

Управление деньгами и рисками



Ноябрь 2014

Практика оказания консультационных
услуг в области казначейских и товарно-
сырьевых операций

Integrated Corporate Treasury & Commodities Solutions

Our goal is to help you ensure that you're in full control of your financial risks, and have the right amount of cash in the right place at the right time, and in the right currency and with the right counterparty.



You want to:

Put in place a treasury framework that is aligned with your business needs

Manage your operations and achieve an appropriate level of control with limited resources

Upgrade your treasury systems to meet the needs of your business

Make FX risk management more effective and thus avoid surprises

Put your cash to work making money for you, not wasting it

Boost the profitability and resilience of your commodities business

Be the master of IFRS accounting for financial instruments, not its servant

What we can do for you:

- Benchmark your treasury function against peers to recommend areas for improvement
- Design and implement a target operating model for an upgraded Treasury Function that goes beyond basic processing tasks to making a value-added contribution toward reaching your strategic goals

- Provide assurance that your governance and controls framework is designed appropriately and operating as intended
- Reengineer and implement new processes and policies when needed

- Support the design and structure of your treasury function, helping you select and implement appropriate systems and processes suited to your corporate goals and growth ambitions
- Recommend an advanced IT solution that gives you the information you need to make more informed decisions

- Provide independent guidance and challenge to your FX risk management framework and operations
- Help to identify FX exposures, develop a hedging strategy, select the right tools, and develop reporting in order to have a best-in-class FX risk management framework

- Design and implement cash-pooling structures to reduce idle cash balances and excessive credit lines
- Centralise the payment process from initiation to settlement, including setting up a payments factory
- Optimise set-up of the liquidity forecasting process, including KPIs for measuring its effectiveness

- Help in growing margins on commodities transactions in a risk-effective way
- Develop and implement an operating model for commodities risk management and trading with clear responsibilities and effective performance metrics

- Give you a clear understanding of accounting issues, so you can take pre-emptive action
- Improve the clarity and transparency of reporting and measurement of treasury activities for investors, regulators and creditors
- Implement hedge accounting to smooth out P&L volatility

Examples of benefits we've delivered for our clients

- **Centralisation of the Treasury Function** helped cut costs while increasing efficiency and control over cash flows
- **Benchmarking** of an advanced treasury function, against best industry practice, resulted in the development of over 50 enhancements

- Implementation of robust processes and controls for **key risk areas** (foreign currency risk, financing, banking, and forecasting) and hiring and training of experienced interims to plug the skills gap

- Designed and implemented over 40 Treasury and Cash Management Systems, including SAP, 1C, and specialised treasury management systems, resulting in **significant reduction of manual processing** and user-friendly management reporting

- Developed a turnaround plan for a company that had lost RUB 250 mln on its hedging strategy
- Implemented a **hedging programme** to manage the foreign currency risk inherent in a USD 1 bln capital investment

- Set up a **cash-pooling** structure, leading to RUB 15 mln in annual savings
- Payments and collections system with **Straight Trough Processing** implementation
- Cash management efficiency improvements, resulting in RUB 40 mln in financial income versus pre-improvement income of RUB 2.5 mln

- Set up a **commodity risk management function** that has added millions of euros to the gross margin by optimising commodity price risks on EUR 10 bln in purchases of over 10 different commodities

- Advice on a **dynamic hedging strategy** that complies with IFRS standards
- Impact of new IFRS accounting standards on treasury activities **understood and planned** by management
- Providing clarifications to the client's Board of Directors regarding differences between IFRS and management reporting



Funding: Beyond banks

Treasurers continue to be preoccupied with securing funding options for their company, but a distinct two-tier market is developing. Blue chip companies with a strong credit rating are having little problem refinancing and many have seen their funding costs fall. For less well-rated companies, access to funding, not to mention affordable funding, is certainly an issue.

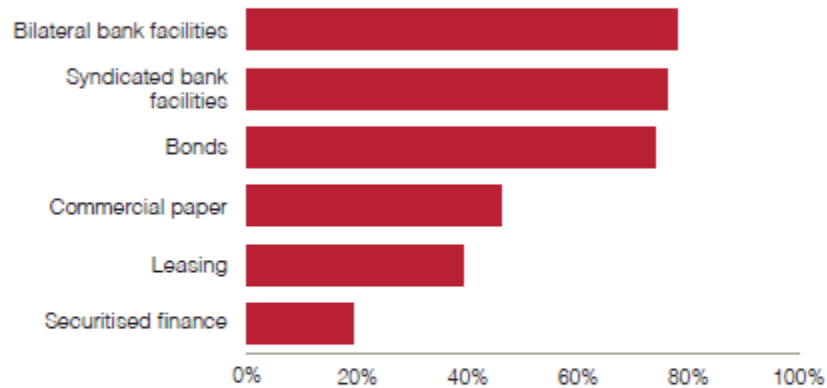


Figure 7: Sources of funding

Despite the regulations and restrictions on the financial industry, bank credit lines and facilities still form the corner stone of most corporate funding strategies, irrespective of size and standing. Bond markets and commercial paper hold a firm second place, but are typically available only to investment grade organisations. Alternative forms of funding including leasing, securitisation, supply chain finance and crowd funding have doubled since 2010, but have not (yet) outgrown the experimental stage.

More than ever before, the cost of funding is negatively correlated to the credit standing of the borrower. Given the high dependency on bank funding, this funding cost gap is likely to be exacerbated once Basel III is fully operational and the era of low interest rates comes to an end – when, for example, central banks reverse their quantitative easing policies.

Funding is still closely linked to relationship management; 73% of respondents mention this as a key criterion. It's no surprise, though, that pricing and funding cost are the top priorities when treasurers are evaluating funding alternatives.

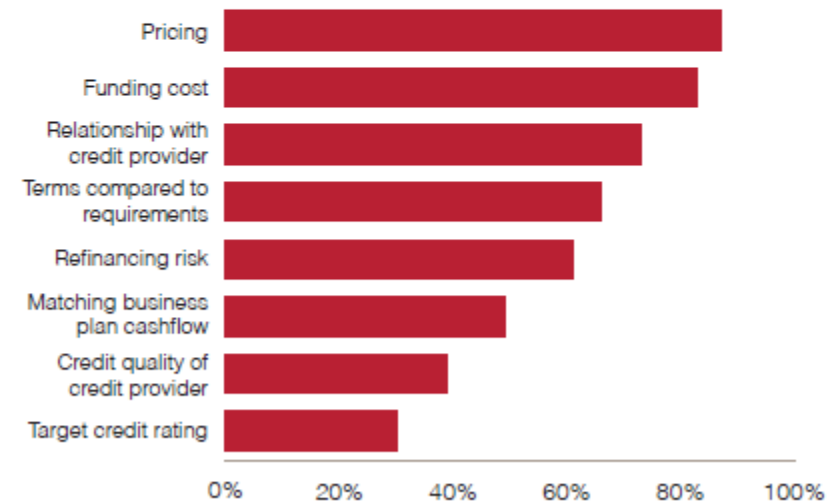


Figure 8: Criteria for selecting funding

Counterparty risk management

KPIs: Bridging the gap between measuring and benchmarking

One of the more worrying findings from the survey is that less than 40% of all reports include benchmarking against a KPI (figure 10).

Measuring and benchmarking are not the same – there's little point in measuring performance if it's not assessed against clearly defined and appropriate targets. SMART KPIs (measures that are Specific, Measurable, Achievable, Relevant and Time-phased) that are derived from and in sync with the organisation's treasury policy and control framework are extremely valuable tools, providing early warning signals and keeping the organisation focussed on the treasury and risk issues that really matter.

Monitoring banks

The survey results also show that treasurers are still coming to grips with the monitoring of banking cost and performance, with most reviewing their banks' performance on an ad hoc basis. There is a growing awareness that the allocation of more lucrative fee business has to be traded against credit commitment.

Increasingly, bank relationship management is being evaluated from both sides of the table in a game of reciprocity – but as yet, there's no sign of a common practice for the formal rating of bank relationships.

Counterparty risk management

It appears that counterparty risk management is still to be properly explored by many organisations (figure 11). Respondents to our survey told us that financial counterparty risk is predominantly managed at a global level (82% of respondents agreed), while 8% said they don't manage counterparty risk at all). Operational counterparty risk is managed centrally by one in every three organisations and not managed at all by 23% of all respondents.

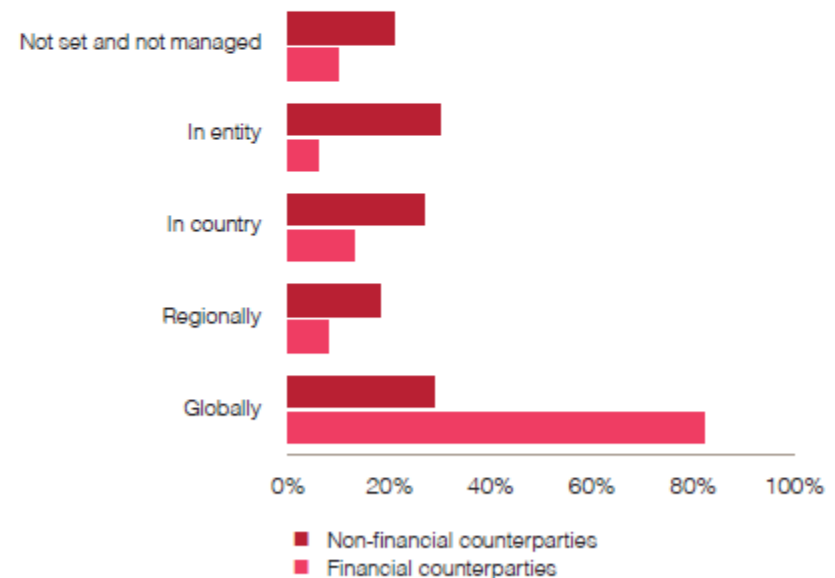


Figure 11: Difference in management of financial and operational counterparty credit risk

Counterparty risk management

We've seen counterparty risk modelling evolve over recent years, with organisations monitoring more than just their financial institutions rating – a majority now monitor credit default swaps. Surprisingly, only a few have extended their modelling to include the monitoring of bank financial data, which is currently considered to be good practice.

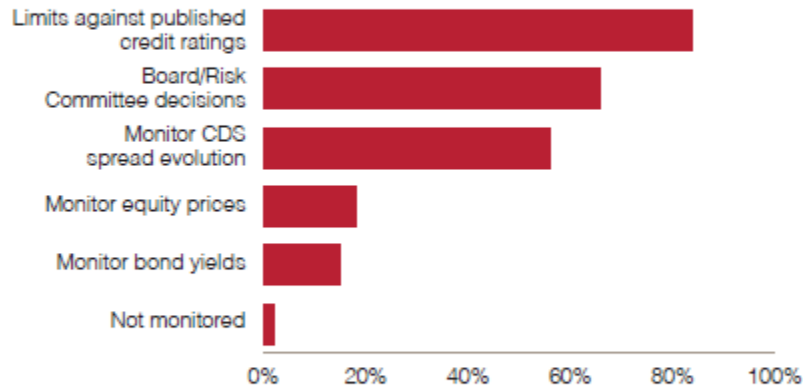


Figure 12: Mechanisms used to monitor counterparty credit risk

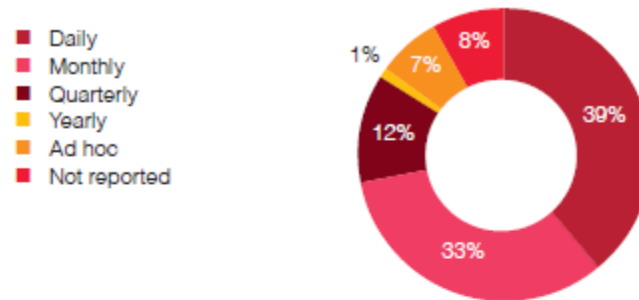


Figure 13: Frequency of counterparty exposure management

What you need to think about

- Clarify who's responsible for what in treasury processes – reporting flows from that decision
- Focus on the quality of reporting and establish a framework to monitor operational risk
- Make full use of SMART KPIs
- Use measures that reflect the transaction – benchmarking is essential now banks are pricing on transaction; less so when relationships were important
- Broaden your reporting framework to provide focus to operational risks arising from your treasury activities.

Methodology

This survey is based on structured interviews with 110 respondents from companies across the world. The interviews were held between June and September 2014.

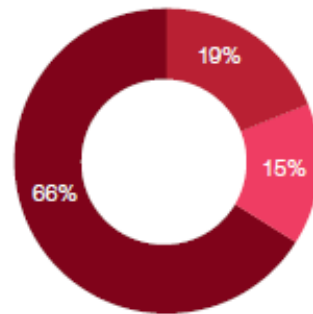
The responses have been consolidated in the PwC Benchmarking Tool. Individual responses are not separately available and when retrieved for reporting purposes are always consolidated on an anonymous basis. This survey includes a subset only of all

benchmark information available in each of the nine sections. Graphs displaying prioritised items are sorted based on an exponentially weighted preference; e.g. preferences like high, medium and low are given a weight of 9, 4 and 1 respectively.

The following charts provided demographic information for the 110 respondents:

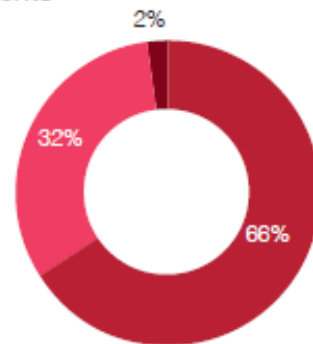
Organisation revenue

- Less than \$800m
- Between \$800m-\$3.2bn
- Greater than \$3.2bn



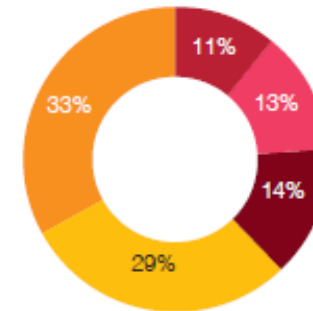
Legal structure of respondents

- Public corporation
- Private corporation
- Other



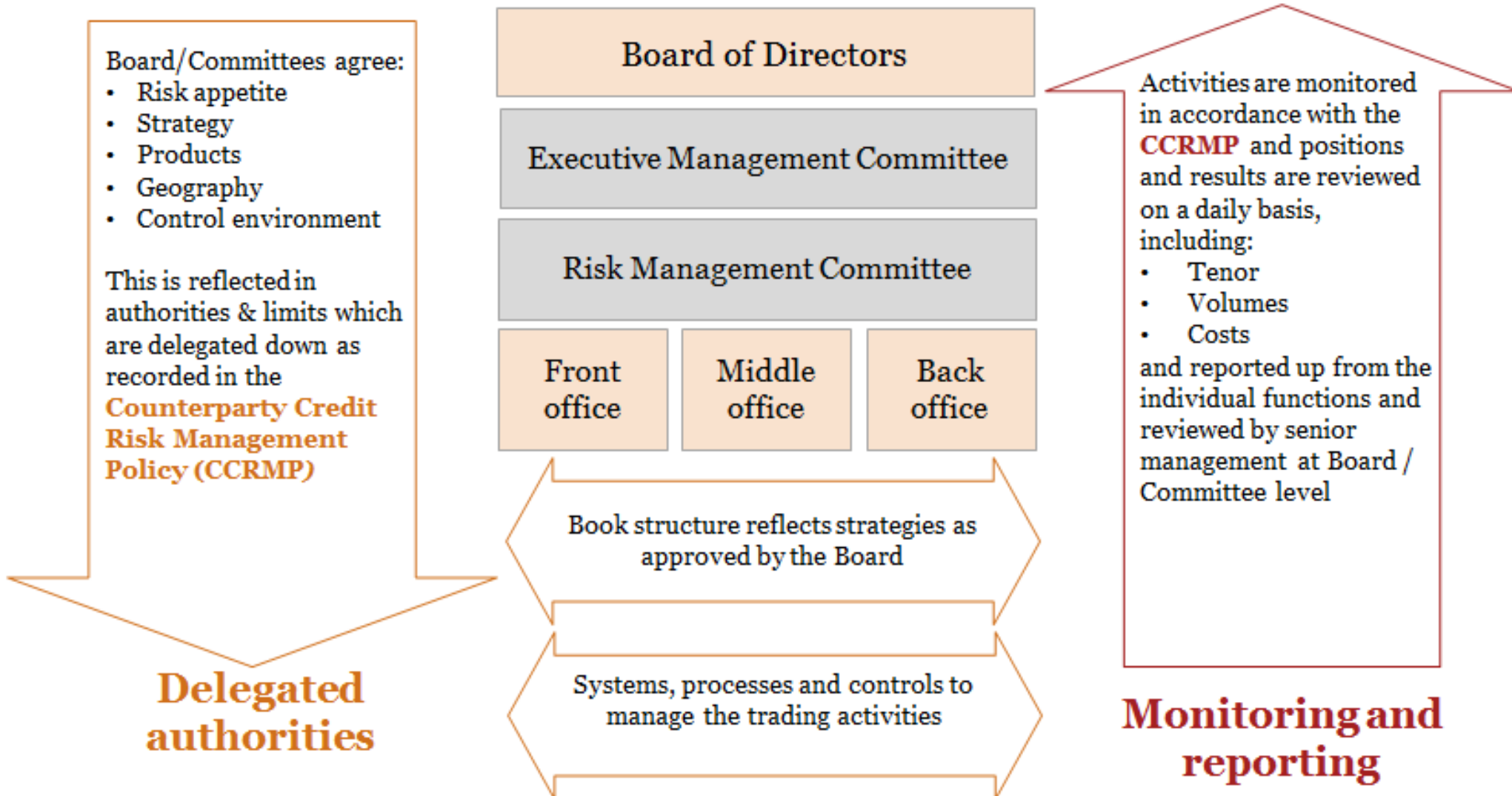
Number of countries in which respondents are operating

- 0-5
- 5-10
- 10-20
- 20-50
- 50+



Example of a Counterparty Credit Risk Management Framework

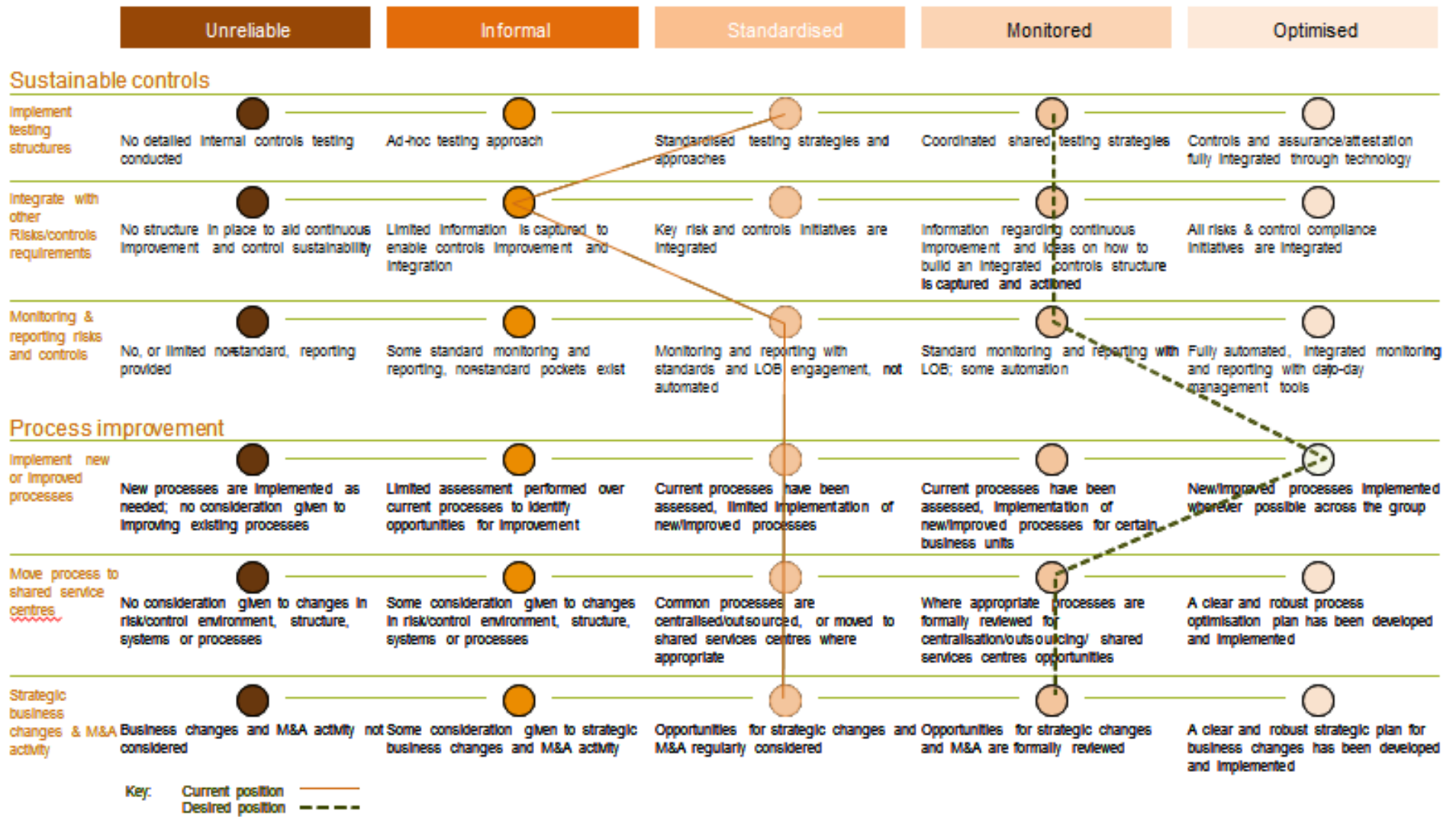
As outlined below, the Risk Management Framework for a counterparty business is the mechanism for communicating the strategy and intentions of the Board to the rest of the organisation, and how the results and activities are fed back up through the management structure so that they can be monitored and responded to.



Comparison to best-practice

Strategy		Governance		
Risk Identification ✓		Clear Governance Structure ✗	Delegated Authorities ✓	
Risk Appetite ✓	Credit Policy ✓	Roles and Responsibilities ✓	Behaviour ✗	Continuity ✓
Processes				
Counterparty Approval ✓	Counterparty Evaluation ✓	Collateral Management ✗	Contracting ✗	Collection ✓
Counterparty Performance Monitoring and Reviews ✓	Counterparty Static Data Capture ✓	Counterparty guarantees ✗	Netting agreements ✗	Provisioning ✗
Setting Credit Limits ✓	Credit Limit Monitoring ✓	Hedging Credit Exposure ✗	Reporting and MI ✗	Loss recovery ✓
Technology				
Counterparty Credit Risk Management (CCTRM) System ✗	Workflow Management Tools ✗	Credit rating Tool ✓	Documentation and Archiving ✗	

The PwC Counterparty Credit Risk Management Framework Benchmark structure



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Константин является Руководителем практики консультационных услуг по казначейским и товарно-сырьевым операциям и оказывает содействие клиентам в выработке исчерпывающего понимания их рисков, связанных со казначейскими и товарно-сырьевыми операциями на рынках, и внедрении эффективных операционных моделей и бизнес-процессов.

Константин входит в руководящую группу международного комитета PwC по услугам в области казначейства и товарно-сырьевых рисков.

Константин руководил рядом консультационных и аудиторских проектов для казначейских операций, включая:

- Разработку стратегии для казначейской функции,
- Управление финансовыми рисками,
- Разработку и сравнительный анализ операционных моделей,
- Оптимизацию и централизацию процессов, контролей, систем, и управления денежными средствами.

До возвращения в Москву Константин работал более 14 лет в офисах PwC в Амстердаме и Лондоне, где сотрудничал с ведущими мировыми корпорациями по всем секторам экономики, в большей степени фокусируясь на топливно-энергетическом секторе.

Образование и квалификация:

Константин имеет степень Кандидата экономических наук по специальности «Финансы и кредит» и лицензию сертифицированного аудитора США (CPA).

Александр является Менеджером практики консультационных услуг по казначейским и товарно-сырьевым операциям.

Предыдущие 15 лет своей карьеры Александр провел в международных инвестиционных банках, торгуя валютами, процентными ставками, а также финансовыми инструментами с фиксированной доходностью.

Александр также отвечал за работу с корпоративными клиентами по вышеуказанным инструментам для хеджирования валютных, процентных и кредитных рисков, а также для эффективного размещения свободных средств в таких банках как Citigroup, Standard Bank, UBS Investment Bank и Банк Уралсиб.

Александр участвовал в разработке и заключении первых деривативных сделок в России в начале 2000х годов.

Образование и квалификация:

Александр получил образование MBA в New York University (New York, USA), в London School of Economics (London, UK) и в HEC Paris (Paris, France), а также с отличием окончил Факультет Экономических и Социальных Наук Российской Академии Народного Хозяйства и Государственной Службы при Президенте РФ.

Александр является членом ACI Financial Markets Association и Ассоциации Корпоративных Казначеев, а также имеет сертификат ФCFP 1.0 и FSA Certificate (UK).

www.pwc.ru

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