



CFO FORUM



CFO Forum, The Annual Meeting 2024

Balancing Risk and Opportunity in a Changing Geopolitical and Digital Landscape

Move, Amsterdam
May 23, 2024

CFO Forum – a peer-to-peer platform for CFOs from leading organizations across wide-ranging industries offers a platform to exchange ideas and take inspiration from each other's ideas and initiatives.

Balancing Risk and Opportunity in a Changing Geopolitical and Digital Landscape

On Thursday, May 23, The CFO Forum - The Annual Meeting 2024 took place at Move Amsterdam. The gathering of financial executives, hosted by Bas Sprong, CFO of Pon, was attended by 70 CFOs from large corporations in the private sector. The main theme of the meeting was: “Balancing Risk and Opportunity in a Changing Geopolitical and Digital Landscape” and was organized by Transformation Forums and Partners ING, KPMG, Marsh McLennan, Nationale-Nederlanden, Spencer Stuart, Staan, and Stibbe.

In the midst of a historic election year, with over 4 billion voters in key regions, global businesses face profound challenges and opportunities. During the meeting, CFOs explored strategies to navigate this transformative era of uncertainties, driven by geopolitical shifts and economic volatility.

The opening remarks by Bas Sprong highlighted Pon's diverse business activities, the impact of geopolitical shifts since COVID-19, emerging opportunities, and the evolving responsibilities of the CFO in navigating these changes. The CFO's role now extends beyond traditional financial duties, involving greater participation in strategic business decisions and requiring a proactive approach.

The Urge for Leadership, Vision, and a Strong Equity Story

Keynote speaker Peter Altmaier, Former Federal Minister for Economic Affairs and Energy Germany (2018 to 2021), urged Europe to adopt a more proactive global stance. He criticized Europe's tendency to view other continents with hostility and lag behind the U.S. and China in taking initiative. Highlighting concerns over political and economic uncertainties, Altmaier emphasized the importance of strategic partnerships with China and other Asian countries, as well as a more engaged approach towards African nations. He also criticized Europe's slow response to the Ukraine crisis and called for stronger, decisive leadership in both politics and business.

Altmaier pointed out Europe's lag in key technological areas like AI, cloud technology, and biotechnology, advocating for faster implementation of necessary measures. He emphasized the need for economic growth to support sustainability and strengthen Europe's global influence. Despite his critical tone, Altmaier acknowledged Europe's strengths, particularly its social security systems and the successful handling of the 2015 refugee crisis. He concluded by stressing the importance of security and realistic defense strategies, urging Europe to see China more as a partner than an adversary.

During the panel discussion, Anneka Treon, Chief Economist of Van Lanschot Kempen, spoke about three essential factors needed to meet the challenges facing both the private and public sectors: leadership, vision, and a strong equity story.

She emphasized that simply throwing money at problems is ineffective, particularly when comparing Europe to the US. Interest rates and the cost of capital have returned to more normal levels, which means business models and initiatives must be more robust to be economically viable.

To succeed in the complex environment we face, it is crucial to identify our competitive strengths, maintain a razor-sharp focus on them, and ensure alignment across both public and private sectors. This requires bold leadership that operates with conviction. Jaap de Hoop Scheffer, Minister of State, Chair Clingendael, and Former Secretary General NATO, urged the financial leaders in the private sector to build relationships with public sector leaders to foster connections before they are needed. In today's landscape, it is vital to collaborate and partner with others rather than standing alone.

Peer conversations during the Break-out Sessions

After the plenary conversations, the CFOs split into four breakout groups to discuss their challenges and opportunities on a peer-to-peer level. The speakers were Hans Janssen, CFO of FrieslandCampina; Jurjen Jongma, CFO of Ebusco; Bas Sprong, CFO of Pon; and Jorge Vazquez, CFO of Randstad. The overarching themes in dealing with the volatility and uncertainties caused by geopolitics, the shifting world order, and other significant transformations were:

- Geopolitical developments will have a significant impact on businesses.
- Work with robust "what if" scenarios.
- Ensure that you are resilient with a good balance between local-for-local and expats from the home country in key functions.
- There is a difference between services and manufacturing. In services, the trend is globally integrated, and the need for local for local is less present.

- Understanding geopolitics can help identify both risks and opportunities.
- AI will significantly impact the operations of large enterprises.
- A strong data culture will aid in AI adoption.

Running a Global Business in this Changing Landscape

Peter Berdowski, CEO of Boskalis, sees climate change as both a threat and an opportunity, particularly through projects like wind farms and coastal protection. Boskalis is increasingly generating revenue from climate adaptation projects, such as a coastal protection project in Benin and participation in 110 wind farms worldwide. While greening their fleet remains a challenge, Berdowski sees potential in alternatives like ethanol. Boskalis focuses on empowerment within the company due to their risky projects in eighty countries. They aim to have the right people under the right conditions. Berdowski compares their work to beachcombing: the first to arrive gets the best chances, as seen with the refloating of the Ever Given in the Suez Canal.

The headquarters of Boskalis might remain in the Netherlands, but there are considerations due to changing regulations and Europe's evolving position in the world. "Both historically and in terms of our knowledge network and suppliers, we are rooted in the Netherlands. We are a key player in a network with organizations like TU Delft, MARIN, and Deltares. On the other hand, only 10 percent of our business is here, and many of our international activities are outside Europe."

Berdowski emphasizes the need for closer cooperation between business and government and the importance of long-term planning, despite unpredictable events.

Finally, he warns that Europe risks falling between the US and China if it does not remain vigilant, advocating for more innovation and connecting leadership within the EU.

Key insights shared throughout the forum:

- Europe must place a stronger focus on innovation.
- Real opportunities for companies in the Netherlands and Europe require a level playing field and a strengthened internal European market.
- The public and private sectors need to join forces more effectively to address the current global crises.
- Companies, including publicly listed ones, must develop a more pronounced long-term vision.
- CFOs are pivotal in navigating their companies through this transformation by ensuring strategic resource allocation, fostering resilience, and enabling agility.
- This era calls for unified leadership.

Photo Impression











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Nationale-Nederlanden

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Thanks to the speakers & contributors:

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Jaap de Hoop Scheffer, Minister of State, Chairman Clingendael Institute, Former Secretary General NATO

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About CFO Forum

ING, KPMG, Marsh McLennan, Nationale-Nederlanden, Spencer Stuart, Staas, Stibbe and Transformation Forums are always keen on offering CFOs a peer to peer sharing platform to discuss, learn and inspire each other. Enabling people to be part of a meaningful community, this setting offers CFOs a reference on the speed of change, in order to gain actionable insights.

Organization:



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