World Financial Symposium

Innovate . Accelerate . Deliver

27 - 28 September 2017
Convention Centre Dublin, Ireland

Principal Sponsor

accelya
World Financial Symposium
Program at a glance

Tuesday 26 September (18:30 - 20:30)
Welcome Reception

Wednesday 27 September

9:00 - 10:30
Opening Plenary: Welcome Address

11:15 - 12:30
Networking Coffee Break

14:00 - 15:30
Networking Lunch

16:15 - 17:45
Networking Coffee Break

19:30 - 22:30
Networking Dinner

Thursday 28 September

09:00 - 10:30
Payment Risk Management Streamlining Operations

11:15 - 12:45
Networking Coffee Break

14:00 - 15:00
Networking Lunch

15:00 - 16:00
Innovation Jam

15:00 - 16:00
Closing Plenary

16:00 -
Closing Networking Coffee Break
09:00 – 09:30
Opening Remarks - Key Highlights on Opportunities and Challenges to “Innovate, Accelerate and Deliver”

* Aleks Popovich, SVP, Financial and Distribution Services, IATA

09:30 – 09:45
Welcome to Dublin

* Patrick O'Donovan TD, Minister of State at the Departments of Finance, and Public Expenditure and Reform

09:45 – 10:20
How Financially Healthy is the Airline Industry Today, and can High Levels of Profitability be Sustained?

* Brian Pearce, Chief Economist, IATA

10:20 – 10:30
Antitrust briefing

* Daniel Kanter, Assistant General Counsel, IATA

10:30 – 11:15
Networking Coffee Break

11:15 – 11:35
Innovate - Accelerate - Deliver
Innovating With Speed is Key to Sustain the Aviation Industry’s Financial Health: Where do we stand?

IATA’s Financial Committee Chairman will update us on the progress made in delivering the industry five pillars (Smarter Regulations, Value Chain Optimization, Innovation, Efficient Processes and High Performing Finance Organization) driving sustained airline financial health. The 2017 scorecard to be presented during the session will highlight achievements and progress but will also identify areas for acceleration and strengthening.

The Chairman will present how we should re-engineer our program delivery, governance, standard settings and adoption, and innovation processes to accelerate the delivery of our industry financial initiatives.

* Michael Doersam, SVP Group Finance, Emirates & Chairman of IATA Financial Committee

11:35 – 12:30
Airline Leaders on the Grill!!
Three components are critical to achieve sustained financial health: innovation with speed, high performing finance and efficient industry wide initiatives. Three recognized experts will interview and challenge airline CFOs on their strategies related to these three key components and their vision to foster innovation, speed and efficiency at industry level.

The Airline Leaders:

* Stephen Barnes, CFO, Singapore Airlines
* Steve Priest, EVP & CFO, JetBlue
* Pekka Vähähyppä, CFO, Finnair

The Interviewers:

* Alex Dichter, Senior Partner, McKinsey & Company
* John E. Luth, Chairman, Seabury Consulting & Corporate Advisors, now owned by Accenture
* Scott Robinson, Founder & VP, Plug & Play FinTech

12:30 - 14:00
Networking Lunch

WFS 2017
Program Directory
Many airlines have struggled to quantify the potential cost efficiencies of transformational change in distribution and payment, such as NDC and ONE Order. This session takes a deep dive into the total cost of distribution and analyzes where industry transformation programs can shift the value chain and increase efficiency.

14:00 – 14:15
What Does the Future Look Like?
This introduction session will take a step by step look at a distribution landscape with NDC offers and ONE Order fulfillment and delivery.

* Henry Coles, Head Airline Distribution Standards, IATA

14:15 – 14:45
Shop
This stream looks at the total costs involved in today’s fare distribution model from fare filing, inventory and availability messaging through to sales audit, and ADM processing. Possible efficiencies from moving straight from revenue management to offer will be discussed.

* Stephen Luurtsema, Travel Industry Consultant, Travel in Motion
* Gianni Pisanello, Head of Airline Channel Management, Global Airline Distribution, Amadeus

14:45 – 15:15
Order
We will look at costs associated with today’s model of neutral ticketing in the indirect channel and multiple passenger records. This stream also analyzes costs associated with core Passenger Service System (PSS) functions, and how ONE Order may open the door for more competition amongst PSS vendors.

* Sezer Tug Ozmurtlu, CFO, Hitit Computer Systems

15:15 – 15:30
Pay
Finally, we’ll look at the cost of financial processing from under today’s model, including fare proration and coupon based interline billing.

* Terry Palmer, Manager Corporate Development, Revenue Accounting, Accelya
* Gunther Meyer, Head of Interline, Lufthansa Global Business Services
* Mladenka Vukmirovic, Chief Innovation Officer, Maureva

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IFRS 16, Leases will have a major impact on almost all airlines from 2019 or earlier. In the session, participants will learn more on:

- What to do about the foreign currency mismatches?
- How contracts at airport hubs are treated under IFRS 16?
- How to account for restoration and maintenance costs on aircraft?
- What are the transition options?

14:00 – 14:25
Addressing the FX Mismatch Issue
Methods to address FX mismatch on right of use asset and financial liability.

* Niall Naughton, Partner, KPMG

14:25 – 14:45
Accounting for Contracts at Airport Hubs
Challenges in applying IFRS 16 for contracts at airports.

* Severine Guffroy, Director of Accounting, Air France KLM

14:45 – 15:05
Accounting for Restoration and Maintenance Costs under IFRS
Requirements and potential approaches to comply with IFRS.

* Thomas Egan, IAWG Accounting Technical Expert, IATA

15:05 – 15:30
Transition Options
Options and implications.

* Severine Guffroy, Director of Accounting, Air France KLM
Digital Finance

This session will address the continued proliferation of Complex Taxes and IATA’s advocacy initiatives against such taxes. It will focus on recent global developments on the taxation front, as well as understanding the punitive financial and compliance burden that new and existing ticket taxes have on the industry.

16:15 – 16:45
IATA Taxation Advocacy – An Interactive Workshop

Ever wonder how IATA challenges the imposition of new taxes or increases to existing taxes? In this interactive workshop, members of IATA’s Industry Taxation and Economics teams will highlight the policy and economic analysis tools used in the fight against unjust tax measures.

- Charlotte Fantoli, Assistant Director, Industry Taxation, IATA
- Gregory Loschuk, Manager, Industry Taxation, IATA
- James Wiltshire, Head of Policy Analysis, IATA

16:45 – 17:15
Recent Global Tax Developments

This session will provide an overview of new taxation measures and changes to existing taxes that (adversely) impact the aviation sector, from Value Added Tax regimes in the Middle East and Goods & Services Tax in India, to changes to ticket taxes in Europe and Latin America and direct corporate tax in Africa. It’s not all bad news!

- Mark Bradford, Head of Taxation, Qantas
- Muharrem Unsal, VP Taxation, Singapore Airlines
- Charlotte Fantoli, Assistant Director, Industry Taxation, IATA

17:15 – 17:45
Ticket Taxes – A Continuing Source of Discomfort

This session will look at airline ticket taxes and their proliferation in recent years, challenges with respect to accurately accounting for such taxes in airline pricing and revenue accounting systems, and IATA’s Ticket Tax Box Service (TTBS), the industry standard tool to assist in dealing with these taxes.

Moderators:
- Jeffrey Mullins, Director, Ryan LLC
- Damon Chronis, President US Operations, Ryan LLC

Panelists:
- Henry Coles, Head Airline Distribution Standards, IATA
- Severine Guiffroy, SVP Accounting, Air France KLM
- Pablo Londono-Betancur, Manager Ticket & Ancillary Tax Services, ATPCO
- Nathalie Rodier, Managing Director - Taxes, Air Canada

Complex Taxes

Aircraft Financing - The Future Looks Bright, or Does it?

This session will debate and determine key trends in aircraft financing. It will give an insight into what is on airline financial executives’ minds looking to the future of securing affordable financing for aircraft purchasing.

16:15 – 16:30
The Continued Evolution of Commercial Operating Leasing

Operating leases were forecasted to reach 50% of the fleet by 2020. What is the current trend and can lessors still reach 50%? This session will outline key players and evolving competitive dynamics. How are airlines’ fleet strategies and industry growth impacting the evolution of operating leases?

- Edward (Ted) O’Byrne, CIO, AerCap

16:30 – 16:50
The Impact of Today’s Multifaceted Financing and Uncertainties

Affordable financing has been the recent reality, bringing into the mix commercial banks, capital markets, debt financing and private equity. What will be the impact of recent events such as ECAs and Ex-Im unavailability, Basel III, Brexit, rise in interest rates, oil prices, on airlines’ fleet and financing strategies? What are the newest trends in financing?

- Munawar Noorani, Head of Aviation EMEA & APAC, Citi
Thursday, 28 September 2017
09:00 - 10:30

Specialized Tracks

Payment Sponsored by Elavon

The airline industry is paying more than 7 Billion US$ a year in payment acceptance fees simply to collect the revenue of its passenger ticket sales. This represents now the biggest distribution cost for airlines, while not always being understood and scrutinized close to the fragmented way most airlines approach the issue.

Direct sales, Agency sales, fraud, chargeback management, new forms of payment over Internet, Frequent Flier program: responsibility for such issues are often split across the organization, which makes it hard to embrace at a single glance how critical payment is to a well conceived and all encompassing Distribution strategy.

This session will enhance awareness in the industry of the importance of payment issues, how they impact the operating result and how to address the many challenges they present.

09:00 - 09:10 The Latest Payment Evolutions: How Do They Impact Airlines?
A highly focused introduction setting the payment landscape, for our two ensuing panels to expose how and where airlines can find resources to assist them in navigating the complexity of payment.

* Lance Blockley, Managing Director, the Initiatives Group

09:15 - 09:45 Driving Innovation to Address Current Issues
An introduction by Chris Fendley, Senior Vice President, Merchant Development, MasterCard Worldwide.

Panel Description:
The rapid growth of mobile payments combined with electronic wallets and tokenization: what impact on airline card acceptance practices? Fraud is a theme which unfortunately never grows old as it remains a major cost-driver for the industry. What are the tools deployed by card schemes to help merchants, and specifically airlines? The IATA EasyPay closed loop wallet: a novel way for Travel Agents to remit to airlines. The Transparency In Payment project: framing how Agents use their own cards to settle with airlines.

Moderator:
* Lance Blockley, Managing Director, the Initiatives Group

Panelists:
* Annali Kruger Hilm, Director, Customer Fraud Management Europe, MasterCard Worldwide
* Angelo Impoco, Vice President, Global Merchant Services & Loyalty Risk Management, American Express
* Thierry Stucker, Director, Industry Financial Programs, IATA

09:45 - 10:30 Payment Collection and Optimization

Panel Description:
A famed airline global acquirer, a specialist airline processor and the IATA Financial Gateway (FG), a new and audacious venture in the field of payment processing. We will debate how top of the line providers deliver concrete solutions to optimize airline payment collection.

Moderator:
* Lance Blockley, Managing Director, the Initiatives Group

Panelists:
* Brett Turner, Head of Airline Acquiring & SVP, Elavon
* Ray Chesworth, Payment Solutions Business Development Manager, Acalysa
* Amine Boulaighmen, Head of IATA Settlement Services Product Portfolio, IATA

This session will cover the best practices in management with a special focus on security and potential for critical business and significant financial and reputational consequences. Learn how to combat the cyber threat through information sharing and how to create a “cyber fund” to protect against the impact of a cyber-attack.

09:00 - 09:05 The Cyber Plague
Introduction from an IATA FinCom Member

09:05 - 09:20 The Cyber Plague - Is Contagion Inevitable?
A briefing on the latest developments in the Cyber threat as seen by Tanquin Follis of the Assured Digital Group, a leading U.K. consultancy.

* Tanquin Follis O.B.E, Chief Assurance Officer, Assured Digital Group

09:20 - 09:50 The Cyber Plague - Prevention and Containment
A panel discussion on measures the aviation industry could adopt to combat the cyber threat.

Moderator:
* Stephen Darnley, Corporate Treasurer, IATA

Panelists:
* Tanquin Follis, Chief Assurance Officer, Assured Digital Group
* Pascal Buchner, Director ITS, IATA
* Holly Medforth, Insurance Broker, JLT Group

09:50 - 10:15 The Cyber Plague - Protection and Cure
An analysis of the current insurance related solutions for managing cyber risk and the ways these can be used to protect the enterprise and assist in the speedy recovery from an attack.

* Holly Medforth, Insurance Broker, JLT Group

10:15 - 10:30 The Cyber Plague - IATA Round Up
A reflection on the preceding discussions summary of actions taken and future initiatives planned by IATA to address the cyber threat to the industry.

* Stephen Darnley, Corporate Treasurer, IATA

The airline industry continuously strives to achieve back office efficiencies in its continuous search for profitability. Agencies, GDS and ATPCO plans to reduce millions of dollars wasted to manage inefficiencies resulting in ADMs.

* Amber Wan, Manager ADM Management & Reduction Project, IATA

10:30 - 10:50 New Gen ISS Brings More Choice and Cost Efficiency to the Distribution and Payment Channels
The many improvements anticipated from New Gen ISS, the pay-as-you-go model are expected to be of tremendous value to both airlines and agents that choose to take advantage of this opportunity. Acceleration of cash flow to airlines and reduction of financial security requirements at the agent level will be some of the key advantages of the program. For those requiring financial securities under the new program, the traditional guarantee process will no longer be the only option, as an insurance program with global reach will be at your fingertips.

* Mike Reynolds, Regional Director Northern Europe World Agency, Euler Hermes

10:00 - 10:30 Interactive Panel Discussion and Q&A Session

* Juan Antonio Rodriguez, Director, Financial Distribution Services Operations, IATA

10:30 - 11:15 Networking Coffee Break

WFS 2017 Program Directory
The FinTech session will address the fundamental question of what impacts and opportunities offer FinTech to different industries. Learn about the current state of FinTech, the trends and the vision for the future.

11:15 – 11:30
Current State of FinTech
What is the current state of the FinTech phenomenon? Identified use case, key players, investments evolution, etc.
+ Dominique Perron, Assurance Partner, PwC

11:30 – 11:45
Five Things an Airline CFO Needs to Know About Payments
Payment leader will share most important drivers around payments that airlines need to master to be in control.
+ Thomas Helldorff, VP Vertical Growth—Airlines & Travel, Worldpay

11:45 – 12:00
Blockchain Trading and ICOs
Our speaker will talk about multi-assets trading platform and share his recent experience raising capital through an ICO (Initial Coin Offering).
+ Richard Olsen, Founder & CEO, Lykke

12:00 – 12:15
Creating New Payment Protocols
Our speaker will present how the usage of smart tokens can accelerate open banking around the world.
+ Huw Davies, VP Payments, Token Inc.

12:15 – 12:45
Panel: How to Catch the FinTech Wave?
Does your company need to be a first mover or just get ready to be a fast follower? Our experts will discuss how companies can approach the FinTech wave to maximize opportunities and reduce threats.
+ Dominique Perron, Assurance Partner, PwC
+ Thomas Helldorff, VP Vertical Growth—Airlines & Travel, Worldpay
+ Richard Olsen, Founder & CEO, Lykke
+ Huw Davies, VP Payments, Token Inc.
+ Carlos Sanchez, Founder & CEO, Ipagoo
+ Brendan Mckittrick, Chief Technology Officer, Accelya

12:45 – 13:00
Unlocking the Cash aka Blocked Funds
Unlocking the Cash is a major issue for the industry and the direct cost is over 200 million per annum. This session will communicate, share and discuss options of currency repatriation, establishment of new routes, implementation of Bilateral Air Agreement, GSA and Procurement to limit currency exposure and unconventional FX partner.
11:15 – 11:40
How to Provide Liquidity in Difficult Markets?
- Business risk FX and regulation
- Understand your counterparty
- Strengths & weaknesses of financial service provision in regulated markets
+ David Cowan, Citibank Africa Economist

11:40 – 12:00
Fintech to the Rescue
- From Lykke to Ethereum, can technology address the FX issues?
- From Nigeria to Kenya, a bitcoin-based live service
+ David Yen, Head of Global Strategic Partnerships, BitPesa

12:00 – 12:15
One Year of Lobbying Effort
Progress from Egypt to Bangladesh and Challenges from Venezuela to Angola
+ Arnaud Francq, Director FSS, IATA

12:15 – 12:45
Panel of Experts From Theory to Practice
Currency Repatriation, a multi-faceted issue, from network development, corporate affairs to FX dealing.
Moderator:
+ Arnaud Francq, Director FSS, IATA

Panelists:
+ Vijay S.G. Panday, Director Group Treasury & Risk Management, KLM Royal Dutch Airlines
+ Andrew Matters, Head of Industry Analysis, IATA

IATA together with the airlines and industry partners have developed the required standards that cover the entire fueling process from tender to invoicing. Adoption of these industry data standards will deliver substantial benefits to both suppliers and customers of aviation fuel.

11:15 – 12:45
“How-Fueling” - Making the Industry Even More Competitive
Digitalization and automation of the fueling process data will improve accuracy, eliminate duplication and improve efficiency of aircraft turnaround and data handling with potential significant benefits to the airlines and stakeholders.
IATA together with the airlines and industry partners have developed the required standards that cover the entire fueling process from tender to invoicing. Adoption of these industry data standards will deliver substantial benefits to both suppliers and customers of aviation fuel.
Moderator:
+ Hemant Mistry, Director Global Airport Infrastructure & Fuel, IATA

Panelists:
+ Shakti Chopra, Sr. Director Procurement & Fuel Management, Atlas Air
+ Thorsten Lange, Director Fuel Purchasing, Lufthansa AG
+ Mark Johnson, Company Partner, Ebits

12:45 - 14:00
Networking Lunch

WFS 2017
Program Directory

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Perseuss
Thursday, 28 September 2017

14:00 - 16:00

Innovation Jam Session

14:00 – 14:20
Innovation: How is IATA and the aviation industry approaching innovation? Discover some key technological trends and latest industry projects.

We will interview Russian airline S7 that recently launched a project to sell tickets using blockchain technology.

• Juan Ivan Martin, Head of Innovation FDS, IATA
• Pavel Voronin, CIO, S7

14:20 – 14:40
The Fintech Revolution

How new tech is impacting our financial world. What are the trends and what will the near future look like?

Plug and Play will explain how airlines can innovate in this area through partnership with startups.

• Scott Robinson, Founder & VP, Plug & Play

14:40 – 15:00
Becoming a Future Compatible Competitor

Learn how Citigroup is transforming its mindset, model and culture to ignite sustainable client-led growth.

• Stephen Bird, CEO Global Consumer Banking, Citigroup

15:00 – 15:30
Panel: Too Big to Change?

Our experts will discuss how large institutions such as airlines can accelerate innovation to stay relevant.

Moderator:
• Juan Ivan Martin, Head of Innovation FDS, IATA

Panelists:
• Stephen Bird, CEO Global Consumer Banking, Citigroup
• Osama Hirzalla, Vice President Sales & Distribution Europe, Marriott Hotels International Limited
• Vanessa Manning, Managing Director, Head, Cash Product Management Europe & Americas Transaction Banking, Standard Chartered Bank
• Scott Robinson, Founder & VP, Plug & Play
• Pavel Voronin, CIO, S7

15:30 – 15:45
What Should the Industry Priorities be for 2018 and Onward?

• Michael Doersam, SVP Group Finance, Emirates & Chairman of IATA Financial Committee

15:45 – 16:00
Closing Remarks and WFS 2018 Announcement

• Aleks Popovich, SVP, Financial and Distribution Services, IATA

16:00

Networking Coffee Break

WFS 2017

Program Directory
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