

“Rethinking Treasury” aims to help corporate treasurers prepare for upcoming challenges by providing best practice expertise, insight and analysis from HSBC subject matter experts and industry leaders.

Each newsletter will feature an interview with a corporate treasurer, sharing their “Fab 5”.



TREASURER’S FAB 5

Christof Nelischer, Group Treasurer at Willis Tower Watson, looks back on his career and shares his insight on the treasury function including its challenges by answering the Fab 5:

- ❖ Tell us about your career path and what particular experience has been most valuable to you along the way?
- ❖ What is the biggest challenge you currently face?
- ❖ How is the performance of your treasury group measured?
- ❖ What takes up most of your time?
- ❖ How has technology changed treasury?



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RETHINKING RISK MANAGEMENT

Three scientific reasons why companies hedge

Adco Leung, Thought Leadership Asia-Pacific



- In this article we start a series on how understanding behavioural science can help with risk management and the creation of sustainable policy
- Market volatility, liquidity risk, and aligning to strategic initiatives make it more challenging to implement an effective risk management strategy
- To help articulate the decision-making process, it is important to understand why hedging is crucial

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STRATEGIC PLANNING



Contingency planning: Are you ready for Brexit?

Tim Reid, Transaction Banking, Working Capital Group

- Where are we now?
- What if there is no agreement by March 2019?
- How can you mitigate the financial services risks?
- Are the impacts outside of the financial services area part of your strategic plan?

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ACCOUNTING UPDATE



IFRS 16 – Beware the secondary impact of FX

Nik Tandy, Thought Leadership Asia-Pacific

- New accounting standard for leases will be mandatory from 1 January 2019 in most jurisdictions
- Material FX impact could arise if operating lease exposures are denominated in a foreign currency
- FX translation risk and reported earnings could increase due to the need to recognise the present value of all future lease payments
- The way the FX risk of such leases is viewed needs to be examined

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GLOBAL RESEARCH



Sector focus on consumer

Provided by HSBC GLOBAL RESEARCH

- Future Consumer – Catch 22: Where share of wallet will go next
 - Consumers across the world are shifting their spending away from traditional products and services
 - New consumers have arrived (young tech savvy, “empty nesters”, EM customers) and many globally are concerned with health issues and drawn towards experiences rather than products
 - We look at these three themes across regions and sub-sectors and identify 22 stocks related to them

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