

# The Innovation 50

## Treasurers making a difference

For this year's special publication on key treasury initiatives and trends we asked for nominations from our readers and our delegates, sponsors and exhibitors that attend our events worldwide, for corporate treasury professionals making a difference in the treasury world. We were inundated with suggestions. Our final list of 50 is a compilation of treasurers that have employed or designed ground-breaking solutions, systems or strategies that have made measurable differences to their companies. By Leslie Holstrom and Jack Marsden

When *EuroFinance* made its final selection, we were surprised at the number of treasurers in the pot which were both young (under 40 years) and came from non-treasury specific careers. But most importantly, and what most of the people selected have in common, is that they have stepped outside the traditional treasury remit of cash and FX to become involved in areas as diverse as pensions, capital structure, M&A, supply chain management and broader risk management issues.

Without question, treasury professionals are becoming more strategic and taking on more responsibilities; all of our research – and we interview around 2,000 treasurers a year in over 40 countries – supports that trend. Treasurers want to be viewed as business partners not support services. In our recent poll (see lead article) of 300 treasurers and assistant treasurers, 75% of respondents wanted the business units to view them as a strategic partner in decision making. Sadly, only 16% believed that this is how they are viewed.

But this list of 50 high achievers comprises those treasurers who are changing how treasury sits within a business.

**Dr. Ulrich ACKERMANN**  
Henkel KGaA - Director  
Treasury Management  
(Germany)

Ackermann has successfully freed up working capital in the company by introducing new programmes on working capital metrics to their working capital agenda. Henkel is one of the world's leading manufacturers of home and personal care products and the world's leading producer of adhesives.



**Thomas BARTELT**  
VOLKSWAGEN AG – Head of  
IT Applications within Group  
Treasury and Co-head Global  
Treasury Platform Program  
(Germany)

Bartelt is heading the ambitious move to standardise IT within treasury and subsequently group wide payment processes and information integration between treasury and other finance units. Volkswagen is continental Europe's number one car maker, with brand names such as the Golf and the Beetle.



**Raffi BASMADJIAN**  
France Telecom – Treasurer  
(France)

Basmadjian is the architect of the treasury's bank and cash procedures and processes, and more recently moved FT to a remotely accessed single treasury portal. France Telecom, as well as being France's main telecom provider, also owns the mobile phone company Orange.



**David BLACKWOOD**  
ICI – Former Group  
Treasurer (UK)

As treasurer of one of the UK's best known companies, Blackwood was instrumental in restructuring the Group's ailing balance sheet and the adoption of 'value at risk' measurement across its extensive pension exposures, and the subsequent major de-risking of pensions for the Group. ICI is one of the world's leading chemical companies with products like Dulux (paint), adhesives and other products.



**Ulrich BOETTGER**  
BASF – Treasurer (Germany)

Boettger, together with his team, is striving for a world class treasury. This is based on definable metrics, a tough regime to implement in any treasury. BASF is the world's largest chemical company, with focus on plastics, performance products, basic chemicals, oil and gas production and agricultural products.



**Hans Van Den BOSCH**  
Unilever – Global Head  
of Treasury Operations  
(Netherlands)

The roll out of global reporting and the construction of some clever regional solutions under Van Den Bosch have made Unilever a top notch integrated treasury. Unilever is one of the largest consumer product manufacturers in the world.



**Mario BRACONI****Lottomatica – Treasurer,  
Italian Operations (Italy)**

Braconi's attention to fundraising opportunities and capital structure has meant low cost financing for the group to expand. Lottomatica is the world's leading lottery service, active in over 50 countries.

**Derek Stanley BUTLER****GKN - Head of Treasury (UK)**

Butler was selected for his long-standing treasury experience which has kept GKN driving smoothly. GKN is one of the world leaders in automotive driveline systems such as constant velocity (CV) joints, as well as transmissions and engines.

**Alessandro CANTA****ENEL – Head of Treasury &  
Capital Markets (Italy)**

Canta has built a risk adverse treasury that is readily adaptable to change. ENEL is Italy's largest electricity supplier with 30 million customers in Italy alone. It also has electricity operations in Romania and Slovakia as well as a gas distribution business. On 1 April, ENEL and Acciona announced a tender offer for Spanish utility Endesa which would create Europe's second largest utility. The tender offer closes in October after this *EuroFinance* publication date.

**Bjorn CARLBOM****Philips – VP Treasury  
Consulting (Netherlands)**

Carlbom is the man behind Philips' much-admired cash management structure including their payment factory and in-house bank. Philips Electronics, the Netherlands-based company is a market leader in medical diagnostic imaging and patient monitoring systems, energy efficient lighting solutions, personal care and home appliances, as well as consumer electronics.

**Rosario de CESARE****Parmalat – Treasurer (Italy)**

It couldn't have been much fun stepping into the treasury of a company that faced huge media and regulatory scrutiny, but Cesare gets full marks for a smooth-running treasury and introducing due processes and policies. Parmalat is an Italian food group active in milk and dairy products and fruit-based beverages.

**Sarah-Jane Louise****CHILVER-STAINER  
GlaxoSmithKline plc – VP and  
Group Treasurer (UK)**

Chilver has implemented funding and liquidity strategies as well as corporate governance policies that have made the GSK treasury much admired by its peers. With products stretching from toothpaste to Advair, the world's leading asthma medication, GSK is one of the top three pharmaceutical companies in the world. Although headquartered in London, half of the company's profitability comes from the US.

**Sean CHRISTIE****AstraZeneca – Director of Treasury (UK)**

Christie runs a streamlined, well centralised treasury. AstraZeneca is one of the world's top pharmaceutical firms, specialising in drugs for gastrointestinal, cardiovascular, and oncology areas.

**Aidan CLARE****Tetra Laval – Head of  
Corporate Finance and  
Treasury (Switzerland)**

Clare was instrumental at Tetra Laval in turning treasury from an operation primarily focused on position taking to one more closely aligned with best practice, the needs of the group Board and the business. Having focused on FX and interest rate risk management and governance the past two years, Clare and his team are now leading initiatives in cash management, processes and systems areas. Tetra Laval focuses on systems for processing, packaging and distribution and food and accessories for dairy production and animal husbandry.

**Christine CLEMENCON****Halcrow - Group Treasurer (UK)**

Clemencon is introducing far reaching centralisation and liquidity strategies from scratch. Halcrow is a leading company in the international management, planning, and design services for infrastructure development worldwide.

**Baudouin COUREAU****Alcatel-Lucent – Director  
Corporate Finance & Treasury  
(France)**

Coureau's deep knowledge of treasury has taken him on a quest for straight-through processing, the likes of which many treasuries can only dream of. The Paris-based Alcatel-Lucent offers solutions that enable service providers, enterprises and governments worldwide, to deliver voice, data and video communication services to end-users.

**George DESSING****Wolters Kluwer NV  
– VP, Corporate Treasurer  
(Netherlands)**

For change management, streamlining and centralising the treasury, and freeing up cashflow at one of Europe's leading professional information services and publishers, Dessing makes the list of treasurers with influence.

**Claudio DEMOLLI****Autogrill SpA – Group  
Treasurer and Corporate  
Finance Manager (Italy)**

Demolli in recent years has been driving Autogrill funding strategy which has enabled the company to grow substantially. Autogrill is one of the world's leading food service operators.

**Walter DILEWYNS****SES SA – SVP & Group  
Treasurer (Luxembourg)**

Dilewyns has efficiently and cleverly centralised the company's liquidity, funding and hedging. SES, one of the world's largest satellite service providers, has leading market positions through its operating companies SES ASTRA, SES AMERICOM and SES NEW SKIES.

**Friedrich FLOTO****Novelis Europe – Treasurer  
(Switzerland)**

Floto has been responsible for implementing a global financial value chain from scratch at Novelis. Novelis, a spin off of Alcan in 2005, is one of the world's leading aluminium manufacturers and rollers.

**Martin GRIES****Reckitt Benckiser – Group Treasury  
Director (UK)**

Gries has led the financing of some notable acquisitions for the group, including Boots Healthcare International in 2006. Gries is also a strong proponent of sound credit risk policies. Reckitt Benckiser is one of the largest household cleaning products makers worldwide.

**Alex HARRIS****Virgin Atlantic Airways  
– Global Treasurer (UK)**

Harris has made global cash visibility a priority at the airline. Virgin is a household name in the UK and a fast growing airline globally.

**Steve HARPER****Flextronics – VP and Global  
Treasurer (Austria)**

Harper is one of the new breed of treasurers that is an active consultant to the business worldwide. His remit continues to expand within treasury and the Flex treasury team can offer funding, liquidity and risk solutions to the businesses while ensuring a massively centralised and well mapped out treasury serves the group as a whole and ensures low cost of capital. Harper is also a pioneering thinker in supply chain and financing solutions. The company's services range from design engineering, through manufacturing and assembly, to distribution and warehousing.

**Christian HELD****Bayer - Head of Treasury (Germany)**

Held introduced an altogether challenging performance-based tool to measure treasury. Bayer, best known for the aspirin, is a health care company which also provides agricultural products and specialty materials such as plastics.



➔ **Jan HENKEL**

**BMW - Treasurer (Germany)**  
Henkel is responsible for high performance FX strategies at the Germany-based company. BMW is one of Europe's leading car manufacturers and also owns Rolls Royce and the MINI brand.

**Albert HOLLEMA**

**Royal Numico – VP Corporate Treasurer (Netherlands)**  
Hollema joins the Innovation 50 list for his part in making sure treasury has garnered the support of other areas of finance, as well as having developed a partnership approach. Hollema is also chairman of the Dutch ACT. Royal Numico is a worldwide leading specialised nutrition company in baby foods and clinical nutrition.

**Matthew HURN**

**DSG International plc – Group Treasurer (UK)**  
Hurn has built an enviable treasury that is fluid enough to grow with the company. Formerly known as the Dixons Group, DSG is Europe's leading specialist electrical retailer with more than 1,200 stores and online stores spanning 27 countries.

**Jan IVAN**

**CEZ – Head of Treasury (Czech)**  
Ivan had his work cut out for him with Sarbanes-Oxley compliance, but it's something his company got to grips with in a reasonable amount of time. Ivan is also a strong proponent of corporate value management which shows in the treasury's role to the business. CEZ is the biggest electricity producer in Czech Republic and ranks among the 10 largest power utilities in Europe.

**Tony JOANES**

**The British Council – Head of Treasury & Banking Services (UK)**  
With fewer resources and an agenda different to commercial companies, Joanes is commended for his outstanding work in bringing the treasury of a registered charity into line with best practice corporate treasury.

**Dr. Mark KIRKLAND**

**Philips – SVP, Global Head of Financial Risk Services (Netherlands)**  
Kirkland is responsible for financial risk within Philips and has established world-class hedging and other risk strategies for the group. This former derivatives structurer is also a strong lobbyist for regulatory change to IAS39, the much unloved accounting standard that covers financial instruments. Kirkland is also a hugely vocal pressure on banks to step up their game to offer more appropriate liquidity and supply chain solutions.

**Martin KRAEMER**

**LANXESS – Head of Treasury (Germany)**  
Kraemer has put into place a system of timely, accurate and incentivised forecasts that many a company would do well to follow. A former company of the Bayer Group, Lanxess now provides basic, fine and specialty chemicals for the textile industries, along with rubber and plastics for various customer industries.

**Andy LONGDEN**

**Shell International – Group Treasurer (UK)**  
Longden's responsibilities stretch far beyond basic cash and treasury management. He has been an integral part of the acquisition strategy of the group and has taken on board the perpetual problem of pensions management worldwide. With worldwide proved reserves of 11.8 billion barrels of oil equivalent, Royal Dutch Shell is the second largest oil and gas company.

**Douglas MACKINNEY**

**Thomson – Corporate Treasurer & Financing Director (France)**  
MacKinney's focus on capital structure and cost of capital is pioneering and thorough. Thomson provides technology, services, and systems to its media and entertainment clients through its Technicolor, Grass Valley, RCA, and Thomson brands.

**Thomas MARTIN**

**ABB Capital BV – VP & Head of Operations & IT (Switzerland)**  
Martin has had his work cut out for him in the past two years consolidating bank accounts and setting up centralised Euro liquidity solutions in what was arguably one of the most decentralised groups operating globally. ABB provides power and automation technologies to a broad base of utility, industrial, and commercial customers.

**François MASQUELIER**

**RTL Group – Senior VP, Head of Treasury and Corporate Finance (Luxembourg)**  
Masquelier continues to drive the treasury profession forward. As President of the Association of Corporate Treasurers of Luxembourg (ATEL) and honorary Chairman and Founder of the European Associations of Corporate Treasurers (EACT), he has been making his mark with lobbying efforts; in particular ensuring that international accounting standards meet corporate needs. RTL Group is one of Europe's leading television companies.



*Change agents:  
non-treasurers  
impacting  
treasury*

**Tom BUSCHMAN  
TWIST – Chairman & CEO (UK)**

Tom Buschman, previously with Shell Treasury, is founder, chairman and CEO of TWIST, a global not-for-profit organisation that has worked tirelessly for years to eliminate paper-based processes in treasury and introduce standards that will connect the financial supply chain to the physical supply chain and release the enormous value locked up in disjointed automation.



**Sarah JONES  
SCF Capital – CEO (UK)**

Whilst no longer a corporate treasurer (Jones was EMEA treasurer for HP), she is spearheading the development of financial products to free supply chains of funding constraints. Her pioneering thoughts on financial supply chain are turning the topic into one of the most talked about this year in the treasury world.



**Sebastian di PAOLA  
PricewaterhouseCoopers – Partner (Switzerland)**

Although not a treasurer, di Paola also makes our list because of his in-depth work on financial derivatives accounting. Di Paola's work in this field has already led to changes in the regulators' approach to hedge accounting and is likely to influence future developments. To date, companies globally have learned from his pioneering approach to risk management. Also as a consultant and tutor for *EuroFinance* in this subject, di Paola has trained hundreds of corporate treasury professionals ensuring they understand hedge accounting and how to integrate it with their financial risk management services. PricewaterhouseCoopers is one of the world's largest professional services firms and di Paola heads PwC's European treasury consulting group which is recognised as market leader in this space.





**Vidar MOHAMMAR**

**Ericsson - Corporate Treasurer (Sweden)**  
Mohammar guided a turnaround in Ericsson's treasury and earned the company tremendous respect for its strength in emerging FX. Ericsson is the world's leading maker of wireless telecom infrastructure equipment.

**Nick MOURANT**

**Tesco – Group Treasurer (UK)**  
Tesco are this year's winner of the annual *EuroFinance* Award for Treasury Excellence. Mourant has played a central role in Tesco's worldwide expansion, developing a treasury system through which the retailer can set up in a target country in a matter of weeks, mitigating counter-party risk and centralising cash. In July 2007, Tesco successfully completed a £1.6 billion financing, a self-arranged facility that enjoyed some of the lowest credit conditions. Mourant has also developed metrics, similar to those used by banks, to measure conditions in financing arrangements.



**Jörg PÄSSLER**

**Sappi – Head of Treasury (Belgium)**

Pässler is commended for a forward thinking, multidisciplinary approach to treasury which centrally manages the financial supply chain, working capital, credit risk and other risk areas. His proactive approach to risk management and Sarbanes-Oxley compliance is commended, but where his talents have really paid off has been in a total restructuring of treasury. In seven years it has changed beyond recognition from a decentralised structure with multiple systems, manual payments and non-standard reporting to an in-house bank, a global banking platform and global liquidity solution as well as an integrated treasury system which saves millions per year. Sappi is the world's leading producer of coated fine paper.



**Kristian PULLOLA**

**Nokia – Vice President, Head of Treasury (Finland)**

It must have been hard to follow in the footsteps of the former Nokia treasurer David Blair. Blair is known worldwide for his forward-thinking approach to straight-through processing and risk management. Kristian Pullola replaced Blair last year and has continued the consultative approach and further strengthened the treasury's relationship with the business units, providing a unique sales support role as well as the usual risk management, funding and other treasury services. Pullola is also bringing together risk and capital management in a thought-provoking way. Nokia is the world's largest manufacturer of mobile phones.



**Kimberly ROSS**

**Royal Ahold – Formerly Head of Treasury, now Deputy CFO (Netherlands)**

Ross managed treasury through some very dark days at Ahold. Her integrated approach to all the various finance functions kept Ahold afloat and took treasury to a new level of responsibility within the company. Royal Ahold owns or has interests in over 3,000 supermarkets and hypermarkets in Europe and the US.



**Hans-Peter RUPPRECHT**  
**Siemens Financial Services GmbH – Head of Treasury and Financing Services (Germany)**

Rupprecht reinvented Siemens treasury as a consulting service to not only group companies but to corporate clients outside of the Siemens umbrella, particularly in connection with its cash management solution, Finavigate. From processing payments to in-house banking and financial risk management, SFS treasury provides a full range of services. Siemens Financial Services was founded as a financing arm of Siemens AG.



**Marco SCHUCHMANN**

**Amgen Europe Global Finance – Treasurer (Netherlands)**

Schuchmann's management of the due diligence of the company's spin-off plus its financing earns him a place on the Innovation 50. Plus he has taken a lead roll in the setting up of shared services and migrating the company to SAP. He is also the architect of Amgen's state of the art in-house bank. Amgen is one of the largest biotech companies in the world.



**Doug SMAILES**

**Anglo American plc – Group Treasurer (UK)**

Smailes has a forward thinking approach to capital structure and a keen understanding of complex financing techniques and funding opportunities. Anglo American has interests in gold, platinum, base metals, coal, ferrous metals and diamonds.



**Gérard SOULARUE**

**Danone – Treasurer (France)**

As treasurer of Danone, Soularue has instituted a policy of working more closely with the business to achieve better efficiencies and treasury practice. Also as former head of the French Association of Corporate Treasurers, he was instrumental in the creation of the EACT. Danone is the one of the largest dairy and water providers in the world.



**William SPINNEY**

**Invensys plc – Group Treasurer (UK)**

Spinney was responsible for overhauling the pension strategy at Invensys, a move that allowed better management of a sticky issue. Invensys operates in process systems, controls for industrial equipment as well as other industrial monitoring systems.

**David SWANN**

**British American Tobacco plc – Group Treasurer (UK)**

Swann in a far reaching liquidity solution was able to centralise treasury control from what was once a hugely decentralised company. BAT is the second largest tobacco manufacturer in the world.



**John THOMASON**

**Valeo – Group Treasurer (France)**

Thomason is one of the most forward thinking treasurers when it comes to carving up wallet size for his banks. He understands bank pricing and visibility and isn't afraid of tough negotiating with the banks over pricing. Valeo is one of the world's leading automotive suppliers, employing over 70,000 people in 29 countries.



**Michael VERRIER**

**Wolseley plc – Group Treasurer (UK)**

Verrier's small treasury team manages across a global remit by intelligently using systems rather than people. Wolseley is the world's largest distributor of heating and plumbing supplies.



**Sjoerd de VRIES**

**ArcelorMittal – Group Treasurer (France)**

De Vries and his team coped admirably with a huge and complex merger of two giants while at the same time finding opportunities to expand the treasury remit. One of their accomplishments was the negotiation of an innovative five-year €17 billion syndicated bank loan, which was used to repay all acquisition facilities and to provide liquidity. ArcelorMittal is the largest steel manufacturer in the world with a turnover of \$88 billion in 2006.



**Michael WALLACE**

**Marks & Spencer Group plc – Group Treasurer (UK)**

Wallace has had to steer M&S through volatile times and changing priorities and he has done so in such a way as to create a proactive and forward thinking treasury. He has also tackled the M&S pensions issue so treasury has a strategic role in the management of policy. One of the UK's leading retailers, M&S sell mid-priced clothing, food, and household items at home and abroad.

