



INSIGHTS FROM GLOBAL CASH MANAGEMENT, US

# TreasuryPulse

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## **Deutsche Bank Expert Q&A** **Michael Spiegel Leads the Expedition** **for Cash and Trade Synergies**

Michael Spiegel was appointed as Deutsche Bank's Head of Global Transaction Banking – Trade Finance and Cash Management Corporates for The Americas region in January 2005. Based in New York since 2002, Spiegel is building on a background of international experience in Deutsche Bank offices worldwide, including Hong Kong, Vietnam and Germany.

**Q: What is your forecast for 2006 from a corporate treasury perspective, and how will the bank adapt accordingly?**

**A:** The corporate treasury world is becoming increasingly complex. For instance, treasury teams are ever more involved in strategic discussions on topics such as efficiency and cost management, shared service center initiatives, capital planning, etc. They also are managing a broader risk spectrum, including issues stemming from a more intense compliance environment surrounding initiatives such as Sarbanes-Oxley.

The reality is that treasury teams are not expanding with these challenges. As a matter of fact, a common trend for 2006 is greater work load with the same or even slightly fewer staff.

To alleviate this burden, we offer US clients a dedicated industry-aligned product sales specialist team. This supports better understanding of industry-specific dynamics and trends and the development of client-specific solutions.

As a leading player throughout Europe, the United States and the Asia-Pacific region, as well as a top trade finance provider in Latin America, we are able to use a global sales approach to implement customized solutions, addressing the needs of a particular industry. For example, we are preparing to launch an innovative solution tailored to the healthcare/insurance industry, a highly complex and largely paper-driven business in terms of claims payment and settlement. Leveraging our strengths as a technology leader, we can implement the required standardization and automation of processes.

**Q: Please detail the collaboration between your Trade Finance and Cash Management Corporates areas.**

**A:** Electronification of trade moves that business closer to the cash world. New SWIFT initiatives such as Trade Services Utility (TSU) and Member-Administered Closed User Group (MACUG) address both cash and trade, though MACUG is targeted toward corporates and TSU to banks. There will be a continued need for a service provider who can provide leading solutions in both areas.

Having combined our Trade Finance and Cash Management Corporates areas, we are now equipped to service clients' entire liquidity and risk value chain, including counterparty, market and country risk protection. The Bank is able to carry out all receivables and payables transactions in a secure environment, maximizing liquidity and minimizing operational risk.

One of the most exciting synergies is the development of *db-Supplier Finance*, building on the expertise and technology platforms that we historically maintained on the cash side.

We can leverage *db-eBills*, our electronic invoice presentment and payment solution, along with our trade finance platform, providing financing solutions both on the accounts payable and receivable sides. In addition, we are working with our colleagues in global markets to integrate their powerful sales and trading platforms and their sophisticated risk management techniques into our solutions.

**Q: How are clients benefiting from this combined offering?**

**A:** There are many client benefits, starting with the provision of better services for the liquidity and risk value chain. We are offering solutions focused on the client rather than those that are product-delivery centric. In addition, we maintain our leadership in technology platforms by combining developments in the products as we continue to invest in systems from both the cash and trade sides.

**Q: What has been the biggest challenge that you have faced in this new role?**

**A:** An enormous challenge is accommodating the increasingly regulated environment. The next biggest challenge is correcting the mistaken view that we are primarily a German or European service provider.

We have an excellent product offering and are providing world-class solutions to a fast-growing US and international clientele on a global scale. Our growth strategy for 2006 will allow us to further extend our cash management and trade sales penetration in the United States and also enhance our reputation as a premier solution provider in the United States and globally.