After two years, IATA World Financial Symposium is back with a full agenda!

Our industry has faced unprecedented pressure, the pandemic disrupted our operations like no crisis before. As travel starts picking up and showing signs of recovery, challenges remain and must be addressed for our future and financial sustainability.

Throughout the crisis, airlines have demonstrated resilience and ability to adapt to volatile times. As the path to recovery lies ahead, our commitment to sustainability is immutable. Our goal - Fly Net Zero - to achieve net zero carbon by 2050, will require an industry wide and collaborative effort. As part of this effort, CFOs will have a key role to play.

In this edition, we will dive into topics that are strategic to our financial sustainability as well as, our sustainability as an industry. From securing future financing in a landscape that is less favorable, to gaining agility through retail and financial digital transformation.

IATA WFS 2022 Edition will address these key topics under the very revealing theme of:

RESHAPE AIRLINE RESILIENCE
# Opening Plenary

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<td>WELCOME REMARKS</td>
<td>Muhammad Albakri, SVP, Financial Settlement and Distribution Services, IATA</td>
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<td>ECONOMIC OUTLOOK – AIRLINE INDUSTRY RESILIENCE</td>
<td>Marie Owens, Chief Economist, IATA</td>
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<td>FUTURE OF OUR INDUSTRY</td>
<td>Willie Walsh, DG, IATA</td>
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<td>Networking Coffee Break</td>
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<td>10:50 - 11:10</td>
<td>TRANSITIONING TO ZERO CO2 EMISSION BY 2025</td>
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<td>AIRLINE &amp; DIGITAL RETAIL</td>
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<td>11:35 - 12:30</td>
<td>THE WAY AHEAD – PARTNERSHIP IN ACTION PANEL</td>
<td>Duncan Naysmith, CFO, Qatar Airways</td>
<td>Michael Doersam, Chairman of IATA Financial Advisory Services, IATA Council &amp; Group CFO, Emirates</td>
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In December 2021 IATA Board of Directors endorsed 2030 industry ambition to be ready for any airline that wishes to move to 100% offers and orders and to begin explorations in the areas of payment and customer digital identity. To achieve this ambition IATA, Distribution, Digital Transformation and Financial Advisory Councils have produced a joint Airline Retailing strategy to unlock value creation by putting the customer first. It is based on putting customer first, and putting airlines in control of their products, money, and data.

Putting customer at the center of the ‘shop-order-pay’ ecosystem is the aim of airline retailing transformation. Its goal is to achieve true customer centricity, with travelers being in control of their own credentials and data, permitting them to effortlessly consume any service – even, for example, during travel disruptions. Further value can only be created by increasing the focus on what the customer expects, by offering seamless digital experiences and consistent service irrespective of the distribution channel.

The central piece of achieving end-to-end customer centricity and airlines control of products, money and data is moving to Offers and Order paradigm and removing legacy artifacts. It will require a significant transformation of most systems and processes in Distribution, Payment and Finance functions.

In this module you will learn what airline retailing truly means, hear from the early adopters on what are the main drivers for additional value creation and why the key to success is cross-functional collaboration. Where does Finance fit in the journey and why is it one of the crucial players on this journey. We will discuss the paramount importance of why financial processes must be weaved into any airline digital transformation strategy from the get-go.

This module will help to level-set the audience as we prepare for the deep dive in the various aspects of Airline Retailing, zooming in on what it means for financial processes and payments.

14:00-14:10

**INTRODUCING CUSTOMER CENTRICITY**

Hear the industry strategic roadmap towards true customer centricity. This session will introduce the new Industry program “Unlocking value creation by putting the customer first” which was recently endorsed by the airline CEOs that comprise the IATA Board of Governors.

14:10-14:30

**AIRLINE RETAILING**

The COVID-19 crisis and the current economic and geopolitical context is having a major impact on the airline industry. Airlines have accumulated a huge amount of debt and they have cut their costs to the bone. Consequently, in the context of industry restart, value creation through revenue increase will become critical to profitability.

This presentation will explain how an agile “airline retailing” approach, which consists in a combination of more sophisticated revenue management and pricing with a modernized distribution, is expected to create value for airlines and their customers.
In this session you will hear from an airline commercial leader who will describe why they see value in this journey and how it is already delivering benefits. They will share some concrete examples of their journey so far, as well as some of the challenges they have encountered.

Umesh Chibber, Senior Vice President Revenue Management, Pricing and Distribution Oman Air

Yanik Hoyles, Director Distribution, IATA

Conversation between IATA central team and local office to share the current progress and what the future entails.

In the industry’s Vision towards 100% Offers and Orders, the ambition is for airlines to be in full control of their Offer creation and to no longer rely on legacy artefacts such as PNRs, E-Ticket and EMDs. This move towards typical online retailing capabilities will have a significant impact on the airline financial functions: payment, settlement, revenue accounting, as well as delivery. Hear from an airline finance leader how they see this transformation affecting them and their partners.

Fulfilment and Settlement transformation with Finance at the center

Transition to Offers and Orders is a game changer for Fulfilment and Settlement areas. This transition affords major simplification of highly specialized airlines Revenue Accounting processes, which today rely on legacy artifacts and require complex proration and revenue allocation and assurance procedures. With the transformation to Offers and Orders end-state many of these highly specialized processes can be removed and more efficient financial processes and integration be achieved upstream at Offer Management systems level with data being stored and managed in at airline-controlled Order Management systems level. As such, Finance should be at the center of the transformation and to thoroughly review and redesign financial data flows and processes to take advantage of the simplification opportunities.

In this module we will have industry experts help the audience to shed some light on Fulfilment and Settlement in Offers and Orders world and help answer questions such as: What are the foreseeable simplifications for Revenue accounting? What Revenue Accounting pain points can be addressed with Offers and Orders? Would Offers and Orders eliminate the proration process of the interline services? Will it simplify or even eliminate fare audit and revenue integrity processes? How financial processes and systems should evolve to support the transition? How could the industry prepare itself for taking advantage of this transition to simplify and bring more efficiencies? We will also have industry leaders talk about simplified and universal settlement options in Orders and Offers.

KEYNOTE: AIRLINES AND DISTRIBUTION PARTNERS – THE ‘OFFERS & ORDERS ONLY’ ACCOUNTING DE-SPECIALIZATION OPPORTUNITIES – SCENE SETTING BY AN AIRLINE
16:30-17:00  PANEL: AIRLINES AND DISTRIBUTION PARTNERS – THE ‘OFFERS & ORDERS ONLY’ ACCOUNTING DE-SPECIALIZATION OPPORTUNITIES

The “Offers & Orders only” Accounting simplification: Today Revenue Accounting relies on fares and ticketing data to allocate revenues, prepare for collection of moneys (settlement), ensure product auditing, or report critical information in airline’s BI applications. With the transformation driven by an Offer & Orders industry end-state vision, many of these processes are moved upstream within the Offer Management - including the interline settlement value - and stored in the Order Management.

What are the foreseeable simplifications for Revenue accounting? Would this eliminate the proration process of the interline services? How may evolve financial Order accounting processes and systems? Is it an opportunity to revisit the partnership framework, supporting better the commercial and distribution needs of the industry?

17:00-17:30  AGENTS VIEW – AIRLINE RETAILING & SETTLEMENT, WHAT ARE THE SELLERS LOOKING FOR?

The agents’ point of view on the value of airline retailing and specifically on the settlement process transformation.

NDC mainly focused on the distribution transformation, and the value increase opportunities. We are now in the middle of the bridge. We will listen to the sellers about how they see the achieved steps of the transformation from a Finance point of view (benefits realized, pain points, further needs). Further improvement opportunities in the Airline Retailing transformation will strengthen even more the Airline/Seller partnership by making the experience with offers and orders even more efficient for the distribution partners. Improvements in the BSP with Settlement with Orders are one example. But where are we now?

17:30-18:00  PROVIDERS – HOW TO MAKE IT WORK? THE PROVIDER POINT OF VIEW

How to make it work? The provider point of view. Focus on how the technology can benefit from the airline retailing transformation and better support the industry.

In parallel to their work on ONE Order, the providers have deepened their exploration on the settlement side, starting to integrate this component in their product offerings, getting ready to support this part of the financial process and machinery with the industry.

Some have been participating in the IATA transformation initiatives, helping to build the new efficient processes, and proving their support in getting certified or showing some concrete pilots to the industry.

We will hear from the providers who trust the airline retailing transformation will bring major simplification benefits and opportunities from the finance side to all the industry distribution partners they support (airlines, sellers, non-air, etc.)
Payment - Taking over the driver seat!

Payment plays a critical role in value creation and presents substantial cost reduction and/or avoidance opportunities. Airlines in control of payment is one of the key pillars in Airline Retailing strategy. Transformation to Airline Retailing and Offers and Orders presents airlines with opportunities to review their payment management practices, include payment as a part of their distribution and commercial strategy and take tighter control of the payment pillar. By doing it airlines could create additional value for their customers, be more competitive and rationalize their payment costs.

Taking over the driver seat in Payment presents airlines with massive opportunities but also comes with a set of complex challenges. For example – with the emergence of a multitude of alternative and regional/local forms of payment, payment landscape is becoming more fragmented and complex. And whilst striving for customer centricity and offering customer preferred local and alternative forms of payment can help with customer conversation and satisfaction, it may prove to be costly and technically challenging to enable. Hence finding the right balance for your payment methods mix is yet another key to additional value creation.

In this module we will hear from the industry insiders on what is the secret recipe to this perfect payment methods mix; how they are taking charge of their payment strategies and measure and control their payment costs. You will also see what payment orchestration methodologies and options are at airlines disposal to deal with the complexities and the diversity of payment instruments available on the markets today.

09:00-09:10 AIRLINE OPENING KEYNOTE

09:10-09:40 MOVING THE VIEW ON PAYMENT FROM A SIMPLISTIC COST OUTLOOK TO THE ENABLER FOR VALUE CREATION

EDC will present on the research commissioned by the industry on the cost of payment acceptance and the new challenges that arose because of the COVID crisis. By appropriating the future construction of a global cost and performance benchmark, the industry is showing its intent to take control of the topic and allow its members to ultimately rate their individual performance.

McKinsey will report on its ground-breaking research on how payment is much more than just a cost center and can become a sales and revenue driver, if the industry drives up its transaction success rate and ensures that clients are always proposed their favorite payment option.

09:40-10:10 THE FUTURE OF AIRLINE PAYMENT: A 2030 VIEW BY THE 3 LEADING CARD SCHEMES

Mastercard, Visa and American Express are invited to share and confront their views of where airline payment is heading. While the COVID crisis brutally reaffirmed the often-mentioned tenet that ‘cash is King’, the resuming of sales also verifies that ‘card continues to be Queen’. How does the advent of instant bank transfer and now Buy Now Pay Later services challenge the current dominance of credit card and forces incumbents to revisit their value proposition? What are the benefits that consumers, corporates, and airline merchants each seek in a payment instrument, and where do they converge? Will crypto become a leading contender? Are we looking at global evolutions spanning the globe, or are we moving towards a more fragmented payment market where countries or regions will diverge in their new payment habits?

Pascal Burg, Director, Edgar & Dunn Company
- Mastercard
- American Express

10:10-10:30 DISRUPTORS TO PAYMENT LANDSCAPE

With the emergence of new and alternative payment methods, cryptocurrencies, various central banks experimenting with digital currencies and fintech startups explosion, payments landscape is about to change radically. Are you ready for it? Hear payment industry experts’ thoughts on the disruptors in the industry and their ideas on how to ride the perfect wave.

10:30-11:15 Networking Coffee Break
CUSTOMER PAYMENT TRENDS ARE CHANGING. ARE YOU?

Airline’s ability to analyze and adapt to everchanging customer behaviors and payment preferences is critical to financial success. Continuous customer trends monitoring, and analysis are also critical components of any winning payment strategy development and implementation. In this session we will discuss what airlines should do to make the best out of it and stay on top of the customers preferences to ensure best in class payment conversion rates.

MASTERING PAYMENT DATA IS KEY TO SUCCESSFUL PAYMENT STRATEGY EXECUTION

Payments have historically sat in the background, seen more as the plumbing that facilitates commerce. The data that flows through the pipes has been largely overlooked and undervalued. And if you haven’t already done so, now is certainly the time to turn it around!

Payments can no longer be seen as the plumbing only. Airlines need to see payments as a revenue driver and address it as a part of their commercial strategies. Making effective use of payment data will help airlines to better understand and listen to their consumers, uncover new revenue streams and formulate and execute their commercial strategies more effectively. In this session we will hear from the experts on how to best manage your payment data and turn it into useful and actionable insights.

FUTURE OF PAYMENT – REFLECTION AND DISCUSSION ON THE PREVIOUS FINDINGS

A panel of airline payment managers and payment providers will reflect on the findings presented by EDC and McKinsey and on how the 3 leading international card schemes are looking at the future and will confront it with their own current experience and perspectives on the future. They will attempt to shape what the airlines are looking for in term of payment services and how they will measure their success in transitioning from trying to limit a cost center to converting payment in a tool to drive sales and revenues.

Crisis lessons learnt and Air Retailing transformation to help airlines emerge more resilient to future shocks

Global, regional, and local crises had demonstrated that airlines must not only embrace change but speed up their air retailing and digital transformation to remain relevant, to successfully compete in the evolving marketplace and be more resilient to future shocks. Despite crises hardships many airlines, their partners and other value chain participants have been moving ahead with air retailing and the industry made significant progress on its way to achieving its ambition.

This Module will feature a discussion between senior airline executives on their reflection on the future of the more resilient airline industry as it emerges from the crisis and undergoes massive transformation.

CRISIS LESSONS LEARNT AND AIR RETAILING TRANSFORMATION TO HELP AIRLINES EMERGE MORE RESILIENT TO FUTURE SHOCKS

Reflecting on lessons learnt from the crises, discussions on Air Retailing journey, the world of 100% Offers and Order, and financial processes simplifications and transformation these entail through this Track, in this session we will turn to the industry leaders to summarize how they see the future of our industry. And how embracing transformation and putting Finance at the heart of it, will help airlines emerge stronger, more efficient and, ultimately more resilient to future shocks.

TRACK 1 CLOSURE. WRAP UP AND NEXT STEPS

Dave McEwen, Director Industry Architecture, IATA

Networking Lunch
As the industry emerges from the pandemic, we face rapid changes around the availability and types of financing, sustainability reporting, global taxation, and risk management. Airlines need to act on these challenges now to remain competitive. This year’s WFS will have a dedicated track focusing on various key finance areas where lay not only important challenges, but also opportunities. This track is called Shaping Finance - Our Future Agenda and will cover four modules.

**Financial Risk Management**

Traditional financial risks such as fuel cost, foreign currency, blocked funds, and interest rates continue to create uncertainty and volatility for airlines. As we emerge from the pandemic we face a scenario where high fuel costs, currency volatility and higher interest rates are stressing airline financial resilience even while demand has returned and operations are rebounding. In the area of innovation, an index and insurance product has emerged to allow for passenger revenue risk management.

This session, part of the WFS “Shaping Finance” track will address the following topics:

- Economic risks faced by airlines now and in the foreseeable future
- Fuel cost volatility and the impact of sustainability on fuel costs
- Hedging passenger revenue risk through insurance or an index
- Managing the volatility in the cost of carbon

**14:00-14:15  **

**MAJOR ECONOMIC RISKS FACING THE WORLD**

Perspective on the major economic risks facing the industry in the near term including inflation, interest rates, fuel prices, labor costs and availability, geopolitical risk and climate risk.

**14:15-14:35  **

**FUEL COST & HEDGING**

High fuel costs driven by a number of supply and demand factors have created a major headwind for airlines after a period where flight activity was uncertain making normal hedging strategies high risk. This session provides a view on the situation and how an airline may look to mitigate the risks.

**14:35-15:10  **

**NEXT TIME, NEW TOOLS. FLATTETING THE FINANCIAL ROLLERCOASTER HEDGING THE OTHER SIDE!**

Risk management has historically been cost based, but with a passenger revenue index and an insurance product tied to revenue, airlines are now able to hedge the other side. The speakers will present the opportunity this creates for airline risk managers.

**15:10-15:30  **

**CARBON FOOTPRINT OFFSET – MANAGING VOLATILITY**

Carbon credits to achieve the industry’s goal of carbon neutrality have become increasingly costly and volatile. Our speaker will provide insights into the market for carbon credits and the products and strategies being used to address carbon-offsetting.

**15:30-16:15  **

**Networking Coffee Break**
Passenger and cargo airlines meeting the revenue thresholds and profitability margins will be in scope of the new Two-Pillar taxing rules under the OECD’s 'Base Erosion & Profit Shifting' initiative as early as in 2023. Pillar One establishes the allocation of global "new taxing rights" for jurisdictions based on new revenue sourcing rules. Pillar Two establishes a global, minimum corporate income tax rate of 15%. This module will look at various points of concern to the industry, under the new guidelines, and how these will impact the international taxation landscape for aviation.

16:15-16:25  **INTRODUCTION**
Overview of BEPS 2.0, Action 1- Pillar One and Pillar Two with insights on the impact to aviation.

16:25-16:55  **NEW INCOME TAXING RIGHTS**
A closer look at the technicalities of the Pillar One and Pillar Model Rules published by the OECD in 2021 and 2022 and the potential administrative requirements for multinationals which fall in scope.

16:55-17:25  **WHAT WILL CHANGE FOR AIRLINES?**
Impact to tax planning and insights on timelines for implementation.

17:25-17:45  **AVOID LOOP-HOLES – FIRESIDE CHAT**
The importance of compliance and tax consultancy.
**Sustainability Regulation Landscape**

Sustainability reporting is rapidly evolving and its impact on airlines will be significant in terms of both complying with the requirements and the implications this will have on funding. The newly formed International Sustainability Standards Board (ISSB) is putting a mandatory reporting regime in place that looks to consolidate many of the existing voluntary regimes. At the same time the EU is establishing a separate set of standards and the US SEC is putting in place enhanced reporting requirements on climate.

This session, part of the WFS “Shaping Finance” track will address the following topics:

- What the ISSB and EU standards address and will apply to airlines
- How airlines are addressing the data needs and process challenges to achieve compliance
- The assurance requirements over sustainability reports and what that means for airlines
- How assurance and advisory firms are preparing to address the new regulations
- Addressing the need for talent in this space

**09:00-09:15 SHAPING A SUSTAINABLE FUTURE TOGETHER – WHAT ARE OUR INDUSTRY PRIORITIES FOR 2022**

Claudia Huegel (Lufthansa), Chair of Industry Sustainability Task Force, IATA has established a task force under the FINAC and SEAC committees to address issues that intersect finance and environment. We will hear from the Chair on the focus of the task force and what they are looking to deliver to the industry.

**09:15-09:35 ESG (ENVIRONMENTAL SOCIAL AND GOVERNANCE) REPORTS: SUSTAINABILITY IN WORD AND ACT**

There are currently three sets of proposals that could set the foundation for future ESG reporting – from the International Sustainability Standards Board (ISSB), the SEC and the European Financial Reporting Advisory Group (EFRAG) in the European Union. All of the proposals have multi-jurisdictional implications. This session will provide insights on how they could impact airlines.

**09:35-09:55 TRANSFORMING HIDDEN DATA INTO POWERFUL BUSINESS INSIGHTS. HOW CAN DATA SCIENCE SUPPORT SUSTAINABLE DEVELOPMENT?**

Sustainability reporting is a data intense effort that will create a challenge for many airlines. Our speaker will provide insights into how an airline could look to efficiently and effectively obtain the data needed to satisfy their reporting requirements.

**09:55-10:15 SUSTAINABILITY REPORTING IN THE INDUSTRY: THE IMPACT AND THE WAY FORWARD**

The intention is for the ISSB to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies’ sustainability-related risks and opportunities to help them make informed decisions. We look at how this may impact aviation.

**10:15-10:30 TALENT IN A SUSTAINABLE ERA**

Not finding expertise in MENA. Looking at a Korn Ferry type or McKinsey type. The demand for analysts, strategists and sustainability reporting professionals has never been higher — far more than the current supply of qualified humans. And therein lies a challenge to the industry. This session will look at the strategies to address the sustainability talent shortage.

**10:30-11:15 Networking Coffee Break**
Airline financing is being impacted as investors move to sustainable financing products. Sustainable financing is currently doubling in size each year with airlines already having obtained billions of dollars in sustainability-linked loans, bonds, and leases. Clearly, sustainability financing is quickly becoming part of the airline financing landscape. At the same time, traditional finance is evolving after the pandemic with financial institutions, lessors and capital markets adjusting their perspectives on the industry as airlines return to operation.

This session, part of the WFS “Shaping Finance” track will address the following topics:

- How airlines have successfully obtained sustainable financing
- The keys to implementing sustainable finance in the aviation industry
- How financial institutions view the sector and the impact of sustainability on airline financing availability and cost
- The role of lessors in sustainable financing
- How the capital markets view the industry now and what could be done to improve perceptions

11:15-11:35  SUSTAINABL FINANCE – NEW OPPORTUNITIES AND CHALLENGES FOR THE FINANCIAL SECTOR
In December 2019 Etihad was announced as the first airline to fund a project with a commercial loan based on the United Nations Sustainable Development Goals. We will be given an airline perspective on the opportunities and challenges faced in obtaining sustainable finance from the treasurer who led that effort.

11:35-11:55  SUSTAINABLE FINANCE IN AVIATION: WHAT DOES THE FUTURE HOLD?
An outlook on how financial institutions view the industry and how sustainability will impact the availability of airline financing and the pricing of facilities as airlines emerge from the pandemic and face the challenges of high fuel costs, climate related costs and a shortage of talent.

11:55-12:15  PERCEIVED PROFILE OF THE AVIATION INDUSTRY – CAN IT BE CHANGED?
While the aviation industry accounts for less than 3% of carbon emissions it is perceived as one of the least sustainable industries. The implications of that could be difficulty in obtaining funding or doing so at a higher cost. This session will look at what the industry may be able to do to change that perception.

12:15-12:45  SUSTAINABILITY REGULATIONS THAT COULD RESHAPE THE INDUSTRY
The panel will discuss how emerging standards and regulations related to sustainability could impact leasing arrangements, assurance of financial and sustainability reporting, and the compliance demands on airlines.

12:45-14:00  Networking Lunch
# Closing Plenary

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**Panelist**
- Michael Doersam, Chair of FinAC and group CFO Finance, Emirates
- Muhammad Albakri, SVP, Financial Settlement and Distribution Services, IATA