



## Long-Term Solutions and Growth — Talking Points at EuroFinance



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As ever, the EuroFinance Conference, this year taking place in Geneva 6-8 October, will provide the ideal opportunity for treasurers and other market professionals to discuss some of the key issues facing our industry today.

I believe that after two attritional years in which gloom has been the pervading mood, we can look forward to a more positive conference, albeit against a backdrop of uncertainty and some significant challenges for the global economy.

Corporates, who recognise that there are signs of a sustained recovery, are now looking beyond the crisis and survival issues and discussing long-term solutions and growth.

With that in mind, I believe a number of key themes will be discussed at length in Geneva.

**Liquidity** will be uppermost in people's minds. A legacy of the crisis has been access to liquidity. Companies have learnt it is easy to slip into trouble if you can't access short-term liquidity. But the issues are not just around accessing fresh liquidity; it is also about refinancing existing debt and looking for innovative ways to secure financing. There are also problems around the issue of "trapped cash," notably in the BRIC countries.

**Receivables** will be a key theme this year, with the emphasis on making the collection process more efficient to accelerate the liquidity flow. As SEPA's direct debit system comes into play, we will undoubtedly see collection factories emerging and increasing demand for card collection solutions as companies grow their online marketplaces.

The role of **corporate treasurers**, I believe, will come under scrutiny, particularly how they can broaden their scope to assist the financial supply chain through improving payment terms and the acceleration of receivables.

Not surprisingly, given the two-speed world that is emerging post-crisis, **geographical diversification** will also be topical, with all eyes on the developing markets. Asia Pacific, with strong emphasis on China and India, is at the forefront, but there is renewed vigour around the United Arab Emirates, which is becoming a regional hub for many corporates. Russia and Ukraine still offer many challenges and opportunities for corporate treasurers.

While it is a time to look ahead, rather than to the past, we must all be aware that there is little clarity when it comes to the global economy. True, treasurers will be more positive this year, but economic data still provides few pointers as to how the economy will fare over the next year or two. Although we are no longer in an "emergency situation," it would seem uncertainty is "the new normal" and we have to come to terms with that.

Deutsche Bank has a clear message for its clients in the current environment. We are still a growing bank, and that sets us apart from many competitors. We remain firmly committed to transaction banking, products and people, and we have expanded into new markets and locations. We are a stable firm that has remained firmly focused on its clients and goals.

However, we fully understand that growth does not come by just opening up into a new country. We must remain committed to innovation and involving the corporate community in developing our products and services. The "client experience" has to be positive. Ultimately, in this market, "user friendliness" will be a key differentiator.