

2021

# DACT Treasury Barometer



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# About



**You are invited to read the 8<sup>th</sup> DACT Treasury Barometer developed by all participating treasurers, the DACT, Rabobank and Enigma Consulting.**

**Enjoy reading!**

The **DACT Treasury Barometer** is an independent survey for and by treasurers, developed jointly by **Dutch Association of Corporate Treasurers (DACT)**, **Rabobank** and **Enigma Consulting**.

This report presents the key results of the 2021 survey and presents the latest trends and developments.

The survey is created to give insight in the most important items on the agenda of treasurers.

The report provides a representative understanding of this agenda for Dutch corporate treasurers.

We especially would like **to thank all respondents** for participating in this year's survey.



The DACT Treasury Barometer 2021 focuses on the following topics and themes:

1. **Treasury from home**
2. **Green & sustainability linked financing**
3. **Digital Treasury**
4. **Future of Treasury**

In addition, several interviews are held to gain a deeper insight into the topics of the Barometer 2021. Our special thanks goes to the participants of these interviews:

- **Wim Boonstra**, Economist at Raboresearch
- **Djuri Baars**, Lead Blockchain & Cryptocurrencies, Rabobank
- **Margot D'Ancona**, Head sustainable Capital Markets, Rabobank
- **Oyumaa de Jong**, Associate sustainable finance, Rabobank
- **Wendy Venema**, Assistant Treasurer, Tata Steel

Project management is performed by

Mike Adrichem & Philip Cok.

**The Editor Panel**, consisting of members of the treasury community, has been established to set the direction of the Barometer and to monitor the quality and relevance of the content.

We thank all members of the Editor Panel for their participation and advice.

**In 2021 the Editor Panel consists of the following members:**

Dennis Baljeu	Vanderlande
Frans Boumans	HU Utrecht
Jeroen Custers	Q-Park
Dagmara Kowalska	Unit4
Maiko Brekelmans	Interfood
Annick Moerland	Enexis
Lisanne Rijnders	Louwman Group
Erwin Bastianen	DACT/Nike

# Treasury from Home, will there be a long-term post COVID-19 Impact?

We all know how COVID-19 impacted the way of working, but how will this relate to the future? Travel is growing fast and traffic jams are becoming normal again. Will everything return to the old normal, or will there be a real new normal.



# Treasury from home

## Long-term impact of COVID-19



**50%**

of the treasurers experienced decline in contact with their colleagues, but for

**19%**

of the treasurers the contact moments increased as a result of working from home.

Main differences between now and last year:

*"More experience with working from home and online meetings"*

*"Vaccines are there, light at end of the tunnel. Look forward to some f2f interaction again."*

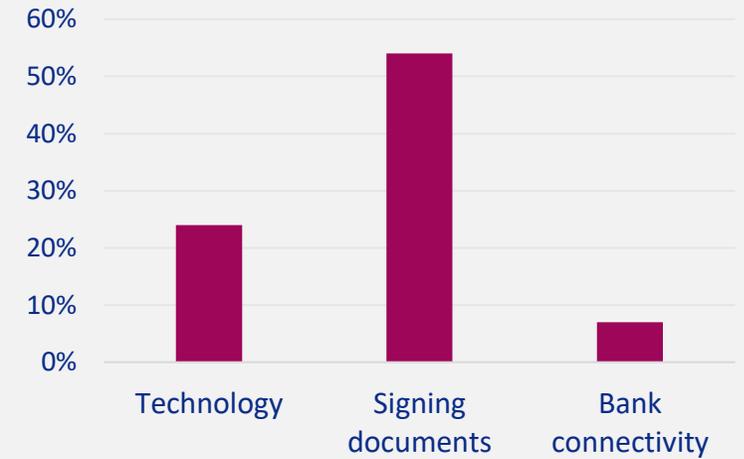
*"We have more possibilities this year compared to last year which enables a true mix of remote and office"*

*"Working from home is the new standard"*

## How would you consider the impact of working from home on (% of medium and high impact):

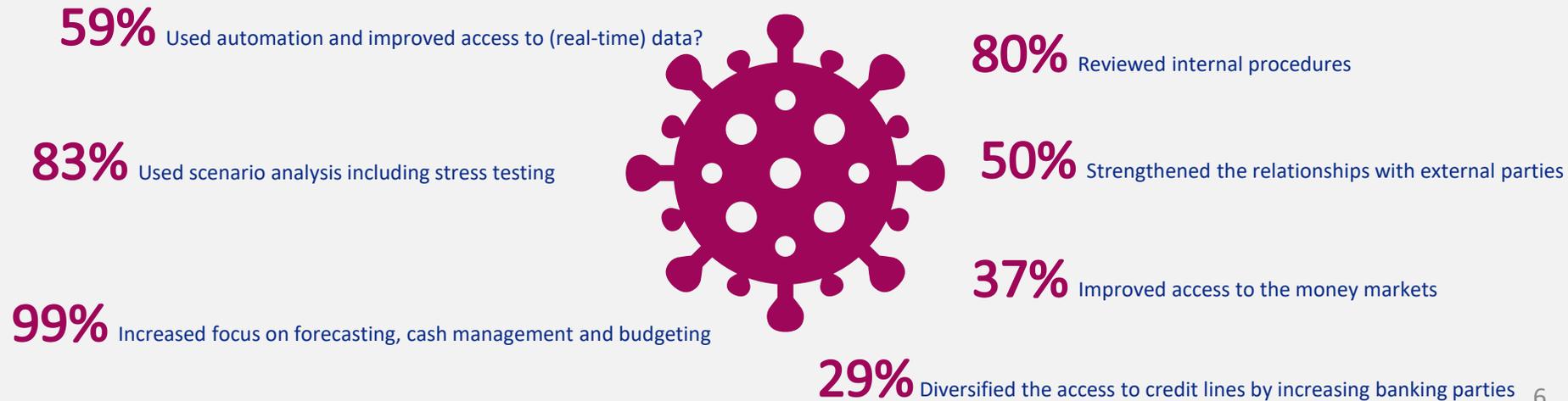


## Did you or any of your team members experience any difficulties during COVID-19 with regards to:



In addition to this **40%** of our respondents experienced difficulties with the mental health of themselves and/ or a team member

## Did you undertake any of the following actions to manage the COVID-19 crisis?



# Treasury from home

## Long-term impact of

### COVID-19



**72%**

of the respondents think pre COVID-19 travel movements will not happen anytime soon. They think company vision on travel policy has changed significantly, as working from home tends to lower costs and does not seem to impact productivity significantly.

Zoom and Teams are seen as a good substitution for face-2-face meetings. Therefore travelling to the office will diminish. However most of the respondents underline the importance of face-2-face meetings and the relevance for networking/building relationships, and the strength of direct communication.

Overall we conclude a tendency for a shift towards a more hybrid work environment. Travel movements will significantly diminish to a large extent for most respondents.

## Do you think travel movements will go back to pre COVID-19?

**28%**



**72%**



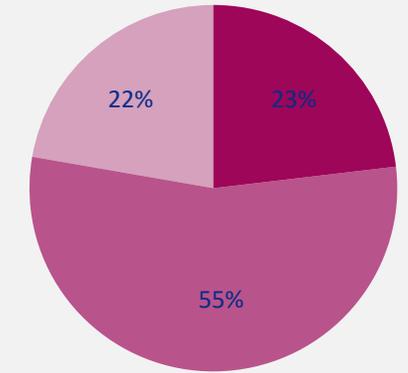
## How many days will you most likely be working from home after COVID-19?

**75%**

of the respondents will work 2 or 3 days from home post covid

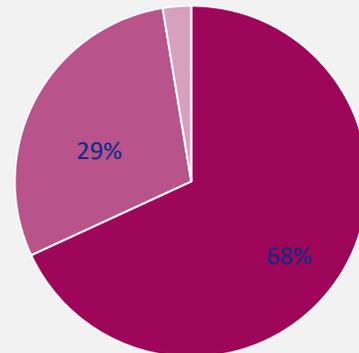


## Do you believe the Treasury function has become more important within the organisation?



- Yes, but for a limited period
- Yes, and will continue to be in the future
- No, no change

## More than 30% of treasurers believe COVID-19 will impact access to external financing for the next 2-3 years or even longer



- No, business as usual expected within 1 year
- Yes, for the next 2-3 years
- It will take longer than 3 years to recover

## We see more Treasury vacancies in the market. What is – in your view – the main reason for these additional vacancies?



# Sustainable financing

Defining and meeting sustainability objectives is not only up to corporates anymore, but speed and action is also forced by law and introduction of new European Directives.

Is the treasurer's role only relevant in the shift towards more Green Financing, or will the treasurer also become relevant in the wider ESG corporate discussion.





“ESG is here to stay and not a trend. It will impact access to capital even more in the future.”

“We focus on green bonds and other green instruments. Investors want green.”

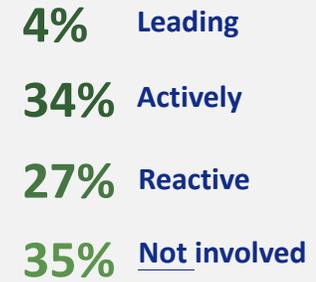
“ESG is here to stay, but in our company it is embedded in the broader organisation.”

“Sustainability is expected to be or to become part of our DNA”

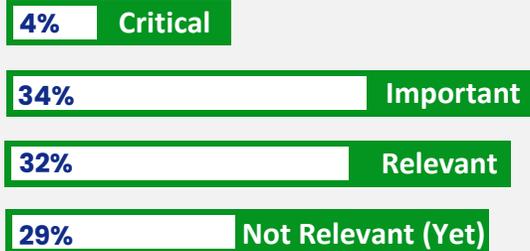
## % of Treasurers determining the company's ESG Policy



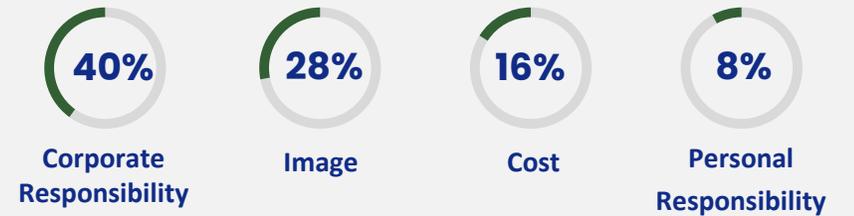
## % of Treasurers involved or responsible for the maintenance of an ESG (risk) rating?



## How important is it for your treasury activities to maintain a good ESG rating?



## Which benefits of sustainable financing for you are most important?



Other additional benefits are better access to finance and enhancing liquidity access from investors. Moreover political correctness can be a driver as well.



# Sustainable financing



## Treasurers Feedback:

How can you as a Treasury contribute further to sustainability targets, apart from more well-known green financing/ bonds and green investments?

.....Leverage your knowledge and position

....Create awareness

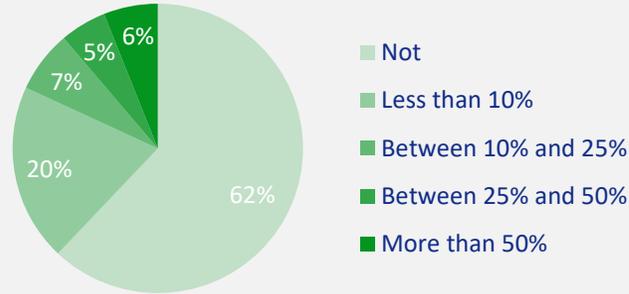
....Invest in Supply Chain

....Adapt company strategy

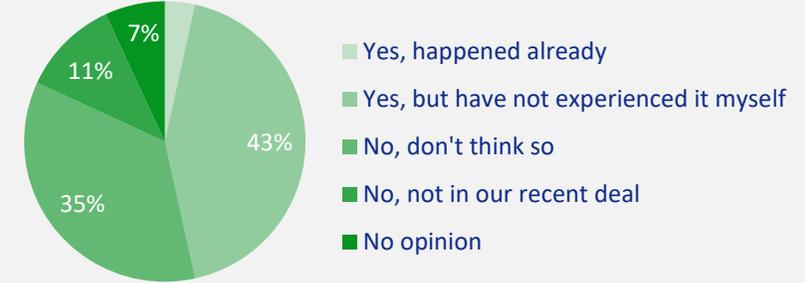
.....Use your Network

.....Finance green projects within the business

**Most (62%) treasurers are not using green and/ or sustainable financing....**



**.....whilst more than 45 % of the treasurers believe investors turn away if you don't include sustainable financing.**



**How long do you believe that you can still finance with "non-green or non-sustainable" products?**



More than **78%** of the Treasurers are considering sustainable financing in the near future.

The risk that sustainable financing facilitates a new way of greenwashing is considered medium by **54%** and even high by **26%**

**61%** of the interviewed companies do currently not use any ESG rating agencies, whilst **25%** of the companies use a single agency.



## Sustainable finance according to the Rabobank

### Corporate Sustainability Reporting Directive (CSRD) and impact on Rabobank Sustainable Finance Department

The new CSRD (previously known as the Non-Financial Reporting Directive (NFRD)), coming into place in 2023, has quite some impact on regulation around disclosure and reporting for all large companies and all listed companies on EU regulated markets that fulfil the scoping requirements. Rabobank is supporting their clients in the transition from NFRD to CSRD mainly in the reporting area and quality of reporting data. Once the reporting and monitoring is in place, it becomes easier for companies to set targets going forward so sustainable financing and meeting the CSRD requirements can go hand in hand.

### Sustainability Financing: Intrinsic Motivation vs. Compliance Requirements

Four years ago a corporate construction company who was an interviewee for the Treasury Barometer on the subject of sustainability was involved in sustainable financing. This company was intrinsically motivated to enter into sustainable financing. Nowadays, combating climate change and global warming is a hot topic and Rabobank notices more and more companies that need to comply with sustainability regulations which raises questions about the intrinsic motivation.

### Rabobank Sustainable Finance

The sustainable finance department of Rabobank is able to support their clients with sustainability compliance requirements by issuing Sustainability-

Linked bonds (ESG investors) and sustainability-linked loans (syndicated loans) in which sustainability KPI targets can be included, such as CO2 emissions.

On the other hand there are green labelled financing products which are linked to environmental projects or assets.

Rabobank has been an ‘early-adaptor’ in offering sustainable financing, however more and more banks have entered into the sustainable finance arena.

### Corporate Treasurers, EU Taxonomy and Sustainable Financing

Especially in light of the implementation of the new green taxonomy, sustainable financing has the potential to become mainstream as the ‘new normal’ in financing. A large percentage of corporate treasurers is still not involved in determining a company’s ESG policy or ESG (risk) rating. In future this will probably change because sustainability will become part of a company’s business DNA and therefore the expectation is that it will be embraced by corporate treasurers as well.

### Accelerators of Sustainable Financing

New regulations regarding sustainable financing reporting have accelerated adoption of sustainable financing. Also 2021 has been a triggering year according to Rabobank with 20% of all syndicated loans being sustainability-linked loans (in USD equivalent) provided to corporate clients. However, a correlation with COVID-19 has not been demonstrated.

### Involvement of Treasurers in ESG

According to the survey, 35% of Treasurers are not involved in or responsible for the maintenance of an ESG (risk) rating. This is a surprising answer according to Rabobank, however this depends on the sustainability of the sector in which a company is active and the relationship with its investors. Another explanation could be that corporates are doubting the quality of the ESG ratings due to the rating agency’s scoring breakdown and weights used.

Rabobank’s expectation is that in future an ESG rating could become an indicator as important as a credit rating. Therefore companies should pay attention to an ESG rating as well.



## Sustainable finance according to the Rabobank

According to Rabobank, maintenance of an ESG rating should be a joint company effort. Nowadays companies have established sustainability departments, which sometimes are intertwined with treasury departments in one company and sometimes acting more independently in other companies, finding each other only in sustainable finance transactions. Internal alignment between CFO, Treasury and Sustainability department is a key success factor within companies that have sound internal and external communications around sustainable financing. Another key success factor is that sustainability should be supported throughout the organisation.

### ‘Sustainability’ of not being ‘Sustainable’

According to the survey most treasurers (62%) are not using sustainable financing, while 45% of treasurers believe that investors will turn away if they do not include sustainable financing. In light of the replacement of NFRD by CSRD the outcome of most treasurers that are not using sustainable financing is a bit surprising, but should be investigated further.

Rabobank notices that when they participate in a corporate green bond issuance, the orderbook is oversubscribed e.g. a couple of times which demonstrates the increased appetite for ESG investments amongst investors. Empirically, the increased appetite for ESG investments amongst investors can be shown as well for corporates that have been issuing bonds over the years: in comparison with former corporate bonds issuances, corporate green bonds issuances are attracting more potential investors and more permanent investors.

### ESG Value Creating Activities by Corporate Treasurers

Companies that are active in conventional business sectors which need to transition to a more sustainable business could start to have a conversation with a ESG rating agency. This will help them to measure where they stand in terms of sustainability and how to act upon increasing their sustainability rating.

Companies that are already doing well in terms of sustainability could always try to improve by setting more ambitious targets, by doing things more efficiently and smarter, and by innovating.

A common used sustainability KPI is CO2 emission.

Looking at the whole business with ‘sustainability coloured spectacles’ and setting long term goals could create ESG value as well.

Implementing a governance within your company around sustainability with help of a sustainability officer would also support your company in creating ESG value.

Sustainability should not be a silo within your organisation, but it should be embedded throughout the whole organisation from junior to senior level.



# Digital Treasury

The Treasurer of tomorrow is driven by Data and Digitalisation. How are you prepared, what do you see as key opportunities?



Are new products like Instant Payments relevant for your organisation, how to make usage of data and intelligence, and are there new innovations that can make a difference for your treasury and business processes. How to keep all of this in control, whilst fraud and hacking are key risks. There is large potential but does it fit now or better to wait until maturity has been reached.

# Digital Treasury Innovation



**38%**

of respondents consider **Robotic Process Automation** already relevant. This innovation is expected to increase to

**70%**

relevance in the next 5 years.

**25%**

of respondents considers **Open banking / data** already relevant. This innovation is expected to increase to

**53%**

relevance in the next 2 years.

## Which innovation topics are relevant for your Treasury department in the upcoming 5 years?

**40%** of respondents considers **Instant Payments and Reporting** already relevant but **5%** believes it to be **never relevant** for Treasury



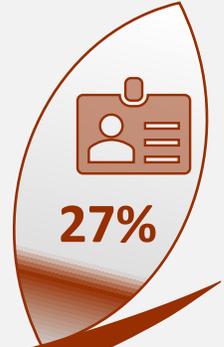
**21%** of respondents considers **Artificial Intelligence** already relevant and it is expected that this number will grow to **64%** within 5 years



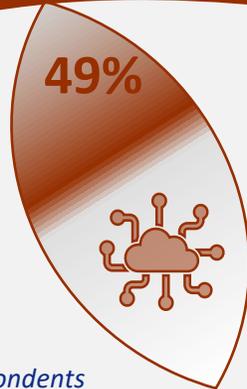
**50%** of respondents considers **Cashless Business** already relevant for their organisation



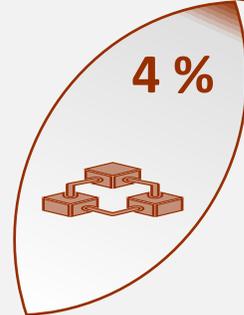
**76%** of respondents considers **Digital Signatures** already relevant, compared to **51%** last year



This year **76%** expects **Digital Identity** will be relevant within 5 years, compared to **51%** last year



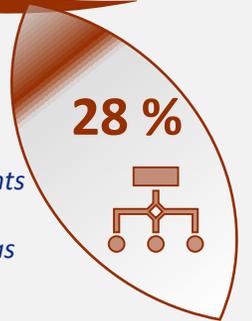
**49%** of respondents considers the usage of **Inhouse bank / POBO / COBO** already relevant and it is expected that this number will grow to **83%** within 5 years



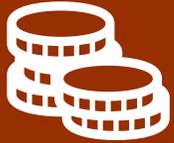
**Only 4%** of respondents considers **Trade Finance via Blockchain** relevant now, **27%** considers it has potential but requires further development, **12%** does not even believe it will ever be relevant for treasury



**20%** of respondents considers **SWIFT GPI** relevant now, this will grow to **55%** within 5 years



**28%** of respondents already considers **Virtual Accounts** as relevant, but **26%** expect more development is needed before potential can be mined.



There is still a long way for Digital Currencies to become relevant in the treasurers toolbox, as

**80%** do not expect to use them in the next 3 years

Besides the advantages of digitisation, there are key risks associated with moving to digital treasury, with cybercrime seen as the largest.

## 80% of respondents do not expect to use digital currencies in the next 3 years



Respondents expect to use Central Bank Digital Currencies (CBDC) and Bitcoin as main digital currencies.

**43%** believes banks should take an active role in digital currencies, whilst **57%** think the opposite.

## Would you use cryptocurrencies/ stablecoins to get trapped cash out of a country?



**18%**



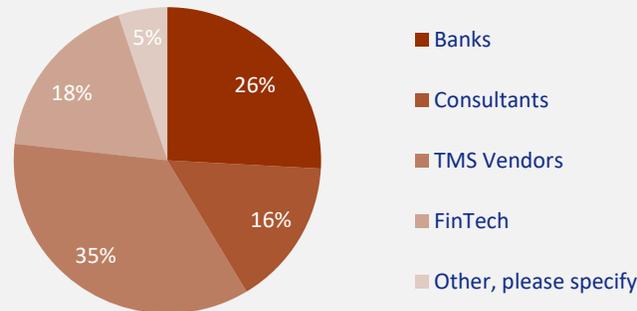
**42%**



**40%**

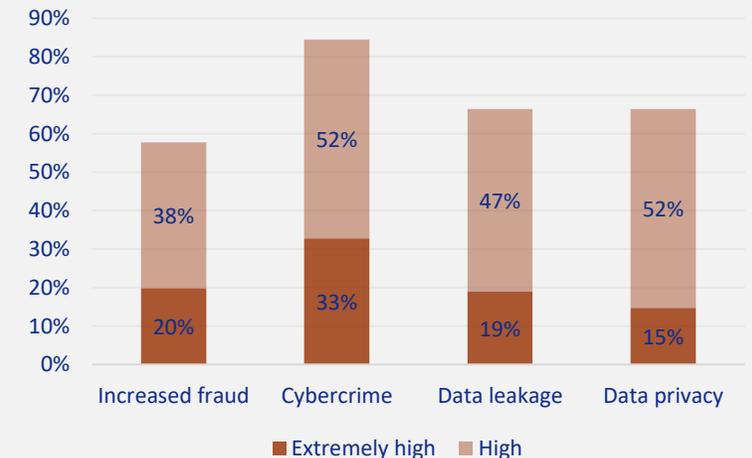
**32%** of respondents mention that they aren't familiar enough with cryptocurrencies / stablecoins to profit from this option. Other arguments are that they believe cryptocurrency has an adverse effect on local relationships in respective country -25%, reputational risk - 25%, and readiness of senior management -16%.

## TMS vendors are seen as the most important partner in the digitisation of treasury, being followed by the banks.



Only **9%** of respondents would consider transferring traditional bank services to a fintech whilst 52% does not consider it yet.

## However, risks associated with the rapid digitisation are considered as (extremely) high.



# Digital Treasury Reporting



## 75%

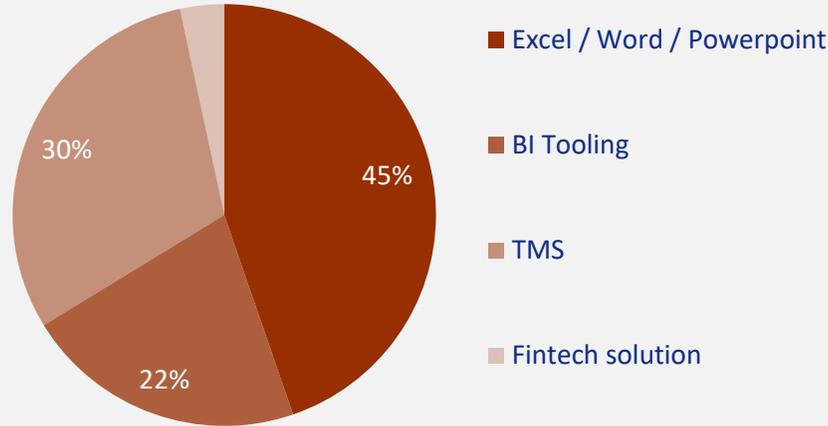
of the respondents think treasury reporting will become more **important**,

A large percentage of the treasury team capacity is required to create these reports, whilst **34%** believes the time spend on reporting will increase in the coming years.

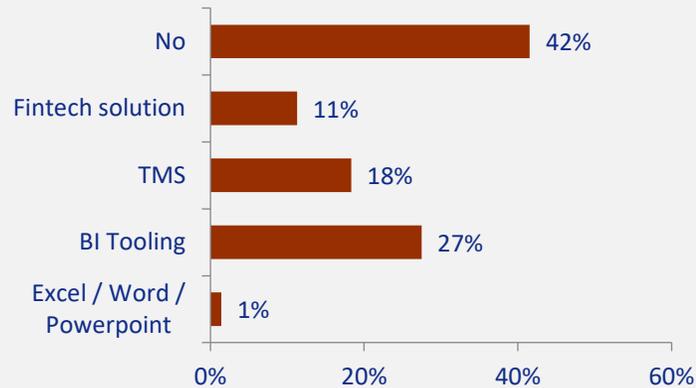
**65%** would consider another tool, or in addition to their current tool.

Key users of the reports are Senior Management and Finance Departments

## Excel is still the primary tool for reporting, followed by TMS.

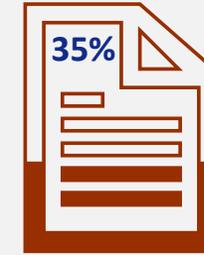


## Do you consider another tool for reporting?

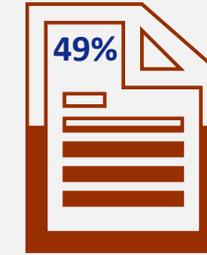


The current tool is sufficient is given as main reasons for **not investing** in a new tool, being followed by limited value versus investment, and no budget

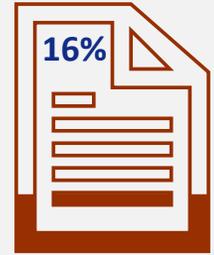
## Almost 50% of the respondents spent between 10% and 25% of their treasury teams capacity on reporting.



Less than 10%



Between 10% and 25%



Between 25% and 50%

**34%** believes the time spent on reporting will increase in the coming years.

## For whom/which departments do you create your daily/weekly reports?



**37%** Senior management



**25%** Finance departments & **10%** other business units



**11%** Internal Audit

## Crypto developments according to the Rabobank

**Crypto is a very broad concept, for example there is quite some discussion whether Central Bank Digital Currencies (CBDC) are crypto or not. Could you please give your view on what exactly crypto is.**

Djuri Baars (Blockchain & Cryptocurrency specialist at Rabobank) encounters a mixture of definitions with blockchain, Bitcoin, Central Bank Digital Currency (CBDC), stablecoins and crypto being used as synonyms for each other. In some instances, crypto are defined as Bitcoin plus other cryptocurrencies. In other instances, he sees Bitcoin is also called a cryptocurrency, although Bitcoin has properties that other cryptos do not have.

Looking between the different definitions, Bitcoin is really designed as a peer-to-peer cash equivalent and Ethereum is more focused on smart contracts. Next to Bitcoin and Ethereum, there are the so called stablecoins, which are created as a coin on a smart contract platform. While these are functionally indistinguishable from cryptos, Djuri prefers to refer to these as tokens, as they do not have their 'own' blockchain. In addition, there are CBDCs which are not comparable to other cryptos. Djuri explains CBDCs must (logically) be issued centrally, for example a Central Bank. There is therefore no question of a decentralised ledger (blockchain), but a central ledger (the bank's bookkeeping). He states that cryptocurrencies come in different shapes and sizes (p2p, platform, stablecoins), but CBDCs are not included.

Wim Boonstra (Special Economic Adviser RaboResearch) believes that it's inevitable that the financial system ultimately be restructured to facilitate the CBDC. Simply put, CBDC is an account that you hold, but with the central bank. However, the impact of this is immense, as this could mean that the Central Banks will suddenly play the role of commercial banks, which cannot be combined with their other roles. Hence financial institutions must rethink whether they would like to play and take a role in facilitating the CBDC, whilst new entrants will also step into this domain.

With respect to stablecoins, it is expected that regulators would not accept that private parties, over which they have limited control, are allowed to introduce all kinds of new stablecoins. This could affect financial stability. Earlier, Central Banks did not pay much attention to stablecoins, but when Facebook invented the Libra (currently renamed to Diem), alarm bells started going off. This accelerated the CBDC projects that were already in development.

**As just mentioned, CBDCs could be a threat for commercial banks, what are your thoughts on that?**

Wim thinks there are many questions that must be answered.

First, if you let private parties open direct accounts with the Central Bank, you undermine the stability of the current financial system. Bankers, both private and central, and Regulators understand that, but this may

not be fully understood by the wider audience, including politicians. The model that Central Banks now adopt is that people can hold an account but can't access it directly. If it happens that consumers can directly access accounts at the Central Bank, then the Central Bank will become a commercial bank again, which will significantly complicate supervision of that bank. Moreover, the central bank is not organised as a commercial bank.

Secondly, in stable times the demand for the CBDC is not that large, but when something goes wrong at a major bank or when the financial climate deteriorates, there could be a very quick and large bank run in which customers massively transfer their money from their regular bank accounts to the Central Bank. The situation in October 2008 when several major banks came under pressure will be nothing compared to a bank run under unlimited access to a CBDC account. The pressure on the private banks, but Central Banks as well, will be immense, hence it is not expected that a Central Bank would be willing to adopt that role.



## Crypto developments according to the Rabobank

However, when CBDC becomes reality and customers start depositing savings at the Central Bank, things could be different for the treasurers of banks and companies. Companies may stall more money at the Central Bank with the result that the funding base of commercial banks will be affected, and consequently banks will become more dependent on market funding. This will have direct consequences for liquidity ratios, and potentially a drain down.

Of course, everything depends on the ultimate design. It's imperative that the introduction of CBDC caters to the above challenges.

### **So, how do you think the broader financial industry will facilitate the CBDC going forward?**

Wim believes that Central Banks will have a preference for an indirect system, in which there will be an intermediate layer of private parties between the clients and the Central Bank, all compliant to legislation and regulation. The subsequent question will be which parties will end up in that intermediate layer: banks, payment services, aggregators, fintechs? This will drastically change the payment world as we know it. It's certain that this will happen, we just don't know yet what this will look like. The Treasurer's payment landscape is therefore going to change.

Djuri also mentions that consumers don't really care about the introduction of a digital Euro, many consumers won't see the difference between a CBDC Euro and their current digital Euro on their bank

account. In addition, DNB conducted research and concluded more than 50% of the respondents don't see the need for a digital Euro. But what if there will be a scenario where Central Banks would pay interest on CBDC in the future? What if this interest is higher than on a savings account? Every consumer would then transfer their money to the Central Bank. That should never happen, as it will result in huge problems: the funding base of the entire regular banking system would be undermined, which would be disastrous for the stability of the entire system.



### **Is there a role for commercial banks to provide confidence in crypto?**

Wim mentions that when something is popular, banks will launch a product, even if they don't always believe in it themselves.

Djuri points out what one of the board members of JP

Morgan mentioned: I don't like that weird Bitcoin at all, but my customers want it, so I offer services for it.

Wim recommends watching the movie *The Big Short*. In the movie, a woman explains how you could build a huge market of derivative products based on US mortgages that is many times bigger than the mortgage market itself without ever having done any actual business in mortgages. Wim has the feeling that many parties that offer Bitcoin related services are now working the same way. He doesn't say that people shouldn't put their money in Bitcoin, he just doesn't believe that Bitcoin will become a major means of doing payments. Bitcoin is also not yet a major macroeconomic player compared to other financial markets. The problem is that there are no large companies that run purely on Bitcoin. With the stock- and bond market, there are companies and factories behind it that generate income and that is simply not the case with Bitcoin now. In a negative way, it has characteristics of a pyramid scheme.

## Crypto developments according to the Rabobank

**And what about the Duty of Care of the banks to their consumers. Should the banks start informing customers about the opportunities and dangers of crypto?**

Djuri thinks banks have a role in informing customers about Bitcoin's exposure. At the same time, he believes it is difficult to determine how far that duty of care should extend. For example, should the bank inform customers about all cryptos that are currently in use, or only a limited set? In the end, more clarity from the regulator is needed in order to determine what the bank's logical role will be.

**85% of treasurers indicated that they will not do anything with cryptocurrencies in the next 3 years. What are your thoughts on that?**

Wim thinks when you start trading in cryptos as a

company, you get a position in your administration that can be extremely volatile. So, he is not surprised that most treasurers are not involved in cryptos yet. The question financial institutions have is whether they can develop certain services to serve their customers in cryptos. He adds he doesn't think the drive to do anything with crypto will come from treasurers, but more from the commercial departments.

Djuri mentions that it is important to realise that Bitcoin worldwide is not regarded in the same way by everybody. For some people it is regarded as a 'store of value' and for others it is regarded as 'hedge against fiat currency inflation'. For example, in the US Bitcoin is regarded as the 'digital gold'. Especially in the beginning of 2021 Bitcoin has been regarded in the US as a hedge against the USD due to a decrease in its value. This is the reason that both corporate clients as well as retail clients would like to have exposure in

Bitcoin.

**Where do you think Treasury will be in 5 years? Is that significantly different from now?**

Wim believes there will be significant differences. He mentions that commercial parties (such as Paypal) are increasingly entering the crypto (related) business, but that the effect/acceptance of these services is still unclear. He thinks it is only a matter of time before such commercial parties start offering services to the bank's corporate customers, but the long-term effects are still unclear. What Wim knows for sure is that in five years' time we will have some form of a digital euro that this will have a significant impact on current payment services. To what extent he does not know, but at least CBDCs will be more relevant in the financial world, with to his view a much larger potential than Bitcoin or other cryptos.



# Perspective on the future of the Treasury role

A photograph showing two hands, one from the left and one from the right, cupping a bright, glowing orb. The background is a warm, golden sunset or sunrise sky. The hands are silhouetted against the light, and the orb is the central focus, emitting a strong glow.

The war on talent is on. The pandemic acted as a catalyst, it is critical for an organisation to be (more) attractive to keep and hire staff. Is the role of a treasurer attractive enough? Which competencies are required to stay relevant for your organisation to proceed your career.

# Perspective on the future of the Treasury function



**72%**

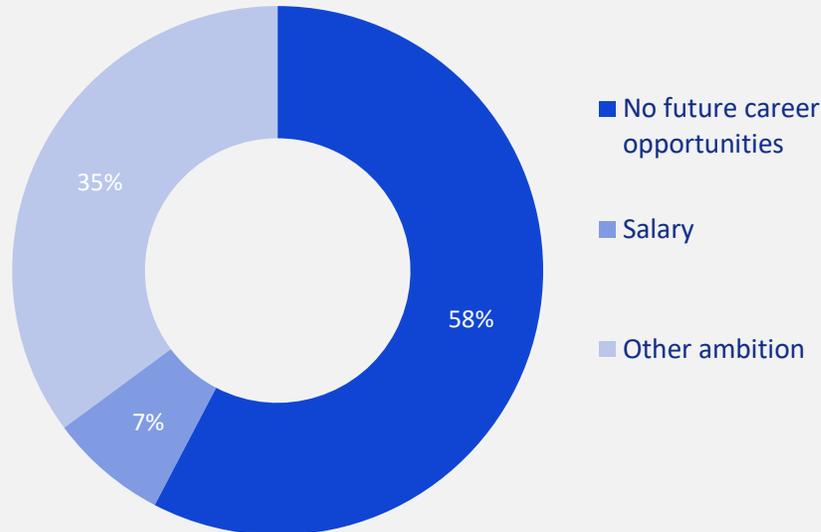
Of the respondents still expect to work in Treasury. For the ones expecting a next career step, a shift to CFO (CFO Office), Business or Consultancy is most likely. Treasurers leave their function due to a lack of future career opportunities and other ambitions. Salary plays minor a role to apply for a different function.

## Most respondents expect to be in the treasury function in the next 5 years.....

- 1** 72% of the respondents think they will still work in treasury 5 years from now
- 2** 7% of the respondents think they will not work in treasury 5 years from now
- 3** 21% of the respondents don't know where they will work in 5 years



## Why do you believe treasurers do exit their function?



## ...but the ones expecting a change will probably continue within CFO office, next to Business or Consultancy

**28%**

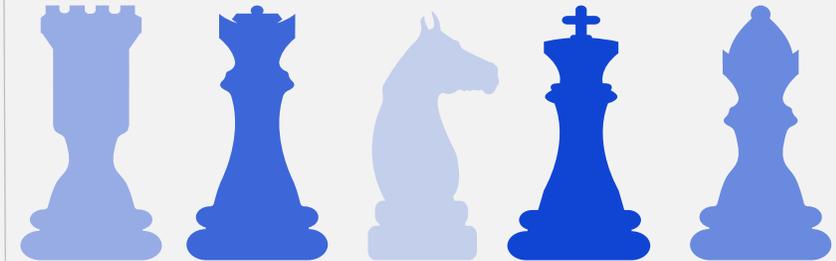
of the respondents expect to move to a different role; CFO, Business and Consultancy are the most likely roles to change jobs for.

Accounting, Logistics, IT and Audit seem less attractive

**41%** CFO (Office)

**28%** Business

**6%** Consultancy



# Perspective on the future of the Treasury function



According to the results Treasures think one of the most critical competencies for the Treasury function is being a **“Problem Solver”**. Treasury has to be more outgoing and seen as strategic partner within the company”

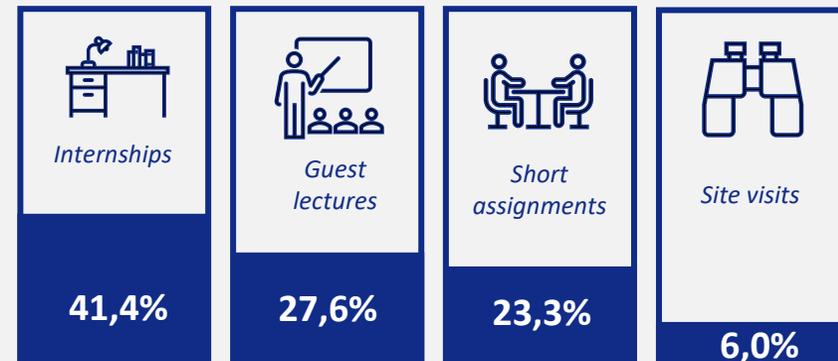
## What do you believe are the most critical competencies for the current treasurers?



## Which of the following related subjects will be critical for the treasurer of the future?



## According to 41,4% of the respondents, internships are key to make the Treasury function more attractive for students





**Wendy Venema**  
Assistant Treasurer  
Tata Steel

## Interview with a Young Treasurer

### **How did you start in your current role as Cash Manager and describe your role?**

Two years ago I was working in a Finance role within Rabobank in Interest Derivatives and searching for a new challenge. I applied for the position at Tata Steel which was a starters position in Corporate Treasury with the opportunity to learn the Treasury profession on-the-job.

As a Cash Manager I am performing activities related to day-to-day cash management, guarantees, FX trading, leases, cash flow forecasting, and other Treasury related projects.

### **Did you follow a study to step into this role? And do you think that a specific (Treasury) study is necessary for your current role?**

My educational background is within Communications and I finished a second Master's degree in Business Administration (International Management). I started my career in Finance without having a specific study in Treasury. A Finance educational background is useful, but not a necessity as far as I am concerned. With affinity in Finance and eagerness to learn on-the-job I have been able to gain a lot of Treasury knowledge. I have learned a lot on-the-job.

### **Have you ever considered doing an additional study in Treasury and would you see the added value in practice?**

When I started my job as a Cash Manager I already asked to follow an additional study to broaden my knowledge of Treasury as a new bee in the Treasury profession. At this moment I am following an online

modular study at the ACT. I started with the 'Fundamentals of Treasury' course and I can choose to follow additional modules and to write a thesis.

I see the added value of an additional Treasury study in practice as you are learning specific Treasury topics that you can apply in learning on the job, such as cash management which are often not taught in university.

### **Why did you join the Young Treasury Professionals program?**

Tata Steel offers employees to follow Treasury related courses, and is sponsoring the DACT membership. I also joined a Young Treasury Professionals program because of my interest in the profession and to build up a network.

### **What do you see as key competences in your Cash Manager role?**

As a Cash Manager you need to be decisive, have a getting-things-done mentality, to be eager to learn and be a team player. Communication skills are very important as well.

### **What is your recommendation to make the Treasurer's role more attractive for new talents?**

Awareness creation for students at university by educating practical courses in Treasury would help in order to attract and hire newly graduated staff. Also offering internships on Treasury departments to students would be helpful.

### **What is Tata Steel doing to promote Treasury in terms of marketing?**

Externally Tata Steel is offering internships to Finance

students to get them more familiar with the Treasury profession in order to promote Treasury under new talent. Internally the visibility of the Treasury department is already high and departments within Finance and within the business reach out to Treasury if they have Treasury related questions and issues.

### **How do you keep your knowledge about developments within the Treasury profession, such as AI, data analytics, regulations etc. up-to-date?**

I keep my knowledge up-to-date by reading information of external parties, such as DACT, banks, consultancy firms and by following workshops. In my opinion it is important to continuously update your Treasury knowledge.

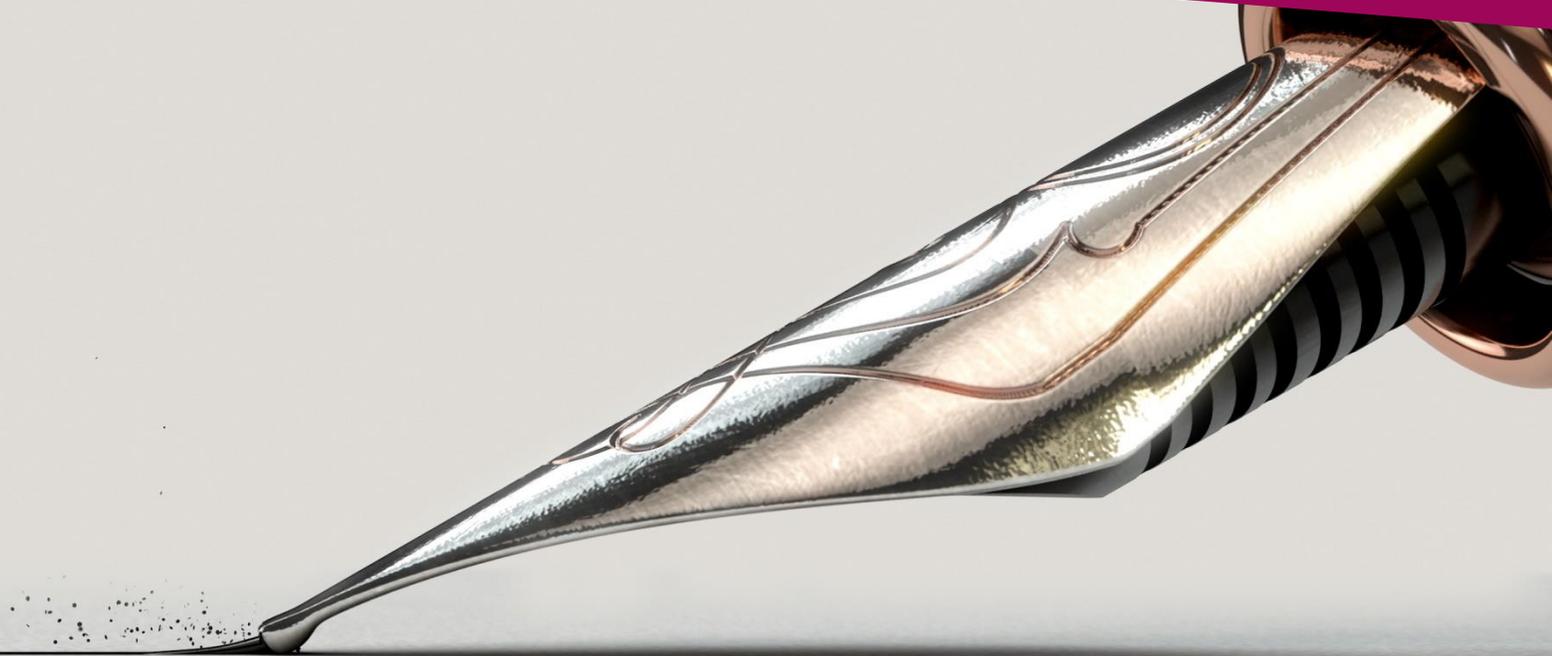
### **If a non-financial would ask you on a birthday party what Treasury is about, how would you describe Treasury?**

If people without Finance affinity would ask me about my job I would say that I have a very exciting job in which I am managing cash within the 'internal bank' of Tata Steel.

### **Do you see yourself working in Treasury in the next 3 to 5 years and why?**

I have a steep learning curve in my current job as I am frequently working on new activities and projects with increasing responsibilities. Definitely I will be working in Treasury in the next 3 to 5 years as it is a challenging, diverse and dynamic profession in which you can learn a lot!

# Epilogue



In the 2020 edition of the DACT Barometer, we mentioned that it was a special edition because it was the first year that we renamed it to celebrate the cooperation with the DACT. And the fact that we were amid the COVID-pandemic.

Unfortunately, the 2021 edition is also still affected by COVID-19, impacting the way of creating the Barometer. But even with these challenges, we are proud to present you the 2021 edition, with the support of a slightly new Editor Panel, the DACT, Rabobank and Enigma Consulting.

This year's questionnaire was completed by 119 respondents, slightly more than last year's record number of respondents!

It is no surprise that a virtual meeting was used for discussing and determining the 2021 topics.

First, the Panel was interested to understand whether the new way of working during COVID-19 is here to stay or will return to the old days. The results shows that a more hybrid way of working is expected, with the treasury function becoming more important

within the organisation. Although most treasurers do not see impact on access to external financing, more than 30% believes that COVID-19 will continue to impact external financing for the next 2-3 years. Clearly something to keep an eye on.

A couple of years ago, the Barometer already asked your opinion about green financing. The subject was not as "hot" as today, where ESG is part of daily attention and corporate behaviour is in the open. For the treasurer, an excellent opportunity to be part of this global change, hopefully not side-tracked by "political" reporting but with actions that matter.

Technology was not really impacted by COVID-19, and investors continued to strongly invest in the financial technology. Understandably, the treasurer's focus was on the financial health of their organisations. Adoption of new technology seems to be kept to a minimum, except for critical solutions like for example e-signing.

Usage of Cryptocurrencies in the professional world is currently a step too far according to the respondents. More

information and financial stability is required.

Finally, we looked at the treasurer of the future. How to keep the treasurer's function great. What needs to be done attract new talents, to teach the right competencies, and according to you, keep working in one of the best professions the corporate world.

We also invite you to read the interviews and would like to thank Wim Boonstra, Margot D'Ancona and Wendy Venema for reflecting on this year's results.

2021 is also the year that the DACT celebrated their 25th anniversary, congratulations.

Enjoy reading, and we are looking forward to your feedback.

The Treasury Barometer team 2021

# Contact

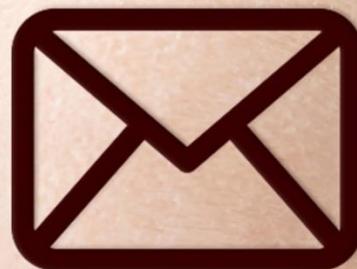
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