

# TREASURY BAROMETER 2018



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# ABOUT

**For the 5th year in row, Rabobank and Enigma Consulting have asked treasurers to participate in the online Treasury Barometer 2018.**

**This year's barometer has a new look and feel and will be available in soft copy and hard copy.**

**Enjoy reading!**

The Treasury Barometer is an independent survey for and by treasurers, developed jointly by Rabobank and Enigma Consulting. This report, based on the survey held in mid-2018, presents the key results of the survey and the latest trends and developments. A platform is thereby created for discussing what is important to treasurers and providing an unique and representative understanding of the Dutch corporate treasury landscape.

### Key Themes

For the Treasury Barometer 2018, we have focused with the questions on three major themes:

1. Sustainability
2. Diversity and Talent development
3. Connectivity

These themes have been chosen to encompass a wider dialogue and sustainability and diversity themes in particular have not been prime topics in the earlier surveys.

To gain deeper insights into the three topics named above which are included in this report, several interviews were held, and our special thanks, therefore, go to the participants of these interviews:

Bas Spelbos	VolkerWessels
Marc Delbaere	SWIFT
Pieter de Kiewit	Treasury Search

The Editor Panel, consisting of corporate treasurers, has been established to help determine the direction of the barometer and to monitor the quality and relevance of

the barometer. We would like to thank the Editor Panel for its efforts. The basis of this report is the treasury survey held mid-2018 and we would therefore especially like to thank all respondents for taking part in this year 's survey.

The results of the Treasury Barometer 2018 will be available as online report as from 15 November 2018.

### The Editor Panel consists of the following corporate treasurers

Maike Vermeulen	Allseas
Dennis Baljeu	Vanderlande
John van Roon	FedEx



# GENERAL RESULTS

A total number of 53 respondents have completed the Treasury Barometer, with respondents from across the Dutch corporate spectrum

# General Results

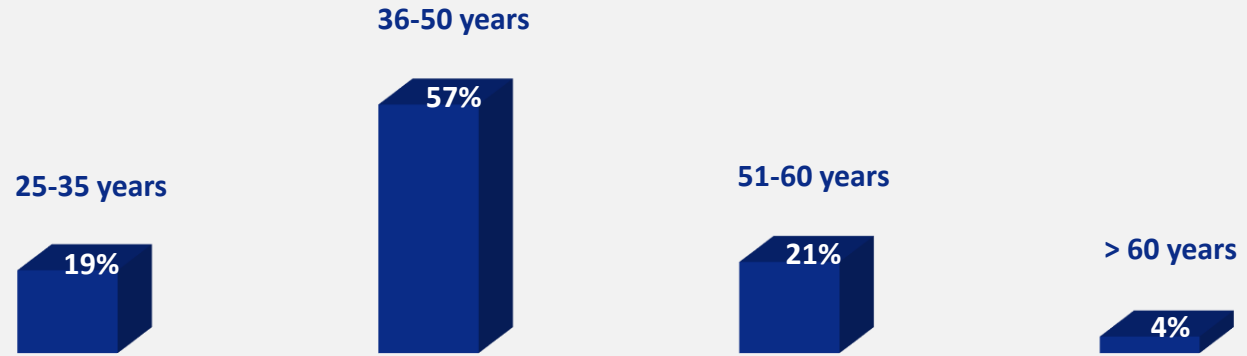


**81%** of the respondents are older than 35 years

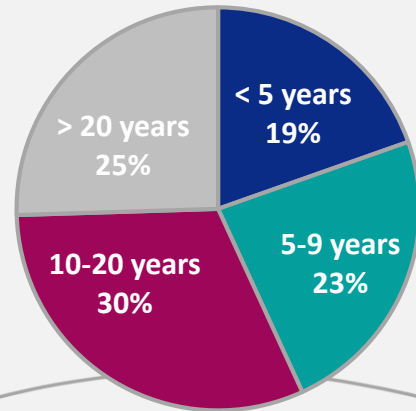
More than **55%** of the respondents have been working for more than 10 years in treasury

The respondents rate their career at **7,7** and 74% score their career with an 8 or higher

## What is the age of the respondents?



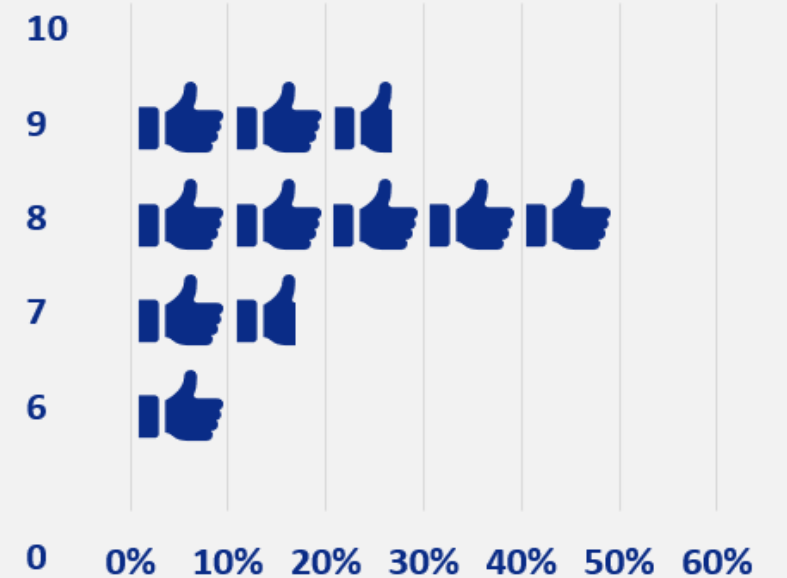
*“What I like most about the job as Group Treasurer is the high strategical impact combined with the need for a helicopter view and the need for relationship-/risk management skills” - Bas Spelbos (treasurer VolkerWessels)*



How long have you been working in corporate treasury?

Treasurers that are in the business for a longer period of time appreciate their work the most.

## How would you rate your career in treasury?



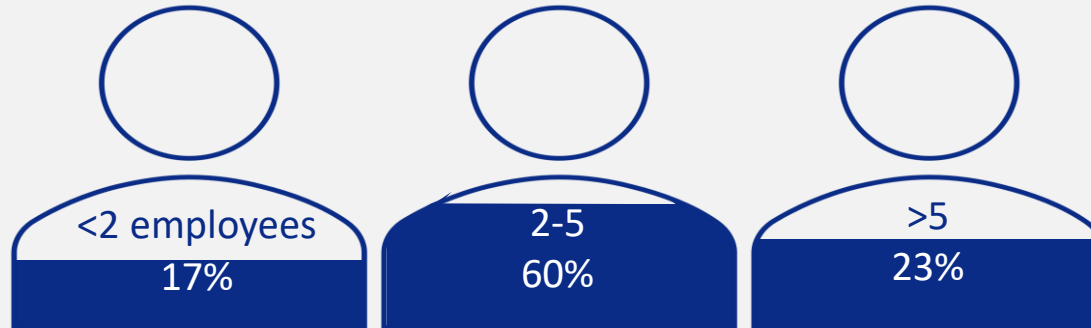
# General Results



Most treasury departments consist of **2 to 5** employees

**55%** of the respondents work in industry, transport, agriculture or beverage sector

How many persons are involved in treasury for more than 40% of one FTE?

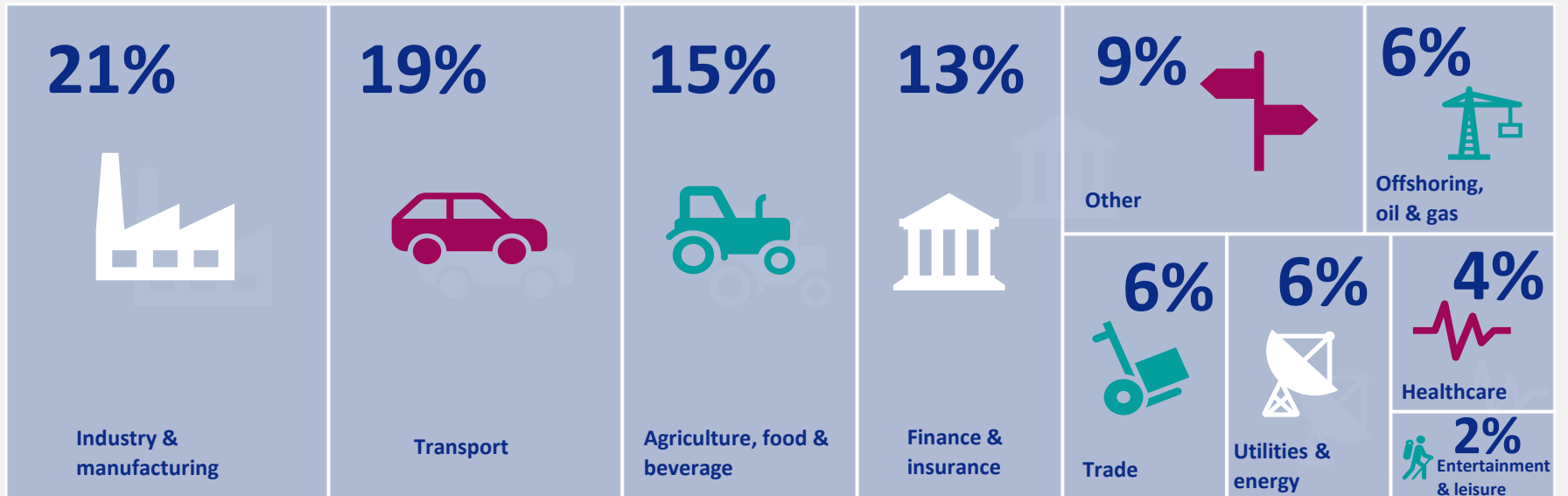


**70%** of the respondents are (assistant) treasurers. The rest of the respondents are cash managers (9%) and financial managers / directors (8%).

What is the total number of employees in your finance organisation?

49% of the respondents indicated that their organisation has between the 100 and 500 finance staff

In which branch or industry is your organisation active?



# General Results

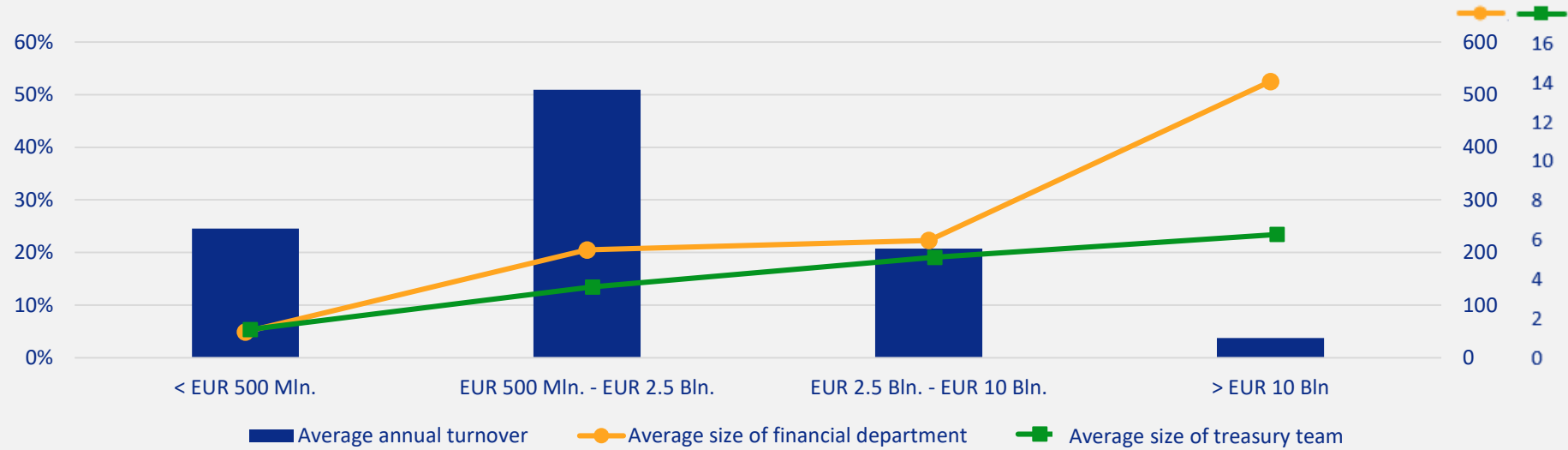


Whilst the size of the financial department increases with the size of the company, this has a limited effect on the size of the treasury team.

**31%** of the

respondents mentioned cash management as the activity that is most valued by their business units.

## What is the annual turnover related to the size of the financial/treasury department?



## Which treasury activities are most valued by your business units?



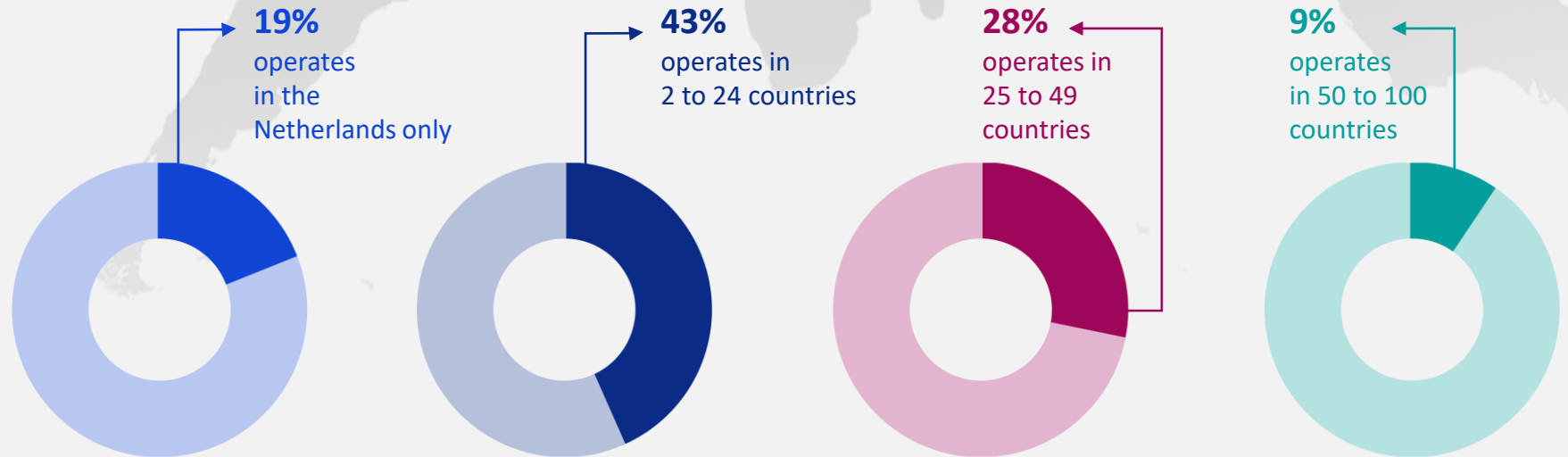
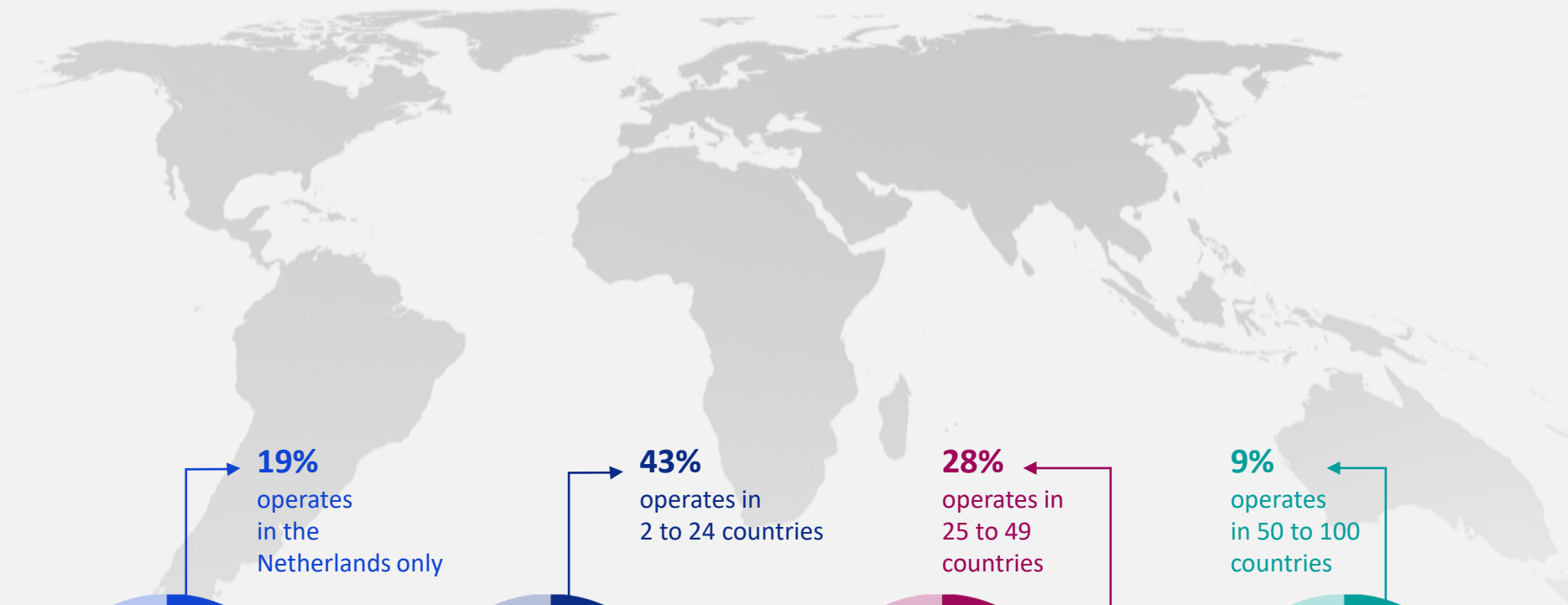


# General Results



**81%** have operations in more than 2 countries, illustrating the international character of the corporates

## In how many countries do you have operations / business units?



# SUSTAINABILITY

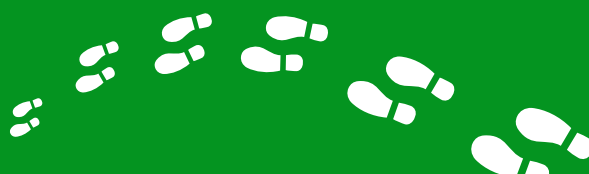
It seemed as a long road, from the Paris Agreement and the sustainable development goals to the treasury desk. However in the last 15 years sustainability has developed into a cornerstone topic in most of the boardrooms and now the treasury departments are more and more involved as well. This is also reflected in the outcome of the barometer.

# Sustainability



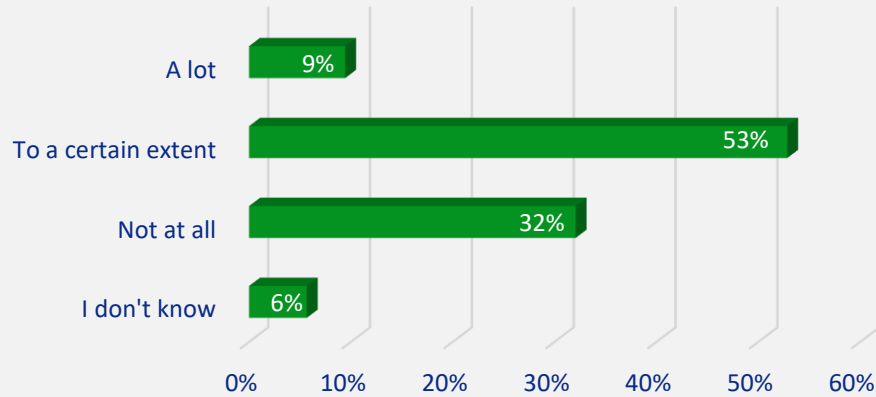
**62%** experiences an effect of environmental requirements/regulations on their treasury activities

Most effects originate from external stakeholders, banks and shareholders are dominant influencers.



Decreasing the ecological footprint

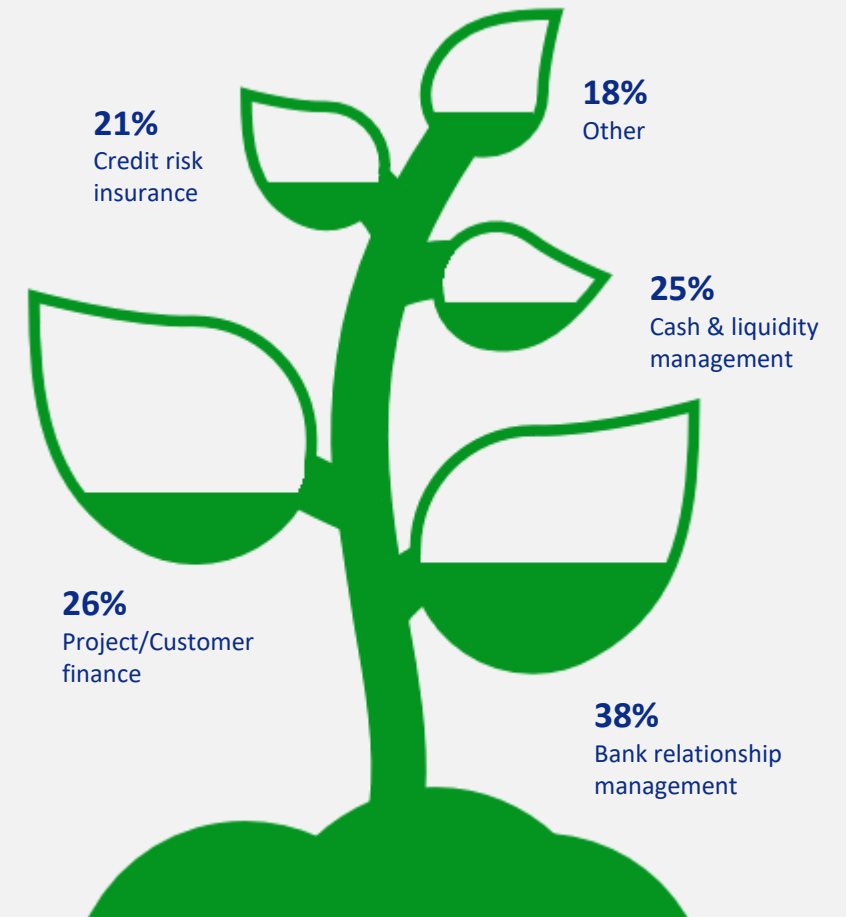
Have – in the last 3 years – environmental requirements/regulations had an effect on your treasury activities?



When there was an effect, this originated from the following stakeholders



If there was an effect on your treasury activities, to which topics did it apply?



Note: the percentages do not add up to 100% as more options were allowed



# Sustainability



## What are - in your view - the advantages of using green financing instruments?



- 51%** Support your company's sustainability
- 21%** Broader financiers base
- 10%** Competitive pricing



**45%** of the treasurers have considered the issue of a green financing instrument.

**83%** of the respondents stated it's not clear how to issue a green financing instrument.

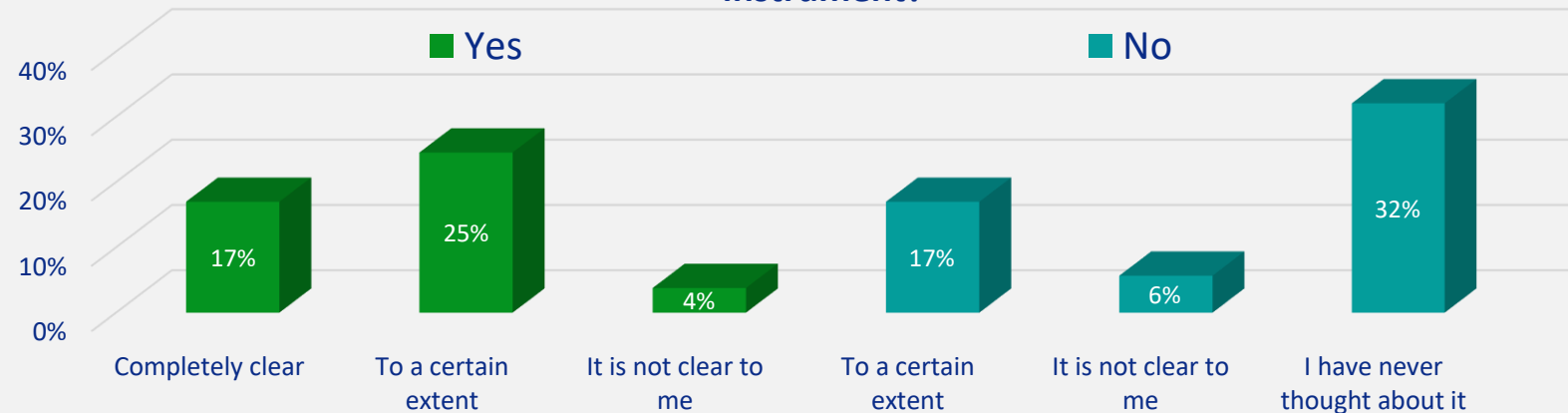
Not pricing, but the broader company CSR policy is considered the main advantage for green financing

So there is a need for external advice/education.

**83%** states that it is not clear how the process for green financing works

*"The most important aspect of this facility for VolkerWessels is the direct link with their sustainability performance, rather than the reduced financing costs." - Bas Spelbos (Group Treasurer VolkerWessels)*

## Have you ever considered the issue of a green bond, green loan, green RCF or other green financing instrument?



## If you ever considered the issue of a green financing instrument, is it clear to you what the process will look like and what parties need to be involved?

## Green financing and sustainability lies in the core of VolkerWessels

### Background

Before Bas Spelbos became Group Treasurer at VolkerWessels, he worked for 12 years at PwC of which 6 years in Audit and the other 6 years on M&A deals at Transaction Services. Five years ago, Bas started working at VolkerWessels, initially at Corporate Development (M&A, Divestments, IPO, etc.) and for the last 1 ½ years as the Group Treasurer.

Bas did not follow a specific education in treasury, but had some specific training such as PPP project financing etc.

What Bas likes most about the job as Group Treasurer is the high strategic impact combined with the need for helicopter view and the need for relationship-/risk management skills.

### Sustainability in treasury

Bas explained that the idea for a sustainable RCF started with the market sounding for an “amend & extend” of their RCF. One of their relationship bankers suggested changing the structure of their current RCF to a ‘green’ or sustainable RCF. That suggestion had immediate appeal to Bas as it would fit very well in their existing overall sustainability policy/agenda since it is one of the core values of VolkerWessels (apart from safety and integrity).

VolkerWessels saw this as a chance to convert ‘promises’ into real KPI’s, changing behavior and relating these to their financing structure and financing costs.

Bas explains that the RCF, which was issued in June 2018, was not called ‘green’, but ‘sustainable’, as it is linked

to the year-on-year improvement and performance of five sustainability performance indicators. Three indicators already existed in the sustainability policy and two were added for this RCF’s purpose.

The five indicators are:

- (I) injury/incidents frequency (safety)
- (II) social return (PSO score)
- (III) CO2 emissions of the lease car fleet
- (IV) waste recycling %
- (V) proportion of newly built zero-energy bill homes.



Bas Spelbos  
Group Treasurer  
at VolkerWessels

These commitments were transposed into annual objectives, which will be monitored during the lifetime of the RCF. Depending on the number of accomplished sustainability objectives, a margin discount or increase will be applicable on top of the regular grid, related to the leverage ratio.

Compliance with these sustainability criteria is monitored on a quarterly basis and annually certified by VolkerWessels' sustainability auditor KPMG.

Investors are informed on an annual basis via the annual sustainability report, while the banks also receive a quarterly update on the sustainability performance.

It is interesting to see that many of these sustainable criteria are also requirements of clients in tenders such as municipalities. As a consequence, it also generates commercial opportunities.

Bas is not currently considering issuing other sustainable financing instruments, but that would possibly be an option in the future for specific sustainable project finance cases.

### **VolkerWessels' passion for sustainability**

VolkerWessels have also set up internal action and awareness programs to support the sustainability objectives. Bas Spelbos participates from the treasury department, attending, for example, status and progress meetings. As such he has broadened his treasury role and the topics he discusses with the business.

The most important aspect of this facility for VolkerWessels is not the reduction of financing costs but the direct link with their sustainability performance. Based on indicators, that can be managed and influenced by themselves, they can now really make an impact. In that way, real changes in behavior are measured, supported and catalysed.

### **Technology**

Bas Spelbos also recognises the growing attention of technology vendors and solution providers. With the background that the construction industry are not front runners in technology, he does not expect VolkerWessels to be an early adaptor of certain innovative 'Fintech' applications.

He does, however, keep a close eye on tech developments together with his IT counterparts to see how data can be unlocked and made available in a more user friendly way.

### **Diversity and organisation**

Bas considers his department to be diverse with respect to age, but on gender it can certainly be improved, as of the nine FTE in treasury, only 2 are female. This is in line with the overall results of the survey. The majority of the operational treasury team joined VolkerWessels from banking positions.



# DIVERSITY & TALENT DEVELOPMENT



Gender and age diversity remain a key issue for organisations of every size and in every industry sector across the world. The treasury function still suffers sometimes from the image that it is a group of older, male colleagues that are part of some sort of an “old boys’ club”. This image has certainly changed for the better in recent years and in this section, we want to encompass a wider dialogue with treasurers around diversity, equal opportunity and talent development.

# Diversity & Talent development



Almost **75%** of respondents have a diversity, inclusion and equal opportunity strategy

**15%** of the treasury respondents are women.

Of the female respondents **63%** is actively looking for a balanced mix male/female in the treasury department.

## Do you consider your treasury department as diverse?



**60%** Say they are working in a diverse department  
**30%** Think their department is not diverse  
**10%** Don't know or don't have an opinion

## Why is your treasury department diverse?



**38%**

Gender



**33%**

Age



**25%**

Cultural/ethnic background



**4%**

Something else

## Male and female division of the respondents:



**85%**  
Male

**15%**  
Female

On average in the financial sector 44% of the employees is female  
 Source: CBS 2018

## Do you actively seek for a balanced mix of male/female in your treasury department?



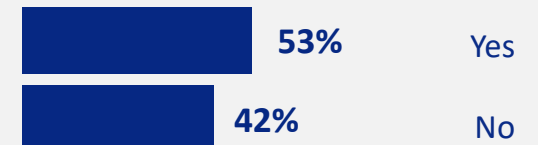
## Do you have a diversity, inclusion and equal opportunity strategy?



Per company



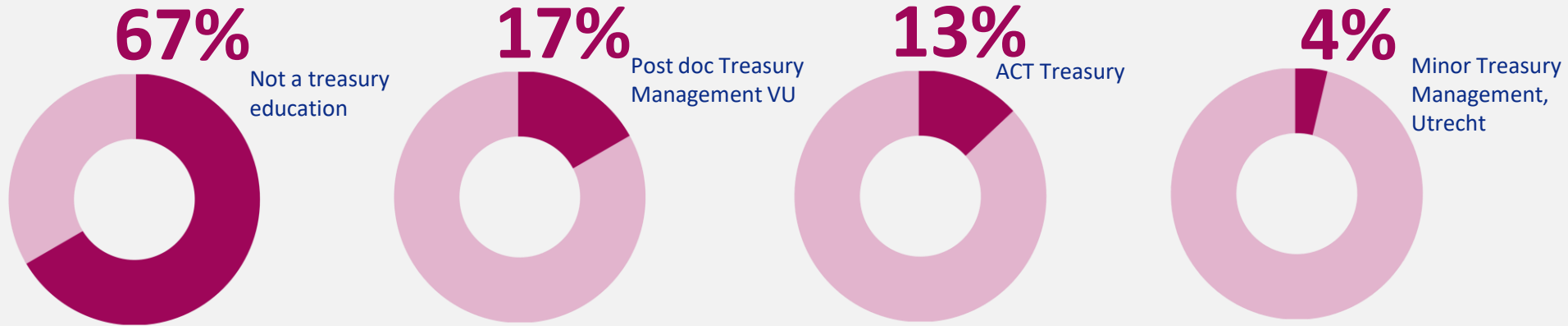
Per treasury department



# Diversity & Talent development



## Did you follow a specific education in treasury?

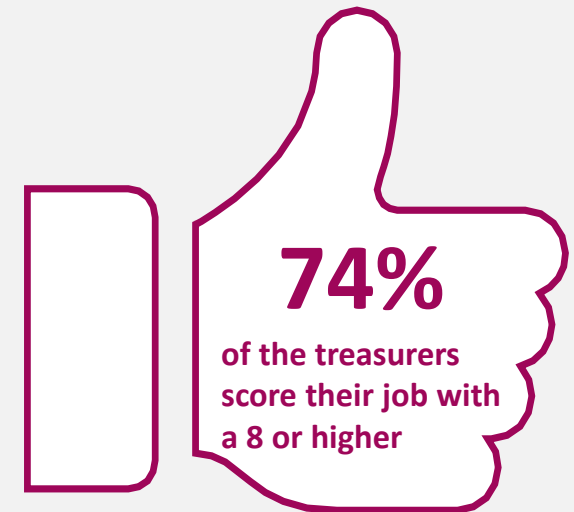


*“Many treasurers enter the discipline without a specific education focused on treasury. Most of them start their careers as assistant cash manager or assistant operations manager” - Pieter de Kiewit (Owner and founder of Treasurer Search)*

The majority of the respondents recommends to give more attention to treasury in educational programs.

Most treasurers have not followed a specific treasury education. They start in treasury mostly because of the high (strategical) impact on the cross section between business and its banks

## What is your recommendation for making the treasury function more attractive to new generations and talents?







Pieter de Kiewit  
Owner and  
founder of  
Treasurer Search

## Talent development – humans are the most important capital a company has

Treasurer Search founded in 2009, has a unique position in the treasury market, as it is the sole recruitment company in the Benelux that is fully dedicated to matching of treasury professionals and treasury positions. Pieter de Kiewit is therefore very well positioned to share his view on developments on the market for treasury talents, talent development, diversity of treasury departments and education.

***“Humans are the most important capital a company has”***

### Towards modern treasury

Pieter explains corporate treasury as a profession which has a substantial impact on a company, also on a strategic level.

In general, Pieter considers that the understanding and acknowledgement for corporate treasury is increasing. This is reflected in the current

attention to the training of treasurers, even though it is still limited.

The more old fashioned treasurer was usually a banker, who made a career move and typically managed the treasury department with his Excel sheet. The modern treasurer is, however, connecting the dots between several departments by working in a multi-disciplinary way. They are involved, among other things, in strategic decision making, automation of processes, customer- and project financing and delivery conditions.

***“The modern treasurer is connecting the dots between several departments”***

The rapid development of technology also had a huge impact. This increases the possibilities in corporate treasury and, due to lower cost, it becomes more and more accessible.

In addition, the Fintech entrepreneurs are becoming better in connecting with the, to some extent, conservative corporate treasurers. Nowadays, corporates are realising that the times solely implementing a TMS or ERP are over.

### Treasurers in the Netherlands

The past years the treasury population has experienced a slight growth in general and if there had not been a crisis, Pieter would have expected this growth to have been higher. On the other hand, rationalisations took place at many head offices, which caused the population to fluctuate. During those years and at high risk times, the contribution of the treasury became more valued, which led to a small growth.

### Owner and founder of Treasurer Search

The passion of Pieter for recruitment started 25 years ago when he was inspired by a former CEO who stated that humans are the most important capital a company has and that staff inflow is thus essential. For the last 10 years, he focussed on the recruitment of and for treasurers.

Pieter decided to focus only on treasury in his company Treasurer Search for several reasons, the first being that this is what he really likes to do. Secondly, he can be of more value as a specialised intermediary between non-treasurers looking for staff and candidates in the treasury labour market. Thirdly, the rapid developments in treasury deserve continuous attention and finally, he wanted to focus on one specialism instead of having a more general focus.

At the more operational level, for instance, positions disappeared, whereas the demand for treasury managers with IT knowledge increased. Pieter indicates that it is still uncertain if this trend will continue in the future.

***“There is a considerable group of prominent women in treasury in the Netherlands.”***

Pieter indicated that he recognises the outcome of the Treasury Barometer 2018, which implies the representation of women in treasury is relatively small. Nonetheless there is a considerable group of prominent women in treasury in the Netherlands.

### Treasury education

Pieter mentioned there are educational programs in France and the University of Chicago, that focus purely on (corporate) treasury. In the Netherlands there are limited educational programs with a focus on the treasury profession, for example the Minor Treasury Management at the Hogeschool of Utrecht and the Postdoc Treasury Management at the VU in Amsterdam.

Pieter is involved in both the Minor and the Postdoc. The Minor was one of the first initiatives for day education in treasury in the Netherlands.

At the Postdoc, Pieter is involved for several reasons. Firstly, this programme contributes to increasing the understanding and recognition of the treasury position. Secondly, he provides insights to the professors and gives input to the curriculum about what he hears from clients about what is happening in the treasury market. Last but not least, it helps him to advise candidates in their educational ambitions. The Postdoc is very well attended and receives positive reviews. Although, the Postdoc is not a guarantee for a successful career in treasury, as not all employers are familiar with the Postdoc, it contributes very positively to a treasurer’s resume.

Next, Pieter was asked about the possibility of a young professionals programme, which focusses purely on treasury. He said that there are no known treasury traineeships in The Netherlands, since most treasury

departments consist of relatively few staff members. There are, however, financial traineeships, which emphasize treasury topics to a certain extent.

Pieter also mentioned that many treasurers entered the discipline without a specific education focused on treasury. Most of them start off their careers as assistant cash manager, assistant operations manager or assistant treasury manager. Pieter’s view is also confirmed by the survey as 67% of the respondents stated that they did not follow a specific education in treasury.

### Treasurers motives

Pieter recognises that many treasurers are really enthusiastic about their profession. This is in line with the result of the survey where 74% of the respondents rated their career in treasury so far with a 8 or higher and 87% with a 7 or higher.

## Treasury target group

Pieter indicated that the group of treasurers has grown slightly in the last few years. In line with trends in Dutch society, the average level of education of the treasurers has also increased. 10 years ago it was still possible to fill a treasury position with someone with no treasury experience, as there was no one else available. Nowadays, this type of candidate has a much lower chance, because there is more competition and the competition is more experienced. The target group has, furthermore, become more international. Pieter indicated that in the Netherlands, 60-70% of the candidates for whom he finds a job, has no Dutch background and does not speak the Dutch language either. For jobs in audit or control, not being able to speak Dutch is often not an option, while for treasury this is not a problem. The international character of candidates has shifted compared to 10-15 years ago. This also has to do with the fact that the profession of treasurer in various countries is really interchangeable. A treasurer in The

Netherlands or in Germany does more or less the same kind of work.

## Demand for treasurers

As Pieter indicated the demand for treasurers has been fluctuating the last few years due to the crisis. Until about 4 years ago it was difficult to find a job and there was little room for negotiation about salaries. Treasurers who did have a job did not move, and this resulted in very few job vacancies.

Over the past four years there has been an upswing, with the strongest increase during the past year. This has caused a more dynamic market for the junior-mediator segment. The senior market segment, however, is still not really dynamic, as treasury departments cannot hold too many senior managers.

## Recruitment trends

Pieter stressed the importance of a hiring manager thinking about a treasury job profile, which matches their organisation and reflects what they want to achieve with their

treasury department. This should indicate both the hard and soft skills that are required. Pieter stated that this does not get enough attention from hiring managers.

In other sectors Pieter recognises that big data and technology have started to play a more important role in recruitment. Nowadays there are several companies that are starting to pay more attention to the profile of a person via assessments, rather than just screening the CV's.

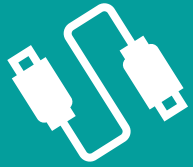
Pieter expects that in the future this will also increasingly become part of the treasury recruitment process, because it is a very strategic position within the company.

# CONNECTIVITY

Bank connectivity possibilities and technology innovations are developing rapidly. Nonetheless, treasury demands and activities are basically still the same: visibility and management of cash, sound FX and interest exposure management and availability of funds to finance the corporate strategy.



# Connectivity



Treasurers nowadays are upgrading their controls and protection against cybercrime. The rate of 6.9 shows that treasurers are underestimating the possibility of a security breach.

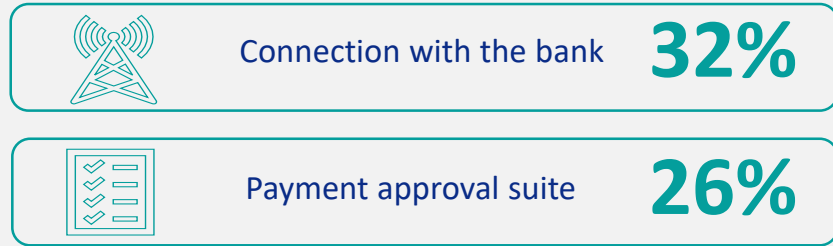


**32%** of the respondents is a SWIFT / EBICS user.

The majority of the corporates have multiple banks and with the changed landscape in the value chain for payments and connectivity, more and more parts of the process can and are set-up bank independent.

*"The demand for treasury managers with IT knowledge has increased"* - Pieter de Kiewit  
(Owner and founder of Treasurer Search)

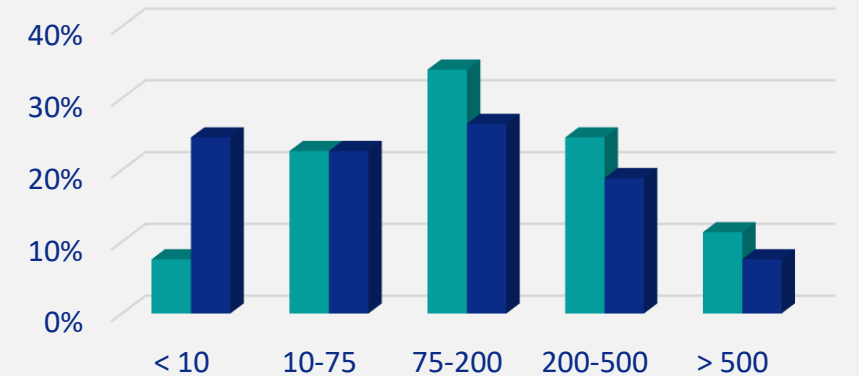
## 'Bank independent' parts of the payment process



## Number of bank (groups) per organisation

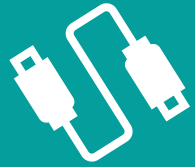


## Number of bank accounts



■ How many bank accounts do you have in total?  
■ How many bank accounts do you have for legal entities outside The Netherlands?

# Connectivity



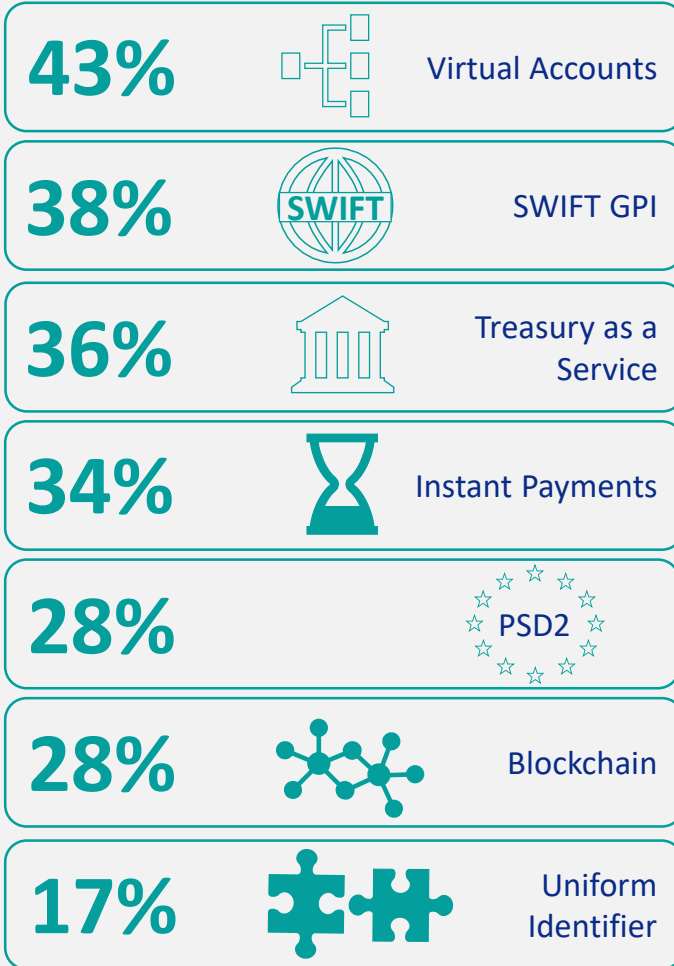
Only **30%** of the respondents indicates to have a treasury technology roadmap, despite that technology is all over the place.

Is that caused by the fact that developments and changes are going too fast for the treasurers?

Or is it because **61%** of the respondents label themselves as followers?

*“The SWIFT gpi innovation has since its launch in 2017 been a welcoming proposition for corporates to increase speed, transparency and efficiency of cross-border payments.” - Marc Delbaere (Global Head of Corporates and Trade at SWIFT)*

**What percentage of the respondents indicate the following developments as important?**  
Important is >= 4 on a 5 points scale

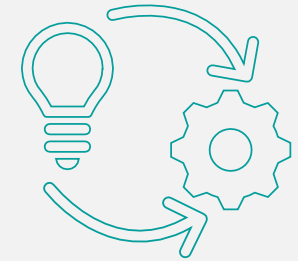


**70%**

of the respondents indicated that they do not have a treasury technology roadmap.

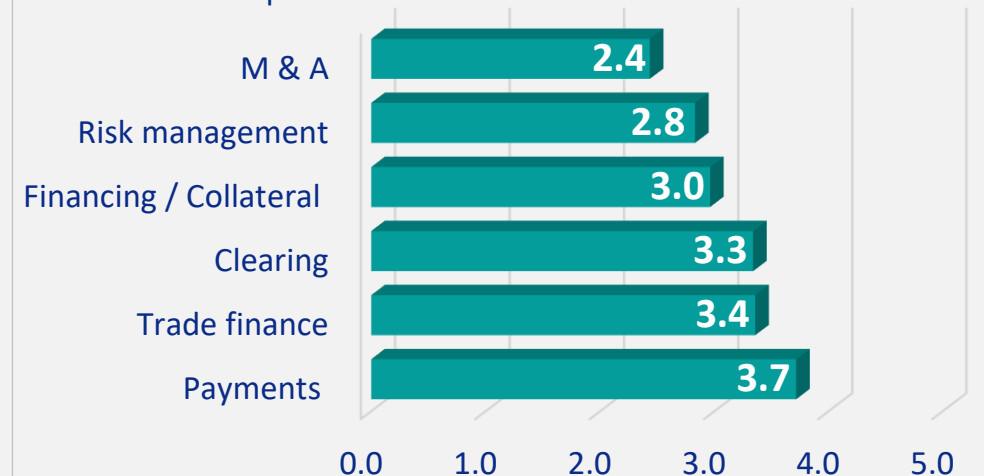


**Which role do you expect to take in implementing new functionalities?**



**How would you rate the impact of Blockchain of the following processes?**

Rates are on a 5 point scale





Marc Delbaere  
Global Head of  
Corporates and  
Trade at SWIFT

## SWIFT offers a network allowing participants to communicate with all banks in the world

Marc Delbaere is currently Global Head of Corporates and Trade at SWIFT and was previously head of MyStandards at SWIFT. Marc joined SWIFT in 2008 as Head of Standards Strategy and Architecture from IBM where he worked for 13 years.

### Corporate connectivity

The SWIFT for corporates proposition (with Alliance Lite 2 etc.) has developed quite dramatically in the last 10-15 years. Marc explained that the drive behind these developments was a demand driven initiative. SWIFT realised there was need for corporates with multiple banks to simplify the channels as the maintenance and management of (disconnected) channels is difficult for corporate treasuries. In particular, when banks are discontinuing operations in certain countries, suitable replacement(s) are needed. SWIFT, therefore, wanted to offer the corporates a network that allows

them to communicate with all of the banks in the world.

Banks also benefit in effectively providing the corporates with a service which fits their business needs. SWIFT recognises that, for instance, EBICS is developing from a connectivity solution for specific countries in Europe, which is cheaper than SWIFT, to a more global solution. At the moment Marc doesn't see EBICS as a threat, since their network is still larger than EBICS and SWIFT goes further in terms of standardisation and pushing common rules.

Marc acknowledges the result of the survey that 25% of the treasurers use SWIFT and 42% use SWIFT mixed with other connections like H2H or EBICS. He noted that there is a higher chance that the multinationals are connected via SWIFT to their banks when they are more internationally orientated

and more multibank. In addition, most corporates tend to have backups via EBS. On the other hand, when a corporate only sends and receives low volumes with a certain bank, it might not be worth the effort to integrate and onboard SWIFT.

Over the years SWIFT has made it far simpler for corporates to join SWIFT with Alliance Lite 2. This has significantly improved the business case for corporates.

***“Treasury is stable with respect to its requirements and the problems treasurers need to solve have not changed dramatically in the last couple of years”***

### Multi-banking platforms

Making use of a multi-banking platform is an important reason to invest in SWIFT for a corporation, however it isn't a unique selling point anymore. Nowadays this can also be

achieved via other platforms, set up by banks and Fintechs.

Marc thinks that, there have been and will always be multiple ways to connect to banks. SWIFT is aware of that and SWIFT wants to be and stay as relevant as possible. Under the pressure of PSD2, organisations are positioning themselves more aggressively in order to take an intermediary role. The question now is what dependency corporates want to create, as SWIFT has a position which is neutral and bank agnostic. If a corporate wants to connect its gateway to one single bank platform, Marc claims they have to be able to cope with this dependency risk, although some subs operate at arm's length.

### **Cross-border payments & SWIFT gpi**

Since its launch in 2017, the SWIFT gpi innovation has been a welcoming proposition for corporates to increase the speed, transparency and efficiency of cross-border payments. Marc thinks that SWIFT gpi is already a success as

more than 300 banks are adopting it. There was an immediate willingness by banks and multi-bank corporates to improve the cross-border payments process, to harmonise the information flows and the tracking of payments.

The tracking information is already available in banking portals, but corporates also want to integrate this information on common standards with their system vendors. All system vendors are keen as this is not a very complicated integration and SWIFT gpi has a lot of momentum and is good from a marketing point of view.

Marc does not anticipate that the system of corresponding banks will disappear in the near future as they will still be required from a compliance point of view. When you look at SWIFT gpi, it proves to Marc, that banks are very keen to solve these issues but it is clear that there is still room for improvement. Recently, an initiative was launched called 'pre-validation', meaning that a lot of checks are done before the execution of the transaction. By doing this you avoid delaying the

process or rejection, when for instance the beneficiary account is not correct. It will improve the overall experience of correspondent banking by using an end-to-end solution that is appealing to both banks and the corporates.

***"In the end the question is what exactly you want to solve and how technology can be a solution"***

### **Cybercrime**

Marc stated that the threat of cybercrime is one of the primary concerns of SWIFT. He mentioned two important aspects: the SWIFT network will continue to provide the most secure and stable connection for the exchange of information and SWIFT recognises that most cyberattacks are on the chain's weakest points, the unsecured end points. For that reason, SWIFT is creating an awareness amongst users to stop negligent behavior (i.e. using the same password for multiple individuals). They started a customer security program in which members, customers and corporates are forced to comply to a series of controls. This combination of a secure



network together with an awareness policy is aimed to tackle unsecure endpoints and address cybercrime issues.

### Blockchain and technology

In the survey, it becomes clear that respondents expect Blockchain technology to accelerate security, transparency and speed on a wide range of processes in the future. On the payments side, Ripple is a clear example of that. Marc's response is that he is quite enthusiastic about Blockchain in general, but that he is concerned when business people talk about the promise of a technology that they do not really understand yet. With the current state of the Blockchain technology, Marc recognises its value for information sharing, but he is not a big fan of using it for payments just yet. A good information sharing example is the recent announcement of JP Morgan (IIN – Interbank Information Network). This is used, on top of the existing non-blockchain transaction mechanism, to exchange additional data in the case of exceptions. Is it just a hype or will Blockchain really become useful for

payments and transactions? Time will tell.

At treasury conferences such as EuroFinance, Marc notices the rise of technology exhibitors and more technology driven topics in the programme. The strategic nature of treasury decisions can be overwhelming nowadays, but the requirements and problems that a treasurer has to manage have not changed much during the past years. The only difference today is that there are more ways of solving a problem because the technology push creates a lot of possibilities for treasury departments.

### Other added value services

Besides the connectivity, SWIFT plays an increasing role in providing other relevant services to simplify processes and introduce common standards.

'Trade for Corporates' is all about digitisation in support of trade finance processes and the bank-corporate relationship with documentary credit. The MT798 standard was introduced so

corporates can apply for a letter of credit or guarantee at their banks, and receive an advice of L/C in return. Their bank can also notify the issuance of an L/C or guarantee, or notify an amendment. This is just one of the examples of what SWIFT also offers.

Another example is the improvement in the process of onboarding, via the introduction of MyStandards. That is a collaborative web application which is used to manage standards' definitions and industry usage in a more efficient way. MyStandards enables users to reduce time, effort, and risk to manage and implement standards' portfolio. It simplifies integration projects and banks are using this for most of their onboarding projects. This way SWIFT contributes in solving an industry issue which is complex for everyone.



# EPILOGUE



In March of each year, the Editor Panel meets to share ideas on content and improvements for the next edition of the Treasury Barometer.

This year's meeting brought a number of ideas to the table that were used for the 2018's edition with the objective to improve the reader's experience.

One change was to shift to an online publication of the Treasury Barometer as we believe that readers prefer a digital copy above a paper one.

To improve the online reading "experience", this edition contains infographics to present the results in a more concentrated and visually attractive way.

The editor team decided to concentrate this year's survey on a limited number of themes rather than a broad number of subjects. After a vivid discussion, the team decided to focus on Sustainability, Diversity & Talent development and Connectivity.

Remarkable was that from the moment the Sustainability theme was selected,

it seemed that many treasurers decided to start with "green" financing, and the list of this year's "green" issuers got longer and longer: Gunvor, VolkerWessels, Heerema, Fugro, Schiphol, The Dutch State, Renewi, Macquarie, to name just a few.

One of the initial discussions during the editorial meetings was about whether a treasurer is an attractive function, directly leading to questions around Diversity and Talent Development. The 2018 edition gives you some answers, although we also observed that the survey is primarily answered by men and our three interviews are male only, despite the effort to get interviews with female treasurers. So clearly, work to be done to translate your positive answers on job attractiveness to more diversity in the future.

The team was also anxious to understand how treasurers embraced and got themselves prepared for technical innovations. The majority of treasurers responded that they do not have a technology roadmap, although the technology innovations and value

chain changes are developing rapidly. Whether this is caused by the fact that most treasurers see themselves as "follower" instead of "early adapters" or that the technology developments are simply too overwhelming is hard to say.

The content-interviews are a great value-add on the results of the survey. Hence we are really pleased with this year's participants of the Treasury Barometer, as they give more insight on the subjects.

In summary, we are really proud of this edition and would like to thank all that have been part of creating the Treasury Barometer 2018.

We trust that you have enjoyed reading and we would welcome your ideas, participations and thoughts for next year, so that we can make the 2019 version even better.

Kind regards,  
The Treasury Barometer 2018 Editorial staff

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