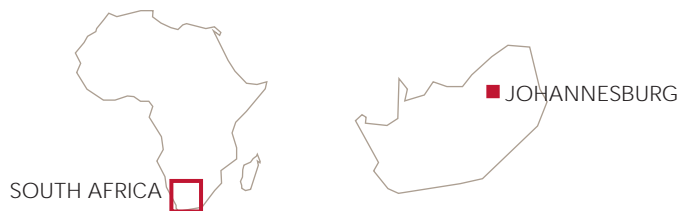




WHEN APARTHEID FELL IN 1995, THE ADVENT OF DEMOCRACY AFFECTED NOT JUST SOUTH AFRICA'S SOCIETY AND POLITICS, BUT ITS COMMERCIAL LIFE TOO. GROUP TREASURER DON RISHWORTH AT NAMPAK HAS SEEN HIS COMPANY'S BOUNDARIES EXPAND ACROSS THE CONTINENT AND THE GLOBE – A TRANSFORMATION THAT HAS ACCELERATED THE EVOLUTION OF HIS DEPARTMENT AND THE SUNGARD SYSTEMS THAT HAVE ALWAYS BEEN AT ITS HEART



As group treasurer for Nampak, Africa's largest diversified packaging manufacturer, Don Rishworth and his "close-knit and harmonious" team sits at the heart of operations. "We are viewed with envy by the other departments situated at head office," says Don of his treasury team. It's the "family" image that the department has, coupled with the involvement within every key part of the organization, that makes the treasury team so covetable.

This is a far cry from the days when treasurers would sit in the corner, on their own, within the finance office. But then, Don has witnessed a lot of change in the last 10 years. Just as 1995 was a momentous year for South Africa with the advent of democracy and the election of Nelson Mandela, so it was for many South African enterprises, Nampak very much included.

"Since democracy came to South Africa in 1995, Nampak has, like many other companies, started to expand outside of South Africa – both within Africa and Europe," says Don. "We now operate from 26 locations in eight European countries as well as having 19 operations across Africa, excluding South Africa. In South Africa,

Nampak operates from 110 sites. Our turnover is approximately \$3 billion, of which about 30% is generated outside the country."

SETTING UP

Up until 1995, Nampak had no formal treasury department; it was the vision of Don's predecessor and former boss, Adriaan Steyn, that saw the implementation of a formal, centralized treasury. "In those days, treasury was seen as a side function that the finance department had to deal with, so when Adriaan went to the board it took a lot of persuading to convince them to invest in a dedicated and centralized department," says Don. The group treasury opened its doors for business in January 1997, designed as a mini-bank with

HOME LIFE

HOME: "I live in the northern suburbs of Johannesburg. I was born in Zimbabwe but moved to South Africa in 1984."

FAMILY: "I'm not married. I have a sister in Johannesburg and some immediate family back in Zimbabwe."

EDUCATION: "I completed my articles with a firm of chartered accountants but found accounting very dull – so when the opportunity arose I moved into treasury."

PASTIMES: "I love having time to myself ; I like to read; and I also like meeting friends for dinner or the cinema. Of recent films, I particularly liked Fahrenheit 9/11."

VACATION: "Most holidays used to be out of Africa but these days I have started to explore my own country. I am looking forward to going to the Eastern Cape coast later this year."

ALTERNATIVE CAREER: "I have often wondered if I would be happy in treasury for the rest of my career, and I think I would. Otherwise I think I would like to have been a jet fighter pilot in a peacetime air force. It's the glamour, the power and the thrill."



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front-, middle- and back-offices. After a spell in both the back- and middle-offices, Don now heads up the treasury team.

He oversees three front-office staff – a chief dealer, an FX dealer and a money market dealer; the middle-office, with a risk controller/compliance officer; and three back-office staff – the operations manager and two confirmations and settlements clerks.

These days, Don has more of a monitoring role, be it with staff or with systems: "A lot of time in running the treasury function is spent ensuring that all the systems that we use to run the department all talk to each other."

TECHNOLOGY

Nampak uses the same treasury technology – SunGard's AvantGard GTM system – that was implemented back in 1996 when the department was created. In the following years it has installed regular upgrades and enhancements.

Don is, in his own words, "not technologically minded". "When I first came to Nampak in 1996, the extent of my exposure to IT was that I knew how to use Lotus Notes," he says. His knowledge has increased vastly, but he still relies on a long-term consultant to converse with the IT team and third-party providers, such as SunGard, when it comes to discussing upgrades or additions to the treasury system.

The key is fitting the technology around their treasury processes. "Within the treasury, we do not hope to understand the intricacies of IT, but we know what we want from our systems and look to the Nampak IT department to deliver," says Don.

The second aspect of Don's job is maintaining relationships with the company's banks and keeping an eye open for any opportunities

WORK LIFE

HOURS: "The official hours are 8:00 a.m. to 4:30 a.m. but I often end up staying later. This is in part due to the traffic; I live only 11 km from the office but it can take me over 40 minutes to get in."

WEEKEND WORK: "I try not to work weekends."

OFFICE: "When we designed the treasury office we tried to make it look like a mini-bank, with a front-, middle- and back-office."

DRESS CODE: "We have a dress-down policy – but I have worn suits for 25 years, so I still wear a tie."

to implement new systems or processes, in order to improve the way the treasury works and enhance the value it adds to the group. This has become more time-consuming as the global economy has become so compulsive about compliance.

"When dealing with banks, the credit analysts used to be the bogeymen, but today compliance officers have become the 'monsters'," Don observes. Nothing can be done without completing 15 forms, he says, which strains the relationships with the bank's account executives. "Compliance has clipped their wings. Everything is rules-based, which is more frustrating."

Consequently, Don's typical working day can vary in both length and productivity. As he says: "Each day you know what it is you have to do. You just don't know if there will be time to get round to doing it all."

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