

EXCHANGE

MAGAZINE



ACTA
AUSTRALIAN CORPORATE
TREASURY ASSOCIATION





ACTA
AUSTRALIAN CORPORATE
TREASURY ASSOCIATION

BUILDING A STRONGER CORPORATE TREASURY COMMUNITY

The Australian Corporate Treasury Association (ACTA) is the peak professional body representing treasury and financial risk management professionals across Australia. For almost four decades, ACTA has connected practitioners, industry leaders, educators and partners to advance the treasury profession and support excellence in financial management.

At its core, ACTA exists to foster a vibrant and connected community where treasury professionals can learn, share knowledge, develop their careers, and contribute to the future of finance. Whether members are early in their treasury journey or leading complex corporate finance functions, ACTA provides a trusted network, practical education, industry advocacy and opportunities for professional growth.

OUR VISION

To build a stronger Corporate Treasury community.

OUR PURPOSE

To be the peak professional body for the Australian treasury community and to raise the standards of treasury, financial governance and finance across the broader business community through connection, education, knowledge sharing and professional development.

OUR STRATEGIC PILLARS

Everything ACTA delivers, from educational programs and technical resources to networking events, partnerships and advocacy initiatives, is guided by four strategic pillars:



EDUCATE AND BUILD CAPABILITY

Increasing awareness, knowledge and professional excellence through high-quality education, training and thought leadership.



CONNECT AND ENGAGE

Creating opportunities for treasury and finance professionals to share experiences, build relationships and strengthen the wider community.



ADVANCE THE PROFESSION

Supporting innovation and best practice in treasury, financial risk management and corporate finance.



ADVOCATE FOR TREASURY

Providing a strong and respected voice on issues that impact treasury professionals, organisations and the broader financial ecosystem.

WHY JOIN ACTA?

Membership of ACTA provides access to one of Australia's most respected networks of treasury professionals. Members benefit from industry-leading education, technical insights, professional development opportunities, events, mentoring, and a community that understands the challenges and opportunities facing treasury teams today.

Whether you're seeking to deepen your expertise, expand your professional network, stay informed on industry developments, or contribute to the future direction of treasury in Australia, ACTA provides the platform to help you succeed.

CONNECT WITH US



Simon Milne

Chief Executive Officer

T: 0408 503 672

E: Simon.milne@actatreasury.com.au

L: au.linkedin.com



Dr Kurt Smith

Technical Director

T: 0408 093 702

E: kurt.smith@actatreasury.com.au

L: au.linkedin.com

Every connection made, every insight shared, and every professional developed helps strengthen Australia's corporate treasury community.

more
than
money



nab

Partnering in your success

Thank you for recognising NAB
**as the leading Australian
Corporate & Institutional
relationship bank.¹**

This result is built on strong partnerships
with you, our valued clients, at every stage.
We will continue to earn your trust.

 NAB Corporate & Institutional Banking



CONTENTS

07

[Message from the President](#)

08

[Message from the CEO](#)

09

[Navigating Seismic Shifts:](#)

How Treasurers Enable Business Continuity in Volatile Times

12

[Economic Fault Lines:](#)

What Treasurers Need to Watch as Risk Shifts from Price to Availability

15

[Contests and Corridors:](#)

Navigating Geopolitics in an Era of Fragmentation

18

[Treasury at the Tipping Point:](#)

Rethinking Risk in an Age of Constant Disruption

21

[Resilient by Design:](#)

Why Supply Chains Are Now a Treasury Imperative

25

[Rewriting the Funding Playbook:](#)

Why Market Dynamics Are Redefining Debt Capital Strategy

29

[Treasury in the Real World:](#)

Decision-Making When Uncertainty Is the Baseline

33

[Beyond Borders:](#)

Why Treasury Must Rethink Fraud Risk in the Age of AI

36

[From Gridlock to Intelligence:](#)

How Treasury is Rewiring for the AI Era

39

[From Conversational to Agentic AI:](#)

Transforming Treasury, Banking and Commerce

43

[ACTA Awards](#)

MESSAGE FROM THE PRESIDENT

ED WATERS

As I write my first President's Message for The Exchange, I am not yet one year into the role, but I am already excited by the opportunities ahead and the momentum we are building across our treasury community.

It has been a strong year for ACTA. Most notably, we delivered our most successful Conference to date, achieving record attendance and receiving outstanding feedback from members, sponsors and the broader treasury community. The event was a powerful reminder of the value of bringing treasury professionals together to share ideas, learn from one another and build connections across the profession.

On behalf of the Board, I would like to thank our members, sponsors, speakers, volunteers, event attendees (non-members included), Vice President Di Crossley, CEO Simon Milne and everyone who contributed to the success of ACTA this year. The strength of our Association comes from the willingness of so many people to invest their time, expertise and energy in supporting the profession.

As the peak professional body for the Australian treasury community, ACTA has a clear purpose: to raise standards across treasury, financial governance and financial risk management through education, connection, knowledge sharing, and professional development in the broader community.

Our vision is equally simple: to build a stronger Corporate Treasury community.

Looking ahead, the Board will continue to focus on three key areas.

First, education. Treasury continues to evolve rapidly, and ACTA has an important role to play in helping professionals and the broader community navigate changing markets, emerging technologies, regulatory developments and new risks. Programs such as the Essential Treasurer Series, Treasurer's Summit, our Conference and state chapter events and online education webinars remain at the heart of how we deliver practical, relevant learning to the profession.



Second, community and engagement. One of ACTA's greatest strengths is the willingness of treasury professionals to share experiences and support one another and the broader community. We want to continue creating opportunities for members and non-members to connect, learn and grow throughout their careers.

Third, financial stewardship and governance. As a not-for-profit organisation, we have a responsibility to ensure ACTA remains financially strong, well governed and positioned to deliver long-term value for members, sponsors, and the community alike.

ACTA has a strong foundation, a clear strategy and an engaged community. Our challenge now is to build on that momentum and continue strengthening ACTA's position as the benchmark for treasury excellence and the recognised voice of corporate treasury in Australia.

Thank you for your ongoing support. I look forward to working with you as we continue to build a stronger Corporate Treasury community together.

A handwritten signature of Ed Waters in blue ink, written in a cursive style.

President, ACTA

CEO'S ADDRESS

SIMON MILNE



It's been a privilege to lead ACTA through my first full year as CEO, and to see the momentum Alice and the Board built carried forward into an even bigger year.

The 2026 ACTA Conference in Melbourne was our largest yet. Record attendance, strong energy in the room, and genuinely useful feedback from members and sponsors. Thank you to everyone who contributed — speakers, sponsors, volunteers, and the members who showed up and engaged.

While ACTA exists to serve its members, the support of the broader finance community remains critical to what we deliver. That's true of our events, and it's just as true of our purpose. ACTA's role isn't only to serve treasury professionals who are already members — it's to raise standards across treasury and financial risk management more broadly, through education that reaches the wider community. Every session we run, every piece of research we share, and every relationship we build with sponsors and partners is aimed at that broader goal, not just at our own membership.

This year's conference content made that clear. From geopolitical risk to fraud, supply chains to AI, the sessions captured in this edition of Exchange reflect just how much treasury has had to evolve, and how much value there is in sharing that learning as widely as we can.

Looking ahead, I want to keep building on this. The pace of change in our profession isn't slowing down, and neither is our commitment to delivering relevant, practical content — through the conference, our webinar program, state chapter events, and everything in between.

I'd welcome your feedback on not only this year's conference but more broadly how ACTA can keep improving for members and sponsors alike.

I look forward to the year ahead.

Simon Milne
ACTA CEO

NAVIGATING SEISMIC SHIFTS:

HOW TREASURERS ENABLE BUSINESS CONTINUITY IN VOLATILE TIMES

Treasurers today operate in a landscape shaped by relentless change. Liquidity stress, supply chain disruptions, rapid rate hikes, commodity and energy volatility, and cyber risk have converged to create a new normal. As Lauren Walbeck, Executive Director, Global Corporate Banking, J.P. Morgan, observed, "These events are no longer episodic or isolated, but rather structural, more interconnected, and often faster moving." At the same time, treasury teams are called upon to drive growth, enable transformation, and provide strategic flexibility for their organisations.

This raises a critical question: How can teams build resilience to absorb shocks, while remaining agile enough to seize new opportunities? This was the central theme explored in a panel at the 2026 ACTA Conference led by **Lauren Walbeck**, with insights from **Cecilia Ho**, Deputy Group Treasurer, Qantas Airways, and **Taylor McDonald**, Deputy Group Treasurer, Ampol Limited.

Crisis Management as a Mindset: "Get Comfortable with Being Uncomfortable"

Crisis management is now a continuous discipline.



“ Get comfortable with being uncomfortable. ”

— **Taylor McDonald, Ampol Limited**

Treasury teams must accept volatility as part of the job. Taylor emphasised fostering a culture of readiness – where stress-testing strategies and scenario planning are embedded into daily operations. Rather than waiting for a crisis, leading teams prepare for multiple outcomes, ensuring their playbooks are regularly rehearsed and refined.

Cecilia reinforced this, noting resilience is about absorbing shocks and enabling the business to keep moving forward. Managing uncertainty while supporting business-as-usual and long-term growth sets high-performing teams apart. As Cecilia put it, "Treasury's role is to absorb these risks in the short-term so the business can continue to deliver and, with time, adjust to new events."



From left to right: Lauren Walbeck, Cecilia Ho and Taylor McDonald

Agility in Planning: Scenario Analysis and Technology

Agility in planning and execution is equally critical. Traditional forecasting models are challenged by the speed and unpredictability of today's risk events. Cecilia spoke to the need for dynamic scenario analysis:



“ In today's world, agility in planning is just as important as accuracy. The ability to quickly model, test, and adapt to new scenarios is what keeps the business moving forward. ”

— **Cecilia Ho, Qantas Airways**



Treasury teams must leverage technology and data analytics for rapid scenario modeling and real-time decision-making. Taylor added, "Preparation is key, and having a group treasury policy with clearly defined directives is critical – you don't want to be writing the playbook in the middle of a crisis."

The most successful treasurers pivot quickly, using best-available data to make informed decisions, even without perfect clarity.

This approach not only helps manage risk but also positions treasury as a strategic partner to the business. By proactively identifying vulnerabilities and opportunities, treasurers can support both continuity and growth, even in turbulent conditions.

“ Treasury plays an important role in absorbing short-term shocks, while also helping organisations remain agile and positioned to capture opportunities. ”



— *Lauren Walbeck, J.P. Morgan*

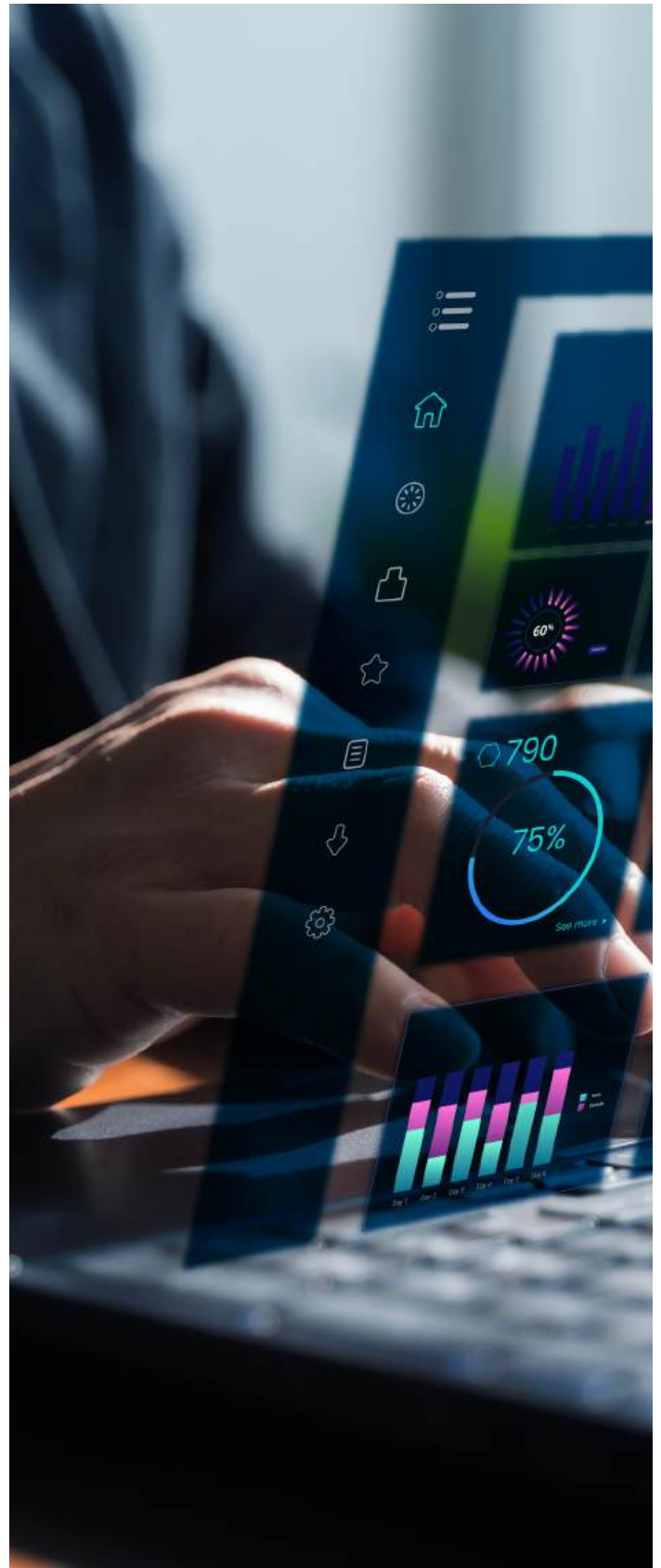
Consistent Access to Funding: Relationships and Resilience

Reliable access to capital is the bedrock of business continuity. Cecilia highlighted the importance of diversified funding sources and strong relationships with lenders and investors.

"Consistent, reliable access over time will deliver, on average, the lowest funding cost for the business," she explained.

Taylor echoed this, noting that a transparent capital allocation framework and ongoing market engagement are essential for building trust and resilience.

"We view our balance sheet and the maintenance of a strong investment-grade credit rating as key strategic enablers of our long-term growth," he said. Resilience is built not just through financial strength, but through trusted partnerships and ongoing engagement.





Supply Chain Certainty: Looking Beyond Your Suppliers

Supply chain resilience is now a treasury concern. Teams must understand not only direct suppliers, but also the broader network – including suppliers' suppliers. This visibility helps identify vulnerabilities and mitigate risks before they impact the business. Taylor pointed out,

“ Each crisis provides an opportunity to retest and refine the directives in the group treasury policy.”

and supply chain disruptions have prompted regular scenario analysis to ensure liquidity and continuity.

Cecilia stressed the importance of contract due diligence. As she noted, “Treasury's role in contract due diligence is vital, ensuring terms don't introduce unpredictable cash flow volatility.”

Treasurers are uniquely placed to provide a different perspective – challenging assumptions, asking tough questions, and protecting the business from risks that may not be visible to others. By actively reviewing contracts and business engagements, treasury can help ensure the organisation is not exposed to hidden vulnerabilities and is better positioned to withstand shocks.

Understanding Your Balance Sheet: The Foundation of Flexibility

A deep understanding of the balance sheet is essential for resilience and flexibility. Asset quality, marketability, and funding potential must be regularly assessed and stress-tested. Lauren reinforced this: “Treasury teams are expected to play a critical role in organisational growth, transformation, and strategic flexibility. That starts with knowing your balance sheet inside and out.”

Cecilia added, “Having buffers in the balance sheet is another really good form of hedging,” and treasurers must prepare ahead of time and continuously refine strategies to respond confidently to both challenges and opportunities.

Strategic Takeaways

- **Embrace Uncertainty:** Build flexible, robust frameworks to navigate volatility.
- **Proactive Planning:** Use dynamic scenario analysis rather than relying on static forecasts.
- **Diversify Funding:** Maintain strong, diverse funding relationships to ensure resilience.
- **Strengthen Supply Chains:** Look beyond first-tier suppliers to identify risks and safeguard the business through rigorous contract due diligence.
- **Know Your Balance Sheet:** Develop deep asset understanding and conduct pre-crisis planning to maintain agility and continuity.

The message for corporate treasurers is clear: volatility is here to stay, but with the right mindset and tools, uncertainty can be transformed into strategic advantage. The successful treasurer will be the one who builds strong foundations, stays proactive, and is always ready to seize opportunity when it arises.



ECONOMIC FAULT LINES:

WHAT TREASURERS NEED TO WATCH AS RISK SHIFTS FROM PRICE TO AVAILABILITY

Insights from Ben Jarman's Keynote at the 2026 ACTA Conference on the Evolving Global and Local Outlook.

The global economic narrative is shifting — and for treasurers, the implications are significant.

At the Economic Outlook session at the 2026 ACTA Conference, **Bianca Bates**, Head of Payments for Australia and New Zealand, J.P. Morgan sat down with **Ben Jarman**, Chief Economist for Australia and New Zealand, J.P. Morgan, to explore the forces shaping the year ahead.

Moving beyond traditional macroeconomic themes, their discussion highlighted a more complex and less familiar risk landscape — one where supply constraints, liquidity dynamics and structural policy changes are redefining the operating environment for corporates.

From Price to Availability: A New Type of Risk

For much of the post-pandemic period, inflation has dominated economic thinking. But as Jarman explained, the next phase of risk may look very different.

“There’s a big difference between the price of something going up and whether you can actually get it.”

The trigger for this shift has been geopolitical disruption, particularly in global trade routes. While markets initially focus on inflationary effects, the more pressing challenge may be physical constraints on supply.

This distinction matters. Rising prices can be managed — through hedging, pricing strategies, or cost control. But supply disruptions introduce a different type of risk altogether: operational continuity.

For treasurers, this reinforces the need to look beyond financial metrics and consider the real economy impacts on supply chains, inputs, and production capacity.



“We’re worrying more about the ‘Q’ than the ‘P’ — the quantity, not just the price.”

— Ben Jarman, J.P. Morgan



Interconnected Risk: Lessons from a Fragmenting World

The keynote also highlighted how interconnected the global economy has become and how vulnerable that interconnectedness is to disruption.

Supply shocks in one part of the world can quickly cascade across industries and regions, affecting everything from energy to manufacturing inputs.

“You have to start thinking about what happens if you simply can’t access key imports.”

This introduces a more complex form of risk management — one that extends beyond immediate counterparties to consider broader network effects.

The implication for treasury is clear: traditional risk frameworks may need to expand to account for second- and third-order impacts, particularly in industries with complex supply chains.



Australia: A Hawkish Turn Meets Slowing Growth

Closer to home, the Australian economic outlook has shifted rapidly.

After a period where rate cuts seemed likely, the narrative reversed sharply, with the Reserve Bank adopting a more aggressive stance in response to strong demand and persistent inflation.

“When a central bank says demand is too high, that’s a very hawkish statement.”

The result has been a tighter monetary environment, with higher rates expected to persist, even as growth moderates.

Jarman noted that while the central bank’s tone has been strong, some of the underlying inflation drivers, particularly goods and energy, may prove less persistent than feared.

“Goods and energy drove a lot of the inflation, and those factors tend not to be long-lived.”

For treasurers, the key takeaway is a more nuanced outlook: higher-for-longer rates in the near term, but with potential for easing pressures as supply-side factors normalise.

Liquidity: The Tide Is Going Out

Perhaps one of the most important — and under-appreciated — themes from the session was the shift in global liquidity.

As central banks continue to unwind stimulus and reduce balance sheets, liquidity is gradually being withdrawn from the financial system.

“The tide is going out on liquidity and the question is how much insurance you want to buy.”

This matters because liquidity has been a defining feature of the past decade. As it recedes, the cost—and importance — of funding and cash management will increase.

Jarman pointed to the potential for friction to emerge as reserves decline, particularly in systems like Australia’s where banking networks are highly interconnected.

“At some point, the system starts to seize up a little bit — that’s what we’re watching.”

For treasury teams, this reinforces the need to revisit liquidity strategies — not just in terms of quantum, but also timing, sources, and flexibility.

Rethinking Risk: From Counterparties to Networks

As liquidity tightens and supply chains fragment, the concept of risk is also evolving.

Jarman highlighted the need to move beyond traditional “Know Your Customer” (KYC) thinking to a broader understanding of interconnected exposure.

“It’s not just about knowing your customer — you need to know your customer’s customer.”

This reflects a shift towards network-based risk assessment, where disruptions in one part of the system can have cascading effects elsewhere.

For treasurers, this means:

- Assessing indirect exposures
- Understanding supply chain dependencies
- Evaluating counterparty resilience beyond immediate relationships

In practical terms, it also raises questions about how robust existing risk frameworks are in capturing these more complex dynamics.

Policy Shifts: Capital Allocation in Focus

The discussion also touched on structural changes in Australia’s policy landscape, particularly around taxation and capital allocation.

While recent budgets have largely maintained a steady course, emerging changes, such as adjustments to capital gains tax, could have longer-term implications.

“Capital is likely to favour stable, income-generating businesses over growth assets.”

This reflects a potential rebalancing of investment preferences, with implications for corporate funding costs, access to capital, and investor demand.

For established businesses, this may be supportive. For growth-oriented companies, it could present new challenges — particularly in attracting long-term funding.



AI and Productivity: Opportunity with Trade-Offs

No modern economic discussion would be complete without addressing AI, and Jarman offered a balanced perspective.

At a macro level, AI is expected to follow historical patterns of innovation: creating more jobs than it displaces, but with significant disruption along the way.

“A job is not a task —
it’s a portfolio of tasks.”

This reduces the likelihood of wholesale displacement, but increases the importance of adaptability and reskilling.

More interesting, however, was the discussion around how AI impacts productivity and decision-making.

Jarman referenced the “Jevons Paradox” — the idea that efficiency gains often lead to more activity, not less.

“When we get better at doing something, we don’t just do less — we often end up doing more.” This has direct implications for treasury and finance functions. Rather than simply reducing workload, AI may increase expectations — more analysis, faster reporting, deeper insights.

Crucially, Jarman emphasised that as AI improves predictive capability, the value of human judgment becomes even more important.

“If prediction becomes cheaper, the value of judgment goes up.”

For treasury professionals, this reinforces the importance of experience, critical thinking, and the ability to interpret and challenge outputs — rather than simply relying on them.

A Practical Takeaway for Treasurers

Across all these themes — geopolitics, liquidity, policy, and technology — a consistent message emerged: treasury must adapt to a more complex and less predictable environment.

Key priorities include:

- **Revisiting liquidity buffers** in a tightening environment
- **Assessing supply chain risks** beyond immediate counterparties
- **Balancing cost and resilience** in funding decisions
- **Applying judgment** in an increasingly data-driven world

Above all, the session reinforced the need for proactive thinking — not just reacting to changes, but anticipating how different forces may interact.

Navigating a More Complex Landscape

The economic outlook for the year ahead is not defined by a single dominant trend, but by the interaction of multiple forces — geopolitical, financial, and technological.

For treasurers, this creates both challenges and opportunities.

“It’s really a question of how much insurance you want, and how you think about the risks in your network.”

In an environment where supply disruptions, liquidity constraints, and policy shifts are all in play, the role of treasury is becoming more strategic — requiring broader awareness, deeper analysis, and stronger judgment.

Because in today’s economy, understanding the numbers is no longer enough.

The real challenge is understanding the system behind them.



From left to right: Bianca Bates (Moderator) and Ben Jarman

CONTESTS AND CORRIDORS:

NAVIGATING GEOPOLITICS IN AN ERA OF FRAGMENTATION

Insights from Cameron Mitchell on the Shifting Global Risk Landscape at the 2026 ACTA Conference

Geopolitics is no longer a background consideration for treasury — it is now a central driver of financial, operational, and strategic risk.

At the Geopolitical Update session in the 2026 ACTA Conference, **Cameron Mitchell**, Head of Geopolitical Risk at ANZ, decoded the rapidly evolving global landscape, offering a framework to make sense of it: contests and corridors.

Contests represent the major geopolitical tensions shaping the world, while corridors describe the channels through which those tensions impact business — trade flows, supply chains, liquidity, and capital markets.

The message for treasurers was clear: understanding geopolitical risk is no longer optional — it is essential to navigating the modern operating environment.

A World in Flux: From Stability to Contestation

While geopolitical tension is not new, the current environment is defined by its intensity, frequency, and unpredictability.

“Hard power is back — we’re seeing more conflict, more coercion, and more direct intervention.”

From Ukraine to the Middle East and beyond, global conflict levels are rising, with dozens of active flashpoints. At the same time, major powers are shifting their strategies. The United States, for example, is moving away from traditional deterrence towards a more interventionist approach.

“We’re seeing a shift from deterrence to compellence — using pressure to bring countries into alignment.”

This more assertive stance reflects a broader trend: geopolitical competition is becoming more direct, more visible, and more relevant to business outcomes.



“ Nothing is agreed until everything is agreed. ”

— Cameron Mitchell, ANZ

Dual Realities: Security vs Economic Power

One of the most important and often overlooked dynamics is the mismatch between global security and economic power.

“There is a security order dominated by the US and an economic order dominated by China.”

This dual structure creates friction. While the United States leads in military and strategic influence, China continues to dominate trade networks and economic relationships.

For businesses, this creates complexity:

- Aligning with one system may create exposure in another
- Supply chains may sit within competing spheres
- Policy shifts in one region can ripple across global networks

The idea of clearly defined “spheres of influence” becomes harder to sustain in this environment — slowing down geopolitical realignment, but also increasing uncertainty.

The Middle East: No War, No Peace

The most immediate geopolitical risk remains the Middle East.

Mitchell described the current state succinctly:

“We’re in a ‘no war, no peace’ environment — ceasefire without resolution.”

While open conflict has paused, tensions remain high, and negotiations are fragile. A proposed memorandum of understanding (MOU) between the US and Iran offers a potential path forward — but with significant limitations.

Even if the agreement proceeds, it is likely to be a temporary stabilisation rather than a long-term solution.

For markets, this creates a precarious balance:

- Reduced immediate disruption
- Persistent underlying risk
- Potential for rapid escalation



The Hidden Risk: Supply Chains, Not Prices

One of the most critical insights from the session was the distinction between price shocks and supply disruptions. While oil markets have absorbed much of the geopolitical tension, deeper risks are emerging in less visible parts of the economy.

“The real issue is not price — it’s availability.”

For example:

- Helium supply disruptions from damaged infrastructure
- Constraints in sulfuric acid and other industrial inputs
- Ongoing pressure points in agricultural and manufacturing supply chains

Unlike oil, many of these commodities lack alternative routes or buffers, making them more vulnerable to disruption. For treasurers, this reinforces the importance of looking beyond headline indicators and considering second- and third-order effects.

Why Markets Haven’t Reacted — Yet

Despite the scale of geopolitical tension, financial markets have remained relatively resilient.

Mitchell highlighted two key reasons:

1. **Pre-existing supply gluts**, particularly in energy and food
2. **Alternative logistics routes**, such as pipelines and partial shipping flows

“We came into this crisis with a buffer, and that’s dulled the immediate impact.”

However, this resilience may be masking underlying vulnerabilities. As these buffers are depleted, supply constraints could begin to bite —potentially leading to delayed but more severe economic impacts.



The Strait of Hormuz: A Strategic Bottleneck

At the centre of current tensions is the Strait of Hormuz — a critical artery for global energy flows. While often described as “closed,” the reality is more nuanced.

“It’s degraded, not shut — ships are still moving, but under significant constraints.”

Partial flows, alternative routes, and informal arrangements have helped sustain supply, but not without risk.

The key takeaway is that even limited disruption in critical corridors can:

- Increase volatility
- Extend delivery times
- Complicate financing and hedging strategies

For treasury teams, understanding these chokepoints is essential to assessing exposure.

US–China: Managed Competition or Structural Conflict?

While the Middle East dominates headlines, the longer-term geopolitical contest lies between the United States and China.

Recent diplomatic engagements emphasised stability, with both sides promoting the idea of “managed competition.” But beneath the surface, structural tensions remain.

“The reality is continued decoupling in critical sectors.”

This includes:

- Restrictions on technology transfer
- Competing regulatory frameworks
- Emerging barriers to investment and trade

For businesses, it creates a complex environment where global integration is increasingly difficult to maintain.

Treasurers must consider how these dynamics affect:

- Capital flows
- Currency exposures
- Access to markets and funding



From Contests to Corridors: Business Impact

While geopolitical contests capture attention, it is the “corridors” that determine their impact on business.

These include:

- Trade routes and logistics networks
- Commodity supply chains
- Financial systems and capital markets

“It’s not just the conflict that matters — it’s how it transmits into the real economy.”

For example:

- A disruption in shipping routes affects working capital cycles
- Supply shortages impact production and revenue
- Liquidity pressures emerge as financing conditions tighten

Understanding these transmission mechanisms is critical for effective risk management.

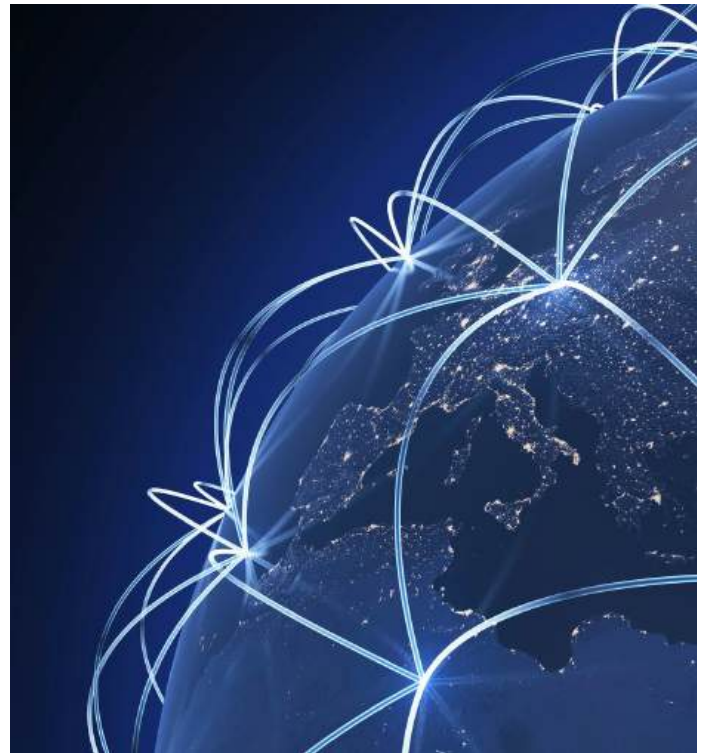
What Treasurers Should Be Watching

In this environment, treasury teams must expand their lens beyond traditional financial risks.

Key watchpoints include:

- **Supply chain vulnerabilities**, particularly in non-core commodities
- **Liquidity conditions**, as geopolitical shocks influence capital flows
- **Energy and logistics corridors**, including key chokepoints
- **Policy shifts** from major powers

Importantly, the focus should not just be on immediate impacts, but on how risks propagate through the system.



Complexity as a Permanent Feature

The geopolitical landscape is becoming more complex, interconnected, and unpredictable.

While periods of stability may emerge, the underlying dynamics suggest that volatility will remain a persistent feature.

“We’re in an era of ongoing contest — not resolution.”

For treasury, this means:

- Integrating geopolitical analysis into decision-making
- Stress testing against non-financial risks
- Building resilience into funding and liquidity strategies

In today’s world, geopolitical developments are no longer external events — they are integral to the financial landscape. Understanding them is not just about awareness — it is about preparedness.

TREASURY AT THE TIPPING POINT:

RETHINKING RISK IN AN AGE OF CONSTANT DISRUPTION

Insights from the 2026 ACTA Conference panel on navigating volatility, complexity, and strategic influence.

In an environment where geopolitical shocks, inflation pressures, and market volatility now feel like constants rather than exceptions, treasury is being pushed to evolve — quickly.

In the Treasury at the Tipping Point session at the 2026 ACTA Conference, **Dr Kurt Smith**, Technical Director of ACTA, moderated a discussion featuring **Al Graham**, Group Treasurer and Head of Insurance, Victoria Power Networks/United Energy, **Darren Lake**, Group Treasurer, Mirvac Group, and **Iole D'Angelo**, Deputy Treasurer, Snowy Hydro. The panel examined the risks shaping treasury's agenda today, extending the conversation beyond traditional financial concerns to explore the operational, strategic, and organisational challenges facing treasury teams in an increasingly complex environment.

A central theme emerged throughout the discussion: treasury's role is evolving from financial steward to enterprise risk partner. As risk becomes more interconnected and less predictable, success will require treasurers to think more strategically, act earlier, and engage more deeply with stakeholders across the business.

Beyond Financial Metrics: Expanding the Definition of Risk

While market volatility often brings treasury into sharper focus, panellists were quick to challenge the idea that risk is primarily financial.

Darren highlighted that, in practice, the most critical risks are often operational and supply-driven.

"It's not just about the cost of debt. It's about whether you can actually get the inputs to run your business."

From access to materials like steel and diesel to broader supply chain disruptions, these "second-order" risks can have far greater consequences than movements in interest rates or credit spreads.

This reframing requires treasury to engage more deeply with the business — understanding not just funding needs, but the commercial drivers behind them.



From left to right: Darren Lake, Al Graham, Iole D'Angelo, Dr Kurt Smith

Liquidity as Strategy, Not Safety Net

Amid heightened uncertainty, liquidity remains the cornerstone of treasury resilience, but how it is managed is evolving.

Rather than optimising purely for cost, many organisations are adopting a more strategic, insurance-like approach to liquidity.

“It's better to have it and not need it than need it and not have it.”

— Darren Lake, Mirvac



This mindset reflects a shift away from short-term efficiency toward long-term resilience. Holding additional liquidity may carry a cost, but it provides flexibility to navigate disruptions, seize opportunities, and maintain operational continuity.

Al reinforced this proactive approach, highlighting the importance of acting early rather than reactively.



“We're bringing forward refinancing where it makes sense. There's no point waiting in volatile markets.”

— Al Graham, Victoria Power Networks

By executing funding transactions ahead of schedule and maintaining multiple financing options, treasury teams are positioning themselves to respond quickly as conditions change.



Proactive Risk Management in a World of “Black Swans”

One of the more striking themes was the growing recognition that so-called “black swan” events are no longer rare.

Unpredictable geopolitical events, market shocks, and economic disruptions are occurring with increasing frequency — making reactive approaches to risk insufficient.

In response, treasurers are focusing on structural resilience:

- Diversified funding sources
- Extended maturity profiles
- Balanced hedging programs
- Robust liquidity buffers

“We’re building a funding platform that works through the cycle, not trying to pick the market.”

This long-term orientation reduces reliance on market timing and allows treasury to absorb shocks without significant disruption. Importantly, it also reinforces the idea that risk management is less about predicting events and more about preparing for them.

The Commercial Imperative: Getting Closer to the Business

As the conversation shifted from financial to commercial risk, the importance of internal engagement became clear.

Iole emphasised the need for treasury professionals to immerse themselves in the business they support.



“You have to understand what the business is actually trying to achieve. Treasury is there to enable that.”

— Iole D’Angelo, Snowy Hydro

This involves more than reviewing financial reports — it means engaging directly with operational teams, visiting assets, and building relationships across the organisation.

At Snowy Hydro, this hands-on approach extends to understanding infrastructure projects, operational constraints, and long-term strategic goals — ensuring treasury decisions are aligned with business priorities.

Managing Volatility Without Speculation

Despite volatile markets, panellists cautioned against trying to “time the market” — particularly when it comes to funding and hedging decisions. Instead, the focus is on structured, policy-driven approaches that balance risk and flexibility.

“It’s not about picking the perfect moment. It’s about working within your policy and your risk profile.”

This includes:

- Maintaining hedging within defined bands
- Aligning hedging decisions with debt profiles
- Separating funding decisions from hedging strategies

The panellists also highlighted the value of acting when conditions are favourable — even if timing is not perfect — rather than waiting for an elusive “bottom” in the market.

Credit Ratings: Efficiency vs. Resilience

The discussion around credit ratings revealed a fundamental tension in treasury strategy: balancing cost efficiency with access to capital. While lower ratings may improve returns in stable conditions, higher ratings can provide critical flexibility during periods of stress.

“You might not need it most of the time — but when markets tighten, that access to capital becomes invaluable.”

For capital-intensive sectors such as infrastructure and real estate, maintaining higher ratings can broaden investor access, improve funding terms, and reduce refinancing risk during downturns.

However, this comes at a cost — highlighting the need for treasurers to align capital structure decisions with both shareholder expectations and long-term risk tolerance.

“You need to look beyond the headlines to understand what’s really happening in the economy.”



AI: Opportunity With Caution

As in many treasury discussions, artificial intelligence featured as an emerging tool, but with measured enthusiasm.

While AI is delivering clear benefits in areas such as:

- Document analysis
- Operational efficiency
- Predictive analytics in specific functions

its application to core treasury decision-making remains limited.

Concerns around model risk, data relevance, and changing market conditions — particularly in volatile environments — mean that human judgment remains essential.

For now, AI is best viewed as a support tool rather than a decision-maker, particularly in areas such as funding strategy and hedging.

Understanding the Real Economy

A notable theme was the importance of looking beyond macroeconomic indicators to understand the true state of the economy.

While GDP, inflation, and interest rates dominate headlines, they often mask underlying trends in consumer behaviour and business activity.

Treasurers are increasingly turning to more granular data sources, such as:

- Retail spending patterns
- Real-time transaction data
- Sector-specific performance indicators

This micro-level insight enables more informed decision-making and helps treasury anticipate shifts that may not yet be reflected in broader economic data.

As treasury takes on a more strategic role, softer skills — communication, collaboration, and commercial awareness — are becoming just as important as technical expertise.

The Human Factor: Building Stronger Treasury Teams

Amid all the discussion of markets, systems, and strategy, one critical area stood out: **people**.

From recruitment and retention to culture and capability, treasury teams are facing increasing pressure to evolve alongside their expanding mandates.

Key priorities include:

- Encouraging curiosity and continuous learning
- Building cross-functional relationships
- Creating psychologically safe environments

From Reactive to Resilient

The Treasury at the Tipping Point session highlighted a profession in transition.

No longer defined solely by financial markets, treasury is becoming a central player in enterprise risk management — integrating financial, operational, and strategic perspectives.

The key takeaway is clear: treasury's future lies not in reacting to change, but in preparing for it.



“ Treasury’s role isn’t just about understanding financial markets — it’s about turning that knowledge into better business outcomes. ”

— Dr Kurt Smith, ACTA

In a world where volatility is the norm, those treasurers who can combine financial expertise with commercial insight, proactive risk management, and strong internal engagement will be best positioned to lead.

Because at the tipping point, resilience is not just an advantage — it’s a necessity.



RESILIENT BY DESIGN:

WHY SUPPLY CHAINS ARE NOW A TREASURY IMPERATIVE

Insights from the ACTA session on Resilient Supply Chains: Balancing Cost, Flexibility and Financial Risk.

Supply chains have become one of the defining strategic issues facing treasury teams today.

At the Resilient Supply Chains session, moderated by **Jessica Iacobucci**, Head of Trade and Supply Chain, Australia & PNG, Transaction Banking, ANZ, and featuring **Nathan Morrison**, Group Treasurer, Nufarm, **Hari Janakiraman**, Head of Industry & Innovation, Transaction Banking, ANZ, and **Nick Anzman**, Head of Trade & Supply Chain Product & Development, ANZ, panellists examined how geopolitical uncertainty, cost volatility and shifting trade dynamics are forcing organisations to rethink long-standing operating models. Their discussion highlighted a critical reality for modern treasury teams: supply chain resilience is no longer an operational concern alone — it now sits at the heart of liquidity, working capital and funding decisions.

For treasury teams, this represents a fundamental shift — from supporting the business to actively shaping how it operates.

From Cost Efficiency to Resilience

For decades, supply chains were optimised for efficiency — minimising cost, reducing inventory, and maximising speed.

That model is changing.

“Resilience is no longer theoretical — it is showing up in business costs and cash flow.”

— **Jessica Iacobucci, ANZ**



Geopolitical tension, freight volatility, and supply disruptions are forcing businesses to rethink their approach. Leading organisations are shifting toward:

- **Diversification of suppliers**
- **Increased inventory buffers**
- **Greater visibility across networks**

This transition comes with a cost — but one that is increasingly seen as necessary.

The Treasury Connection

What makes this shift particularly significant is its direct impact on treasury.

Supply chain disruption is no longer just an operational challenge — it is a financial one.

“When transit times extend and inventory increases, cash is tied up — and funding needs shift quickly.”

For treasury teams, this translates into:

- Greater working capital requirements
- Increased liquidity pressure
- More complex funding decisions

As a result, treasury is moving closer to the centre of supply chain decision-making.

Managing Complexity at Scale

Nathan Morrison of Nufarm offered a practical perspective, highlighting the complexity of managing a global, seasonal supply chain.



“We source the majority of raw materials from China, then distribute globally across manufacturing and markets.”

— **Nathan Morrison, Nufarm**

This model introduces multiple layers of risk:

- Geographic concentration
- Long lead times
- Exposure to tariffs and regulation

Managing liquidity in such an environment requires a coordinated approach, combining:

- Centralised treasury oversight
- Regional cash flow forecasting
- Flexible funding structures



Supply Chain Finance as a Strategic Tool

One of the most powerful levers for managing this complexity is supply chain finance.

“Supply chain finance is about unlocking liquidity and deploying it where it’s needed most.”

— **Nick Anzman, ANZ**



Rather than relying solely on balance sheet funding, organisations are using:

- **Receivables finance** to accelerate cash inflows
- **Payables solutions** to support suppliers while extending terms
- **Structured programs** to stabilise entire supply ecosystems

“It allows you to balance resilience with cost — especially when inventory and funding pressures increase.”

These tools are increasingly being embedded into broader treasury strategies, rather than used as standalone solutions.

A More Collaborative Ecosystem

Another key shift is the nature of supplier relationships.

Historically transactional, these relationships are becoming more collaborative.

“We’re moving from adversarial negotiations to real partnerships with suppliers.”

This change reflects a shared reality: disruption affects both buyers and suppliers.

Greater collaboration enables:

- Better visibility into supplier risk
- Open communication about vulnerabilities
- Joint problem-solving

For treasury, this creates new opportunities to:

- Influence supply chain decisions
- Structure funding solutions across ecosystems
- Strengthen long-term resilience

Diversification: Solution and Risk

Diversification is often seen as the answer to supply chain risk but it introduces its own challenges.

“Changing your supply chain carries risk it’s not just procurement, it’s a whole-of-business decision.”

Expanding into new markets requires:

- Understanding local regulatory frameworks
- Managing new currency exposures
- Establishing funding structures
- Navigating unfamiliar operating environments

“Treasury needs to be front and centre in these decisions.”

This reinforces the need for close alignment between treasury, procurement, and operations.

The Hidden Challenge: Second-Order Risk

Even where diversification is achieved, risks may persist.



“You may move your supplier— but they may still depend on the same upstream source.”

— **Hari Janakiraman, ANZ**

This introduces the second-order risk where diversification appears effective but underlying dependencies remain.

Managing this requires:

- Greater supply chain transparency
- Advanced analytics
- Continuous monitoring





Technology: From Visibility to Prediction

Technology is playing an increasingly important role in managing supply chain complexity.

Two trends stand out.

1. AI-Driven Insights

“AI can synthesise complex supply chains and identify stress points.”

With hundreds of touchpoints in even simple supply chains, AI enables:

- Scenario modelling
- Risk identification
- Real-time analysis

This shifts organisations from reactive to proactive management.

2. Programmable Payments

“Money is becoming software.”

Advances in tokenisation and automation are allowing:

- Payments to be executed based on predefined conditions
- Greater precision in timing and liquidity management
- Integration of payments into operational workflows

This has the potential to fundamentally change how treasury manages cash flows.

The Role of Data and Digital Trade

A critical enabler of these technologies is the digitisation of trade.

Historically, trade processes have been highly manual.

“A lot of trade is still analogue — data needs to be extracted and reprocessed.”

Emerging developments include:

- Standardised digital documentation
- Electronic bills of lading
- Real-time trade data sharing

These innovations improve:

- Data accuracy
- Speed of processing
- Decision-making capability

Ultimately, they create the foundation for more advanced analytics and automation.

Geopolitics and Structural Risk

Overlaying all these factors is a more complex geopolitical environment.

Key risks include:

- Concentration in specific regions (e.g. China)
- Trade restrictions and tariffs
- Sanctions and regulatory fragmentation

“Geopolitical volatility is no longer an exception — it is the baseline.”

This has long-term implications for supply chain design and strategy.





New Risks in a Changing Landscape

As supply chains evolve, new risks are emerging:

- **Concentration risk** in key regions
- **Regulatory complexity** across jurisdictions
- **Compliance challenges**, including sanctions and anti-sanctions
- **Operational risk** from rapid transformation

“Even diversification introduces new risk — you need to manage change carefully.”

Treasury teams must therefore balance resilience with complexity — ensuring that risk mitigation does not create additional vulnerabilities.

Opportunities in Disruption

While the discussion focused heavily on risk, the session also highlighted potential opportunities.

For businesses with:

- Flexible supply chains
- Strong liquidity positions
- Advanced analytics capabilities

There is potential to:

- Respond faster to disruption
- Capture market share
- Optimise pricing

“If you are structured correctly, volatility can create opportunity.”

“ Resilience is about absorbing shocks, adapting quickly, and continuing to operate. ”



From left to right: Jessica Iacobucci, Nathan Morrison, Nick Anzman, Hari Janakiraman



Treasury at the Centre

The Resilient Supply Chains session reinforced a fundamental shift.

Supply chains are no longer just operational — they are financial systems that directly impact liquidity, risk, and performance.

For treasury, this means:

- **Playing a more strategic role** in supply chain design
- **Collaborating closely** with procurement and operations
- **Leveraging technology** to improve visibility and control
- **Balancing resilience with cost and complexity**

In an environment defined by volatility, the ability to manage this balance will be a key differentiator. Because in today's world, supply chain strategy is no longer just about moving goods — it is about managing risk, capital, and continuity.

REWRITING THE FUNDING PLAYBOOK:

WHY MARKET DYNAMICS ARE REDEFINING DEBT CAPITAL STRATEGY



Insights from the 2026 ACTA Conference session on Debt Capital Market Funding Opportunities.

For much of the past decade, treasury funding strategies followed a relatively predictable playbook. Markets such as US private placements (USPP) offered reliable access to capital, strong investor demand and attractive tenors, making them a cornerstone funding source for many Australian corporates.

But that playbook is now being rewritten.

At the Debt Capital Market Funding Opportunities session, chaired by **Andrew Vandelight**, Treasurer, Port of Melbourne, and featuring **Shona Shedden**, Treasurer, Endeavour Energy, **Joel Morton**, Director, DCM & Syndicate Australia, Westpac, and **Hayden Salau**, Director, Corporate Derivative Sales, Westpac, treasury practitioners and market experts examined the structural shifts reshaping funding markets. Drawing on perspectives from both issuers and market participants, the discussion highlighted a more dynamic and more complex landscape in which traditional funding hierarchies are being challenged by changes in swap markets, investor demand and the growing depth of domestic capital markets.

For treasury teams, the implications are significant. Funding strategy is no longer simply about identifying the cheapest or most familiar market — it is about understanding the underlying forces that increasingly determine which markets are attractive, accessible and competitive at any given point in the cycle.

The Decline of a Former Cornerstone

For many treasury professionals, the USPP market has long been a go-to funding source.

“For years, USPP was a core market — you could rely on strong execution, good pricing, and long tenor.”



— **Andrew Vandelight**, Port of Melbourne

Yet recent years have seen a marked decline in Australian issuance into USPP, despite the market itself continuing to function well.

This is a critical distinction. The shift is not due to reduced investor demand or weaker execution, but rather to changes in relative economics.

“It’s not that the market isn’t working — the swap market has moved against Australian issuers.”

This highlights an important lesson: market attractiveness is not static. It is influenced by factors that sit outside the visible credit spread — particularly currency and swap dynamics.



The Hidden Driver: Swap Markets

One of the most impactful — yet often underappreciated — drivers of funding cost is the swap market.

Hayden explained how this dynamic is reshaping funding decisions:



“The swap market is quietly determining your funding markets — it’s not all about the credit spread.”

— *Hayden Salau, Westpac*

While offshore markets such as USD, EUR, and GBP may offer tighter headline spreads, once currency swaps are applied to convert proceeds back into Australian dollars, the economics can shift dramatically.

In many cases, what appears to be the cheapest funding option on paper becomes the most expensive in practice.

This inversion is driven by structural factors, including:

- Negative US swap spreads
- Increased US Treasury issuance
- Reduced demand from traditional buyers
- Ongoing “de-dollarisation” trends

“You’ve got more supply of US Treasuries and fewer buyers — it’s a structural shift.”

For treasury teams, this reinforces the need to move beyond surface-level pricing comparisons and adopt a more granular, component-based view of funding costs.

“There’s a structural inflow into fixed income that’s supporting the market.”



— *Joel Morton, Westpac*

AMTN: From Opportunistic to Core Market

As offshore markets have become less attractive on a swapped basis, the **Australian Medium Term Note (AMTN) market** has undergone a transformation.

What was once considered an opportunistic funding channel has evolved into a core market for many issuers.

Joel highlighted the scale of this change:

“Five or six years ago, you needed perfect conditions to issue in AMTN — now it’s become a reliable core funding market.”

Recent issuance trends underline this shift:

- Larger deal sizes
- Longer tenors
- Strong oversubscription
- Tight pricing outcomes

This growing depth and resilience mark a significant change in the Australian funding landscape.

The Structural Driver: Superannuation Flows

At the heart of the AMTN market’s growth is a powerful structural force: Australia’s superannuation system.

With the super pool approaching \$4.5 trillion, ongoing contributions are creating consistent demand for fixed income assets — particularly high-quality corporate bonds.

This demand has several key effects:

- Anchoring credit spreads
- Supporting issuance volumes
- Enhancing market stability

Unlike cyclical factors, these flows are expected to persist, providing a strong foundation for continued market growth.





A Wave of CapEx and a Funding Challenge

Overlaying these market dynamics is a significant increase in capital expenditure across key sectors. Driven by infrastructure, energy transition, and data centre investment, Australia is entering a new CapEx cycle.

“CapEx could effectively double between 2025 and 2027.”

This presents both an opportunity and a challenge for treasury teams:

- Greater funding requirements
- Increased pressure on credit metrics
- Need for diversified funding strategies

Unlike previous cycles such as the mining boom — this wave is expected to be funded more heavily by Australian dollar balance sheets and corporates with lower free cash flow.

Diversification vs. Cost: A Strategic Trade-Off

As funding conditions evolve, treasurers are increasingly balancing cost optimisation with diversification.

Shona provided a clear example of how this plays out in practice:

“Diversification is important — but you can’t ignore price”

— **Shona Shedden,**
Endeavour Energy



In one instance, Endeavour Energy pivoted away from a planned EMTN transaction in favour of USPP due to a 30 basis point pricing advantage. More recently, the reverse occurred, with EMTN proving significantly cheaper.

“This year, EMTN was about 30 basis points cheaper — that’s a material difference.”

This underscores the dynamic nature of funding markets, and the importance of flexibility.

Rather than committing to a single market, treasury teams are maintaining optionality and making decisions based on prevailing conditions.



From left to right: Andrew Vandeligt, Joel Morton, Hayden Salau, Shona Shedden

The Rise of International Issuers and Competition for Capital

Another notable development is the increasing participation of offshore issuers in the Australian market.

European corporates, in particular, are issuing “kangaroo bonds” to take advantage of favourable economics.

“For many offshore borrowers, Australia is an attractive arbitrage funding market,”

While this reflects the strength of the AMTN market, it also introduces new dynamics:

- Increased supply of high-quality paper
- Greater competition for investor demand
- Broader investor choice

For Australian issuers — particularly those at the lower end of the investment-grade spectrum — this raises questions about access and pricing during less favourable conditions.



The Emerging Role of the “Middle Market”

Beyond institutional investors, the session also highlighted the growing importance of the “middle market” including high-net-worth individuals and retail-linked demand channels.

“The middle market is becoming a more meaningful part of the order book.”

This segment behaves differently from traditional asset managers:

- Less price-sensitive
- Focused on yield comparisons vs deposits or equities
- Provides a more stable, passive source of demand

In some transactions, this cohort is accounting for up to 30–40% of allocations — adding depth and diversity to the investor base.

A More Sophisticated Approach to Funding Strategy

Taken together, these developments point to a more sophisticated and nuanced approach to debt capital management.

Key takeaways for treasury teams include:

- **Deconstruct funding costs** into underlying components (credit, swaps, basis)
- **Actively monitor swap markets**, not just credit spreads
- **Maintain market optionality** through diversified funding programs
- **Leverage structural demand** in domestic markets
- **Engage proactively with boards** on all-in funding costs

“You need to understand what’s driving your all-in funding cost — not just where the headline pricing sits.”

Complexity as the New Normal

The Debt Capital Market Funding Opportunities session made it clear that funding strategies are entering a new phase.

Markets are deeper, more diverse, and more competitive, but also more complex.

For treasurers, success will depend on:

- Greater technical understanding
- More proactive risk management
- Stronger strategic alignment with business needs

As CapEx requirements grow and market conditions continue to evolve, treasury’s role in shaping funding strategy has never been more critical.

Because in today’s environment, the cost of capital is no longer just a number. It’s a function of how well you understand the system behind it.



“It’s no longer about picking a market — it’s about understanding the dynamics behind it.”

TREASURY IN THE REAL WORLD:

DECISION-MAKING WHEN UNCERTAINTY IS THE BASELINE

Insights from the Treasurers Fireside Chat at the 2026 ACTA Conference.

If the past few years have taught treasury teams anything, it is this: uncertainty is no longer episodic — it is structural.

At the Treasurers Fireside Chat, moderated by **Michelle Wong**, Director, Debt Capital Markets, HSBC, and featuring **Andrew Martin**, General Manager Treasury & Insurance, Transurban, **Michael Forde**, Group Treasurer, APA Group, and **Sharon Arasu**, EGM – Tax, Treasury and Systems, CAR Group, the discussion provided a candid practitioner perspective on how treasury is adapting to a world of persistent volatility. Moving beyond macroeconomic theory, the panellists focused on the realities facing treasury teams today — managing funding, liquidity, risk and governance in an environment where disruption can emerge quickly and certainty is increasingly difficult to achieve.

A Simple Mandate in a Complex World

Despite the complexity of today's environment, the core mandate of treasury remains remarkably consistent.

“It’s about funding the business efficiently and safely — and managing risk along the way.”

Yet beneath this simplicity lies a growing need to balance competing priorities: cost versus resilience, efficiency versus flexibility, and short-term execution versus long-term strategy.

Andrew framed this through the lens of experience:

“You want to keep the balance sheet safe, even if occasionally that costs a little bit more, because things will go wrong at some point.”

This mindset reflects a broader shift in treasury thinking: resilience is no longer optional, and paying for it upfront is increasingly seen as prudent rather than conservative.

“You’ve got to do the work before the event occurs — then when it does, you test whether your approach still holds.”



— **Andrew Martin**, Transurban

From Planning to Preparedness

In a world where events unfold rapidly, and often unexpectedly, traditional planning approaches are being replaced by more dynamic, multi-layered strategies.

Rather than relying on a single funding path, treasurers are building multiple scenarios simultaneously.



“Markets are moving quickly and uncertainty is the baseline.”

— **Michelle Wong**, HSBC

This approach extends beyond funding into broader treasury operations, including hedging, liquidity management, and capital allocation. The emphasis is on optionality — ensuring that when conditions shift, execution can follow quickly.

Stress testing has also become more central.

Trust as Treasury’s Strategic Currency

While technical capability remains critical, the discussion repeatedly returned to a less tangible, but equally important factor: **trust**.

“When there’s more chaos, trust matters more—if you’ve built it, this is your time to use it.” – Sharon Arasu, CAR Group

Trust operates across the organisation — within teams, with executives, and externally with investors. It enables faster decisions, smoother execution, and greater flexibility when plans inevitably shift.



Funding Strategy: Optionality Over Optimisation

The session provided valuable insight into how leading treasurers are thinking about funding in today's environment.

While traditional instruments — bonds, loans, and private placements — remain core, the way they are used is evolving.

Key considerations now include maintaining access to multiple funding markets across both domestic and offshore jurisdictions, preserving flexibility of execution, cultivating a diverse investor base and ensuring funding strategies remain aligned with asset profiles and long-term growth objectives.

“It's about having the ability to go to different markets when you need them.”

For larger, capital-intensive organisations, this often means maintaining a diversified funding mix across currencies and geographies. For newer or asset-light businesses, it requires building credibility and educating investors, particularly in unfamiliar markets.

A notable theme was the increasing relevance of the Australian domestic bond market. Once considered secondary, it is now emerging as a credible source of both volume and tenor, supported by strong investor demand and structural growth.

“ What I want from technology is simple — ease and clarity. ”

— Sharon Arasu, CAR Group



Technology: Incremental Progress, Not Transformation

While technology, and particularly AI, continues to dominate industry discussions, its impact on treasury operations remains measured.

Most participants described current usage as:

- **Assistive** rather than transformative
- Focused on **productivity gains**
- Applied primarily at an **individual level**

“We're probably at the 1% stage of what AI could do in treasury.”

In practice, this means:

- Automating routine processes
- Streamlining reporting and analysis
- Supporting decision-making through faster insights

However, large-scale transformation, particularly in areas such as capital management and strategic decision-making, has yet to materialise.

Even in technology-driven businesses, tools are often chosen for simplicity rather than sophistication.

Board Engagement: Managing Complexity and Expectations

Treasurers are also navigating increasingly complex relationships with boards and senior stakeholders.

With funding costs representing a significant portion of corporate expenditure, treasury decisions attract close scrutiny, and often diverse opinions.

“Everyone has a view on interest rates, markets, and funding — it's part of the job to manage that.”

Effective engagement requires clear, data-driven communication, regular stakeholder updates, strong preparation supported by scenario analysis, and a clear alignment between treasury strategy and broader business objectives.

Trust, once again, plays a central role — enabling treasurers to guide decision-making while managing differing perspectives.



“One thing that’s constant is change — you just have to be ready for it.”

— *Michael Forde, APA Group*

Looking Forward: Building for What’s Next

One of the more forward-looking insights from the session was the importance of planning not just for current needs, but for future scenarios.

Arasu described a five-year horizon approach — designing treasury frameworks that anticipate where the business is heading, not just where it is today.

“Set your guardrails based on where the business will be — not where it is now.”

This includes:

- Preparing for future funding requirements
- Expanding banking relationships
- Exploring new markets
- Embedding flexibility into treasury policies

By doing so, treasury can act as an enabler of growth — supporting strategic initiatives rather than reacting to them.

Agility as a Core Capability

The Treasurers Fireside Chat reinforced a critical shift in treasury’s evolution.

While the fundamentals — liquidity, funding, risk management — remain unchanged, the context in which they operate has transformed. Volatility is persistent, markets are more complex, and expectations are higher.

Success in this environment demands flexibility, preparedness and trust. The organisations best positioned to navigate uncertainty are those that build adaptability into their funding plans, governance processes and decision-making frameworks.

For today’s treasurers, the role is no longer about predicting the future. It’s about building the capability to respond to whatever comes next.



From left to right: Michelle Wong, Michael Forde, Andrew Martin, and Sharon Arasu

**Where you
are is one
thing**



**What you
do next
is everything**

Corporate & Institutional Banking
business.com.au/cib

 **HSBC** | Opening up a world of opportunity

Issued by HSBC Bank Australia Limited ABN 48 006 434 162 AFSL 232595.

BEYOND BORDERS:

WHY TREASURY MUST RETHINK FRAUD RISK IN THE AGE OF AI

Insights from Andy Thiss' session at the 2026 ACTA Conference on cybercrime, payments fraud, and the new threat landscape.

Fraud is no longer a peripheral risk for treasury. It is a central, fast-evolving threat that is increasingly difficult to detect, prevent, or reverse.

At the Beyond Borders: How International Cybercrime is Reshaping Risk session, **Andy Thiss**, SVP & GM, Eftsure, provided a sobering look at the modern fraud ecosystem. What emerged was a clear message: the scale, sophistication, and speed of cyber-enabled fraud have fundamentally changed, and traditional controls are no longer sufficient.

For treasury teams, this means a shift in mindset — from prevention as a process, to defence as a system-wide capability.

A Rapidly Expanding Threat

The numbers alone illustrate the urgency.

“Cybercrime losses are growing at extraordinary rates — this is no longer a marginal issue.”

Across Australia and New Zealand, payment-related cyber fraud alone totals billions annually, with rapid growth year-on-year.

Globally, the impact is even more striking, with fraud losses approaching the scale of national economies. For treasury, the implication is simple: exposure is not hypothetical — it is constant, widespread, and increasing.

The New Reality: It's Not 'If', It's 'When'

One of the strongest messages from the session was the inevitability of fraud attempts.

“It's not a matter of if — it's a matter of when.”

This reflects the shift from opportunistic attacks to targeted, persistent campaigns. Fraudsters now:

- Study organisations for months
- Build credibility through communication
- Time attacks to coincide with operational pressure

The result is a level of sophistication that challenges even well-managed control environments.



Inside the Fraud Economy

Perhaps the most confronting insight was the nature of the organisations behind modern fraud.

“This isn't someone in a hoodie — it's a structured, organised industry.”

Fraud networks operate like legitimate enterprises:

- Dedicated teams for research, targeting, and execution
- Roles across operations, analytics, and even “sales”
- Global coordination and scale

“You're effectively up against a Fortune 100-style organisation.”

This reframes the challenge entirely. Treasury teams are no longer defending against isolated actors, but against professionalised and well-resourced adversaries.

The Weakest Link: Humans and Suppliers

While technology plays a critical role, the most common entry points for fraud remain human and ecosystem-based.

Key vulnerabilities include:

- Social engineering via impersonation
- Supplier detail manipulation
- Employee error under pressure

Even highly controlled internal environments can be compromised through external partners.

This highlights a significant shift: risk is no longer contained within the organisation. It extends across the entire supplier network.



Why Traditional Controls Are Failing

Many treasury teams rely on established processes:

- Dual approvals
- Invoice checks
- Bank detail verification

While still necessary, these controls are increasingly insufficient.

“The days of spotting a dodgy invoice are gone.”

AI-driven tools have eliminated many of the traditional red flags:

- Perfectly written communications
- Highly accurate invoices
- Realistic impersonation of stakeholders

In this environment, relying solely on manual review introduces unacceptable risk.

“Your controls are only as strong as your suppliers.”

— Andy Thiss, Eftsure



The AI Factor: Fraud at Scale

AI is accelerating fraud in ways that were previously unimaginable.

1. Highly Convincing Communications

Emails and invoices can now be generated and personalised at scale, removing the typical indicators of fraud.

2. Voice and Identity Cloning

“It only takes seconds to clone someone’s voice.”

Fraudsters can impersonate executives convincingly, increasing the pressure on finance teams to act quickly.

3. Deepfake Scenarios

One of the most extreme examples shared involved a multi-million-dollar payment authorised after a fake video conference.

“The entire call was fake — every participant except one.”

4. Automation at Scale

Tools available on the dark web can:

- Generate thousands of fraudulent invoices instantly
- Swap banking details seamlessly
- Replicate legitimate supplier communications

“The barrier to entry is low, and the scale is enormous.”

For treasury, this represents a fundamental escalation: attacks are faster, more realistic, and harder to detect.

A Crisis of Confidence

With these developments, confidence in traditional verification methods is eroding.

Treasury professionals face a difficult challenge:

- Processes require speed
- Decisions rely on trust
- Signals are increasingly unreliable

This creates a high-pressure environment where a single error can have significant financial and reputational consequences.

Mindset Matters: From Passive to Attacker

A key theme of the session was the need for a mindset shift.

Three distinct approaches were identified:

1. Passive

“It won’t happen to us.”

Relies on basic controls and familiarity with suppliers.

2. Defensive

“We’ve done enough.”

Implements controls but reacts rather than anticipates.



3. Attacker

“How would I break this system?”

The best organisations think like attackers — testing and stress-testing their own processes.”

This approach involves:

- Simulating attack scenarios
- Identifying process vulnerabilities
- Preparing response protocols

Importantly, it moves fraud management from reactive to proactive.

The Missing Piece: Response Readiness

While prevention is critical, many organisations are underprepared for what happens if fraud succeeds.

Few treasury teams have:

- Defined incident response plans
- Clear escalation protocols
- Rapid recovery strategies

This gap can significantly increase the impact of an incident.

A Layered Defence: No Silver Bullet

One of the clearest takeaways was that there is no single solution to fraud risk.

“Everyone looks for one answer, but it requires a multi-layered approach.”

Effective defence combines:

- Technology-enabled verification
- Process redesign
- Staff training
- Supplier validation
- Continuous monitoring

Importantly, these elements must work together — isolated controls are no longer sufficient.

Technology as an Enabler

Given the scale and sophistication of modern fraud, technology is becoming essential.

Capabilities highlighted during the session included:

- Real-time supplier verification
- Cross-network validation of payment details
- Automated anomaly detection
- Continuous monitoring across payment workflows

These tools shift treasury from manual control to systemic oversight — reducing reliance on individual judgment.

The Regional Context: Why Australia Is Targeted

Australia's prominence as a fraud target was also discussed.

“Australia is one of the top global targets for payment fraud.”

Contributing factors include:

- High levels of wealth and transaction volume
- Strong but interconnected financial systems
- Cultural trust and operational openness

Combined with regional proximity to emerging fraud hubs, this creates a heightened risk environment.

A New Era of Treasury Risk

The Beyond Borders session made one thing clear: fraud risk has fundamentally changed.

It is:

- **More organised**
- **More technological**
- **More persistent**
- **More externalised**

For treasury teams, this requires:

- **A shift in mindset** (from passive to proactive)
- **A shift in tools** (from manual to digital)
- **A shift in scope** (from internal controls to ecosystem resilience)

“You're not just managing payments — you're defending against a sophisticated opponent.”

In an environment where threats evolve continuously, preparedness is no longer about having the right process — it is about building the right capability. Because in today's world, the question isn't whether fraud will try to get in. It's whether your systems are ready when it does.

FROM GRIDLOCK TO INTELLIGENCE:

HOW TREASURY IS REWIRING FOR THE AI ERA

Insights from the 2026 ACTA Conference session on Digital Transformation and Innovation.

Treasury teams are under pressure like never before — expected to deliver real-time insights, manage increasing complexity and support faster decision-making, often while working across fragmented systems and legacy processes.

At the Digital Transformation and Innovation session, **Chin Shiang Tan**, Senior Pre-Sales Director, Kyriba, presented on the evolving role of artificial intelligence in treasury and finance. This was followed by a panel discussion moderated by **Aidan McDonald**, VP Sales APAC, Kyriba, featuring **Regina McNamara**, Director of Treasury, AirTrunk, and **Matt Benaron**, CEO, VantagePoint. Together, the speakers explored how treasury is evolving to meet increasing demands for visibility, efficiency and strategic insight, highlighting that successful transformation depends as much on trusted data and strong processes as it does on the technology itself.

The Starting Point: A System Under Strain

Despite advances in technology, many treasury teams are still grappling with fundamental challenges.



“ Finance teams are operating in gridlock — systems are siloed, data is fragmented, and decisions are often based on incomplete information ”

— **Chin Shiang Tan, Kyriba**

The consequences are significant:

- Limited cash visibility
- Short forecasting horizons
- Heavy reliance on manual processes

This operational friction not only reduces efficiency but also undermines confidence in decision-making, particularly at the executive level.

AI: Opportunity Meets Skepticism

Against this backdrop, AI is increasingly seen as a potential solution, but one that comes with hesitation.



While many organisations are experimenting with AI tools in their daily workflows, adoption in core treasury processes remains cautious.

The reasons are clear:

- Uncertainty around how models work
- Concerns about data privacy and governance
- Lack of transparency in outputs

For treasury teams where accuracy and accountability are critical — these concerns cannot be ignored.

Building Trust: The Foundation of AI Adoption

One of the central themes of the session was that AI adoption in treasury is not primarily a technology challenge — it is a trust challenge.

Chin Shiang outlined the key questions many treasurers are asking:

- Is my data secure?
- Who can access the outputs?
- How does the model arrive at its conclusions?

“Trust is the biggest barrier — we need transparency, data isolation, and clear governance frameworks.”

To address this, organisations are focusing on:

- Independent certification and audit controls
- Private, isolated data environments
- Explainable AI models
- Strong user access controls

Without these foundations, even the most sophisticated tools are unlikely to gain traction.



“We’re not looking for AI to make decisions — we want it to inform them.”

— **Regina McNamara, AirTrunk**

The Reality of AI Today: Augmentation, Not Automation

Despite the hype, the current use of AI in treasury is largely practical and incremental.

Rather than replacing roles or making autonomous decisions, AI is primarily used to:

- Extract and analyse data quickly
- Generate summaries and insights
- Support — but not replace — decision-making

This distinction is critical. In high-stakes areas such as liquidity management and payments, human oversight remains essential.

However, by reducing manual effort and accelerating analysis, AI is enabling treasury teams to focus on higher-value activities.

“AI is no longer just a topic of interest — it’s happening.”

— **Aidan McDonald, Kyriba**



Transformation in Practice: The AirTrunk Case Study

Few examples illustrate this shift more clearly than AirTrunk.

Since 2023, the data centre operator has undergone rapid growth — from a \$3 billion to \$24 billion valuation — placing significant pressure on its treasury function.

When Regina McNamara joined, she encountered a familiar challenge: “Treasury operations didn’t really exist — we were running off spreadsheets and siloed systems.”

To support the company’s growth, the team undertook a comprehensive transformation, introducing:

- Centralised treasury systems
- Daily cash visibility
- Integrated liquidity planning
- Scalable data infrastructure

Today, treasury operates across multiple countries, currencies, and systems—supported by a technology framework designed for future AI integration.

Data First: The Critical Enabler

A key lesson from AirTrunk’s transformation is that AI readiness begins with data.

“You need to get your data model right before you can apply AI successfully.”

This involves:

- Structuring data consistently
- Ensuring integration across systems
- Establishing reliable data governance

Without this foundation, AI outputs may be fast, but not necessarily accurate.

This “data-first” approach also explains why many organisations are not yet fully deploying AI in treasury. Confidence in the underlying data must come first.

Process vs Technology: Avoiding the Common Pitfall

While technology plays a central role in transformation, panellists warned against treating it as a silver bullet.

“Projects don’t fail because the technology isn’t good — they fail because the process and expectations aren’t right.”

— **Matt Benaron, VantagePoint**



Instead, successful transformations focus on:

- Defining desired outcomes upfront
- Aligning stakeholders across the business
- Breaking initiatives into manageable phases

This approach ensures that technology enhances existing processes rather than attempting to compensate for poorly defined ones.



From left to right: Regina McNamara, Matt Benaron, and Aidan McDonald

Unlocking Time: The Hidden Barrier to Change

Another recurring theme was the challenge of capacity.

Even when the need for transformation is clear, many treasury teams struggle to find the time to execute it.

“Every treasury team is busy — finding the space to transform is one of the biggest barriers.”

AI itself can play a role in addressing this paradox. By automating routine tasks and improving efficiency, it can:

- Free up time for strategic initiatives
- Enable incremental improvements
- Build organisational momentum

In many cases, transformation begins not with large-scale system changes, but with smaller productivity gains.

Scaling AI: From Use Cases to Strategy

While initial AI applications tend to be tactical, the longer-term opportunity is more strategic.

Examples discussed during the session included:

- Automated reconciliation and matching
- Liquidity analysis and optimisation
- Scenario modelling and forecasting

“AI is not just about speed — it’s about enabling better decisions at scale.”

However, scaling these capabilities requires:

- Clear governance frameworks
- Confidence in outputs
- Alignment with business priorities

This reinforces the importance of a structured, phased approach to adoption.

The Role of Treasury Professionals: A New Skill Set

As technology becomes more embedded in treasury, the skill set required is evolving.

While technical expertise remains important, professionals are increasingly expected to:

- Understand data structures
- Work effectively with digital tools
- Apply critical judgment to outputs

“Everyone in finance needs to become a technologist — at least to some degree.”

Importantly, this does not mean becoming software engineers but it does require greater familiarity with how systems work and how insights are generated.

Transformation as a Journey, Not a Destination

The Digital Transformation and Innovation session made one thing clear: there is no single path to modernising treasury.

While AI offers powerful capabilities, it is not a shortcut. Successful transformation requires:

- Strong data foundations
- Clear processes and objectives
- Gradual, confidence-building adoption

“Know what your end state looks like before you start.”

In a world where expectations continue to rise, treasury teams that can combine technology, data, and human judgment will be best positioned to succeed.

Because ultimately, digital transformation in treasury is not about replacing people — it is about enabling them to work smarter, faster, and with greater confidence.

FROM CONVERSATIONAL TO AGENTIC AI:

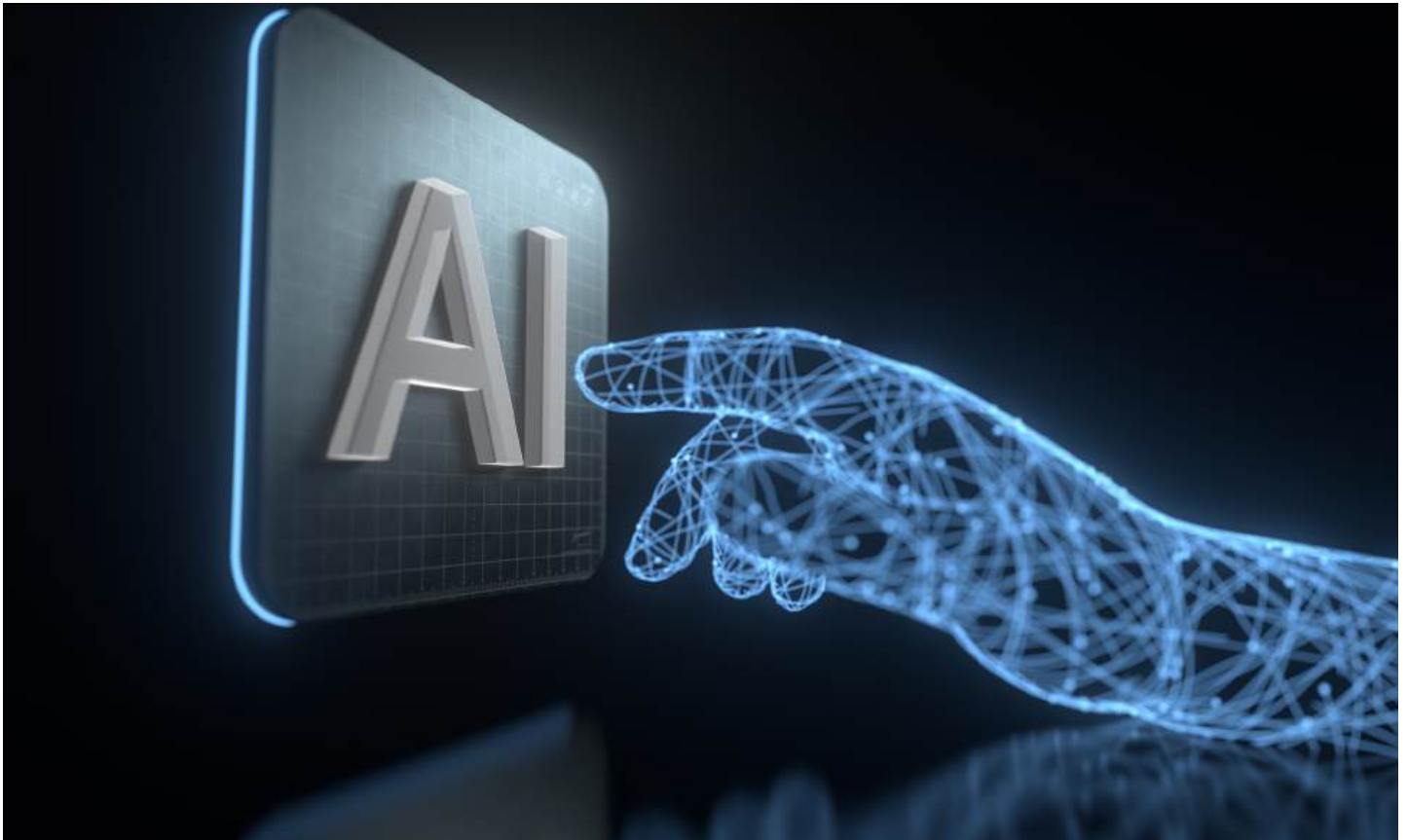
TRANSFORMING TREASURY, BANKING AND COMMERCE

It's 8:42am. The cash position is due at 9:15. Two bank statements haven't landed. Yesterday's sweep is still showing as "pending". A high-value payment is queued, but the approver is in transit. This is treasury on a normal day: tight cut-offs, messy data, and exceptions everywhere.

Now imagine a digital colleague that starts the day by pulling balances, reconciling data, drafting the cash position narrative, and only escalating the decisions that truly need a human. That is the promise of agentic AI in treasury.

Most people today are familiar with conversational AI systems such as ChatGPT. A user asks a question, and the AI generates a response. While powerful, this form of AI remains fundamentally reactive. It assists humans, but it does not execute work.

Agentic AI represents a significant evolution operating alongside humans to plan and execute multi-step workflows. They do the heavy lifting, but pause at approval gates for authorisation, policy exceptions and material risk decisions. The shift is from AI as a tool, to AI as a digital co worker, while accountability for decisions and outcomes remains with authorised humans.





What Do We Mean by Agentic AI?

Several defining characteristics distinguish Agentic AI:

- It is goal-oriented and autonomous, capable of operating with bounded independence. Once provided with an objective, an agent can take multiple steps independently without needing continuous instruction - but within defined permissions, limits and approval checkpoints. It does not simply answer questions; it works towards an outcome.
- It is context aware. It understands policies, historical behaviour, user preferences, risk thresholds, and operational constraints. This contextual grounding allows it to act safely and appropriately within defined boundaries.
- It improves through governed learning. Over time, the agent refines its decision-making, improves performance, and optimises outcomes based on feedback and results, subject to ongoing validation and control frameworks.

To illustrate the difference, consider the simple goal: "I want to book a holiday." A traditional AI chatbot might suggest destinations or provide links. An AI agent, by contrast, understands the goal and executes multiple steps within defined permissions and approval checkpoints. It factors in constraints such as budget, travel distance, weather, and personal preferences; searches across multiple sources; checks availability; negotiates pricing; and can complete bookings and payment once approval is provided.

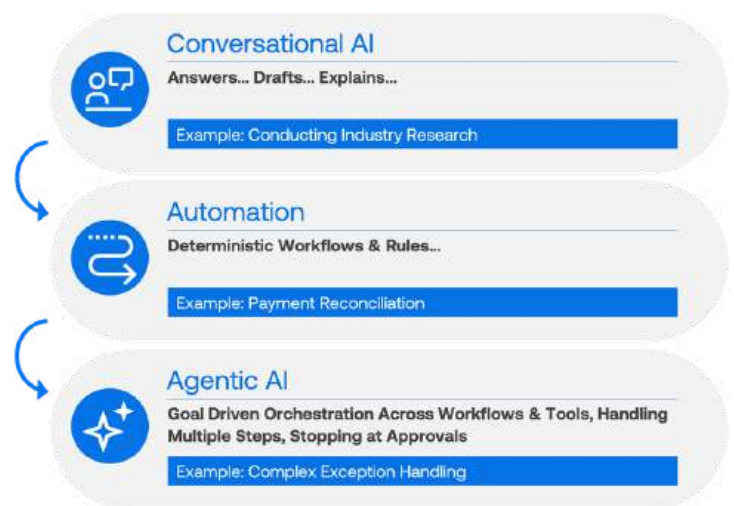
In practice, what might take a human several days and visits to dozens of websites may be reduced to minutes for routine steps, with exceptions surfaced early.

The Rapid Evolution Towards Agentic Systems

We are already seeing a clear progression in how AI is embedded into work, however adoption remains at an early stage. The most common use cases in business continues to be conversational AI, replacing high volume activities such as research, drafting emails, basic reporting etc.

Embedded AI automation, where intelligence operates in the background to automate specific tasks is now becoming more commonplace, creating material productivity gains for organisations.

In the near future we will see Agents that go that step further, orchestrating specific workflows end to end, collaborating with other agents and humans alike. These agents will operate within organisational policies, invoking systems, analysing outcomes, and seeking human approval only when required





Applying Agentic AI to Treasury Operations

Treasury functions are particularly well suited to Agentic AI due to their data-intensive, repetitive, and time-sensitive nature. Core treasury activities such as data collection, reconciliation, forecasting, liquidity management, and payments are still largely manual and reactive.

In an agentic model, a treasury professional might simply ask: “Reconcile my payments and prepare the cash flow forecast.”

From there, the agent autonomously ingests data from banks, ERPs, and finance systems; verifies completeness, reconciles transactions, identifies unmatched items. It analyses inflows and outflows, missing references, stale master data, cut-off timing, and policy conflicts to produce a consolidated cash position. It surfaces insights, flags exceptions, and provides recommendations on opportunities such as optimising surplus liquidity or funding gaps, with the supporting evidence.

Crucially, action remains governed. Based on treasury policy, the agent may recommend fund sweeps, FX hedging, or payment initiation, but execution pauses until a human explicitly approves.

The result is a shift to a more continuous, intelligent treasury operation, where agents perform the heavy lifting and teams focus on oversight and decision-making.

How Agentic AI Works Behind the Scenes

At the centre of this architecture is the AI agent, powered by a large language model (LLM). The LLM serves as the reasoning engine, interpreting natural language requests and determining intent.

The agent can take a prompt and determine which tools are available to fulfil the request, such as APIs, databases, or other systems. These tools are exposed through an MCP (Model Context Protocol) Server, which acts as a secure integration and control layer between the agent and external systems. The MCP can be thought of as a standardised connector that safely links APIs, databases, and software platforms to the agent under strict governance to make them permissioned, observable and auditable. It enforces identity and access, permissions, segregation of duties, approval of workflows, and audit trails.

The MCP validates each request, executes it, and returns structured results to the agent. The agent then reasons over those results, decides whether further actions are required, and either proceeds, calls another tool, or asks the user for confirmation. Over time, agents can chain multiple actions together and learn how to optimise task execution while humans remain firmly in control.





Control Considerations for Managing Risk

These controls are designed to mitigate key risks, but do not eliminate residual model, operational, or third-party risks.

- Least-privilege tool access: agents can only call approved tools for approved actions
- Dual control & segregation of duties: maker-checker enforced for initiation and release
- Policy engines: cut-offs, limits, and exceptions are encoded and enforced
- Audit logs: every prompt, tool call, input and output is recorded for review
- Circuit breakers: rapid shutdown for anomalous behaviour or suspected compromise
- Controlled improvement: versioned releases, testing, validation, and rollback

How It Can Fail → and how we can limit impact

- Reasoning errors → constrain actions to bounded workflows, verified data sources, and enforced policy guardrails, with validation at key decision points
- Tool misuse or execution errors → enforce tool-level permissions, input validation, execution checks, and post-action reconciliation with escalation controls
- Prompt injection and adversarial input (emails/statements) → content isolation and safe tool routing
- Privileged access misuse or unintended actions → enforce least privilege access, authorisation credentials and continuous monitoring, with dual control for critical actions
- Incomplete or partially executed transactions → automated detection and controlled rollback where technically feasible

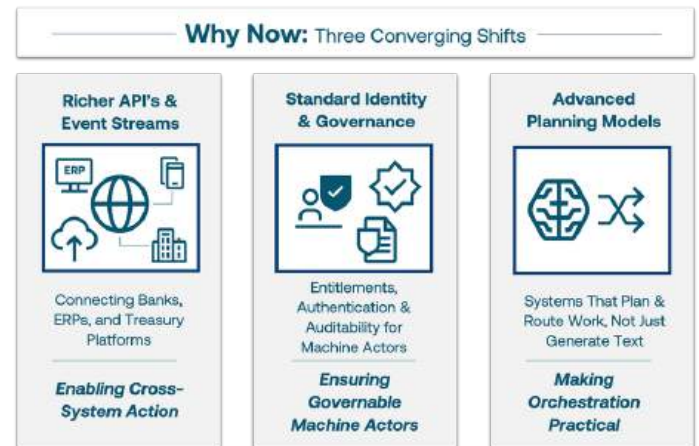
Written by Jarrod Cassidy

Executive Director, Strategic Propositions, ANZ



Helping Customers Run Their Business

Agentic AI will fundamentally reshape how banking and treasury services are delivered.



Banks may become more embedded in customer workflows, while retaining critical control points around identity, mandates, fraud, sanctions screening, and liability.

There are multiple pathways to enable this future, customer-built agents interacting directly with bank APIs; bank-built agents deployed into customer environments; and bank-hosted agents embedded within digital banking platforms for services such as payments, liquidity, and forecasting.

This transformation will be staged and safety-first. Controlled pilots, strong governance, real-time monitoring, and robust consent and fraud controls are critical foundations.



Agentic AI is not theoretical; it is rapidly becoming the operating model for modern treasury and banking.

CELEBRATING EXCELLENCE AT THE 2026 ACTA AWARDS



A Night of Innovation, Leadership and Community at the Palladium

The Australian treasury community came together in record numbers this year for the 38th Annual ACTA Treasury Conference, marking the largest attendance in the event's history. Set against the stunning backdrop of the iconic Palladium at Crown Promenade, the 2026 ACTA Awards Dinner—proudly sponsored by ANZ—provided a fitting stage to celebrate the individuals and teams shaping the future of treasury.

The evening highlighted not only technical excellence and innovation, but also the strong sense of community that continues to define the profession across Australia.

INNOVATION OF THE YEAR

Winner: Ampol Treasury Team
(Sponsored by ANZ)

Innovation remains a driving force behind treasury's evolution, and this year's winner exemplified what it means to challenge convention and deliver market-leading outcomes.



Ampol's treasury team was recognised for executing a groundbreaking A\$500 million delayed-draw subordinated notes facility — a first in the Australian debt market. The structure offered unprecedented flexibility, allowing the company to draw funds progressively over more than a year while minimising costs associated with traditional financing models.

By leveraging favourable market conditions and engaging private capital investors, Ampol secured long-term funding aligned with its growth strategy, including the proposed acquisition of EG Australia. More broadly, this transaction sets a new benchmark, with the potential to influence future funding solutions across the Australian market.



COMMUNITY IMPACT AWARD

Winner: Fiona Trigona, NBN
(Sponsored by ACTA)

The strength of the treasury profession lies in its people, and the Community Impact Award recognises those who invest deeply in building connections and fostering growth.

Fiona Trigona was honoured for her leadership and commitment to empowering others, particularly women across treasury and the broader financial services sector. Through her work, she has contributed to advancing sustainability initiatives while building an inclusive and supportive environment for future leaders.

Her influence extends beyond organisational outcomes — helping to shape a more diverse, collaborative and forward-thinking treasury community.

EMERGING TREASURY PROFESSIONAL OF THE YEAR

Winner: Conor Hussein, JERA Australia
(Sponsored by MUFG)



Recognising the next generation of treasury leaders, this award highlights individuals who demonstrate impact well beyond their years of experience.

Conor Hussein has rapidly established himself as a standout talent. Over the past year, he led the transformation of JERA's cash management and banking framework, significantly enhancing liquidity management and increasing finance income sevenfold over two years.

His work in FX optimisation delivered substantial cost savings, while automation initiatives improved efficiency across reporting and reconciliation processes. Known for his collaborative mindset and forward-thinking approach, Conor represents the future of the profession.



TEAM MEMBER OF THE YEAR

Winner: Raymond Foo, Telstra Limited
(Sponsored by RBC Capital Markets)

This award celebrates individuals whose contributions, often behind the scenes, are critical to the success of their teams.

Raymond Foo was recognised for more than three decades of outstanding service to Telstra Treasury. A cornerstone of the organisation's systems capability, Raymond has led numerous upgrades, migrations, and automation initiatives that have ensured operational continuity during periods of significant change.

Respected for his integrity and leadership, his work has also laid the groundwork for future innovation, including advanced analytics and AI capabilities within treasury operations.



Kevin Yeo from Telstra accepting the award on behalf of Raymond Foo



TREASURER OF THE YEAR

Winner: Shona Shedden, Endeavour Energy
(Sponsored by HSBC)

One of the evening's most prestigious honours, the Treasurer of the Year Award acknowledges exceptional leadership and strategic vision.

Shona Shedden was recognised for successfully leading the launch of Endeavour Energy's inaugural EMTN program, navigating a complex transaction in challenging market conditions. Her leadership delivered a significantly strengthened funding position for the organisation.

Beyond technical excellence, Shona's commitment to team development and active contribution to the broader treasury community demonstrate the qualities that define leadership in today's environment.



TREASURY TEAM OF THE YEAR

Winner: Virgin Australia Treasury Team
Led by Steve Fouracre
(Sponsored by J.P. Morgan)

The Treasury Team of the Year Award celebrates collaboration, resilience, and the ability to deliver results in dynamic environments.

Virgin Australia's treasury team was recognised for its critical role during a transformative period in the airline's post-IPO journey. Over the past 12 months, the team successfully rebuilt its relationship banking network, secured major financing for fleet renewal, and implemented robust fuel hedging and cash management strategies.

Their work has helped the airline navigate global volatility and rising fuel prices, playing a key role in Virgin Australia's continued recovery and growth.

PRESIDENT'S AWARD

Winner: David Rowe, Worley
(Presented by ACTA President Ed Waters)

The President's Award is reserved for individuals who have made a significant and lasting contribution to the treasury profession and the ACTA community.



David Rowe of Worley was this year's recipient, recognised for his longstanding commitment to the industry. While the award often reflects achievements beyond measurable metrics, it acknowledges leadership, mentorship, and sustained impact within the treasury ecosystem.



A COMMUNITY AT ITS STRONGEST

The 2026 ACTA Awards not only celebrated individual and organisational excellence, but also reflected the strength, resilience, and continued evolution of the Australian treasury community.

With record attendance at this year's conference, the energy in the Palladium was unmistakable. From innovation and technical achievement to mentorship and leadership, the award winners represent the diverse strengths that continue to propel the profession forward.

As treasury navigates an increasingly complex global environment, one thing remains clear — the future is being shaped by a community committed to collaboration, excellence, and innovation.



CORPORATE MEMBERSHIP

Speak with us today about a
Corporate Membership for you
and your team.



ACTA
AUSTRALIAN CORPORATE
TREASURY ASSOCIATION

ACTATREASURY.COM.AU



ACTA
AUSTRALIAN CORPORATE
TREASURY ASSOCIATION

VISIT US

ACTATREASURY.COM.AU

CALL US

+61 3 9132 5240

WRITE US

PO BOX 417
Collins Street West
Melbourne VIC 8007
Australia