People in focus…

Justin Brimfield
Chief Marketing Officer, Reval

Justin Brimfield has a deep understanding of the corporate treasury market and brings to his role as Chief Marketing Officer at Reval a long history with Software-as-a-Service offerings in finance. With the strength of this combined experience, he oversees corporate strategy, inclusive of buy, build or partner analysis, and leads strategic marketing initiatives across the global organisation. He is responsible for market research, pricing and packaging, brand management, digital marketing, advertising, public relations, and social media.

Having served as Reval's Executive Vice President of Corporate Development and Strategy, Brimfield was instrumental in deepening the company's penetration in North America with the acquisition of FXpress in 2009. He also helped broaden Reval's addressable market and global footprint with the acquisition of ecofinance in 2010. As CMO, he now leads the market awareness of Reval's broad offering – an all-in-one SaaS solution for Treasury and Risk Management (TRM).

Justin Brimfield's understanding of the power of SaaS delivery and treasury technology began early in his career at the Carson Group, consulting to investor relations professionals at publicly-traded corporations. He then went to Thomson Financial, where he was Senior Vice President, responsible for Corporate Treasury Services. There he developed a methodology and business unit focused on the company's fixed income consulting business, serving corporate treasurers and CFOs. He helped global treasury organisations restructure their balance sheets by providing them insight into who was buying and selling their corporate bonds in the opaque secondary market. It was in this role that he realised how underserved the treasury market was and the impact treasury could have on the overall organisation, if they were given the proper intelligence. At that point, he focused on developing a technology solution to empower this underserved market.

After the acquisition of Vancouver-based Selkirk Financial Technologies, he helped Thomson launch the market's first SaaS -powered TMS solution into the North American marketplace, focused on delivering simple cash management at the lower end of the market. It was with Reval, however, that he found people and investors with a vision close to his own. At Reval, he could help fulfil the market's need for a SaaS solution that was advanced enough for the more sophisticated end of the market. With Reval's proven success in servicing some of the most complex organisations in the world, Brimfield takes the long view regarding the impact of SaaS across the global enterprise. Just as SaaS impacted other areas across the enterprise, such as Salesforce.com for CRM and Workday for ERP, he sees Reval's comprehensive SaaS TRM offering impacting the broad and advanced needs of global treasury across the enterprise. ■

HSBC and Citi active in Shanghai FTZ

HSBC has launched a centralised foreign currency management solution for corporates in the China (Shanghai) Pilot Free Trade Zone by delivering the new service to a German multinational corporation via its subsidiary in the zone.

The new solution allows the German company, which has established more than 20 subsidiaries in China, to set up a cross-border sweeping structure via its subsidiary in the Shanghai FTZ to deploy foreign currency funds more efficiently between its overseas and domestic affiliates. It also enables the company to utilise a number of other techniques including netting and centralised foreign currency exchange to enhance efficiency of working capital management. The solution provides greater convenience and transparency in cash management, thereby optimising the company's cash-management structure.

Citibank (China) Co., Ltd. launched its foreign currency cross-border treasury centre solution in the SFTZ, allowing companies to achieve centralised fund management by integrating FCY cross-border pooling and payment netting. Under the structure, a multinational company can use its SFTZ-registered entity as the leading vehicle to integrate the group's domestic cash pool and its global cash management structure. The MNC can also implement a payment netting structure by leveraging Citi's Netting System to include China in the global netting arrangement and settle the net amount with its offshore treasury centre through netting. □

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An innovative training program from BNP Paribas

Last December the first set of BNP Paribas cash management sales executives from countries throughout Europe graduated from the company's International Treasury Management training program. This program, developed in association with KPMG, has three main objectives: to expand the knowledge and expertise of participants in the technical, regulatory and organisational aspects of corporate treasury; to strengthen the advisory role vis-à-vis the bank's clients; and to increase sales effectiveness throughout the sales cycle. In an interview with Peter Laan, a director of KPMG, Marc Grouvel, Head of Cash Management Corporate Banking Europe, BNP Paribas and the initiator of the program, said that the bank holds the number one position in Europe for cash management, recently confirmed by research from Greenwich Associates, and is keen to maintain and strengthen its leadership in the future. Reinforcing the knowledge and skills of its fast-growing team of cash management executives is a key factor in realising this ambition and this was one of the main drivers behind investment in the program. The participants are senior sales executives in constant contact with BNP Paribas' largest clients, and often involved in tender processes. Colleagues in supporting departments have also been invited to join, in order to "get a better feeling of what drives treasurers".

Asked about the topics covered in the course, Grouvel said that subjects included among others the role of the treasurer, treasury governance and organisation, legal and regulatory matters, bank relationships, international cash management, trade finance, working capital management and risk management. The program has been carefully organised to limit travel time for the participants and minimise work disruption. High quality study materials were provided, along with Webex training and a "very challenging two-day workshop during which the participants put their acquired knowledge into practice". Before embarking on the eLearning modules of the course, the participants had to study a text book on international cash management, and they were regularly tested on what they had been taught, only qualifying for the workshop if they passed the online examination. A large group of facilitators provided continuous assessment of their work.

The first group of participants had given very positive feedback, said Grouvel. They had appreciated the wide range of subjects and had greatly enjoyed the exercises in the workshops, finding them

Marc Grouvel

an accurate reflection of the challenges which regularly confront treasurers; this success has prompted the bank to invite at least four more groups to follow the program in the next few months. He concluded by reiterating BNP Paribas' strong belief that the program would ensure "that our sales force will be in a better position to really connect with our customers and to build a trusted relationship". □

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Singapore's growth as RMB clearing centre

Tom Halpin

SWIFT data shows that Singapore's RMB payments value increased by 375% between March 2013 and March 2014, making Singapore number one in terms of RMB world payments value, excluding China and Hong Kong. Singapore's weight represents 6.8% of the overall RMB payments value, second behind Hong Kong, which still leads with 72.4%. London overtook Singapore in June 2012, but, since February 2014, it has slipped behind Singapore despite a good growth rate of 203% year-over-year from 2013. London now carries the weight of 5.9%.

Tom Halpin, Global Head of Clearing and Foreign Currency Payments, HSBC, comments:

"Singapore's impressive growth as a renminbi clearing centre, since it gained clearing status in May, shows its evolution as a vital hub for global as well as South-East Asian renminbi business. It is particularly interesting to note the increase in the share of payments coming from markets outside China and Hong Kong, as new businesses discover the advantages of making cross-border

"Singapore's rise bodes well for both London and Frankfurt after confirmation that renminbi clearing centres will be established in both cities. The rate of increase in payments activity by businesses and financial institutions shows the currency becoming an increasingly important part of international commerce. This is just the beginning of a very exciting new era in global trade." □

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BofA Merrill GTS pioneers trade risk distribution dialogue in Asia Pacific…

Banks are increasingly looking to distribute trade assets to global investors as regulatory reform focusing on leverage and liquidity ratios forces lenders to optimise balance sheet management and strategy. As a result, the core trade distribution function is rapidly gaining importance and reinventing itself in an evolving market, according to a discussion led by Bank of America Merrill Lynch at its Trade Risk Distribution Investor Forum hosted in Singapore on April 25. Trade risk distribution is the distribution or sale and/or participation and/or purchase of funded and unfunded trade exposures to and from third-party investors or agent banks.

The forum was attended by approximately 50 executive delegates representing 30 regional and global banks to discuss and debate the evolving dynamics in trade risk distribution and analyse the innovative new structures and emerging investor segments that will nurture developments in this space.

"Trade financing remains core to a global treasury offering. The evolution of trade risk distribution and the move to more structured program issuance arrangements bestows banks with an advantage to package these assets for liquidity, leverage and balance sheet optimisation purposes, while providing additional investment opportunities across the yield curve. It helps us better serve our clients, borrowers and investors, and is consistent with the universal banking model that is increasingly demanded in this region," said Ivo Distelbrink, head of Global Transaction Services, Asia Pacific.

According to delegates and presenters, the rising importance of trade risk distribution is driven primarily by the evolving and multi-faceted objectives now required of bank distribution desks. While dependent on regulations and internal policy, most distribution teams are able to achieve risk mitigation, capacity creation and to an extent, improved return on capital. More recently, the focus on return on assets has required increased funded distribution under true sale conditions.

…and surveys Asia's senior financial executives

China's leading chief financial officers (CFOs) are less optimistic towards financial performance in 2014 compared to last year, identifying global macroeconomic risk as a primary concern, ahead of a moderating domestic economy. The Bank of America Merrill Lynch 2014 CFO Outlook Asia report surveyed 639 CFOs and other senior financial executives in the region. Close to 60% of them represent corporations with annual revenues of US$1 bn and above.

Seventy-seven per cent of China-based respondents said they expect revenues in 2014 to rise, down from 79% in 2013. The majority are also more cautious when it comes to the outlook for profit growth, with 59% forecasting higher year-end figures compared to 66% last year. Macroeconomic risk in 2014 was identified as a major concern by 47% of China-based respondents, the highest level recorded in Asia Pacific and above the regional average of 33% In contrast, only 17% of China CFOs cite moderating domestic growth as a concern.

Treasury vacancies climb by over 10%

Year-on-year volumes of advertised treasury vacancies have climbed by around 10%, a reflection of positive hiring sentiment and shortages of experienced treasury professionals. The numbers are drawn from the European Jobs Index, a research tool created by specialist recruiter Robert Walters that tracks vacancy levels advertised across industry-leading job boards.

Opportunities for treasury professionals have increased most markedly in the North East and North West of the country, with annual job volumes up by 25%. London treasury vacancies rose by around 12% in the same period. The flow of quarterly treasury vacancies has expanded at a similar rate, with job numbers also up by around a tenth.

Stuart Ridley, Manager of Treasury Recruitment at Robert Walters, said: "One very noticeable recent trend has been a revival in the flow of permanent vacancies back to levels seen over a year ago, even as the number of temporary and contract positions remains consistent. As competition for senior treasurers intensifies, make sure your organisation has a plan to manage the flow of talent and attract the professionals who will help meet business objectives."

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