Yoder, Director of Global Corporate Treasury, **Fluor Corporation**, US
Javier Orejas, Head of Banking, EMEA & Americas, **IATA**, Spain
Jim Scurlock, Group Treasury Manager, **Microsoft**, US

12:30 Lunch

Plenario

¿Qué profundidad tiene su tecnología de tesorería?

Puede parecer que la tesorería debe ponerse a resguardo ante una megatormenta de riesgo, pero, al mismo tiempo, no es posible hacer caso omiso de la promesa de la tecnología, independientemente de que parezca que se le haya dado excesiva publicidad. Aun así, pocas empresas han podido actuar ante el llamado de la transformación digital. Incluso cuando se ha podido transferir la actividad del cliente de manera satisfactoria a la web o al entorno móvil, los sistemas y los procesos que hay detrás generalmente quedan rezagados. ¿Importa? En caso de que sí, ¿cuál es la respuesta?

Día 2 | Miércoles 15 de mayo de 2019



9:00 Presentación de los presidentes

David Blair, MD, **Acarate**, Singapore
Robert Novaria, Partner, **Treasury Alliance Group**, US

9:10 ¿Cómo se ve la innovación?

¿Cómo pueden empresas grandes y complejas innovar cuando están limitadas por sistemas heredados, modelos de negocios, cultura y empleados? ¿Cómo pueden crear un enfoque innovador para la reinención y cómo se vería en la práctica? Amish Parashar, ex socio y co-fundador de Yamaha Motor Ventures, ahora un inversionista de capital de riesgo basado en Silicon Valley que explora una amplia gama de tecnologías, compañías y modelos de negocios, compartirá su experiencia sobre lo que es necesario para crear una cultura global de innovación dentro de su empresa. También compartirá sus opiniones sobre cómo será el futuro en función de sus inversiones en organizaciones innovadoras.

Amish Parashar, Venture Capital Investor, University Lecturer, Technologist

10:00 Transformación digital para la tesorería

La mayoría de las organizaciones financieras y de tesorería están en su proceso de transformación digital o pensando en ello. Estamos en la era de la automatización inteligente: introduciendo tecnologías simples que permiten a las empresas resolver problemas complejos con la nueva generación de herramientas como RPA, aprendizaje automático, chatbots, etc. Muchos tesoreros corporativos aún están luchando con la forma de embarcarse en esta transformación. ¿Dónde empezar? ¿Cómo aprovechar estas tecnologías para mejorar nuestro proceso y visibilidad en las operaciones de tesorería? ¿Tenemos que empezar de cero o podemos simplemente agregar nuevas soluciones a la compleja infraestructura ya existente? ¿Necesitamos un equipo dedicado a la transformación digital? ¿Qué cambios culturales son necesarios? Escuche sobre esta transformación digital y lo que aprendieron en el camino.

Chinmay Trivedi, Treasurer, Healthcare, **GE**, US
Shakshi Kamath, Senior Director, Digital Cash Operations, **GE**, US

10:40 Pausa para refrigerio

11:20 Construcción y gestión de una tesorería más inteligente

El aprendizaje automático, la automatización de los procesos robóticos y los verdaderos sistemas de inteligencia artificial ya son una realidad en muchos bancos. Para la mayoría de los tesoreros, esta es la manera en que experimentarán y podrán evaluar estas nuevas tecnologías por primera vez. La IA cambiará la manera en que los gerentes de relaciones bancarias interactúan con los clientes empresariales. Impulsa los procesos de conocimiento del cliente, antilavado y anti corrupción y ofrecerá asistentes automatizados, por ejemplo. En las tesorerías mismas, los sistemas inteligentes están comenzando a utilizarse en gestión de efectivo y liquidez, optimización de cuentas por cobrar y gestión de riesgos, así como en detección de fraude. Sin embargo, estas tecnologías nuevas dan lugar a varias preguntas claves: ¿qué actividades encajan mejor con qué tecnologías? ¿Tiene usted los datos suficientes para enseñarles a los sistemas inteligentes a aprender las lecciones correctas? Mientras los sistemas pasan de recomendaciones predictivas a asesoramiento prescriptivo y luego a la autonomía, ¿quién los controla y de qué manera? En esta sesión explicamos de qué manera la tecnología cognitiva va a transformar la tesorería empresarial y de qué manera los tesoreros pueden asegurarse de estar listos.

Todd Yoder, Director of Global Corporate Treasury, **Fluor Corporation**, US
Javier Orejas, Head of Banking, EMEA & Americas, **IATA**, Spain
Jim Scurlock, Group Treasury Manager, **Microsoft**, US

12:30 Almuerzo

Plenary

Keeping on top of the innovation agenda

It's hard enough keeping up with day to day treasury technology and the changing requirements of customers and the business; it's harder still to understand how developments at third-party suppliers and partners will affect you. How will new bank tech affect treasury? What about new payment channels? How can treasury participate?

Day 3 | Thursday May 16, 2019

9:00 Chairs' introduction

David Blair, MD, **Acarate**, Singapore

Robert Novaria, Partner, **Treasury Alliance Group**, US

9:10 Can treasury cope with a banking revolution?

The combination of new regulations, the competitive advantages to be gained, and the scale of their tech budgets, is driving banks to leadership in the development and adoption of new financial technology. Open banking (PSD2) has spurred new ecosystems of open APIs; partnerships with FinTechs are delivering innovation quickly; challenger banks are demonstrating the value of better data analytics and data-driven products; the use of advanced artificial intelligence (AI) in corporate banking is accelerating, finally, blockchain is delivering real solutions, particularly in trade finance. All this matters to corporate treasurers because the products banks choose to sell, and the channels through which they provide them, determine treasury structures and results. So what should treasurers be asking their banks? What are the possible positive and negative outcomes for treasury as banking technology evolves? And what are the banks' plans for their corporate treasury-directed solutions in the next two years?

Alberto Corvo, CEO, **Motive Labs**

10:00 Lessons from a tech leader

Few companies have the luxury of starting life in the purely digital domain; fewer still have enjoyed the staggering growth and transformation of the technology giants who we have so quickly come to take for granted. Apple, Amazon, Google, Facebook, Microsoft and the rest have had to develop their products, business models and staffing products in ways that mirror, albeit in an exaggerated fashion, many of the challenges facing smaller or less tech-heavy companies. While those challenges may be most obvious in their impact on front-line business units, the impact on treasuries is also significant. So how have these firms' treasuries coped with such rapid growth and change? To what extent was new technology the answer, and to what extent was it a new treasury and mindset? How can the business itself help with treasury transformation? This session will look at Microsoft's treasury digital transformation and treasury in the cloud. What new cloud-based and new age cash tools are treasury developing in-house and how do chatbots and machine learning play a role?

Jim Scurlock, Group Treasury Manager, **Microsoft**, US

10:40 Refreshment break

11:20 Building an entrepreneurial treasury

Stripe, the global payments company, has reinvented the treasury function with the help of data science and software engineering people who now outnumber finance professionals in the treasury. Starting with a blank sheet of paper, Stripe treasurer Christopher Van Woeart was able to question everything he had done previously as a treasurer. As a technology start-up, Stripe taught him the value of software engineering and data science to solve problems rather than just automating something for the sake of it. Stripe is last year's winner of the annual EuroFinance Award for Treasury Excellence for how it applies a different type of thinking to solve traditional treasury problems, for the systems and solutions it has employed for its forecasting, liquidity and risk management, and even its approach to the people it employs within treasury. This case study is a story of the Stripe treasury journey, how companies can approach technology in a different way, and how it can make better use of skill sets. The session will also look at what Stripe will be doing next.

Christopher Van Woeart, Head of Treasury, **Stripe**, US

12:20 Conference closes please join us for lunch

Plenario

Estar a la vanguardia de la agenda de la innovación

Ya es lo suficientemente difícil estar al día con la tecnología de la tesorería y con los cambios en las exigencias de los clientes y el negocio; más difícil es comprender de qué manera los desarrollos en proveedores externos y socios lo afectarán a usted. ¿De qué manera la tesorería afectará a la tecnología bancaria? ¿Qué hay acerca de los nuevos canales de pago? ¿De qué manera puede participar la tesorería?

Día 3 | Jueves 16 de mayo de 2019



9:00 Presentación de los presidentes

David Blair, MD, **Acarate**, Singapore
Robert Novaria, Partner, **Treasury Alliance Group**, US

9:10 ¿Puede la tesorería lidiar con una revolución bancaria?

La combinación de nuevas regulaciones, las ventajas competitivas que se pueden obtener y la escala de sus presupuestos de tecnología está impulsando a los bancos al liderazgo en el desarrollo y la adopción de tecnología financiera nueva. La banca abierta (PSD2) ha dado lugar a nuevos ecosistemas de API abiertas; las alianzas con el sector tecnofinanciero están ofreciendo innovación con rapidez; los bancos challenger están demostrando el valor de una mejor analítica de datos y de los productos impulsados por datos; el uso de la inteligencia artificial (IA) avanzada en la banca corporativa está acelerando y, finalmente, blockchain está ofreciendo soluciones reales, especialmente en las finanzas comerciales. Todo esto tiene importancia para los tesoreros corporativos porque los productos que optan por vender los bancos, y los canales por los que los ofrecen, determinan las estructuras y los resultados de la tesorería. Entonces, ¿qué deberían preguntarles a sus bancos los tesoreros? ¿Cuáles son los posibles resultados positivos y negativos para la tesorería a medida que evoluciona la tecnología bancaria? ¿Y cuáles son los planes de los bancos para sus soluciones dirigidas por la tesorería corporativa en los próximos dos años?

Alberto Corvo, CEO, **Motive Labs**

10:00 Lecciones de un líder tecnológico

Pocas empresas tienen el lujo de iniciar su vida en el ámbito exclusivamente digital; menos aún han disfrutado del asombroso crecimiento y transformación de los gigantes tecnológicos que rápidamente se han dado por supuestos. Apple, Amazon, Google, Facebook, Uber, Alibaba, Microsoft, AirBnB y el resto han tenido que desarrollar sus productos, modelos de negocio y productos de dotación de personal de maneras que reflejan, aunque de modo exagerado, muchos de los desafíos que enfrentan las empresas más pequeñas o con menos preponderancia de la tecnología. Si bien esos desafíos pueden ser muy obvios en su impacto sobre las unidades de negocios de primera línea, también tiene relevancia el impacto en las tesorerías. Entonces, ¿cómo han logrado esas empresas lidiar con un crecimiento y cambios tan rápidos? ¿Hasta qué punto la nueva tecnología fue la respuesta, y hasta qué punto fue una tesorería nueva y una mentalidad diferente? ¿De qué manera la empresa misma puede ayudar con la transformación de la tesorería? Esta sesión analizará la transformación digital de la tesorería de Microsoft y la tesorería en la nube. ¿Qué nuevas herramientas de gestión de cash basadas en la nube y en la nueva era se desarrollan internamente en la tesorería y cómo juegan un papel los chatbots y el aprendizaje automático?

Jim Scurlock, Group Treasury Manager, **Microsoft**, US

10:40 Pausa para refrigerio

11:20 Construyendo una tesorería con carácter de entrepreneur

Stripe, la compañía global de pagos, ha reinventado la función de tesorería con la ayuda de ingenieros especializados en software y ciencia de datos, que ahora superan en número a los profesionales de finanzas en su tesorería. Comenzando con una hoja de papel en blanco, el tesorero de Stripe Christopher Van Woeart pudo cuestionar todo lo que había hecho anteriormente como tesorero. Siendo una start up de tecnología, Stripe le enseñó el valor de la ingeniería de software y la ciencia de datos para resolver problemas en lugar de simplemente automatizar porque sí. Stripe ganó el premio anual 'EuroFinance Award for Treasury Excellence' por su forma de aplicar un razonamiento diferente para resolver los problemas tradicionales de tesorería, por los sistemas y soluciones que ha empleado para sus pronósticos, la liquidez y la gestión de riesgos, e incluso su enfoque con la gente que emplea dentro de la tesorería. Este estudio de caso es una historia del viaje por la tesorería de Stripe, cómo las empresas pueden abordar la tecnología de una manera diferente y cómo puede hacer un mejor uso de los conjuntos de habilidades. La sesión también examinará lo que Stripe hará a futuro.

Christopher Van Woeart, Head of Treasury, **Stripe**, US

12:20 Fin del congreso. Almuerzo con nosotros

Stream 1

Building better risk management

In a world where complexity is a constant, the pace of change has continued to accelerate and the challenges of geopolitical risks are exacerbating corporate risks, what should the risk management function look like and how can companies cope?

Day 1 | Tuesday May 14, 2019

Chair: Robert Novaria, Partner, [Treasury Alliance Group](#), US

2:00 Automatic for the treasurer

In chess, before AI, machines used brute force to evaluate millions of possible moves at every position; intelligence – artificial or human – prunes the branches of possibility by eliminating obviously bad moves and strategies. In FX hedging similarly, treasurers waste time and resources evaluating a great many hedges that will never be implemented because, after analyzing costs of hedging and the extent to which a proposed hedge actually mitigates the risk in question without creating additional exposures, it turns out that the hedge does not deliver value. Like the chess player these treasurers need a way to siphon out the hedges that fail basic criteria, leaving only those that pass to be analyzed in more detail. This treasury has built a VAR-based model that feeds real-time volatility and forward point data into a hedge-decision matrix in order to determine whether a given currency should be included in a balance sheet hedging program. So how does the system work? And how does it integrate with the FX team's process?

Tim Husnik, Treasury Director, [Medtronic](#), US

2:40 Solutions for the treasury cash conundrum

Rising rates may hurt the leveraged but it may also hurt the cash rich. While short-term cash invested in money market funds or their equivalents will generate better returns, cash segmentation strategies that have moved reserve and strategic cash buckets into longer-dated fixed-income instruments to generate extra yield will be generating unrealized capital losses. Treasurers have not faced the prospect of rising rates for some years and their cash investment strategies may not have been designed to deal with the current environment. Moving cash into short duration instruments is one solution but even here the exact choice of strategy depends on taking a view not just of the direction of rates but their ultimate level and the speed with which they get there. For corporates willing and able to hold investments to maturity, credit and tenor are variables to consider for yield enhancement. And moving to more active managers is also an option.

Omar Paz, Head of Capital Markets – Investments & FX, [PayPal](#), US

3:20 Refreshment break

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4:00 A risk-oriented treasury structures review

The G20 BEPS project and President Trump's tax reforms in the US represent a challenge to the treasury status quo since they question a number of structures and strategies that have been the lynchpin of legal tax minimization by multinationals for years. In addition the thrust of government policy is also to try to reduce the arbitrages between the digital and non-digital domains which continue to generate benefits for some companies at the expense of others. All of this is prompting treasury reviews to ensure pooling arrangements, in-house banks, legal and tax structures are still fit for purpose. What are the key areas treasury should be assessing and what needs to change?

Bruce Edlund, Senior Director, Assistant Treasurer, [Citrix](#), US

Tim Husnik, Treasury Director, [Medtronic](#), US

Amy Goldstein, MD, International Cash & Liquidity Management Sales, [BNP Paribas](#), US

4:40 The changing nature of risks in China

What's the latest thinking on China in terms of business investment and ease of operations there now? The trade war may make it politically and business-wise better for companies to rethink their entire Asian operations, but meanwhile what are the current implications for treasury. If China remains a significant part of your strategy, doing business there creates a number of risks for treasury as the government changes regulations on a regular basis. How can companies manage the risk of not being up to date? What are companies currently using for structures in China and how has regulation around the pooling of cash changed in recent times? What about repatriation of profit and dividend distribution? What is the state of play with RMB volatility and its impact on managing liquidity risk there? This session will address all these obstacles including IP handling and capital controls.

Edwin Veenman, Head of Treasury, [Yanfeng Global Interior Systems](#), Germany

5:20 Adjourn to networking reception

Stream 1

Building better risk management

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Day 2 | Wednesday May 15, 2019

Chair: Robert Novaria, Partner, [Treasury Alliance Group](#), US

2:00 Risk management: A new direction

In a world of profound transformations and uncertainties, it seems likely that yesterday's risk models will struggle to cope. Core financial and commodity risks may look the same, but their business and political drivers have become more volatile and unpredictable. And other operational risks, from regulation, to technology to cybersecurity are either new or much more significant. So how do these developments alter corporates' risk management infrastructure and staffing? Are they offset by corresponding digital advances such as process and decision automation, and digitized monitoring and early warning? And do technologies like machine learning and artificial intelligence promise better and more efficient risk management at the same time as things like blockchain eliminate some of the traditional risks in core business processes? Should treasurers adjust processes, data, analytics and IT as well as talent and culture? We certainly think so.

Ivan Troufanov, VP & Treasurer, [Medidata](#), US

Royston Da Costa, Assistant Group Treasurer, [Ferguson Group Services](#), UK

Anthony Osentoski, former Head of Corporate Treasury & Insurance, APAC, [Solvay](#), US

Paul DeCrane, Principal – Global Treasury Services Leader, [Ernst & Young](#), US

3:20 Refreshment break

4:00 Minimizing financial risk in the supply chain

Supply chain finance, however structured, is ultimately the use of supplier networks to help shoulder the financing needs of those who buy from them. The more aggressive the structure, the more accurate the description of supply chains as 'banks' for their (usually) larger key customers. Those 'banks' are under threat: most structures are effective largely because of the low rates of interest available to quality credits for it to make sense and because banks have been able to onboard lower quality suppliers. Rising rates threaten lower margin businesses that rely on these facilities just when they need them most. And ever more onerous AML/KYC regulations are making client onboarding more and more difficult. So how do treasurers monitor the health and liquidity position of their suppliers? How can they adapt cash cycle policies to balance efficiency with the long-term health of their supplier and SCF ecosystems?

Todd Yoder, Director of Global Corporate Treasury, [Fluor Corporation](#), US

4:40 Technology for compliance

For any multi-national organisation, one of the most complex and onerous risk management tasks is simply complying with the increasingly heavy burden of financial and operational regulations. Simply keeping on top of local, regional and supra-national standards from accounting to anti-bribery laws is becoming a critical problem. This is an issue tailor-made for a digital solution: the digital monitoring of data sources, aggregation of relevant legislation and even its intelligent prediction are all areas in which new RegTech solutions exist. Companies are also offering products that automate the complex process of regulatory reporting demanded by legislation such as the BEPs initiative. In this session our expert speaker looks at the key areas of compliance, regulatory reporting and transaction monitoring and talks through the common shortfalls and the problems they believe technology can solve.

Paul McCulloch, Technology & Privacy Attorney, [CyberLaw Group](#), PLLC

5:20 Adjourn to day 3

Stream 2

Technology: Embrace complexity, demand simplicity

As treasury becomes less bean counting and spreadsheets, and more digital command centre, treasurers are being forced to embrace more complex technology in the search for efficiency. However, while the tech and the choices may be complex, the ultimate aim is simplicity – a faster clearer picture of cash, risk and the business. So how to achieve it?

Day 1 | Tuesday May 14, 2019

Chair: David Blair, MD, [Acarate](#), Singapore

2:00 Tackling the technology tightrope

For most corporates, technology strategy is a balancing act. Without investment and development, companies will be unable to keep pace with their customers and their finance functions will become less efficient. But too much change too quickly risks disrupting core business and finance functions. The wrong choice of provider or technology can embed disorder and cost in key functions for months or even years. In this panel, treasurers reveal their technology tactics: where do they believe new systems are business critical? Which technologies do they trust to deliver the necessary functionality and efficiency in the medium term? Which innovations are they waiting to prove themselves? Gain insight from how they are making their treasury technology decisions, what worries them and where they believe technology can deliver a competitive advantage.

Annette Tedesco, Treasury Systems Manager, [Arrow Electronics](#), US

Dayna Padgett, Finance Business Partner (Treasury Manager),
[JDA Software Group, Inc.](#), US

Anthony Osentoski, former Head of Corporate Treasury & Insurance,
APAC, [Solvay](#), US

Guy Simons, VP, Corporate Finance, [ZF Friedrichshafen AG](#)

3:20 Refreshment break

Sponsored by BNY Mellon

4:00 The pros and cons of the traditional TMS

Treasurers in search of a traditional TMS have seen the market transformed over the past three years. The long process of consolidation in the marketplace has left them a choice between a small number of big TMS vendors, the providers of ERP systems and a handful of independents. This has complicated the process of choosing a solution: the larger multi-solution vendors role in the RFP process is more dominant, with treasurers having less leverage over the final offering; the smaller providers are differentiated less by functionality than by price and geographical footprint; and with vendors continuing to buy and be bought, it is not clear which firms and products will exist in which form over the life of the installation. In this case, a traditional TMS from one of the key providers: how did they deal with these questions and what thinking lay behind their choice of solution and provider three years ago? Where in their journey are they now and how did they get here?

Michelle Pereira, Senior Manager, IT Finance – Treasury & Cash, [Bacardi](#), US

4:40 Looking at the Cloud from both sides

It has always been the case that the cost and complexity of installing a fully functional, on premises TMS has been a key obstacle to their adoption. The additional challenges created by changes in the TMS vendor marketplace are just another reason to delay. However, the maturity of SaaS TMS systems, the ability to purchase only the modules and functionality you need, the ease of implementation and the different cost model attracted this treasurer to the Cloud. Having been through the process of evaluation, purchase, installation and day-to-day running, are they pleased with their choice? How easy was replacing the previous system? And given the same decision again, would they make the same choices?

Royston Da Costa, Assistant Group Treasurer, [Ferguson Group Services](#), UK

5:20 Adjourn to networking reception

Stream 2

Technology: Embrace complexity, demand simplicity

As treasury becomes less bean counting and spreadsheets, and more digital command centre, treasurers are being forced to embrace more complex technology in the search for efficiency. However, while the tech and the choices may be complex, the ultimate aim is simplicity – a faster clearer picture of cash, risk and the business. So how to achieve it?

Day 2 | Wednesday May 15, 2019

Chair: David Blair, MD, [Acarate](#), Singapore

2:00 The API treasury: Ignore at your peril

It has been easy so far for corporate treasurers to ignore the EU's PSD2 Directive. After all, the initial effect was to spur the development of retail-oriented apps and services. However, giving up privileged access to customer data via open APIs, and the changes in bank IT development and deployment driven by the retail space, are now feeding through into banks' transaction banking offerings. In fact, banks' huge investments in API ecosystems and partnerships with FinTechs are turning perceptions of PSD2 on their head: perhaps PSD2 is the long-needed catalyst for a wave of innovative solutions across wholesale banking. If so, how will this translate into new products and services for corporates and in which areas of funding, risk management and transaction services? And how important is it for treasurers to know about their banks' plans to adopt new technologies and embrace new solutions? So in this panel, our participants will highlight the key innovations relevant to treasury that they are developing and will showcase what APIs do already.

David Tao, Head of Payments, [Gusto](#), US

Christopher Van Woeart, Head of Treasury, [Stripe](#), US

2:40 KYC: Finally an answer?

Corporates holding multiple bank accounts face an uphill battle to comply with KYC: it is time-consuming, repetitive and costly. There have been many proposed solutions, some of which have failed, unable to deal with the complexity that the obligations call for. But recently SWIFT announced extending its KYC registry to corporates, believing it is naturally well-placed to succeed given the size of its banking and corporate community. Meanwhile as technology pushes on and becomes more acceptable, distributed ledger holds the promise of further solving pain points. The regulatory barriers will also remain challenging as governments look to ensure the solutions are viable. In this session learn about what is becoming possible now and what it might mean in solving one of treasury's niggling pain points in compliance.

Debbie Riezenman, former Sr. Manager, Treasury Services, [KLX Inc.](#), US

Saul Munoz, Regional Relationship Manager, Business Development, [LATAM & Caribbean](#), [SWIFT](#), US

Gene Vayngrib, CEO & Co-founder, [Tradle](#), US

3:20 Refreshment break

4:00 Leveraging the cognitive corporate bank

One US bank reckons 40 percent of its almost \$11 billion annual technology budget is devoted to new tech, including AI, robotic process automation and blockchain. It's not alone. Its fellow transaction banks are investing heavily in new solutions for corporate treasury – including AI. Intelligent treasury 'servants' start off by learning from user queries how to help them speed up simple tasks but the aim is to build smart systems able to make more complex, value-added recommendations and automatically provide context-specific data and analytics. Banks are also partnering with AI FinTechs to build smart reconciliation systems in AR, a key treasury pain point that has resisted automation till now. AI-driven revenue optimization engines are improving the collection of recurring payments. And sentiment analysis systems will be able to help with everything from customer service to debt and equity funding. In this session, learn what the banks are developing and how treasury can benefit.

Raouf Soussi Laghmich, Head of Corporate Payments Strategy, [BBVA](#), Spain

Bruno Mellado, Head of Payments & Receivables, Cash Management Competence Center, [BNP Paribas](#), Belgium

Rick Striano, MD, Digital Product Development, [Deutsche Bank](#), Germany

Juan Jiménez, Head of Innovation [Santander](#) Corporate & Investment Banking

4:40 Building a smarter cash cycle

AI/machine learning works best when there is plenty of data to work from and when automation is already somewhat advanced. The order-to-cash cycle is one such area and an increasing number of AI-aided solutions now exist across functions from order to fulfilment to payment reconciliation. AI solutions can recognise order information across multiple channels; they can improve invoicing efficiency; they can detect fraud; they can improve collections by analyzing customer payment data and intelligently changing invoice timings or terms. Given the number of possible ways to use AI across the whole cash cycle, the first step is to understand the inefficiencies in existing systems and to evaluate all the possible solutions to them – not just AI. Treasurers looking to build a smarter cash cycle need to ask: why AI? Do I have the data the system needs to learn from? What solutions exist and how can I evaluate them? And if they truly employ AI, what are the risks of releasing them into my organisation?

Nicolas Christiaen, CEO & Co-founder, [Cashforce](#), US

Sashi Narahari, President & CEO, [HighRadius](#), US

5:20 Adjourn to day 3

Stream 3

Creating a resilient treasury

It's fun to embrace innovation, research new technology and expand the treasury to take on additional strategic functions and make inroads into the business, but at the end of the day, treasury still has core responsibilities to ensure operations and practice are efficient and resilient.

Day 1 | Tuesday May 14, 2019

Chair: Daniel Blumen, Partner, [Treasury Alliance Group](#), US

2:00 Strategic M&A: The treasury challenge

M&A, and especially cross-border M&A, is getting more complicated. Corporate leverage levels are high and although headline coupons are at record lows, corporate bond yields are rising. Treasury has less room to maneuver but more work to do as the mix of instruments being used to finance deals is becoming more complex as bank lending continues to lose market share to other types of institutional funding. And many deals now are undertaken to acquire next generation technology, or digital capabilities and assets – making integration more difficult and critical. Add these factors to the already uncertain mix of political and economic issues driving interest rate and FX volatility, and the increasing issues around sanctions and dealing with particular entities and regimes, and you have the perfect M&A storm for the finance function. So how are treasurers adapting their M&A processes to this environment? What are the changes in markets and deals that have the most impact on treasury? And is treasury becoming a more or less important strategic element of deal-making?

Ferdinand Jahnel, VP Treasurer, [Marsh & McLennan Companies](#), US

2:40 The expanding treasury: Are you ready for the challenge?

There is no doubt that treasurers are playing a more critical role as business advisors to their organizations. In order to improve core treasury functions, treasurers are having to collaborate in much more detail with key departments such as procurement, compliance, tax, legal and corporate strategy. The banking industry is currently moving away from a largely 'static' model, characterised by structured, inflexible processes, to embrace new possibilities, made viable by the rise of 'open banking' regulations. These new alternatives have the potential to compound efficiencies for real-time treasury. We are now living in an era of Digital Darwinism, corporates will need to adapt to new real-time challenges in order to survive the risks posed to their businesses. The need to deploy new technology and finance structures is turning treasurers into business re-engineers, tasked with selecting key, digital third-party suppliers, with input into vendor choice, onboarding and integration. And at the same time, treasuries have to deconstruct themselves, parceling out functions into SSCs and GBUs to improve efficiency. So what IS the modern treasury? Which traditional functions and skills does it retain and how are these being supplemented by new ones? And what does that mean for staff, skills and career paths?

Javier Orejas, Head of Banking, EMEA & Americas, [IATA](#), Spain

3:20 Refreshment break

Sponsored by BNY Mellon

4:00 Transforming working capital management

The core issues in working capital and liquidity management have remained the same: understanding the cash cycle from end to end; visibility into how individual business units fund, spend and trap cash; and the ability to evaluate the pros and cons of the many compromises inherent in the overall process. Finally though we may be at a tipping point in technology and banking solutions which will solve a number of key treasury pain points. New tools are giving treasurers real-time access and analytics on a huge range of data sources with increased data integrity. Artificial intelligence and related analytical tools promise faster, better decision-making and increased automation. And the banks are starting to deliver these types of service through their own platforms in combination with AP/AR solutions in, for example, existing SCF solutions, as well as newer products such as virtual commercial cards and virtual accounts. The key is a holistic approach so where should treasurers start?

Craig Mondschein, Sr. Director Global Treasury, [Tishman Speyer Properties](#), US

Edwin Veenman, Head of Treasury, [Yanfeng Global Interior Systems](#), Germany

Tommy Cho, Director, Cash Management Sales Team Lead for Consumer, Industrials, REGLL, [Deutsche Bank](#), US

4:40 Lessons in cash flow forecasting

Effective cash flow forecasting translates into significant enterprise benefits across the board from improved returns on invested cash and more efficient hedging to reduced funding needs and big-picture insights into the health of the business. But efficient means accurate and accuracy has long been the problem. Treasury has focused on better data aggregation, centralisation and better visibility. This has led to an emphasis on systems: integrating TMS and ERP systems, harmonizing data formats and migrating from spreadsheets. Improving data analytics has also been a priority, though the creation of appropriate data lakes itself depends on more basic data aggregation and hygiene that has proved hard. But is the focus on data and core technology enough? What are the soft skills required to supplement the basic data driven forecast with adjustments based on experience, knowledge of how business units operate and wider views of the economic landscape? In this session, this treasurer shows how to significantly improve forecast accuracy.

James Kelly, Group Treasurer, [Pearson](#), UK

5:20 Adjourn to networking reception

Stream 3

Creating a resilient treasury

It's fun to embrace innovation, research new technology and expand the treasury to take on additional strategic functions and make inroads into the business, but at the end of the day, treasury still has core responsibilities to ensure operations and practice are efficient and resilient.

Day 2 | Wednesday May 15, 2019

Chair: Daniel Blumen, Partner, [Treasury Alliance Group](#), US

2:00 Developing and leading a global treasury

From developing the vision, to getting the people part right, this case study of revamping treasury at Harley Davidson is a story of how to strive for world class and reach that goal. From reviewing policies and procedures to identifying time and resources, join this company on their five-year treasury road map, all of which is underpinned by technology to bring efficiency and visibility on a global scale.

Darrell Thomas, VP & Treasurer, [Harley-Davidson, Inc.](#), US

2:40 Treasury as strategic partner

Treasury is in a critical position to guide their company with sound financial policy (capital structure, shareholder returns and credit ratings), manage financial risks (FX, insurance and interest rate) and ensure ample funding sources available to support growth strategy and M&A. This case study will look at how treasury can be a change agent and support business transformation. By exercising rigor and consistency across the treasury function; by creating the right balance between centralized and decentralized in global treasury functions; and by working with strong banking partners that align with the company's footprint and strategy, treasury can add value and contribute to overall corporate growth. Treasury also has the responsibility to align funding strategy with company mission, branding and ESG considerations. Here the assistant treasurer of Xylem Inc shares his perspective.

Henry Wang, Assistant Treasurer, [Xylem Inc.](#), US

3:20 Refreshment break

4:00 Rethinking treasury reporting

US tax reform and repatriation planning highlighted a number of deficiencies in Citrix's cash visibility and reporting. Source reports often did not include adequate information for decision making. Treasury was first able to brainstorm on data points to look at cash they had by entity, country and currency in order to see how accessible and liquid the cash was. Next came an initiative to evaluate automation tools. Because treasury data is constantly changing and requires bespoke solutions, one vendor simply didn't check all of the boxes. Citrix instead went the DIY route by using online tools that are available to set up complex processes without writing a single line of code. With its new dashboard, in under 2 months Citrix had 99% daily cash balance visibility and after six months, new reports developed for investment portfolio performance and a share repurchase program. Migrating data to databases has also drastically reduced report prep time.

Bruce Edlund, Senior Director, Assistant Treasurer, [Citrix](#)

Dilara Yergin, Senior Treasury Manager, [Citrix](#)

Robert Zavertnik, Senior Treasury Analyst, [Citrix](#)

4:40 When will virtual accounts get real?

What is the difference between virtual bank accounts (VBAs) and virtual ledger accounts (VLAs)? What's the improvement of virtual IBANs? The alleged benefits are well documented and include the ability to create transparency on incoming and outgoing transactions; achieve cash concentration; foster treasury centralization; straight through reconciliation; reduced manual post-processing of unmatched items and a reduction in bank accounts with the associated cost and administration. So if the benefits are so clear and compelling, why the slow take-up on the corporate side? Why are the bank offerings so different? And what do most corporates need? Are there compliance issues (e.g. if a corporate opens a virtual bank account for a subsidiary, does that require KYC onboarding processes from the bank?) and has the way in which the VBA structure alters the relationship between the corporate customer and the bank been underestimated? In this session we examine how this corporate streamlined its treasury using virtual accounts.

Stefan Windisch, Sr. Cash Manager - Treasury Operations, [F. Hoffmann-La Roche](#), Switzerland

5:20 Adjourn to day 3

Stream 4

Learning all about Latin America

Latin America continues to challenge treasurers with disparate regulations, compliance issues and operational challenges. This stream will help to cut through the risks and obstacles with practical case studies and updates.

Day 1 | Tuesday May 14, 2019

Chair: Mariel Barclay, Editor Latin America & Africa, [EuroFinance](#)

2:00 Something better change, but will it?

Latin America is the emerging markets laggard: its share of global GDP shrank from 8.6% in 2009 to 7.7% today while emerging markets in general have risen from 33% to more than 50%. Even today there is something wearily familiar about the challenges facing the region. Higher US rates threaten borrowers exposed to foreign currency debt; key economies have experienced severe economic and political shocks; the region's cities, which already house 85% of the population, are failing huge numbers of their inhabitants; inequality and poor governance are rife; populism is re-emerging as more liberal democrats fail to deliver basic security and prosperity. Economic volatility in many Latin American economies continues to be worse than elsewhere, damaging investor confidence. There is some good news: growth in Mexico is stable and Chile and Peru have withstood unfavourable external conditions well. The multinationals – regional MNCs – are performing well. But what is the outlook for 2019? AT&T and Telefonica looked to sell their businesses here this year – is it time for others to vote with their feet, or is there upside in key sectors?

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

2:40 Best practice cash management Latin America

Regional treasury management in Latin America, as elsewhere, is primarily a game of keeping up with the regulators. Economic, financial and legal fragmentation makes truly regional management unachievable. So, for example, in Mexico this year a regulatory requirement for major public entities, entails the creation of 'registration' accounts. Similar to VBAs (which are not permitted in Mexico), these new accounts offer similar benefits and may come to form a key part of efficient cash and liquidity management in the country. In Argentina for example, the government has recently allowed banks to pay interest on current and deposit accounts again. This provides corporates with an alternative to highly-restricted term deposits or non-interest bearing accounts. Cross-border liquidity solutions are still off limits. For treasurers trying to optimize their funding and liquidity structures in the region, staying on top of these kinds of change is critical. In this session we discuss the key developments and explain how they affect treasury.

Guilherme Costa Silva, Regional Treasury Manager, Latin America, [Sealed Air, Brazil](#)

3:20 Refreshment break

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4:00 The right structures for Latin America: How can technology help?

Treasurers in Latin America face interest-rate and FX volatility, variable liquidity in key markets, funding difficulties and a complex mix of dollar and local currency usage. Technology here is less about treasury transformation and more about being able to access the basic building blocks of treasury more reliably. That said, there have been notable innovations in the region around DLT technology. IBM has set up a blockchain hub in Brazil. The first letter of credit using blockchain technology in Latin America was issued at the end of 2017 and an international money transfer between Mexico and Portugal was executed in real time using DLT technology in April 2018. More generally, Latin America's thriving FinTech sector is driving digitalisation and spurring the banks to accelerate their own offerings. In this session we look at corporates' top three problems in Latin American treasury and the ways in which technology can mitigate them.

Shafina Hamed, Banking Manager, EMEA & Americas, [IATA, Spain](#)

Yamilet Juliao, Regional Treasury Manager - Americas, [Puma Energy, Panama](#)

Felipe S. Holthausen, Corporate Finance & Accounting Manager, [Tigre Group](#)

5:20 Adjourn to networking reception



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Sección 4

Conozca todo sobre Latinoamérica

Latinoamérica sigue representando un desafío para los tesoreros, que deben enfrentarse a regulaciones discrepantes, problemas de cumplimiento regulatorio y desafíos operativos. Esta sección le ayudará evitar los riesgos y superar los obstáculos con estudios de casos prácticos y actualizaciones de la región.

Día 1 | Martes 14 de mayo de 2019



Chair: Mariel Barclay, Editor Latin America & Africa, [EuroFinance](#)

2:00 Algo debería cambiar, pero ¿cambiará?

Latinoamérica está rezagada entre los mercados emergentes: su participación en el PIB mundial pasó del 8,6 % en 2009 al 7,7 % en la actualidad, mientras que los mercados emergentes en general han pasado del 33 % a más del 50 %. Incluso hoy en día hay algo que suena pesadamente conocido en cuanto a los desafíos que enfrenta la región. Las tasas más elevadas en los Estados Unidos amenazan a quienes han contraído préstamos expuestos a deuda en moneda extranjera; las principales economías han experimentado graves sacudidas económicas y políticas; las ciudades de la región, que ya albergan al 85 % de la población, le están fallando a grandes porciones de sus habitantes; la falta de igualdad y el gobierno deficiente están extendidos; el populismo está volviendo a emerger al tiempo que los demócratas más liberales no logran ofrecer seguridad básica y prosperidad. La volatilidad económica de muchas economías latinoamericanas sigue siendo peor que en otros lugares, lo que daña la confianza de los inversores. Pero hay algunas buenas noticias: el crecimiento de México es estable, y Chile y el Perú también han resistido condiciones externas desfavorables. Las multilaterales — las multinacionales regionales — vienen mostrando un buen rendimiento. De todos modos, ¿cuáles son las perspectivas para 2019? AT&T y Telefónica intentaron vender sus empresas aquí este año; ¿ha llegado el momento de que otros voten con los pies o hay un alza en sectores clave?

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

2:40 Las mejores prácticas en la gestión de efectivo en Latinoamérica

La gestión de la tesorería regional en Latinoamérica, como en cualquier otro lugar, es principalmente un juego de seguirles el ritmo a los entes reguladores. La fragmentación económica, financiera y jurídica hace que la gestión verdaderamente regional sea inalcanzable. Entonces, por ejemplo, en México este año hay una exigencia regulatoria para las entidades grandes que implica la creación de cuentas de 'registro'. De manera similar a las cuentas bancarias virtuales (que no están permitidas en México), estas nuevas cuentas ofrecen beneficios similares y podrán pasar a integrar una parte importante de la gestión eficiente de liquidez y efectivo en el país. En la Argentina, por ejemplo, hace poco el gobierno permitió a los bancos volver a pagar intereses por las cuentas corrientes y las cajas de ahorro. Esta posibilidad permite que las empresas tengan una alternativa diferente de los depósitos a plazo fijo muy restringidos o de las cuentas que no devengan intereses. Las soluciones de liquidez transfronterizas todavía están fuera de alcance. Para los tesoreros que intentan optimizar sus estructuras de financiamiento y liquidez en la región, es clave estar a la vanguardia de estos tipos de cambios. En esta sesión hablaremos sobre los desarrollos claves y explicaremos de qué manera afectan a la tesorería.

Guilherme Costa Silva, Regional Treasury Manager, Latin America, [Sealed Air](#), Brazil

3:20 Pausa para refrigerio

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4:00 Las estructuras correctas para Latinoamérica: ¿cómo puede ayudar la tecnología?

Los tesoreros de Latinoamérica se enfrentan a la volatilidad del tipo de cambio y de divisas, a una liquidez variable en mercados clave, a dificultades de financiación y a una mezcla compleja de uso de la moneda local y del dólar. Aquí la tecnología no tiene tanto que ver con la transformación de la tesorería, sino más bien con poder acceder a los fundamentos básicos de la tesorería de manera más confiable. Dicho esto, se han dado innovaciones notables en la región en torno a la tecnología de registro contable distribuida (DLT). IBM instaló un centro de blockchain en Brasil. La primera carta de crédito con tecnología blockchain de Latinoamérica se emitió a fines de 2017 y se hizo una transferencia internacional de dinero entre México y Portugal usando tecnología DLT en abril de 2018. Más en general, el pujante sector FinTech de Latinoamérica está impulsando la digitalización y estimulando a los bancos para que aceleren sus propios ofrecimientos. En esta sesión, analizaremos los tres problemas principales de las empresas en la tesorería latinoamericana y los modos en que la tecnología puede ayudar a mitigarlos.

Shafina Hamed, Banking Manager, EMEA & Americas, [IATA](#), Spain

Yamilet Juliao, Regional Treasury Manager - Americas, [Puma Energy](#), Panama

Felipe S. Holthausen, Corporate Finance & Accounting Manager, [Tigre Group](#)

5:20 Pausa hasta la recepción de networking



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Stream 4

Learning all about Latin America

Latin America continues to challenge treasurers with disparate regulations, compliance issues and operational challenges. This stream will help to cut through the risks and obstacles with practical case studies and updates.

Day 2 | Wednesday May 15, 2019

Chair: Mariel Barclay, Editor Latin America & Africa, [EuroFinance](#)

2:00 Country focus: Argentina

The government of President Mauricio Macri had given markets hope that a sustained commitment to conventional, market-oriented economic policy would reverse Argentina's slide into crisis. So far the result has been recession, a currency crisis, sky-high interest rates and spiralling inflation. There has been some good news: the 2019 austerity budget has been agreed and the IMF has approved a revised standby agreement. The economy recorded its first trade surplus in 20 months in September and the peso has begun to stabilize. However, the recession is expected to continue through 2019 and elections are due in October. The more the government pursues policies that should pay off in the long term, the more likely it is that voters will rebel against them. Against this backdrop, our speakers will present an economic overview, the likely changes to the legal, tax and regulatory regime and an in-depth business case study.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Nemesio Lozano Correa, Corporate Treasury Director, [Mercado Libre](#), Argentina
Nicolas Bohtlingk, Head Global Transactional Banking Argentina, [BBVA](#)

2:40 Country focus: Venezuela

The outlook looks bleak with some 2019 forecasts predicting falls in GDP of more than 7%. Hyperinflation has not been cured by the new sovereign bolivar, linked to the 'petro' crypto currency; although oil prices are up, oil production is collapsing; and on 1 November, the US imposed new sanctions to disrupt Venezuela's gold exports. In addition, the state-run oil company PDVSA has had to pay holders of its 2020 bond USD950 million in interest and principal due 27 October, allowing it to retain control of its U.S. refining unit CITGO, as well as find USD345 million in cash and commodities for ConocoPhillips following a USD2.0 billion arbitration case awarded to the US oil producer earlier in the year. Given the country's difficulty in accessing foreign financing and processing international payments due to financial sanctions, the country can ill afford these payments. Against this backdrop, our speakers will present an economic overview, the likely changes to the legal, tax and regulatory regime and an in-depth business case study.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Pablo Gastaldi, Tax & Treasury Manager Latin America, [Nouryon](#)

3:20 Refreshment break

4:00 Country focus: Brazil

The election of Jair Bolsonaro on 28 October 2018 has polarized opinion but pleased markets. He has assembled an experienced economic team to implement his plans to slash government spending, simplify Brazil's complex tax system and sell off state-run companies, including appointing Roberto Campos, treasury director at Banco Santander Brasil SA, as central bank governor. However, the possibility of political unrest and the opposition of Congress to his plans, remains a threat. He faces a mixed economic outlook with unemployment falling and consumer confidence up, but industrial production is weak and business confidence falling. And the effects of the US-China trade war are unpredictable for the real, for FDI and for growth. Against this backdrop, our speakers will present an economic overview, the likely changes to the legal, tax and regulatory regime and an in-depth business case study.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Guillermo Winocur, Treasurer, [Grupo Boticario](#), Brazil

Marcelo Charifker, Head of Treasury - LATAM, [Nokia](#), Brazil

4:40 Country focus: Mexico

By Latin American standards, Mexico is an economic success. GDP growth was 2.6% year-on-year in the third quarter of 2018, the strongest growth rate since the first quarter of 2017. However, as elsewhere, a newly elected leader, in this case left-winger Andrés Manuel López Obrador, is causing uncertainty. While his policies are not yet clear, plans to scrap Mexico City's half-built \$13bn airport, to cap bank fees, to re-examine the role of private investment in the oil industry and to build a tourist train through several southern states have unsettled investors. Whether the new government is committed to free trade or favours protectionism, and how much it sees itself as an agent of change and populism is still unknown. For foreign companies with operations there, this makes planning and forecasting very difficult. Against this backdrop, our speakers will present an economic overview, the likely changes to the legal, tax and regulatory regime and an in-depth business case study.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Enrique Flores Alonso, Transaction Banking Latam, Global Corporates, [BBVA Bancomer](#)

Marcela Mendez, Gerente de Finanzas, [Sun Chemical México](#)

5:20 Adjourn to day 3

Sección 4

Conozca todo sobre Latinoamérica

Latinoamérica sigue representando un desafío para los tesoreros, que deben enfrentarse a regulaciones discrepantes, problemas de cumplimiento regulatorio y desafíos operativos. Esta sección le ayudará a evitar los riesgos y superar los obstáculos con estudios de casos prácticos y actualizaciones de la región.

Día 2 | Miércoles 15 de mayo de 2019



Chair: Mariel Barclay, Editor Latin America & Africa, [EuroFinance](#)

2:00 Foco en un país: Argentina

El gobierno del presidente Mauricio Macri dio esperanza a los mercados de que el apoyo sostenido a una política económica convencional orientada al mercado revertiría la caída en crisis de la Argentina. Hasta el momento, ha habido recesión, una crisis monetaria, tasas de interés por las nubes y una inflación descontrolada. Ha habido alguna buena noticia: el presupuesto de austeridad de 2019 fue acordado y el FMI aprobó una nueva versión del acuerdo de standby. La economía registró su primer superávit comercial en 20 meses en septiembre y el peso comenzó a estabilizarse. Sin embargo, se espera que la recesión siga durante 2019 y hay elecciones en octubre. Cuanto más persiga el gobierno políticas que rindan a largo plazo, más probable es que los votantes se opongan a ellas. Con este trasfondo, nuestros oradores presentarán un panorama económico, los posibles cambios al régimen legal, fiscal y regulatorio y un profundo caso de estudio de negocios.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Nemesio Lozano Correa, Corporate Treasury Director, [Mercado Libre](#), Argentina

Nicolas Bohtlingk, Head Global Transactional Banking Argentina, [BBVA](#)

2:40 Foco en un país: Venezuela

Los pronósticos lucen desalentadores; algunos prevén que el PIB descenderá más del 7%. La hiperinflación no se solucionó con el nuevo bolívar soberano, atado a la criptomoneda 'petro'; aunque los precios del petróleo están al alza, la producción de petróleo está colapsando; y el 1 de noviembre Estados Unidos impuso nuevas sanciones para afectar las exportaciones de oro de Venezuela. Además, la compañía petrolera estatal PDVSA tuvo que pagarles a los tenedores de su bono 2020 USD 950 millones en intereses y capital con vencimiento el 27 de octubre, lo que le permite conservar el control de su unidad de refinería estadounidense CITGO, así como conseguir USD 345 millones en efectivo y productos básicos para ConocoPhillips tras un arbitraje por USD 2.000 millones en el que el laudo fue favorable al productor petrolero estadounidense a comienzos del año. Debido a la dificultad del país para acceder a financiamiento extranjero y procesar pagos internacionales debido a las sanciones económicas, el país no puede darse el lujo de estos pagos. Con este trasfondo, nuestros oradores presentarán un panorama económico, los posibles cambios al régimen legal, fiscal y regulatorio y un profundo caso de estudio de negocios.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Pablo Gastaldi, Tax & Treasury Manager Latin America, [Nouryon](#)

3:20 Pausa para refrigerio

4:00 Foco en un país: Brasil

La elección de Jair Bolsonaro el 28 de octubre de 2018 polarizó a la opinión pública pero complació a los mercados. El flamante presidente armó un experimentado equipo económico para implementar sus planes de recortar el gasto del gobierno, simplificar el complejo sistema fiscal brasileño y vender las empresas estatales, lo que incluye la designación de Roberto Campos, director de tesorería de Banco Santander Brasil SA, como director del banco central. Sin embargo, la posibilidad de agitación política y la oposición del Congreso a sus planes, sigue siendo una amenaza. Se enfrenta a un pronóstico económico mixto, con baja del desempleo y suba de la confianza del consumidor, pero la producción industrial es débil y la confianza empresarial está a la baja. Y los efectos de la guerra comercial entre los Estados Unidos y China son impredecibles para la realidad, las inversiones extranjeras directas y el crecimiento. Con este trasfondo, nuestros oradores presentarán un panorama económico, los posibles cambios al régimen legal, fiscal y regulatorio y un profundo caso de estudio de negocios.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Guillermo Winocur, Treasurer, [Grupo Boticario](#), Brazil

Marcelo Charifker, Head of Treasury - LATAM, [Nokia](#), Brazil

4:40 Foco en un país: México

Para los estándares latinoamericanos, México es un éxito económico. El crecimiento del PIB fue del 2,6% interanual en el tercer trimestre de 2018, la mayor tasa de crecimiento desde el primer trimestre de 2017. Sin embargo, como en cualquier otro lugar, la elección de un nuevo líder, en este caso el izquierdista Andrés Manuel López Obrador, causa cierta incertidumbre. Si bien sus políticas todavía no son claras, los planes de desear el aeropuerto a medio construir de USD 13.000 millones de Ciudad de México, de poner un límite a las tarifas bancarias, de reexaminar el papel de la inversión privada en la industria petrolera y de construir un tren turístico que atraviese varios estados del sur han inquietado a los inversores. Si el nuevo gobierno defiende el libre mercado o promueve el proteccionismo, y cuánto se percibe a sí mismo como agente de cambio y populismo resta por verse. Para las empresas extranjeras con operaciones allí, esto hace que la planificación y la previsión sea muy difícil. Con este trasfondo, nuestros oradores presentarán un panorama económico, los posibles cambios al régimen legal, fiscal y regulatorio y un profundo caso de estudio de negocios.

Robert Wood, Principal Economist, Country Risk Service, LATAM & Caribbean, [The Economist Intelligence Unit](#)

Enrique Flores Alonso, Transaction Banking Latam, Global Corporates, [BBVA Bancomer](#)

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5:20 Pausa hasta el día 3

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