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Trade storm

Ex-EU trade commissioner **Cecilia Malmström** negotiated tariffs with Donald Trump in the White House. On 22 May she's meeting with **you** at Stockholmsmässan **5**

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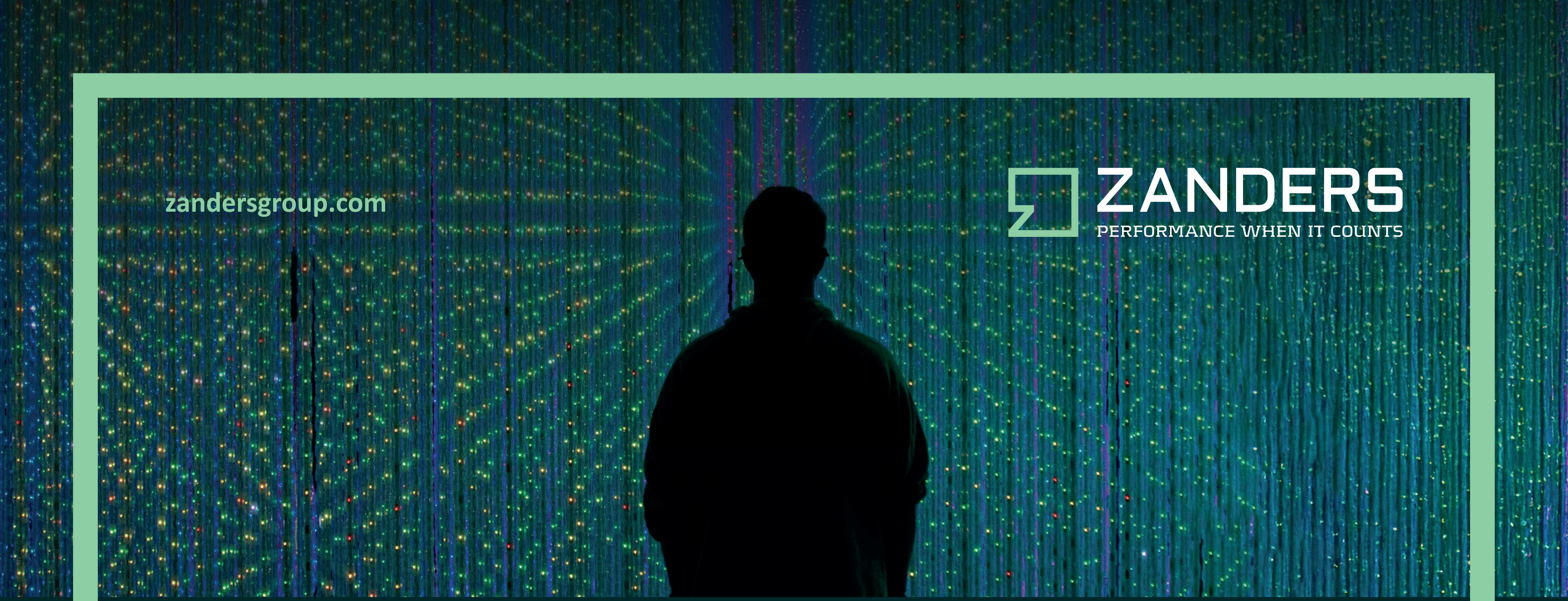


Brace for AI-mpact:

The six trends driving treasuries forward in 2025

In today's fast-changing and technology-driven financial world, the role of treasury is rapidly shifting. This paper outlines six trends shaping the treasury landscape in 2025. These priorities form the core focal points for treasuries as the 'brace for AI-mpact' in the year ahead.

From Support to Strategy:
Treasury has evolved from a back-office function to a strategic powerhouse, steering financial efficiency and resilience.

Risk as a Competitive Edge:
Beyond hedging, treasury must embrace portfolio risk management to balance uncertainty with opportunity.

AI-mpact is Here :
Gen AI isn't a revolution but an evolution—enhancing decision-making, efficiency, and accuracy while keeping treasury's core intact.

Payments as a Strategic Weapon:
Innovations like ISO20022, real-time payments, and tokenization are transforming treasury's role in financial operations.

Treasury at the CFO's Core:
No longer a silo, treasury is a key pillar in the CFO's office, driving a unified and resilient financial strategy.

From Reactive to Predictive:
AI-driven insights, real-time dashboards, and data ecosystems empower treasury to shape the future, not just report the past.

The treasury function is under transformation. Treasury can become a strategic partner by adopting new technology, focusing on better data management, and collaborating with other functions. Moving away from just reporting on the past and towards making data-driven decisions is not just a nice-to-have anymore—it's a must for staying competitive. This shift turns treasury into a key player in driving growth, innovation, and resilience in today's business world.

Scan the QR code to download the whitepaper →

Scary timing. Ex-EU trade commissioner **Cecilia Malmström** to host opening keynote of 2025

If negotiating trade barriers with Donald Trump, in person at the White House, is a token of seniority, our opening speaker has it. For a look at the world from a geopolitical and trade perspective, let us be guided in the morning by ten-year European Commissioner Cecilia Malmström.

By Treasury 360°

Early April saw Trump's tariff announcements shave trillions off corporate enterprise values, under fears of both slower product markets and obstructed supply chains. If the impact of trade politics on multinational companies was ever a side issue, this spring will have put it firmly at the centre of the boardroom table – then at treasurers' desks for the real-life dealing with the consequences.

We are super proud to present Cecilia Malmström as our opening keynote speaker. We just wish it had been a tiny bit less perfectly timed by the challenging global market developments.

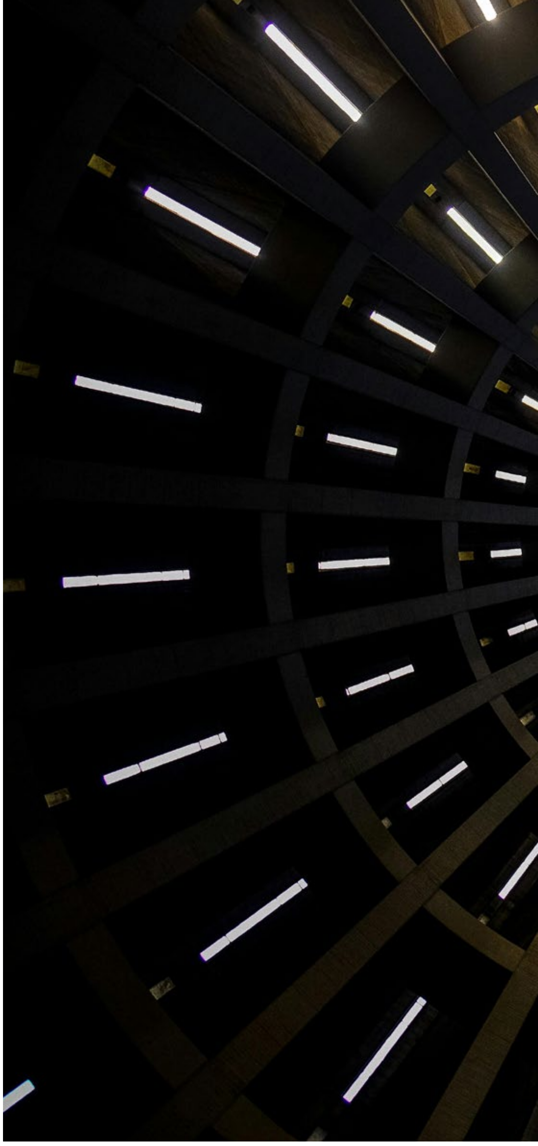
Washington in close view

When Sweden's Cecilia Malmström joined the European Commission in early 2010 – to work first for five years as its commissioner for home affairs (including internal security, migration and more), then another five as commissioner for trade – she was already a seasoned big-issues politician, as well as researcher and university teacher. Three years as Sweden's EU minister and seven years as a member of the European Parliament, as well as a doctorate degree in political science, were part of her unique foundation. Her engagement for European issues even goes back to her upbringing, part of which was spent in France.

Since moving back home to Sweden with her family, she has collaborated with a range of institutions to help them navigate changes and develop policies. Her current main position is as non-resident senior fellow with the Peterson Institute for International Economics, a think tank based in US capital Washington, where she also hosts the institute's Trade Winds biweekly virtual event series.

Add to this the engaging presence she brings on stage, and we are honoured and happy to have Cecilia as the opening speaker for Treasury 360° Nordic 2025. ■

Embracing real-time treasury: **A paradigm shift for corporate treasurers**



BNP PARIBAS


Contributed by Bruno Mellado and Steven Lenaerts, BNP Paribas

In an era where speed, precision, and availability define operational excellence, the concept of "real-time" has emerged as a transformative force in corporate treasury. Far from being a mere buzzword, real-time treasury represents a profound shift in how treasurers manage liquidity, optimise funding, combat fraud, and enhance client experiences. This article explores the multifaceted dimensions of real-time treasury, the technological trends enabling it, and its far-reaching implications for treasury organisations. With a focus on thought leadership, we aim to equip corporate treasurers with a roadmap to navigate this paradigm shift strategically and effectively.

Defining real-time treasury: A multifaceted concept

What does "real-time" mean in the context of treasury? For some, it signifies the instant execution of transactions or immediate responses to queries. For others, it's about on-demand access to accurate, actionable data or the ability to operate seamlessly 24/7 without the constraints of cut-off times or business hours. Perhaps most critically, real-time implies certainty – the assurance that a transaction has been completed without downstream complications.

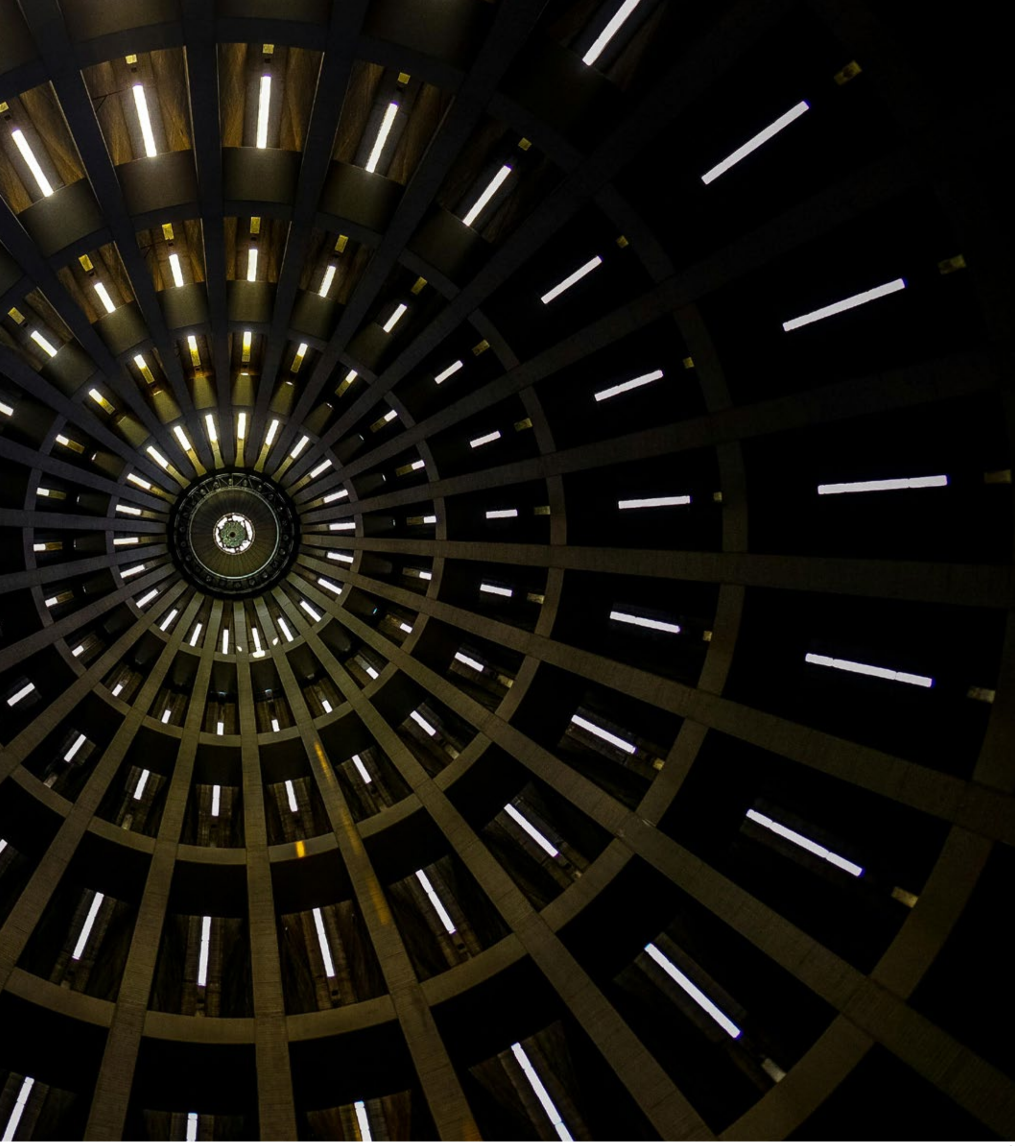
Real-time is not a singular concept but a composite of these elements, each addressing a distinct need within treasury operations. The journey to real-time is about dismantling boundaries, reducing friction, and achieving higher velocity and accuracy across processes. This transformational shift is not merely technological but philosophical, requiring treasurers to rethink traditional approaches to liquidity, payments, and risk management. As global markets become increasingly interconnected, the ability to operate in real time is no longer a competitive advantage but a baseline expectation.

The technological enablers of real-time treasury

Achieving real-time treasury hinges on a convergence of technological trends that collectively enhance speed, transparency, and control. Several key initiatives drive this evolution, each contributing uniquely to the real-time paradigm.

APIs: The backbone of instant connectivity

Application Programming Interfaces (APIs) have transitioned from a niche technology to a cornerstone of real-time treasury. APIs enable seamless, instantaneous communication between bank systems and corporate infrastructure, delivering answers to queries in real time. While account information APIs were an early focus, the landscape has shifted dramatically. Currently, 80% of live API implementations centre on payment initiation, driven by the rise of real-time payments. By the end of 2025, an estimated 20 to 30 million real-time payments are expected to be processed via APIs – a small but growing fraction of total corporate payments.



BNP PARIBAS

These APIs are increasingly embedded in corporate processes, such as reimbursements, claims, or even supply chain financing, rather than being directly managed by treasury. For example, a manufacturing firm might integrate APIs to trigger instant supplier payments upon delivery confirmation, streamlining operations and enhancing supplier relationships. This integration underscores a broader trend: real-time payments are becoming a standard tool in the treasury toolkit, necessitating robust infrastructure to support their adoption.

Real-time payments: A 24/7 reality

Real-time payments are no longer a futuristic vision but a present reality, with close to half a billion transactions processed globally, primarily in business-to-consumer (B2C) contexts. However, November 2025 will mark a pivotal moment, as all payment service providers must be equipped to handle these transactions, expanding their applicability to commercial payments. This shift requires treasurers to adapt internal tools, often leveraging machine-to-machine APIs to trigger payments 24/7.

Liquidity management poses a significant challenge in this context. Real-time payments are pre-funded, and large transactions during off-hours can strain bank liquidity when central banks are closed. For instance, a multinational corporation processing a high-value cross-border payment on a weekend may face liquidity constraints if not properly planned. Moreover, the irrevocable nature of these payments heightens fraud risks, as funds can vanish quickly if safeguards fail. Treasurers must balance the benefits of speed with the need for robust fraud detection and liquidity planning, potentially partnering with banks to establish real-time liquidity monitoring tools.

Cyber fraud: Navigating risks in a real-time world

The speed of real-time payments amplifies the stakes of cyber fraud. The irrevocability of these transactions makes recovery difficult, prompting regulators to introduce measures like fraud detection rules and beneficiary verification (Verification of Payee, or VOP, in Europe). While well-intentioned, these safeguards can sometimes disrupt operations, requiring treasurers to adopt a balanced approach.

Banks are leveraging advanced technologies, such as machine learning, to enhance fraud detection, drawing on vast datasets to identify anomalies. Treasury teams, in turn, must strengthen internal controls to mitigate risks, particularly from social engineering – a growing threat in the digital age. For example, implementing multi-factor authentication and real-time transaction monitoring can reduce vulnerabilities. The challenge is clear: real-time treasury demands not only technological adoption but also a cultural shift towards proactive risk management, with regular training to combat sophisticated fraud tactics.

Tokenisation: Redefining settlement and programmability

Tokenisation represents a revolutionary leap towards "atomic" settlement, where the debit in one account instantly corresponds to a credit in another, 24/7. By combining blockchain technology with traditional banking, tokenisation enables instantaneous, secure transactions. Large banks are actively involved in industry solutions, with the European Central Bank (ECB) planning a wholesale token for 2026.

Beyond payments, tokenisation facilitates the synchronised exchange of assets, such as money market funds or bonds, and introduces programmability. Treasurers can set conditions for how cash is spent – for example, directing funds to specific purposes like sustainable sourcing or humanitarian aid. A practical application might involve a corporation programming payments to suppliers only after verifying carbon-neutral production processes, aligning financial operations with environmental goals. This programmability unlocks new possibilities, from conditional supplier payments to automated investment of incoming cash, fundamentally reshaping treasury operations.

ISO standards: A common language for efficiency

The adoption of ISO XML standards is a critical enabler of real-time treasury. These standards, used for payments, account information, and e-invoicing, provide a flexible, structured data format that reduces ambiguity and streamlines processes. While the migration to ISO standards involves short-term challenges, such as upgrading infrastructure and ensuring data quality, the long-term benefits are significant. A common language across the financial value chain enhances interoperability and supports the velocity required for real-time operations. For instance, ISO standards enable treasurers to reconcile cross-border transactions with greater accuracy, reducing delays and errors.

Artificial intelligence: Empowering real-time decision making

Artificial Intelligence (AI) is a game changer for real-time treasury, particularly in forecasting and liquidity management. In a dynamic environment where conditions shift rapidly, AI enables treasurers to run on-the-fly "what-if" scenarios, anticipate liquidity impacts, and maintain optimal buffers. For instance, as real-time payments become embedded in business processes, treasury's visibility over payouts diminishes. AI can aggregate data from multiple sources – such as sales forecasts, payment schedules, and market trends – to provide actionable insights, ensuring treasurers remain in control.

The potential applications of AI extend beyond forecasting to fraud detection, reconciliation, and process automation. For example, AI-driven anomaly detection can flag suspicious transactions in real time, while automated reconciliation tools can match payments with invoices instantly, reducing manual effort. These capabilities make AI an indispensable tool for navigating the complexities of real-time treasury.

Transforming treasury processes

The technological trends outlined above have profound implications for core treasury processes, from liquidity management to reconciliation and client engagement. These changes demand not only technical adaptation but also a strategic reorientation of treasury's role within the organisation.

Managing liquidity in a real-time world

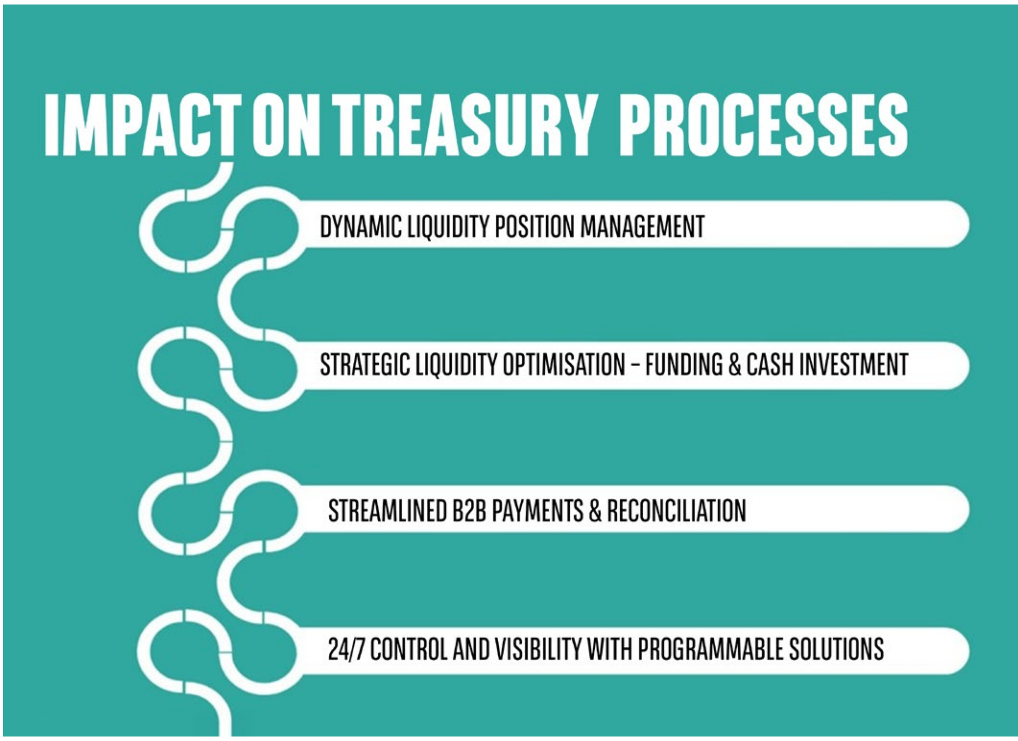
Real-time payments introduce greater volatility, reduced visibility, and lower predictability in short-term liquidity positions. This challenge is compounded for treasurers operating globally, where a centralised view across geographies is essential. Relying on outdated or incomplete data is no longer viable. Treasurers must leverage real-time data and advanced technologies to adapt to this dynamic environment, potentially rethinking traditional liquidity management approaches. For example, adopting real-time cash pooling can help consolidate funds across subsidiaries, ensuring optimal liquidity allocation.

Optimising liquidity: Funding and investment

With timely, accurate data, treasurers can make informed decisions to optimise liquidity. Some have abandoned operational forecasts in favour of end-of-day adjustments, relying on real-time data to respond to market shifts. Others are exploring AI-driven forecasting and tokenisation to net entity positions multiple times daily, reducing liquidity needs by up to 60%. These advanced strategies require a rationalised bank account structure and centralised currency management but unlock significant efficiencies. For instance, a treasurer might use tokenised assets to invest excess cash in money market funds instantly, maximising returns without compromising liquidity.

Enhancing B2B payments and reconciliations

The rise of real-time treasury is reshaping B2B client interactions, with digital checkouts and instant payment terms driving sales growth. Offering flexible payment terms can increase sales by 25%, particularly for previously inaccessible customers. However, these innovations must not disrupt treasury processes. Real-time reconciliation enables treasurers to offset credit exposures instantly, optimise working capital, and support payment-on-delivery models, such as in-car payments or pay-per-view services. For example, a logistics firm could reconcile payments upon cargo delivery, freeing up credit lines for new contracts and enhancing operational efficiency.



Leveraging programmability for control

Programmability, enabled by tokenisation, offers treasurers unprecedented control over cash flows. Payments can be automated based on condition fulfilment, such as investing incoming cash into money market funds at the end of the day or issuing just-in-time debt in tokenised form. Visionary use cases include conditional payments tied to sustainability metrics, such as ensuring suppliers meet energy efficiency standards, or humanitarian goals, like directing aid funds to specific community needs. These applications not only enhance control but also align treasury operations with broader corporate objectives, such as sustainability and social responsibility.

Strategic imperatives for treasurers

The shift to real-time treasury is not a trend but a new normal, demanding a proactive and strategic response. The following imperatives guide treasurers through this transition, ensuring they harness the full potential of real-time capabilities while mitigating risks.

- Embrace change wisely

Real-time treasury is a reality that treasurers must embrace, but with caution. The opportunities for value creation – such as increased sales, optimised liquidity, and enhanced client trust – are immense, but they must be balanced against risks, such as fraud and liquidity challenges. A measured approach, grounded in a deep understanding of the technological and operational changes, is essential. Treasurers should conduct thorough risk assessments and pilot new initiatives to ensure alignment with organisational goals.

- Prepare for 24/7 operations

The 24/7 nature of real-time treasury extends beyond flexible cut-off times to continuous availability. Treasurers must ensure their processes and organisation are equipped to operate beyond traditional hours, leveraging automation to avoid operational bottlenecks. For example, automating payment approvals through AI-driven workflows can reduce the need for manual intervention during off-hours, preserving work-life balance while maintaining operational continuity. This shift requires not only technological investment but also a cultural adaptation to a round-the-clock operational mindset.

- Adopt a holistic perspective

The move to real-time involves multiple initiatives – APIs, tokenisation, AI, and more – each impacting different points along the financial value chain. Treasurers must adopt a holistic view, recognising that these changes extend beyond their direct control and influence broader organisational processes, such as procurement, sales, and compliance. Collaborating with other departments to align real-time initiatives with enterprise-wide objectives can amplify their impact. For instance, integrating treasury's real-time payment capabilities with sales teams' digital checkout systems can enhance customer satisfaction and drive revenue growth.

- Prioritise high-impact use cases

To maximise value, treasurers should focus on high-impact use cases, even if they require piloting or phased implementation. Incremental steps may not justify the investment, whereas bold, strategic initiatives can deliver transformative outcomes. For example, implementing real-time reconciliation for cross-border supply chains can significantly reduce working capital requirements, while programmable payments can enhance supplier relationships by ensuring timely, condition-based disbursements. Starting with a minimum viable product (MVP) and scaling based on proven results can build confidence and stakeholder support.

- Lead change proactively

Treasury must take a leadership role in driving real-time adoption. It is more rewarding to influence change than to react to it. By sitting at the table early – whether in discussions with IT, procurement, or executive leadership – treasurers can shape projects, enhance efficiency, and embed automation strategically. For instance, leading the adoption of tokenised assets can position treasury as a driver of innovation, strengthening its strategic influence within the organisation. This leadership requires not only technical expertise but also the ability to articulate the business case for real-time treasury to diverse stakeholders.

- Invest in change management

Adopting real-time treasury requires not only technical expertise but also robust change management. Treasurers must engage stakeholders, support clients, and foster a culture of innovation to ensure successful implementation. This involves addressing resistance to change, particularly from teams accustomed to traditional processes. For example, transitioning to real-time payments may require retraining accounts payable staff to handle API-driven workflows, while clients may need guidance on new digital payment options. Effective change management includes clear communication, comprehensive training, and ongoing support to build confidence and adoption. Engaging external consultants or leveraging peer networks can provide valuable insights and best practices, accelerating the transition.

- Foster a culture of continuous learning

Real-time treasury is an evolving field, with new technologies and regulatory requirements emerging regularly. Treasurers must foster a culture of continuous learning to stay ahead. This includes investing in professional development, such as attending industry conferences or enrolling in courses on blockchain and AI. Encouraging cross-functional collaboration can also enhance learning, as treasury teams gain insights from IT, compliance, and other departments. By cultivating a forward-thinking mindset, treasurers can ensure their organisations remain agile and responsive to future disruptions.

Conclusion: A call to action

Real-time treasury is not a distant vision but a present imperative, reshaping the role of corporate treasurers in profound ways. By leveraging APIs, real-time payments, tokenisation, ISO standards, and AI, treasurers can achieve unprecedented speed, transparency, and control. However, this transformation demands more than technological adoption – it requires a strategic mindset, a commitment to change management, and a willingness to lead.

The journey to real-time is about creating value while navigating risks. Treasurers who embrace this paradigm shift wisely, prioritise high-impact initiatives, and position themselves as strategic leaders will not only adapt but thrive in the real-time era. The future of treasury is here, and it is real-time. The question is: are you ready to lean in? ■

Bruno Mellado *is Global Head of Payments & Receivables at BNP Paribas*

Steven Lenaerts *is Head of Global Channels and Digital Onboarding at BNP Paribas*

TARA WINSTEAD / PEXELS

Revolutionising FX and liquidity: **The power of automation**

FXITY

Contributed by Lina Jacobson, Fxity

In today's fast paced financial landscape, modernisation, automation, and artificial intelligence (AI) are more than buzzwords – they're key performance indicators driving efficiency and growth. For treasuries managing FX and liquidity, automation offers transformative value: reduced financial and operational risk, enhanced strategic focus, and significant time and cost savings. As a Swedish account information service provider (AISP) licensed by Finansinspektionen under the revised Payment Services Directive (PSD2), Fxity is at the forefront of enabling businesses to streamline these critical operations with cutting edge technology – trusted by leading Nordic corporations.

Traditional treasury processes are fraught with challenges. A single error in manual FX or liquidity management can lead to substantial financial losses. Operational bottlenecks – whether due to sick leave, holidays, or back-to-back meetings – can delay executions, compromising timeliness and accuracy. Complex strategies, while theoretically optimal, often become impractical to implement manually. They demand excessive time, increase the risk of mistakes, or simply aren't cost-effective. On top of this, repetitive manual tasks can sap employee morale, diverting talent from high-value strategic work.

Enter automation. By leveraging modern tools, treasuries can achieve robotic precision and unwavering policy compliance, regardless of external disruptions. Whether it's the peak of summer, the quiet days between Christmas and New Year, or flu season, automated systems operate seamlessly. They don't take breaks, get sick, or miss deadlines. This reliability ensures that even the most intricate FX and liquidity strategies can be executed flawlessly, without inflating costs or consuming excessive resources.

For businesses operating in multiple markets, automation is a game-changer. It enables real-time data aggregation and analysis critical for informed decision-making. As an AISP, Fxity empowers clients to access standardised, secure account information across jurisdictions, simplifying cross-border operations. Our software can instantly process vast datasets, identify optimal handling, and execute trades in collaboration with leading multi-dealer platforms at the best possible rates – tasks that would take hours manually.

Beyond efficiency, automation mitigates risk. Manual processes are prone to human error, especially under pressure or during repetitive tasks. A misplaced decimal or delayed transaction can cascade into significant losses. Automation eliminates these risks by adhering strictly to predefined policies and parameters. It ensures compliance with internal guidelines and regulatory requirements, providing peace of mind for treasury teams and stakeholders alike.

Perhaps most compelling is the strategic freedom automation unlocks. By offloading monotonous tasks to technology, treasury professionals can focus on high-impact activities – forecasting, scenario planning, and optimising capital allocation. This shift not only boosts productivity but also positions businesses to stay ahead in competitive markets.

At Fxity, we believe automation is the future of treasury management. As a trusted partner to leading Nordic corporations and licensed by Sweden's Finansinspektionen (passported throughout the EU/EES), we combine our expertise from financial markets with innovative technology to deliver software as a service (SaaS) solutions that are secure, scalable, and tailored to your needs. Our team of experts bring vast experience from global banking, central banking, treasury, SaaS, and fintech – ensuring a competent and reliable speaking partner that understands your reality. Embracing automation in FX and liquidity operations isn't just about keeping up – it's about gaining a strategic edge. Take the first step today and transform your treasury into a powerhouse of efficiency and insight. ■

***Lina Jacobson** is a Business Developer at Fxity.*

Transforming treasury operations **through technology**

PAVEL DANILYUK / PEXELS

Contributed by FIS

Heavily manual, siloed treasury operations are already a thing of the past with FIS® Treasury and Risk Manager – Integrity Edition. But by building the latest innovative capabilities into our SaaS-based treasury and risk management platform, we're bringing the future even closer for corporate treasurers and further improving their ability to move money at scale and steer businesses to growth.

Chatbots like OpenAI's ChatGPT are transforming the way the world works, using deep learning technology to quickly create content and streamline tasks. You know that already, but have you considered how GenAI could revolutionise your treasury operations? FIS has, and that's why we've teamed up with Microsoft and OpenAI to build Treasury GPT – FIS' first chatbot – and embedded it into Treasury and Risk Manager – Integrity Edition.

As the first FIS solution to incorporate ChatGPT technology, Treasury and Risk Manager – Integrity Edition is now even simpler and easier to operate, configure, and navigate. Whatever help you need with using the solution, just ask the Treasury GPT chatbot for a clear and complete answer in seconds.

The future of treasury management starts here

The development of Treasury GPT has only just begun. We're already investing in and testing even more advanced capabilities and building bigger, more sophisticated libraries of information for the tool to access.

In the next phase of the roadmap, we'll harness the power of GenAI to assist treasurers with the details of their day-to-day activities. Whether you need an example of an FX risk management policy, advice on money market fund regulation or best practice guidelines for cash forecasting, we're gearing up Treasury GPT to deliver.

Machine-learning your way to more accurate cash forecasts

Machine learning is made for cash forecasting and allows Treasury and Risk Manager – Integrity Edition to dive fast and deep into cash flow data and external market variables, so it can identify correlations and trends that the human eye may fail to spot. With predictive analytics, the solution then applies these insights to create more accurate forecasts.

But the dynamic nature of machine learning algorithms also means that Treasury and Risk Manager – Integrity Edition will be able to continuously learn from changes in data – and so will refine cash forecasts accordingly to inform decisions throughout the day. Plus, users can simulate different scenarios to prepare for potential risk events. And all without having to collect, consolidate and analyse complex data yourself. What better way to put money in motion and improve liquidity management, optimise cash, and meet your operational and growth goals?

Harnessing AI and machine learning for fraud management

The eagle eyes and automated efficiency of AI and machine learning models also make them a superpower at detecting and preventing fraud. That's why we're incorporating them into the solution to help you track payment activity and reduce fraud risk. Again, machine learning's ability to keep learning from new data is key and will help the solution get better over time at spotting and alerting you to suspicious payments or anomalies in system user activity and audit trails.

Driving insight through data lakes

As money moves into, out of, and across your company, vast quantities of data in a variety of formats flow through the treasury – providing a potentially valuable pool of insight for you to draw on and analyse for sharper decision making. In partnership with cloud-based data platform Snowflake, FIS has built the world's first treasury data lake into Treasury and Risk Manager – Integrity Edition. There, you can store all your treasury's data in its raw format to create a single, secure, and endlessly scalable storage repository for mining, analytics, and decision support.

With a constantly innovating technology partner, a treasury can unlock liquidity and the flow of funds by synchronising transactions, payment systems, and financial networks without compromising speed or security. ■

What's trending within treasury automation

PAVEL DANILYUK / PEXELS

Sealfx©

Contributed by Sven Stenberg, Sealfx

Staying ahead of the curve requires attracting talents and a focus on cash returns – this is when using the latest technology comes into play.

Inhouse banking goes mid-market

Inhouse banking is no longer just for large, global corporations. Increasingly, smaller groups are choosing to act as internal banks for their subsidiaries. With smart automation, the benefits are substantial – from reduced external FX trading costs to optimised cash management. Many are also implementing automated accounting processes for their subsidiaries to further reduce manual work and gain consistency across the group.

Automation, efficiency, profits

Top of mind for most treasurers remains automating repetitive daily tasks. Software-supported collection and visualisation of exposures is now expected, but the new standard is full automation of deal execution – with no manual intervention. With increasing volatility, treasurers need platforms that connect seamlessly to existing systems and execute trades across multi-bank platforms automatically, enabling both better control and improved trading results.

Is a traditional TMS good enough?

A growing number of treasurers are moving beyond traditional treasury management systems (TMS) that merely suggest actions. Instead, they are embracing treasury automation systems (TAS), which execute proactively and automatically. This evolution not only saves time but significantly enhances precision and decision-making speed.

Relying on visual control alone is not true control. While data visibility is essential, it should never be mistaken for actual oversight. With the right use of modern technology, the risks tied to human error and weak data validation can become a thing of the past.

How do you ensure 100% data accuracy? The answer lies in real-time automatic data validation. Treasurers now also require deal execution as part of the automation process – all to increase productivity and control.

Balancing the balance – optimising cash pool structures

Larger corporates are looking deeper into how they manage cash across entities and cash pools – not just to centralise but to optimise interest cost and maximise internal liquidity. Real-time visibility and smarter pooling strategies are helping treasurers improve their net interest outcomes while saving time.

APIs: Silent but crucial

The quiet workhorses of automation remain application programming interfaces (APIs). Whether it links internal systems or accesses external rate feeds, robust and modern API infrastructures are vital. The trend is towards seamless SaaS-based solutions that support plug-and-play connectivity.

Attracting talents and building future teams

Automation helps companies offer more attractive roles – where finance teams act as advisors, not operators. Removing repetitive tasks also means fewer errors and more time for strategic support of subsidiaries and business units.

To summarise

Treasurers are shifting towards more proactive, automated solutions. From mid-sized groups building in-house banks to large corporates refining their cash pooling, the goal remains the same: gain speed, precision, and strategic value.

Treasury automation is moving from support function to strategic tool. Whether it's TAS replacing TMS, optimising liquidity structures or attracting talents, the winners are those who use automation not just to keep up – but to get ahead. ■

Sven Stenberg *is Chief Operating Officer at Sealfx, a cutting-edge treasury automation software provider. Stenberg shares his view on what's trending, based on experience from top Nordic treasurers.*

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How APIs and AI are reinventing corporate treasury

Nordea

Contributed by Ulrika Claesson, Nordea

Corporate treasury is undergoing a profound transformation, driven by application programming interfaces (APIs) and artificial intelligence (AI). These technologies are reshaping treasury operations, making them faster, smarter, and more intuitive.

APIs enable instant access to banking services, cash flow insights, and payment systems. AI turns this information into actionable intelligence, enabling predictive cash flow forecasting, liquidity optimisation, and fraud detection. Together, they're shifting treasury teams from manual, reactive processes to a more proactive, strategic role. This article explores how the synergy of APIs and AI is creating a new era of intelligent financial management where treasury functions are no longer just operational but a true value driver for businesses.

The evolution of treasury

The treasury landscape has undergone a dramatic transformation over the past two decades. We've moved from an era of branch offices, paper-based transactions, and disc exchange to a world of digital innovation. From net banking, mobile

NORDEA

banking, and host-to-host file solutions to embedded financial services via APIs, technology has continuously reshaped how businesses manage their finances.

A significant turning point was the revised Payment Services Directive (PSD2), which required banks to open their systems via APIs. While this was initially mostly seen as a regulatory burden, it became a catalyst for innovation, enabling faster, more integrated financial services. Today, APIs and AI are at the heart of the next evolution: creating seamless, intuitive, and personalised treasury experiences.

Imagine a world where finance is woven into the fabric of everyday business, where treasurers no longer need to chase data across systems but instead have real-time insights at their fingertips, and where AI assists in decision making, risk management, and forecasting. This is the future of treasury.

The role of APIs: Connecting treasury with real-time finance

APIs are not new technology; they are simply a way for systems to communicate. However, in treasury, APIs offer speed, flexibility and automation in ways traditional file-based processes never can.

Here are a few examples of how APIs benefit corporate treasurers:

1. Real-time access to financial data
- Instantly retrieve balances, transactions, and cash positioning data.
- Example: An investment firm can track intraday balances to optimise trading strategies.

2. Automation of payments and cash flow management
- Initiate payments directly from internal systems without logging into a bank portal.
- Follow business payment flows in real-time, ensuring liquidity optimisation.

3. Embedded financial services
- Businesses can integrate financial services into their own products (e.g. offering embedded FX or payment validation).
- Example: A real estate platform could enable instant mortgage validation for buyers using embedded banking APIs.

4. Enhanced fraud prevention and payment visibility
- API-based access to account validation services reduces fraud attempts by stopping fake invoices.
- Track and trace international payments with real-time status updates to improve cash management and supply chain processes.
- Examples: Treasury takes positions based on information, or businesses release goods based on new information.

APIs remove friction from treasury operations by embedding finance directly into corporate workflows. Instead of treasury

departments working in silos, they become seamlessly connected to their bank, their customers, and their financial partners.

The power of AI in treasury: Turning data into intelligence

While APIs provide connectivity and real-time access, AI enables analysis, automation, and decision support. The challenge many treasury teams face today is not the lack of data but the overwhelming volume of it. AI helps treasurers make sense of the data and act on it proactively.

Some possible key AI use cases in treasury:

1. Predictive cash flow forecasting

- AI analyses historical transaction patterns and external factors (e.g. interest rates and currency fluctuations) to predict future cash flows.
- Example: A treasurer no longer needs to manually consolidate data from multiple sources or rely on the vast experiences of key people. AI automatically detects trends and provides actionable forecasts.

2. Liquidity management and optimisation

- AI models optimise working capital by suggesting the best cash allocation across accounts.
- Example: AI can recommend short-term investments or alert treasurers to potential liquidity gaps before they occur. The system aggregates data from different sources (bank feeds, enterprise resource planning (ERP) systems, payment platforms, FX feeds, etc.) and presents it in a unified dashboard.

3. Fraud detection and anomaly identification

- AI continuously monitors transactions and flags suspicious activity in real-time.
- Example: If an unusual payment is detected, the system can pause the transaction and request human verification.

4. AI-powered virtual treasury assistants

- Chatbots and AI assistants provide on-demand insights, answering questions such as:
  - What's my projected cash balance next quarter?
  - Are there any anomalies in our payment flows?

This transforms the user experience, making treasury management more intuitive and accessible.

The synergy of APIs and AI: A new treasury paradigm

APIs and AI are not separate innovations. They are interdependent technologies that, when combined, create a smarter, more autonomous treasury function.

- APIs provide real-time data; AI turns that data into intelligence.
- AI makes recommendations; APIs execute actions seamlessly.

Some examples of possible API + AI use cases:

1. Real-time liquidity optimisation

APIs feed real-time balance and payment data to AI models, which automatically adjust liquidity strategies.

2. Automated cash flow forecasting

AI analyses API-fed transaction data and external factors to predict future cash needs and optimise funding strategies.

3. Embedded fraud prevention

AI detects anomalies in payment data before transactions are processed, reducing fraud risks.

The result? A more proactive, efficient, and strategic treasury function.

The road ahead: What's next for treasury?

As AI advances and API-based banking infrastructure expands, treasury will continue to evolve towards a real-time, autonomous, and intelligent financial function.Here are some of the use cases we forecast in the future:

1. End-to-end autonomous treasury management

AI-driven liquidity management, automated investment allocation, and risk mitigation with minimal manual intervention.

2. AI-driven compliance and regulatory monitoring

AI ensures transactions and treasury operations remain aligned with evolving global regulations in real-time.

3. Embedded finance ecosystems

Treasury systems will integrate seamlessly with broader financial ecosystems, giving treasurers and CFOs more flexibility and control over their financial strategy.

What this means for treasurers today

While APIs and AI offer immense potential, the successful implementation of these technologies hinges on several

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key factors that treasury units need to consider:

- The maturity of ERP and treasury systems: how well can they handle and process real-time data?
- Data quality and security: how do businesses ensure data integrity while mitigating cybersecurity risks?
- Human oversight: AI is a powerful tool, but human judgement remains critical for decision making.

Treasury's future: embedded, intelligent, and intuitive

The role of treasury is shifting from a reactive function to a strategic enabler, driving business growth and risk management through data, automation, and intelligence.

- APIs provide seamless financial connectivity. Treasurers gain real-time control.
- AI turns data into actionable insights. Treasurers make smarter, faster decisions.

Optimise your treasury workflow with Nordea's AutoFX Suite of automation products

Nordea's AutoFX Suite exemplifies how advanced automation and APIs are revolutionising corporate treasury. If the calculation and execution of an FX trade typically takes around 10 minutes, we're saving our clients thousands of working days each year. This innovation contributed to Nordea being named world's best bank for treasury FX services by Global Finance in 2024.

Our journey in FX automation began in 2016 with a simple spot trading rule-based FX robot developed for a corporate client. Today, it has evolved into a comprehensive treasury management autopilot that provides:

- FX and money market products, achieving advanced calculations and executions within 100 milliseconds – a task that could otherwise take a human over 30 minutes.
- FX hedging platforms with automated financial policies for sophisticated layered hedging or straightforward AR/AP hedging.
- A suite of JSON REST APIs that deliver:
- FX trading at market rates (spot, forward, swap)
- Fixed-rate FX trading over a period of time for e-commerce, fintechs and booking sites
- Access to indicative FX prices
- Detailed trade data to simplify post-trade actions and accounting

Together, APIs and AI create a treasury function that is proactive, efficient, and future-ready.

The next era of treasury is here and it's powered by APIs and AI. How will your business leverage these innovations to stay ahead?

By automating routine tasks, the AutoFX Suite allows treasury teams to focus on strategic activities, improving efficiency and accuracy, enhancing productivity and mitigating risks.

***Ulrika Claesson** is Head of Open Banking Solution at Nordea*

From spreadsheet chaos to zen: A Nordic founder's blueprint for modern treasury

ZenTreasury

Contributed by ZenTreasury

As treasury teams navigate artificial intelligence (AI), rising volatility, and tighter budgets, one Nordic founder saw an opportunity to rethink how financial workflows should feel – simple, intuitive, and future-ready.

NANDHU KUMAR / PEXELS

Lars Nevalainen, a Swedish speaking Finn from Helsinki and the founder and CEO of ZenTreasury, vividly remembers the frustration he felt while working as a treasury professional, struggling daily with outdated treasury management systems. Much of his time went into manually exporting data from legacy systems into spreadsheets, then adjusting and analysing everything by hand.

"It was exhausting," Lars recalls. "I was spending way too much time on manual data work instead of strategic tasks. I knew there had to be a better way."

Always technically inclined, Lars began exploring software frameworks in the evenings. After testing many options, he landed on a modern model-view-controller (MVC) stack paired with an object-relational mapper (ORM). The structure clicked – especially for someone used to working with complex spreadsheets.

"It made working with the data feel natural and structured. For the first time, I could see how a treasury system could be built for real usability," he explains.

When his employer was acquired by a larger industrial firm, Lars found himself at a crossroads: relocate, find a new job, or pursue his vision. He opted for the last and used the following year, supported by a flexible transition arrangement, to focus on developing a new kind of treasury solution.

The ZenTreasury idea

"Driving home one day, I was thinking about what to name the company. I definitely wanted 'treasury' in the name for search visibility. But more than that, I imagined a treasurer starting their day with a coffee, relaxed – because their system had already handled the repetitive tasks. I wanted to build a product that gave them that zen state of mind."

That's how ZenTreasury was born.

Lars's journey reflects a mix of financial and technical experience. He started working at Svenska Handelsbanken while studying finance at Hanken School of Economics. He then moved to Nokia Research Center, where he worked on business controlling duties, before transitioning into treasury roles at Huhtamäki and Sanitec. Alongside his full-time work, he taught himself coding and cloud infrastructure – eventually building and deploying the first version of ZenTreasury himself.

Today, ZenTreasury helps companies simplify treasury workflows and comply with IFRS 16 lease accounting. The platform is used by clients in Finland, Sweden, Estonia, the Netherlands, the UK, Qatar, UAE, Saudi Arabia, South Africa, and Singapore. In 2023, the company opened a subsidiary in Dubai to support demand in the Gulf region.

"We've grown through referrals and product quality," Lars explains. "We've never focused on traditional marketing."

From the beginning, Lars raised only a modest round from angel investors. He still holds the vast majority of ownership and has prioritised sustainable growth over hyper-scaling. ZenTreasury broke even a few years ago and is now entering a new phase, focusing on sales and considering additional strategic investors, such as family offices or founder-friendly partners.

The new demands on treasury

ZenTreasury's vision is clear: provide treasury teams with an intuitive and powerful solution, using AI to handle tasks like cash forecasting, hedging, and liquidity management seamlessly.

"Treasury departments are changing rapidly," Lars notes. "Today, companies face unpredictable currency fluctuations, diverging inflation across countries, and complex financial regulations. Trade tensions, like the tariffs introduced by Trump's administration, are reshaping global supply chains – and treasurers have to respond fast. Now, with AI changing how data is analysed and interpreted, treasury teams are expected to do more with less, managing liquidity, risk, and strategy, often with smaller teams and tighter budgets."

ZenTreasury recently partnered with Swedish firm FCH to accelerate growth in Sweden.

"We've had customers in Sweden for some time, but partnering with FCH helps us scale faster," Lars says. "We see clear demand in Sweden for the kind of intuitive and agile solutions we offer." ■

***Lars Nevalainen** is the Founder & CEO, ZenTreasury.*


Banking the Norwegian way

Elevating **treasury FX execution** through powerful integration

360T | DEUTSCHE BÖRSE GROUP

Contributed by 360T

SERGEY KHAKIMULLIN / ISTOCK.COM

As the FX market and the technology that supports it evolves, so too do the needs of corporate treasurers. Increasing efficiency, reducing operational risks, and meeting regulatory requirements, all while striving for better execution outcomes, remain top priority for FX desks.

That's where 360T's solutions come in. When 360T first launched 25 years ago, it was primarily focused on servicing corporate treasurers, and while we have expanded and exponentially grown in the last two decades, servicing corporate clients is engrained in our DNA.

Two products especially stand out for how they empower treasury desks with tools built to manage today's challenges and tomorrow's opportunities.

360T EMS – one integrated system for smarter execution

360T's Execution Management System (EMS) provides corporate treasurers with a smarter, faster, safer, and more cost efficient way to manage their end-to-end FX trading workflow. Seamlessly integrated into the broader treasury ecosystem, EMS enhances operational efficiency, supports regulatory compliance, and empowers teams to focus their time and expertise on strategic activities.

With the ability to automate trade execution, streamline processes, and quickly identify market risk, EMS helps treasurers improve control and visibility across their trading operations. The result is often faster execution, reduced manual effort, and a clear path to better performance.

I-TEX – connecting the dots across the group

For multinationals with complex internal funding needs, 360T's I-TEX platform serves as a powerful enabler. It automates standardised internal hedge and funding requests from global subsidiaries to the central treasury, which acts as an internal bank. By consolidating intra-group FX activity into one secure, auditable platform, I-TEX brings new levels of efficiency, transparency, and governance to the table.

Whether you're looking to centralise FX risk, optimise intercompany flows, or ensure consistent pricing and documentation, I-TEX helps you do it all in a streamlined and scalable way.

Purpose built for corporate treasurers

As a company with a legacy rooted in serving corporate clients, 360T continues to innovate with our clients' needs in mind. Our EMS and I-TEX platforms are designed not just to support treasurers' current trading activity but to future proof client operations as markets evolve and expectations rise. ■

Essentials in artificial intelligence – **building blocks for treasury**

Contributed by
Ariane Hoksbergen,
Orchard Finance

Artificial intelligence (AI) has rapidly evolved from a tool for analysing large datasets (machine learning, or ML) to a mainstream technology with applications like generative pre-trained transformers (GPTs). For treasury, the artificial intelligence journey is just beginning.

While AI offers use cases in areas like cash flow forecasting (e.g. predicting future cash flows with greater accuracy) and managing FX risk (e.g. automating hedging strategies), many organisations are still exploring AI's potential benefits.

To guide this exploration, Orchard Finance has outlined the essential elements of AI in treasury.

Practical applications and best practices

Practical use cases and best practices are at the pinnacle, providing treasury teams with real-world examples of AI applications, their benefits, and implementation strategies. Successful examples include ASML's DACT award-winning case and a corporate use case.

The success of these use cases rests on a solid foundation of business partners (both internal and external, including specialist vendors), robust tools and systems, and a clear governance model.

From machine learning to integrated AI solutions

Traditionally, AI in treasury focused on ML for big data analytics. With the advent of large language models (LLMs) and GPTs, treasury systems are increasingly integrating AI solutions (both ML and LLMs) into their existing platforms, rather than developing entirely new tools. This trend mirrors what we see in office automation, such as Microsoft's integration with Copilot and Google embedding Gemini.

We believe the most effective AI strategy for treasury is to combine ML for in-depth data analysis with LLMs like GPTs for generating actionable insights and clear reports, ultimately leading to better informed decisions.

Governance: An essential prerequisite

A strong governance model is crucial for a successful and responsible adoption of AI in treasury. Key considerations include:

- Data security and privacy policies
- Consultation with risk, audit and legal teams
- Data sourcing and potential biases in training data
- Company guidelines for using GPT models

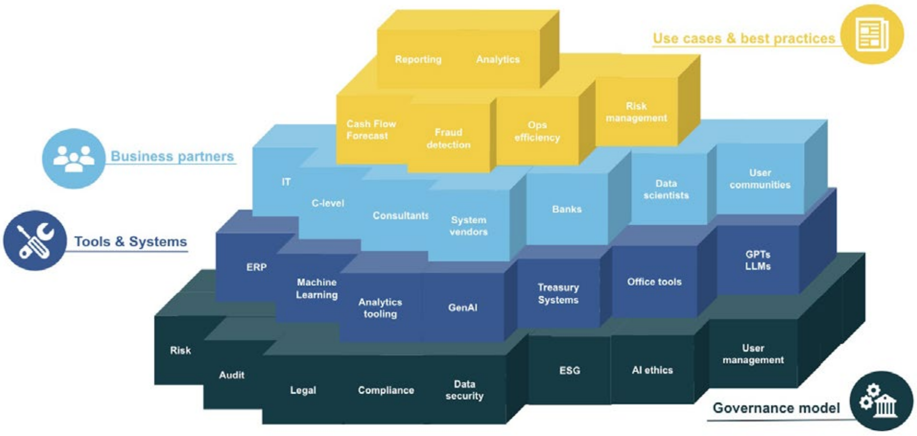
ESG considerations and AI ethics are important aspects, even if their direct impact on treasury might seem limited. In the broader context of AI adoption, these are highly relevant topics. On the one hand it is expected that AI can support in streamlining ESG reporting, on the other hand, concerns have been raised on how the use of AI increases electricity and water consumption and has a potential huge impact on labour.

Regulation: The importance of the EU AI Act

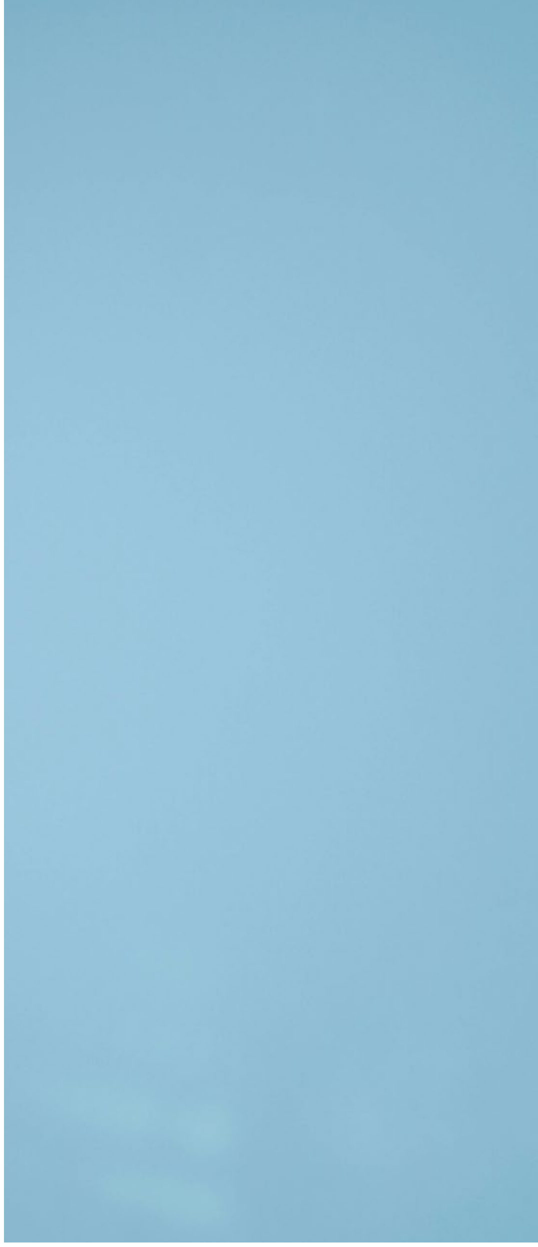
Understanding regulatory policies like the EU AI Act is essential for selecting appropriate AI tools. The act sets boundaries for AI deployment in society, including banning high-risk applications like those that manipulate behaviour and addressing algorithmic bias and accountability. These regulations are closely tied to AI ethics, which emphasise responsible, transparent, and fair use of AI technologies.

AI in treasury: A strategic development

Adopting AI in treasury is a journey, not a sprint. While uncertainties exist, it's imperative for treasurers to include AI in their future plans and roadmaps. ■



***Ariane Hoksbergen** is Partner Treasury Technology at Orchard Finance. She heads the team that leads end-to-end treasury management system (TMS) projects – from selection and implementation to optimisation – combining deep market knowledge with a pragmatic, results-driven approach.*



AI that knows **your business**

Contributed by Melania Maior, SAP

The early morning air in Stockholm has that Nordic crispness that reminds you to stay awake; to stay curious. That's where we start this conversation: curiosity. Because if you're not curious about AI in 2025, you're probably not fully awake.

I work in treasury. I also work in tech. That combination used to feel like two separate discussions: traders talk or IT/finance talk. But now with artificial intelligence (AI), we see the power of these two merging so that finally, the rhythm of your business is understood.

Let me explain.

Not all AI is created equal

Everyone is talking about AI. But not all AI can walk into your treasury and understand what liquidity means today – with your cash flow/payments, your intercompany, your FX exposures, your working capital. Most AI systems? They're brilliant students. They read the book and form an opinion. But SAP's AI? It knows your business.

There's a difference.

We build AI models that don't just ingest treasury data. They see what's happening in procurement, in sales, in your working capital, in that one country/process that always has a surprise. That's the power of an AI that knows your business. It's not just an opinion on some limited mapped import of data lines. It's referencing the facts – live, contextual, enterprise-grade facts.

And suddenly, your forecast stops feeling like you're in the dark.

The new big technological shift

One traditional way of learning your business was to interact with controllers, finance teams, etc., or just drill down onto the system, track the cash flows. Now, we are witnessing a transformation where you

COTTONBRO STUDIO / PEXELS

don't need to be a super user to learn and discover your business. You just need to be curious. Ask yourself: what if I could spend 80% less time compiling/reconciling data and 80% more time keeping up with dynamics, control, and market pulse? What if I had an AI agent that didn't just answer, but advised?

Curiosity is what leads a treasury analyst to challenge their business behaviours and anticipate their cash and funding needs. Curiosity is what transforms a good foundation of data onto an orchestrated, controlled, and smart way of funding, insightful for all your working capital.

Here are the nuances around business AI

I used to think treasury was about control. But now? It's about rhythm. SAP's AI doesn't just feed you numbers – it speaks your business, fluently. Not buzzwords like "have treasury visibility", but actual pulse; liquidity shifting in real time. It's elegant – connected to every corner of your company. You ask it in natural language, and it answers with clarity. Not technical, but human. And suddenly, you're not chasing data. You're creating movement. This is business AI: it changes the way you work. It changes what's possible.

We're not just about optimising efficiency. We're orchestrating what's smart, on the opportunities. With AI as a co-pilot, we're entering a phase where being close to the business is no longer a luxury – it's how we stay relevant in treasury.

Imagine designing liquidity structures intuitively and intelligently with a sense of what's coming next. That's what happens when AI gives you clarity and confidence.

What you should pay attention to and can't afford to miss

We've built a single system into which multiple solutions and processes are embedded, interconnected, and scalable, covering everything from cash management and treasury to governance and security. Data on its own doesn't think. But embedded in process, shaped by structure, it starts to reveal something useful, something alive. That's the idea behind SAP's AI strategy and the systems of AI agents: it's a shift. It's less about asking "what happened" and more about seeing why and what to do next – with purpose and with context.

And yes, we're excited to show you what's next. There's a palpable sense of curiosity and anticipation among treasurers, eager to see the innovative advancements that Arif Esa, SAP's Global Lead for SAP Treasury Solutions will unveil next for SAP Treasury. We're all watching, with good reason. ■

Melania Maior *is Head of Treasury Customer Solution Advisory EMEA at SAP*

The strategic advantage of precise market data in FX markets

KEVIN KU / PEXELS

Treasurers in 2025 face new challenges due to current economic and political developments that have led to extremely volatile markets, including in the FX space. The demand for precise data and the push for workflow automation therefore has become a leading priority. While automating workflows is not new in the FX space, the pace of change is now accelerating. Companies are trying to automate every part of their trading workflows. This requires robust systems that can be integrated with existing infrastructures and that are capable to handle constantly increasing volumes of data.

Data management is key

As automation evolves, market data management is becoming increasingly crucial for treasurers, with sophisticated models and pricing engines processing various types of financial and non-financial data from multiple sources. High quality real-time data feeds across a range of instruments (FX swaps and forwards; FX spot; FX futures and options) enable treasurers to manage risks efficiently, while traders are focusing on mostly granular data to detect market trends, identify opportunities, and mitigate risks.

The evolution of FX swaps trading

The increasing electronification of these markets is creating new liquidity pools and accelerating market volumes. The availability of FX swaps pricing through electronic

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Contributed by Julia Bahr, Deutsche Börse

trading platforms enhances their appeal to both trading firms and new market participants. While the bank-to-client market is already highly electronic, interest in electronic trading is also growing in the interbank markets.

Seamless data integration: The key to effective treasury management

In today's fast moving financial environment, there is a demand for timely market information and analysis for making more informed decisions. Treasurers who leverage granular, real-time market data are well prepared to manage volatility and risks while protecting the financial health of their organisations. Efficient integration of multiple data streams is therefore crucial. Treasurers need solutions that can aggregate data from various sources, provide a single source of truth, and integrate seamlessly with their existing treasury management systems. Cloud-based solutions and application programming interfaces (APIs) are facilitating this integration.

Addressing treasury challenges with tailored FX data solutions

Treasury teams today face some challenges: volatile FX markets as well as the need to remain in control and to obtain the necessary tools to do so. However, what they need isn't just another tool, but a solution built with a deep understanding of day-to-day treasury realities.

At Deutsche Börse Group, we have shaped our FX data offering based on exactly that understanding. Our Market Data + Services team delivers precise FX data that integrates seamlessly into existing systems – whether for pricing, risk management, or compliance. This comprehensive coverage spans FX spot, swaps, futures, and non-deliverable forwards (NDFs) and is available in real-time, near-time (snapshots), or as historical datasets.

Key takeaway: The strategic advantage of precise FX data

Precise FX data has become a valuable asset for treasurers in 2025. By leveraging this data in combination with advanced technologies and automated workflows, treasurers can successfully navigate the challenges of the modern financial market and ensure the financial stability of their companies. A data-first approach is therefore essential. ■

***Julia Bahr** is Senior Sales and Relationship Management, Real-time Data Specialist at Deutsche Börse*

Bridging the trust gap in AI adoption

KYLER TRAUTNER / UNSPLASH

AI is fundamentally reshaping the financial sector, offering unprecedented innovations in efficiency and decision making, as well as changing how financial professionals approach strategy, operations, and growth. Yet, a significant trust gap exists between the untested promise of AI and concerns about security and privacy risks. To bridge this gap, it's crucial to integrate trusted innovation with disruption, ensuring AI systems are both innovative and reliable.

Breaking the black box

A root cause of this trust gap lies in the opaque decision making processes of many AI systems, often referred to as “black boxes.” These systems, while incredibly advanced, lack the transparency needed for financial leaders to fully trust them, particularly in sensitive areas such as fraud detection or credit scoring. Finance professionals need a clear understanding of how AI reaches its conclusions, enabling them to explain those outcomes with the same confidence as they would outline steps in traditional methods.

Security and privacy concerns also fuel skepticism. Financial organisations work with vast amounts of sensitive data, and AI systems must demonstrate an ability to safeguard that data while adhering to stringent regulations like GDPR. A successful AI strategy balances innovation with reliability to ensure trust among stakeholders.

Strategies for building confidence in AI

Overcoming the trust gap requires a systematic approach integrating both technological and operational best practices. Effective strategies include:

- Adopting explainable AI (XAI) provides clarity on how decisions are made, ensuring financial institutions can validate AI-driven outcomes
- Strengthening data governance with best practices such as encryption, anonymisation, and secure data storage to help maintain data integrity and privacy
- Conducting regular audits ensures fairness, accuracy, and compliance with regulatory requirements, reinforcing confidence in AI systems
- Empowering teams to develop AI-specific skills – including crafting effective prompts, evaluating AI outputs, and using data storytelling techniques – allows financial professionals to confidently collaborate with AI and apply its insights effectively
- Implementing trusted AI solutions, such as federated learning, which trains models without exposing sensitive data, and the use of synthetic data to minimise privacy risks.

Contributed by Morné Rossouw, Kyriba

Merging human insight with the power of AI

AI's potential is best realised when viewed as a powerful enabler of human expertise, rather than a replacement for it. When financial leaders combine their knowledge with AI's unparalleled ability to analyse massive datasets in real time, the results are transformative.

To bridge the trust gap and fully harness the potential of AI, financial leaders must focus on transparency, strong governance, and team empowerment. By adopting strategic, trusted AI solutions and equipping their teams with the necessary tools and skills, organisations can operate with greater speed, precision, and personalisation – notable advantages in a fast-evolving market. ■

Morné Rossouw *is Chief AI Officer at Kyriba*

Get on top of visibility, risk control, and forecasting

TRAITOV / ISTOCK.COM

Contributed by GTreasury

Built for flexibility and scale, GTreasury adapts to the unique needs of your organisation, no matter the complexity or size. Whether you're seeking real-time cash visibility, tighter risk controls, or smarter forecasting, GTreasury makes it possible to act with confidence and agility.

Turn insight into action with the clarity delivered by GTreasury's platform:

- **Total cash visibility:** Gain comprehensive visibility of your global cash positions, ensuring optimal liquidity management across all accounts and entities.
- **Precise Cash Forecasting:** Generate accurate, real-time cash forecasts that empower you to make informed financial decisions and avoid costly surprises.
- **Centralised Payments:** Manage global payments all in one place. With GTreasury, you can secure and streamline workflows, reduce manual errors, and drive efficiency across your entire organisation.
- **Proactive Risk Management:** Protect yourself against market volatility and stay ahead of interest rate risk. GTreasury gives you full visibility of your portfolio performance, so you can understand your level of risk at any given moment.

Discover how our end-to-end treasury management system can streamline your financial operations and drive strategic growth. ■

The importance of a **treasury management system**

Contributed by Albert H. Vedeler, Stacc Escali

A treasury management system (TMS) is a crucial software solution for businesses to efficiently manage their treasury operations. It helps manage various financial tasks such as debt, liquidity management, investment management, financial reporting, and risk management.

Why do you need a software solution for treasury operations?

- Reduces time consuming tasks: automating routine tasks leads to increased efficiency and profitable growth
- Lower personnel risk: automation, enhanced compliance and reporting, as well as increased security and streamlining reduce the risk of human error.
- Compliance and audit trail: maintains a comprehensive audit trail of treasury activities and transactions, ensuring compliance with internal policies and regulatory requirements.
- Debt management: enables treasurers and CFOs to monitor cash flows on the debt portfolio, ensuring cash is available to pay interest and instalments on due date. It may also be important to manage covenants in a TMS.
- Financial risk management: identifies, analyses, and manages financial risks such as interest, refinancing, FX, credit, and market risk.
- Liquidity and cash management: monitors and manages cash flows across multiple entities, including forecasting to meet financial obligations.
- Portfolio and asset management: assists in managing investment portfolios by providing tools for monitoring performance, calculating gains and losses, and posting transactions to the ERP system.
- Financial reporting: generates comprehensive overviews of treasury activities, financial positions, and performance. Ensures compliance with accounting standards (e.g. the International Financial Reporting Standards (IFRS)) and other regulatory requirements.
- Payment and transactions: facilitates the processing of payments, transfers, and transactions securely.

Overall, an efficient TMS streamlines treasury activities, reduces errors and personnel risk, and is easy to implement. It should be modular, cost- and time-effective, and provide a comprehensive overview of treasury operations.

Considerations for implementing a TMS

While implementing a TMS often involves significant initial costs, the operational efficiencies gained can lead to substantial cost reductions. However, it's essential to consider the following factors to ensure successful implementation:

1. Cost versus benefits: evaluate the cost of implementing and maintaining a TMS against the benefits, such as improved reporting, debt and risk management, operational efficiency, and reduced compliance risk.
2. Scalability: ensure the TMS is scalable to meet current and future needs. A modular system can be more cost-effective.
3. Customisation: determine whether the TMS needs to be customised to meet specific requirements. Are the needs "must-haves" or "nice-to-haves"? Is it worth paying for the "nice-to-haves"?
4. Total cost of ownership: consider upfront costs, as well as ongoing maintenance, support, and upgrade expenses.
5. Integration: ensure the TMS can easily integrate with existing systems, export transactions to the ERP system, and import market data from vendors like Bloomberg, ICE, Infront and LSEG.
6. Regulatory compliance: verify that the TMS meets all regulatory requirements to avoid fines and penalties.
7. Vendor selection: compare multiple TMS vendors based on pricing, features, support, and reputation. Choosing the right vendor is crucial for cost efficiency.

In summary, while a TMS requires an initial investment, it can be cost-efficient if it addresses the organisation's needs, mitigates risks, and is modular and user friendly. ■

***Albert H. Vedeler** is Co-founder at Stacc Escali*

PIXABAY / PEXELS

Solving bank connectivity without replacing your TMS

FINANCE KEY

FINANCEKEY

Contributed by FinanceKey

For treasurers managing complex banking landscapes, the pressure to keep up with evolving infrastructure can create friction between what's ideal and what's possible.

Obton, a Danish solar energy investment firm, faced exactly that challenge, juggling over 2,000 bank accounts across more than 80 banks with a lean team and a reliable but connectivity-limited treasury management system (TMS).

Rather than replace core systems, Obton found a way to bridge the connectivity gap and did so without disrupting workflows.

Why traditional TMS setups struggle with multi-bank complexity

As Obton expanded globally, its treasury operations had to contend with a growing number of entities, accounts, and banking partners – for many of which, establishing connections proved cumbersome.

With limited internal IT resources and increasing oversight demands, manually tracking account activity and overdraft exposure became unsustainable.

Legacy connectivity models simply didn't scale with the organisation's needs. Smaller banks often lacked integration options, and onboarding new connections via host-to-host (H2H) was too slow and costly.

Meanwhile, Obton's existing TMS performed well – just not across every bank.

How Obton added API connectivity without replacing their TMS

Rather than overhaul the TMS or build custom integrations, Obton implemented FinanceKey as a lightweight connectivity layer.

With data retrieval based on an application programming interface (API) and statement standardisation into the camt.053 format, FinanceKey enabled access to more than 200 previously disconnected accounts – all without altering existing treasury workflows.

Crucially, the solution didn't require dedicated IT support. The onboarding process was fully self-service, with consents managed directly by Obton and supported by FinanceKey's delivery team.

Data was delivered daily via secure file transfer protocol (SFTP) into the TMS and enterprise resource planning (ERP) system, just like before – only now, it covered a much wider portion of the banking footprint.

Automating oversight and gaining control – with zero workflow change

Within just two months, Obton connected more than 20 banks and eliminated hours of weekly manual oversight. The solution complemented their existing tech stack and offered full transparency without additional maintenance burden.

Overdraft alerts, daily reconciliations, and cross-bank visibility became automated – giving the team more time to focus on analysis and strategy.

"It just works in the background," the team noted – highlighting how infrastructure challenges can be solved quietly and effectively when modular solutions are layered onto existing systems.

A practical playbook for treasurers facing fragmented bank data

Obton's story is one many treasurers will recognise: a solid TMS, a fast growing organisation, and a connectivity challenge that creates operational blind spots.

The key insight?

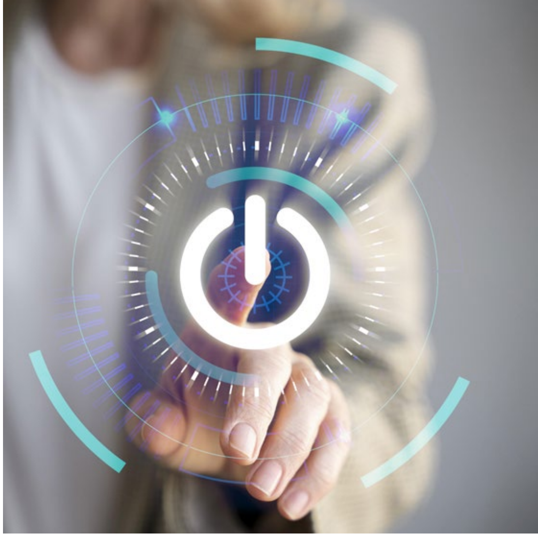
You don't have to replace your TMS to modernise your treasury infrastructure. Sometimes, the right solution is the one that fits around what you already have. ■

Banking on Tomorrow with Citi Services

At Citi Services, we invite you to embrace a world of *endless possibilities,* where innovation meets tradition, to unlock the *full potential* of your business together.

To succeed in today's global market, businesses must navigate new complexities and leverage real-time visibility into their financial operations. Collaborate with Citi to help streamline your processes, simplify complexity, and drive efficiency with cutting-edge automation and insights.

The new treasury standard: Modern treasurers seek functionality and service excellence



FREEPIK

titanTreasury

Contributed by Franck Brision, titanTreasury

Today's treasury teams are no longer tasked solely with managing liquidity – they are expected to anticipate risks, drive efficiency, deliver insights, and contribute to long-term business performance. To do this, they need modern treasury management systems (TMS) that deliver on both fronts: a powerful, user-friendly platform paired with expert support, ensuring treasurers are equipped to handle a rapidly evolving financial environment. Let's explore what forward-thinking treasury teams now expect in 2025.

Smarter forecasting and insight through AI

Reliable cash forecasting is critical – and artificial intelligence (AI) is redefining what "reliable" means. AI-driven forecasting tools enable treasurers to project cash positions with significantly greater accuracy. But the value of AI doesn't stop at forecasting.

In the reporting space, AI plays an increasingly vital role in risk analysis. A risk management platform (RMS) paired with embedded AI tools can analyse large volumes of reports, highlight anomalies, and even compare reports over time or across different scenarios. This makes it easier for treasury teams to assess hedge effectiveness, exposure shifts, and scenario impacts. In short, AI is accelerating the transition from data collection to decision making.

Dynamic reporting, connected to the business

Today's treasury teams require far more than static reporting. They expect a robust library of standard reports, combined with business intelligence (BI) tools that integrate directly with the RMS, enterprise resource planning (ERP), TMS, financial dashboards, and external data sources. This empowers treasury to deliver timely, consistent, and relevant insight to all stakeholders – from daily operations to board-level reporting. With AI layered on top, these reports become even more powerful. The system can flag risk deviations, spot outliers, and ensure consistency across data sets used in treasury committees, finance, and risk functions.

End-to-end integration: TMS + BCT + RMS

A modern treasury platform combining best of breed TMS, bank communication tools (BCT), and RMS must act as the core infrastructure of treasury, combining risk, accounting, liquidity, and communication tools. By integrating BCT directly into TMS and updating RMS, teams gain full visibility into cash positions, bank statements, payments, and risks – all in real time.

Automation that saves time and builds trust

Robotic process automation (RPA) is being embraced by treasury teams to cut down repetitive tasks and improve accuracy. One particularly valuable use case is in automated testing during system updates or configuration changes. RPA ensures that regression testing is comprehensive, consistent, and fast – freeing treasury staff from manual checklists and ensuring that updates don't compromise controls.

Managing guarantees and financial obligations

Treasury's responsibility doesn't stop at cash and risk. The ability to manage sureties and bank guarantees, collateral, and letters of credit is increasingly seen as essential. A RMS must support full lifecycle tracking of these instruments, with audit-ready documentation, alerts, and renewal tracking.

Risk analysis

In today's volatile economic environment, risk is everywhere. From credit risk to interest rates hikes, currency fluctuations to commodity price swings, and energy volatility, to liquidity uncertainty, corporate treasurers must constantly navigate a complex web of exposures.

The challenge isn't just managing these risks independently, but understanding how they interact, overlap, and affect broader financial strategy. That's why the next generation of RMS is being built with one goal in mind: to centralise the management of all financial risks into a single, intelligent platform.

Building a treasury function ready for what's next

The modern treasury function must be data-driven, AI-enabled, and operationally resilient. It must rely on systems that not only automate and streamline, but also analyse, compare, and advise.

The most successful treasurers will be those who adopt platforms that blend deep functionality with intuitive design and enduring support empowering them to manage risk, deliver insight, and lead with confidence. ■

***Franck Brision** is Sales Director at titanTreasury.*

Brision is in charge of global partnership and sales at 3V Finance titanTreasury, a French-based RMS provider with expertise in risk management. The firm counts users in more 15 countries. Franck has been in the financial software industry for more than 30 years and started his career at UBS.

Global treasurers in 2025: Navigating the currents of change


Contributed by
Joachim Hermansson, ING and Kasia Rytelewska, ING Bank N.V.

If you're a global treasurer in 2025, chances are your job description has tripled in complexity while your team size hasn't. Payments are faster (or trying to be), regulations are tighter, working capital is under constant scrutiny, and the board still expects your function to be invisible until something breaks. In short, you're the headline act in the treasury circus – and you can't drop a single ball.

So, let's delve into the current world of treasury – what's evolving, what's pressing, and how you can stay ahead.

Payments: Fast, furious and... Full of friction

For over a decade, the concept of real-time payments has been a topic of discussion – and now it looks like they are finally taking off. But not without trade-offs. The shift to instant and cross-border payment solutions has brought new risks: fraud, reconciliation headaches, and the challenge of maintaining oversight in a split-second environment.

According to the Capgemini World Payments Report 2025, over 70% of corporates now view instant payments as critical for improving liquidity and customer satisfaction. Yet only 38% have successfully integrated these into their treasury operations. The gap lies in technology readiness and legacy infrastructure. Ignoring this gap could result in future challenges, such as changes in payment behaviour that impact liquidity patterns.

Solution: Real-time treasury scenarios are closer to becoming a reality than ever before. Prepare your infrastructure and processes for this shift. Instant payments, combined with modern technologies like application programming interfaces (APIs) and artificial intelligence (AI), will enhance visibility by transitioning from scheduled reporting to real-time access. Overcome challenges and seize opportunities by collaborating with your banking partners. This way, when 24/7 treasury operations become a reality, you'll be ready.

Export and trade: When geopolitics meets paperwork

Global trade in 2025 is less about shipping containers and more about navigating political storms. Sanctions shift overnight, trade corridors are redrawn, and compliance fatigue is real. Treasurers often become the unexpected diplomats in multinational businesses.

Solution: Digitise trade finance. Paper-based letters of credit? Time to retire them. Embrace digital trade platforms that provide transparency, document tracking, and automated compliance checks. Moreover, partner up with banks that do not only finance trade but also bring real-time geopolitical and regulatory insights.

Working capital: From financial metric to strategic engine

Cash is not just king – it's emperor, prime minister, and chief risk officer all rolled into one. In today's high-rate, high-volatility environment, working capital is no longer just a finance metric – it's a strategic lever for resilience and growth. With inflation eating into margins and interest rates raising the cost of capital, efficient working capital management is under the spotlight like never before.

Solution: Take a holistic, cross-functional approach. Break down silos between procurement, sales, and finance. Gain end-to-end visibility across receivables and payables. Use tools like supply chain, receivables, and inventory finance not just to free up cash, but to build stronger supplier and customer relationships. Make sustainability part of your working capital playbook. Look for opportunities to embed sustainability-linked financing and incentivise ESG-aligned supplier practices to help build greener, more resilient supply chains.

Pro tip: Use data to segment your suppliers and customers by risk, margin, strategic value, and ESG score to tailor your strategy for maximum impact.

Technology: From hype to high impact

Yes, yes, GenAI is changing everything. But let's separate the hype from the help. AI can now generate predictive cash forecasts, automate reconciliations, and even simulate

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ING

stress scenarios across your liquidity ecosystem. But technology is only as good as the data it feeds on.

Capgemini's recent survey of 600 treasurers revealed that inefficient cash management – largely due to poor forecasting and limited visibility – can cost businesses nearly 7% of annual revenue, equating to billions of dollars in trapped liquidity. With the right technology, this doesn't have to be the case. Tools that enable real-time insights across payables and receivables can be transformational, unlocking capital and boosting efficiency.

Connectivity is crucial for managing diverse banking relationships and international operations. In today's world, many multinationals are shifting from global to regional models for greater agility, local decision-making, and better alignment with regional markets. After all, local flavours still make a difference in a global market. Technology plays a crucial role to make your and your team's lives easier in this evolution by enabling consistent integration, standardised reporting, and real-time collaboration across geographies.

Solution: Multi-bank connectivity is an effective way to managing regional set-ups. It allows you to benefit from local expertise and regulatory insights without complicating your processes. The goal is to enable straight-through processing and minimise manual intervention, no matter how many banks and operating companies across the globe you work with. And don't forget the human side: your team needs digital skills just as much as your systems need upgrades.

Regulation: It's not you, it's the regulator

2025 is shaping up to be the year of regulatory déjà vu. ESG disclosures, Instant Payments Regulation, Basel IV, ISO 20022 migration – treasurers are expected to implement and interpret policies they didn't write and can't afford to ignore.

Solution: Build cross-functional bridges with compliance, legal, IT, and ESG teams. Treasury should not operate in isolation. Also, engage with banking partners who have a seat at regulatory roundtables and possess local expertise to guide you through latest regulatory developments – because informed advisors are your fastest path to proactive compliance.

Final thoughts: Calm in the chaos

Treasurers today are more than gatekeepers of cash – they are architects of resilience. Your role has expanded to include strategy, sustainability, stakeholder management, and digital transformation. While that may seem overwhelming, it also means treasury is finally getting the spotlight it deserves! Instead of being invisible until something breaks, you are now the heart of the business.

Our advice? Focus on visibility, digitisation, and collaboration. Stay curious. Ask tough questions. And remember, treasury isn't about perfection – it's about preparation.

Because in 2025, it's not just about managing money. It's about managing momentum. Keep cash flowing and trade moving!

See you at Treasury 360° Nordic! ■

***Joachim Hermansson** is Head of Transaction Services, Nordics and Baltics at ING Bank N.V.*

***Kasia Rytelewska** is Commercial Product Manager, Trade and Working Capital Solutions at ING Bank N.V.*

Navigating FX risk with confidence

ELISA TRIVIÑO / PEXELS

Bloomberg

Contributed by Bloomberg

In a global economy increasingly shaped by currency volatility, getting FX risk management right is no longer optional; it's a strategic imperative.

This message has echoed through the markets in 2025, and Bloomberg's market specialists have seen a growing trend of treasury teams looking to optimise their hedging programmes.

FX-driven earnings volatility has come to the forefront and underscores a critical truth: surface-level hedging isn't enough. True risk mitigation requires bridging the gap between formal policy and day-to-day execution, shifting from reactive tactics to a proactive, consolidated risk strategy.

How FX exposure flows through to the bottom line

In a volatile market, treasuries must reframe how they view FX exposure and not only view it as an isolated transactions to be hedged, but as interconnected flows that affect financial statements, group earnings, and shareholder value.

Focus on refining key practices such as:

- Spot versus month-end rates for booking cash flows
- Weighted average rates in income statements
- Historical rates for equity and capital translation

Without a full-picture view, teams risk treating symptoms rather than addressing root causes.

From VaR to earnings at risk

Treasuries have frequently used Value at Risk (VaR) as a measure to quantify and manage their financial risks, and while it remains useful in capital markets, it does not always meet the needs of corporates focused on long-term earnings stability. This is where Cash Flow at Risk can help corporate treasury teams.

Cash Flow at Risk (CFaR) enables forward-looking scenario modelling, stress testing, and strategy optimisation – insights critical for CFOs and boards making high-level decisions. Bloomberg continues to refine these models in collaboration with its corporate treasury clients.

Actionable lessons for smarter FX risk management

- **Hedging alone won't cut it:** Treasurers must connect FX exposure to earnings volatility.
- **Ditch static percentages:** Currency-by-currency hedging overlooks broader portfolio effects.
- **Data is a strategic asset:** Bloomberg's tools enable scenario planning, stress testing, and real-time decision support.
- **Cross-functional collaboration matters:** Early buy-in from finance leadership accelerates change.
- **Future-proofing is non-negotiable:** As businesses scale and diversify, FX risk evolves – and treasury must keep up.

Looking ahead: A more strategic treasury

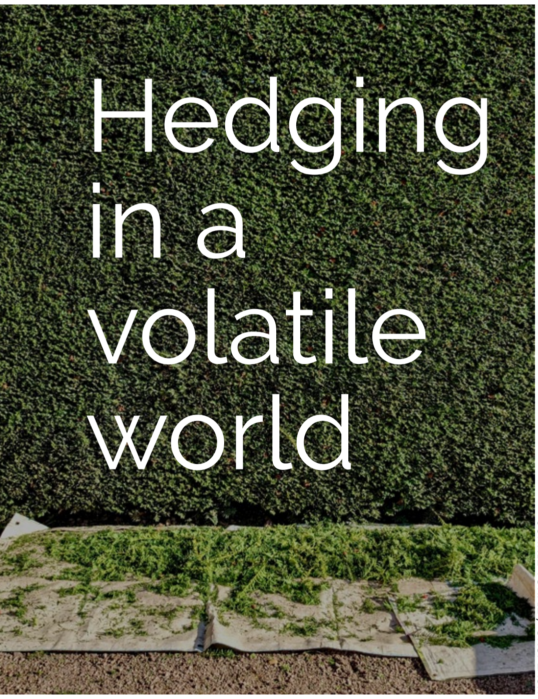
As global complexity increases, from supply chains to capital markets, corporate treasurers need more than spreadsheets and assumptions. They need tools that deliver clarity, speed, and insight.

Bloomberg's Treasury Solutions empower finance teams to manage FX exposure with confidence, leveraging:

- Real-time data and analytics
- Exposure visualisation tools
- Scenario modelling and earnings-at-risk insights
- Seamless system integration

The result? Greater agility in volatile markets, smarter risk decisions, and a stronger alignment between treasury operations and corporate strategy.

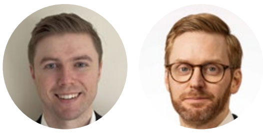
Treasury isn't just about protecting the balance sheet – it's about unlocking strategic value. With Bloomberg, treasury leaders are better equipped to lead with clarity, credibility, and control. To learn more, visit Bloomberg for Treasury. ■



Hedging in a volatile world

JONNIE TURPIE / UNSPLASH

Danske Bank



Contributed by Carl Brishammar and Fredrik Mokvist, Danske Bank

With high interest rates, inflation, COVID-19, warfare, and recently heightened tension between the US and other countries, treasurers are now considering whether they should increase or decrease the extent of the hedging of their currency exposures.

Danske Bank has access to extensive trading data from corporates in the Nordic region. We set out to analyse this information to see how corporates navigate the current landscape and identify any historical trends that could serve as inspiration.

The US dollar and transatlantic tension

We looked at the volume-weighted ratio of long-term FX forwards (over six months' maturity) compared to FX spot transactions. We were specifically interested in trends or patterns in EUR versus SEK or NOK and USD versus SEK or NOK.

Generally, we observed a tendency among treasuries to adopt a more cautious approach to USD over time. The average ratio of hedges has been stable at around 20% since the start of 2023, and around the US elections it was close to 30%. This is significantly higher than in the years prior to 2023.

This could serve as an important comparative metric for your company. If your hedge ratio has not increased over the last few years or has even decreased, there is a risk that a black swan event could affect your business more severely than others. In February, we witnessed notable impacts, particularly with SEK experiencing a significant revaluation against USD.

Examining overall hedging volumes[1], FX hedging remains relevant today. Volumes have been stable or increasing over the past eight years, and it appears that more companies are actively managing their currency exposure. The rise in hedging volumes seems to be part of a longer trend in both EUR versus Scandies and USD versus Scandies, with an accelerated pace in USD pairs over the last two years.

Finding opportunities in the market

The high ratio of USD hedges in recent years has been driven primarily by USD sellers. This coincides with elevated USD/SEK levels and exemplifies a pattern where some corporates opt for longer hedges when the currency rates are favourable for their business. Although FX rates are notoriously difficult to predict, absolute levels appear to be significant for some companies when making hedging decisions, more so than factors such as carry effects, where data offers little evidence of altered behaviours.

It is important to recognise that currencies do not inherently trend back to their historical mean, and it is advisable to make a deliberate decision when applying such strategies.

Where to go from here?

These are indeed challenging times, given that we are experiencing many of the events typically considered worst case scenarios, underpinning the importance of hedging your risks.

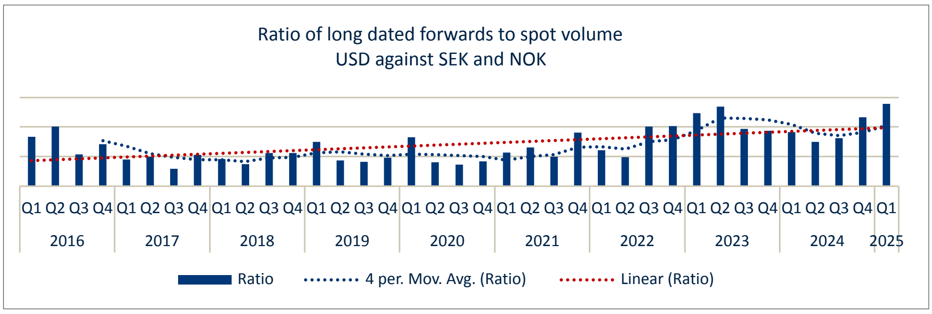
A thing to remember is that it is impossible to get everything right. However, mitigating the downside when things do not go as planned or when the macroeconomic outlook has been misjudged is an excellent starting point.

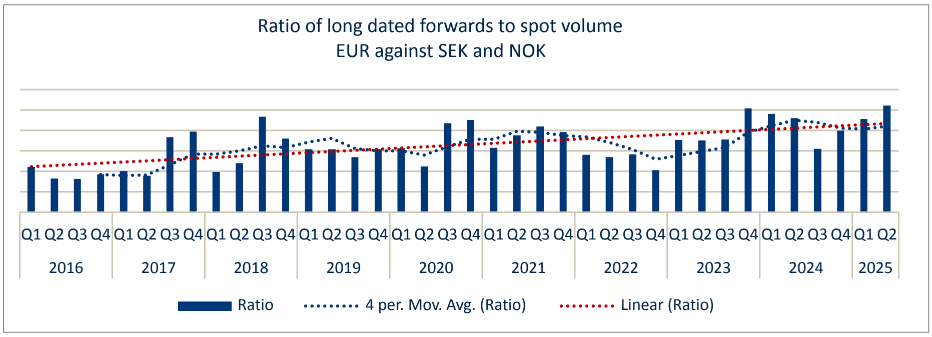
While it might sound unexciting, a structured approach with a clear strategy, adapted to current pricing and outlooks in a predefined manner is typically a very effective option in both calm and turbulent times.

The strategy can be adjusted when a new market regime emerges, but with a long-term plan in place, it need not undergo drastic changes. ■

***Carl Brishammar** is Senior Quant Analyst at Danske Bank*
***Fredrik Mokvist** is Senior Analyst Risk Advisory at Danske Bank*

[1]Defined as long forwards in relation to spot transactions for Nordic corporates trading SEK and NOK versus EUR and USD



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AGENDA OVERVIEW

PRE-CONFERENCE TRAINING DAY – 21 May 2025

13:00	**Training Day courses** trainingday2025.treasury360.net Training Day website	17:00 –18:00	**Early arrivers' mingle** In the expo area in The Hangar

MAIN CONFERENCE DAY – FIRST MORNING BLOCK 22 May 2025

08:00	**Networking breakfast and registration**
09:45 Page 40	**Chairman's opening remarks** Simon Hesse Hoffmann, Chair of the conference
09:50 Page 40	**OPENING KEYNOTE:** **Tension is high … so where is trade going?** Cecilia Malmström
10:25 Page 40	**CFO KEYNOTE:** **Supporting the corporation for global business success** Hans Backman, NIBE Industrier
10:55	**Coffee – let's network**

	TRACK A Tech-driven change	TRACK B Deals and markets	TRACK C Processes and improvements – transformative journeys	TRACK D Processes and improvements – in detail	TRACK E Cash management and (difficult) geographies	TRACK F Treasurers only – the roundtables
11:35 Page 41	Agenda Track A Room T1 **Introduction** Track moderator: **Joacim Nässén,** Danske Bank p41	Agenda Track B Room T5 **Introduction** Track moderator: **Annika Winsth,** Nordea Sweden p41	Agenda Track C Room T6 **Introduction** Track moderator: **Maria Rimbäck,** SEB p41	Agenda Track D Room T4 **Introduction** Track moderator: **Caroline Stockmann** Non-exec chair/trustee/director p41	Agenda Track E Room T2 **Introduction** Track moderator: **Jan Dirk van Beusekom,** BNP Paribas p42	Agenda Track F Room T3 **Introduction** Track moderator: **Britt Jensen,** Citi p42
11:40 Page 41	**CASE STUDY:** **Leveraging technologies to enhance the treasury** Annika Westerholm, Wolt p41	**PANEL:** **US and global policy shifts – and how to manage their treasury impact** Moderator: Erik Savola, Citi Panellists: Candida Wolff, Citi Stefan Daberius, Ericsson p41	**CASE STUDY:** **Investing in connectivity: how to future-proof a global treasury ecosystem** Kristian Schmidt, Schouw & Co A/S Edgar Goldemer, TIS p41	**PANEL:** **Cybersecurity: how to protect your organisation** Panellists: Kristoffer Sjöström, SEB Harri Pekka Larsson, Cparta Cyber Defense Jan Willekens, Ericsson p42	**PANEL:** **The elephants in the room – Cash management in India, Taiwan, Vietnam** Moderator: Jan Dirk van Beusekom, BNP Paribas Panellists: Karina Sagild, Ørsted Lei Wang Giæver, Crayon Jens Billberg, Trelleborg p42	**ROUNDTABLE:** **Treasurers-only roundtable 1: The in-house bank** Session facilitated by Pia Villför Larsson, Facilitatorhuset p42
12:15 Page 42	**FIRESIDE CHAT:** **Treasury transformation: lessons from new and mature companies** Susanne Stenborg, SKF Kristoffer Jansell, Nordea p42	**FIRESIDE CHAT:** **Inside Carlsberg's £3.3-billion Britvic acquisition** Mads Jæger, Carlsberg Group Elias Selbing Burell, BNP Paribas p42	**CASE STUDY:** **The journey from building a brand-new treasury to success in the debt capital markets** Paulo Kubis, Electrolux Professional Group p42	**CASE STUDY:** **Navigating the complexities of Chapter 11** Erik Andren, SAS - Scandinavian Airlines Philip Grist,SEB p43	**PANEL:** **Tariffs, trade wars and treasury strategies in the Trump era 2.0** Moderator: Jan Dirk van Beusekom, BNP Paribas Panellists: Jacob Dahlström, Pandora Jens Billberg, Trelleborg Birgita Gjirja, Zanders Zuzana Posoldova, BNP Paribas CIB p43	**ROUNDTABLE:** **Treasurers-only roundtable 2: Digitalising treasury – concrete choices and action points** Session facilitated by Pia Villför Larsson, Facilitatorhuset p43

12:45	**Lunch Break**					
14:25 Page 43	**PANEL:** **The role of AI and automation in treasury: job killer or strategic enabler?** Moderator: Morne Rossouw, Kyriba Panellists: Magnus Attoff, Ericsson Mahmoud Iskandarani, Bolt Johan Törnquist, Polestar p43	**PANEL:** **The whys and hows on getting a credit rating** Moderator: Mikael Busch, Fitch Ratings Panellists: Helena Lindahl, Samhällsbyggnadsbolaget i Norden AB Ken Lagerborg, Atlas Copco Financial Solutions Fredric Liljestrand, Fitch Ratings p43	**CASE STUDY:** **How CEZ Group, Central Europe's energy giant, transformed Treasury business with SAP S/4HANA** Tomáš Krčka, CEZ Group p43	**PANEL:** **Navigating complexity and unlocking cost efficiencies: the case for automating FX payments/receipts and associated liquidity management** Moderator: Parvathy Ramachandran, Deutsche Bank Panellists: Gunilla Hernvall, Epiroc Anna Apelgren, Spotify p44	**CASE STUDY:** **Tapping new solutions to tackle "polycrisis" – Cash management case studies from the United Nations Office for Project Services** Julian Cafolla, United Nations Office for Project Services p44	**ROUNDTABLE:** **Treasurers-only roundtable 3: Working capital** Session facilitated by Pia Villför Larsson, Facilitatorhuset p44
15:00 Page 44	**CASE STUDY:** **How treasury collaboration powers global expansion at H&M** Oksana Viter, H&M Liselotte Andersson, J.P. Morgan p44	**CASE STUDY:** **Understanding Sweden's corporate-bond market** Fredrik Bonthron, The Swedish Securities Markets Association (SVPM) p44	**PANEL:** **Implications of changing critical payment infrastructure** Moderator: Daniel Lexander, SEB Panellists: Sigrid Pettersson, Assa Abloy Anna Maria Nyström, Bankgirot Mats Wallinder, Riksbanken p44	**CASE STUDY:** **Tapping waste for revenues – how true circularity reflects in the books at Ragn-Sells** Pär Larshans, Ragn-Sells Stig Vervik Ellingsen, DNB p44	**CASE STUDY:** **Managing geographies across Europe with just one EUR account** Netta Christensen, A.P. Moller - Maersk Carlo Macri, A.P. Moller - Maersk p45	**ROUNDTABLE:** **Treasurers-only roundtable 4: Currency risk evaluation and management** Session facilitated by Pia Villför Larsson, Facilitatorhuset p45

LATE AFTERNOON BLOCK 22 May 2025

15:30 Coffee – let's network

16:15
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PANEL: Funding: Who sets the terms – the bank or you?
Rasmus Olesen, European Energy A/S
Kasper Christensen, Pandora
Simon Hesse Hoffmann, Chair of the conference
Ulrik Ross, BNP Paribas Group & Head of CIB Denmark
Alexey Sokolov, HSBC
p45

16:45
Page 45

CLOSING KEYNOTE:
Get inside Peter Forsberg's "winner skull"
Peter Forsberg, Hockey Hall of Fame and IIHF Hall of Fame
p45

17:15
Page 45

Closing remarks and start of entertainment
Simon Hesse Hoffmann,
Chair of the conference
p45

EVENING ENTERTAINMENT

17:20 **Networking mingle**
(In the expo area)

18:45 **DINNER PARTY – with night club**
Robert Pihl, Resident DJ

Across the six following pages, 40–45, find the session details, ordered by time.

AGENDA

THURSDAY 22 MAY

08:00

Registration and networking breakfast open

09:45

Opening remarks

Main stage (B-hallen)

Keynote

Simon Hesse Hoffmann, Chair of the conference

09:50

OPENING KEYNOTE: Tension is high … so where is trade going?

Main stage (B-hallen)

Keynote

Cecilia Malmström, Senior fellow, Peterson Institute for International Economics; Ex-EU trade commissioner

If negotiating trade barriers with Donald Trump – in person at the White House – is a token of seniority, our opening speaker has it. For a geopolitical and trade-perspective outlook at the world, let us be guided by ten-year European Commissioner Cecilia Malmström.

As she joined the Commission in early 2010 – to work first for five years as its commissioner for home affairs (including internal security, migration and more), then another five as commissioner for trade – she was already a seasoned big-issues politician, as well as researcher and university teacher. Three years as Sweden's EU minister and seven years as a member of the European Parliament, as well as a doctorate degree in political science, were part of her foundation. Since moving back to Sweden with her family, she helps a range of institutions navigate changes and develop policies. Her current main position is one as non-resident senior fellow with the Peterson Institute for International Economics, a think tank based in US capital Washington.

Looking out over the world, threats of trade restrictions appear to be worsening and we are seeing a broad range of geopolitical tensions and other security risks in play. How should we make sense of it?

10:25

CFO KEYNOTE: Supporting the corporation for global business success

Main stage (B-hallen)

Keynote

Hans Backman, Group CFO, NIBE Industrier

Let a CFO's view offer the natural segue from the morning's global context to the mid-day's functional treasury insights. What's the role of the finance function and its treasury as the business sets out to champion its world?

ENJOY OUR SHUTTLEBUSES!

Practically, the "pendeltåg" is likely to serve you great. Still, don't miss out on the experience of going by our own dedicated shuttlebuses between central Stockholm and the venue! Here's the schedule:

Departures **from Stockholmsmässan** after the courses and early arrivers' mingle:
21/5 – 18:00 50 seats (ETA – City center 18:20 - Royal Viking)
21/5 – 18:15 50 seats (ETA – City center 18:35 - Royal Viking)

Departures **from Radisson Blu Royal Viking** run every 15 minutes through the morning:
22/5 – 07:45 50 seats (ETA – Stockholmsmässan 08:10)
22/5 – 08:00 50 seats (ETA – Stockholmsmässan 08:25)
22/5 – 08:30 50 seats (ETA – Stockholmsmässan 08:55)
22/5 – 08:45 50 seats (ETA – Stockholmsmässan 09:10)
22/5 – 09:00 50 seats (ETA – Stockholmsmässan 09:25)

Departures **from Stockholmsmässan,** after dinner, is once per hour on the half-hour strike:
22/5 – 22:30 50 seats (ETA – City center 22:50 - Royal Viking)
22/5 – 23:30 50 seats (ETA – City center 23:50 - Royal Viking)
23/5 – 00:30 50 seats (ETA – City center 00:50 - Royal Viking)
23/5 – 01:30 50 seats (ETA – City center 01:50 - Royal Viking)

For NIBE Industrier – a Sweden-based provider of heat pumps and other climate/energy systems – a long list of acquisitions has formed both its financial profile and its culture. As chief finance officer since 2011, Hans Backman has overseen a substantial part of them. Learn what capabilities he sees as decisive for the future, for corporate financial functions in supporting the global business ambitions of their groups.

10:55

Coffee – let's network

11.35 SESSION TRACKS (Lunch 12:45–14:25)

For the middle section of the day, the program now splits into six topical tracks. Each track will feature four sessions: two before lunch and two after. You move between the sessions as you like, and many sessions will later be available as videos on treasury360.net.

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11:35

TRACK A - Tech-driven change

Room T1

Track introduction by **Joacim Nässén,** Head of Large Corporates & Institutions, Sweden, Danske Bank

Leveraging technologies to enhance the treasury

Track A Room T1

Case study

Annika Westerholm, Group Treasurer, Wolt

Helsinki-based Wolt – operating of a commerce and delivery platform to support local business – has now made its splash across over 30 countries. Corporate Treasurer Annika Westerholm came to join the group at its intense growth stage, with the mission to build and develop its treasury organisation. Learn how she has gone about it, making sure the policies and processes are in place, but also exploring technology solutions for new efficiencies in various areas, such as the cash flow forecasting.

TRACK B - Deals and markets

Room T5

Track introduction by **Annika Winsth,** Chief Economist, Nordea Sweden

US and global policy shifts – and how to manage their treasury impact

Track B Room T5

Panel

Moderator: **Erik Savola,** Nordic Head, Citi
Panellists: **Candida Wolff,** Global Head of Government Affairs, Citi
Stefan Daberius, Group Treasurer, Ericsson

The rules for international business are in flux, and the impacts can be hard to grasp. What better way to make sense of it all than a discussion between a world-level policy expert and the senior treasurer of a global corporate.

Citi's Candida Wolff is Global Head of Government Affairs, responsible for identifying priority policy issues, including those impacting the group's clients, and for defining positions and execution strategies over them. Her background includes a tenure in the White House, through 2005–2007, as the Assistant to the President for Legislative Affairs – being the first female holder of the position. Stefan Daberius is the Ericsson group's Head of Treasury and Customer Finance. Through more than three decades, he has worked close to the financial markets both on the corporate side and at banks. Stefan Daberius will provide valuable insight from the perspective of a major Nordic-headquartered multinational as to how the role of Corporate Treasury is impacted by the geopolitical environment. Their discussion is led by Citi Nordics Head Erik Savola.

TRACK C - Processes and improvements – transformative journeys

Room T6

Track introduction by **Maria Rimbäck,** Head of Global Banking, SEB

Investing in connectivity: how to future-proof a global treasury ecosystem

Track C Room T6

Case study

Kristian Schmidt, Group Treasurer, Schouw & Co A/S
Edgar Goldemer, VP Sales EMEA, TIS

As treasury operations become more complex, connectivity is key to ensuring efficiency and control. In this session, Kristian Schmidt, Group Treasurer at Schouw & Co A/S, will share how the company navigates a multi-ERP landscape, integrates systems, and leverages technology to optimize payments and cash visibility. Joined by Edgar Goldemer, VP Sales EMEA at TIS, they will discuss the challenges of managing diverse banking relationships, the benefits of automation, and how Schouw & Co is future-proofing its treasury ecosystem for long-term success.

TRACK D - Processes and improvements – in detail

Room T4

Track introduction by **Caroline Stockmann,** Non-exec chair/trustee/director

Continued

11:35 Continued...

Cybersecurity: how to protect your organisation

Track D Room T4

Panel

Kristoffer Sjöström, Chief Security Officer, SEB
Harri Pekka Larsson, Chief Executive Officer, Cparta Cyber Defense
Jan Willekens, Head of Cyber Defense Center, Ericsson

TRACK E – Cash management and (difficult) geographies

Room T2

Track introduction by **Jan Dirk van Beusekom,** Head of Marketing, BNP Paribas Cash Management, Trade Solutions & Factoring

The elephants in the room – Cash management in India, Taiwan, Vietnam

Track E Room T2

Panel

Moderator: **Jan Dirk van Beusekom,** Head of Marketing, BNP Paribas Cash Management, Trade Solutions & Factoring
Panellists: **Karina Sagild,** Head of Treasury Front Office, Ørsted
Lei Wang Giæver, VP Group Treasury, Crayon
Jens Billberg, Group Treasurer, Trelleborg

TRACK F – Treasurers only – the roundtables

Room T3

This is the track where caring means sharing. The topics are the ones that you, treasurers, most badly want to discuss with each other, from a practical angle. We know, because we asked you in September!

These roundtables introduce a completely new format with our conference – one where you are active as the producer of insight just as much as a consumer. As networky as it gets. No need to sign up for each roundtable in advance, just pop in as with any other session – just be there strictly on time. (Open only for corporate-side professionals of any specialty and seniority level, not for representatives of banks or other providers.)

We are hoping for broad participation. The schedule will be tight, but with methods combining floor activity and wall visualisations with roundtables of around 6 treasurers each, we guarantee that – through your own contribution – you and everybody else will leave the room with deeper practical insight as well as an expanded personal network on each topic. Ready, set, go.

Anonymously, delegates' bulletpoint notes of key choices/action points/challenges will normally be collected on the wall, allowing participants to document the room's total knowledge insight by snapping pictures.

Track introduction by **Britt Jensen,** Western Europe & UK Client Advisory Group Head, Citi.

Treasurers-only roundtable 1: The in-house bank

(Sharp start time – no admission after 11:40)

Track F Room T3

Roundtable

Session facilitated by **Pia Villför Larsson,** Co-founder, Facilitatorhuset

Roughly speaking, the idea of an in-house bank is to centrally control all the money that the group has, as well as interface with all the external relations around the money and financial services it needs. Among other benefits, this should bring various internal netting possibilities, and support scale advantages in terms of cost and quality in sourced services from banks and other providers. Wherever you stand on the scale from generally curious to done-it-all-and-have-the-scars-to-prove-it, join this workshop to share and discuss your key choices, action points and challenges, and to further expand your network with other interested real-life pros.

12:15

Treasury transformation: lessons from new and mature companies

Track A Room T1

Fireside chat

Susanne Stenborg, Head of Treasury Operations, Group Treasury, SKF
Kristoffer Jansell, Director, FX Sales, Nordea

What if you could build a new treasury from scratch, without system dependencies and legacy. Would you then go for real time data and automated processes? Sounds easy, but is it? How do the challenges, decision-making, and implementation differ between young and mature companies? And what can established treasuries learn from the newer ones?

Join Susanne Stenborg, who has navigated treasury roles across SKF → Volvo Cars → Polestar → back to SKF, to explore the key takeaways from both worlds. She'll share insights together with Kristoffer Jansell from Nordea on:
• the biggest treasury efficiency challenges and opportunities at different company stages
• what processes and mindsets can (and cannot) be transferred between younger and more mature treasuries
• where to start if you're building a treasury today – what's the low-hanging fruit
• where can you easily start if you run a mature and established treasury where it's hard to get IT-investments

The session promises hands-on experience and practical takeaways.

Inside Carlsberg's £3.3-billion Britvic acquisition

Track B Room T5

Fireside chat

Mads Jæger, VP Group Treasury & Risk Management, Carlsberg Group
Elias Selbing Burell, Director, Debt Markets EMEA, BNP Paribas

Carlsberg's takeover of British soft drink company Britvic created the UK's biggest multi-beverage supplier, and made the country one of Carlsberg Group's largest markets. Group treasury head Mads Jæger joins in Stockholm to tell the story of the financial prepping it took – and what is still under work as the two businesses are integrating.

The journey from building a brand-new treasury to success in the debt capital markets

Track C Room T6

Case study

Paulo Kubis, Head of Treasury, Electrolux Professional Group

As with any company listed through a spin-off from a larger group, building corporate functions from scratch is a critical task. When the Electrolux Professional Group was listed on the Stockholm Stock Exchange in March 2020, it embarked on precisely this journey. Paulo Kubis, Head of Treasury at Electrolux Professional and a part of these efforts from the beginning, will present how the newly established function has grown and effectively delivered on substantial projects.

This journey culminated in the Group's strong debut in the Swedish Debt Capital Market, *marked by the successful launch of both a Commercial Paper and MTN Programmes. Paulo will share his team's steps, starting from simplification to secure a solid base, emphasizing the importance of talent and people, and detailing the evolution that ensures deliveries and enhances the value added to the business. Treasury needs to be a strategic function, and this presentation will illustrate how it has impacted the remarkable journey of the Electrolux Professional Group as a successful independent company.*

Navigating the complexities of Chapter 11

Track D Room T4

Case study

Erik Andren, Group Treasurer, SAS - Scandinavian Airlines
Philip Grist, Head of Large/Mid Corporate FX Sales, SEB

This session will delve into the impact of going through a restructuring procedure on the treasury function, exploring how it affects operations such as cash management, risk management, and financial planning. Gain a deeper understanding of the key processes that were crucial to the success of the SAS restructuring and the lessons learned that can be applied to your organization.

Tariffs, trade wars and treasury strategies in the Trump era 2.0

Track E Room T2

Panel

Moderator: **Jan Dirk van Beusekom,** Head of Marketing, BNP Paribas Cash Management, Trade Solutions & Factoring
Panellists: **Jacob Dahlström,** Global Treasury Manager, Pandora
Jens Billberg, Group Treasurer, Trelleborg
Birgita Gjirja, Treasury Partner, Zanders
Zuzana Posoldova, Head of Trade Finance Sales EMEA, BNP Paribas CIB

The return of protectionism, treasury strategies for volatility, currency risks, supply chain disruptions, and cost inflation due to tariffs. How should treasurers prepare for an evolving trade landscape?

Treasurers-only roundtable 2: Digitalising treasury – concrete choices and action points

(Sharp start time – no admission after 12:15)

Track F Room T3

Roundtable

Session facilitated by **Pia Villför Larsson,** Co-founder, Facilitatorhuset

Digitalisation – just a single word, but a universe of different things you can do and approaches you can take. The talk now is much about new AI capabilities, though, don't most of us still have plenty of fruit to pick in the garden of good old data-flow integrations and master data housekeeping, supporting our ability to automate work (Python, anyone)? And how do we make sure we have the right skills and team structure?

Whatever your organisation's level of digital sophistication, bring your key choices, action points and challenges, and let's give it 30 minutes to crack it all. Or at least, to further expand your network with other interested real-life pros.

12:45 LUNCH BREAK

14:25

The role of AI and automation in treasury: job killer or strategic enabler?

Track A Room T1

Panel

Moderator: **Morne Rossouw,** Chief AI Officer, Kyriba
Panellists: **Magnus Attoff,** Head of Digital Transformation & Financial Risk Management, Ericsson
Mahmoud Iskandarani, Head of Treasury, Bolt
Johan Törnquist, Treasury, Polestar

With the rapid development of automation and artificial intelligence applications – and the data-centred nature of treasury work – it is easy to feel urgency about our work environment. A superficial discussion can easily lead to drastic conclusions, either that the tech will do all the boring stuff for us and let us shine, or the tragic flip side: that it will steal our jobs.

In this session, let's seek the nuance. How are the benefits of automation achieved at maximum without negative effects on treasury's human-driven insights and relationships? What are some examples of good balance between automation and human intervention in the real world?

The whys and hows on getting a credit rating

Track B Room T5

Panel

Moderator: **Mikael Busch,** Senior Director, BRM, Fitch Ratings
Panellists: **Helena Lindahl,** Treasury Director, Samhällsbyggnadsbolaget i Norden AB
Ken Lagerborg, VP, Atlas Copco Financial Solutions
Fredric Liljestrand, Head of Nordic Corporates, Fitch Ratings

The motives for corporations to get a credit rating can vary, and so can the process of getting it in place. On this panel, corporate representatives will discuss and compare their real-life experiences – from the original purposes and expectations, through the rating process, to how they value the outcome. The session also looks into the differences between the Nordics and the rest of Europe, as well as the trends in ratings that relate to sustainability-linked financing.

How CEZ Group, Central Europe's energy giant, transformed its treasury business with SAP S/4HANA

Track C Room T6

Case study

Tomáš Krčka, Head of Group Treasury, CEZ Group

As a part of the ERP+ SAP generational renewal project system landscape of treasury systems underwent significant centralization. Before the project, there were running a few parallel treasury systems; decentralized SAP, non-SAP TMS and separate SAP systems of vertically integrated entities. All business processes were running in parallel and due to lack of integration, part of the activities had to be duplicated.

As result of ERP+ project, treasury systems and business processes are centralized. The central system on the SAP S/4HANA platform now serves as a main source of treasury data and no duplicated processes are necessary. Some legal entities inside CEZ Group could not be centralized fully. They have their own SAP systems and centralization works alternative way. All key treasury processes (like deal entry, payments, monthly closing,..) are performed on the centralized SAP S/4HANA system, but posting documents are transferred and created only on the systems of the vertically integrated companies.

Continued

14:25 Continued...

Navigating complexity and unlocking cost efficiencies: the case for automating FX payments/receipts and associated liquidity management

Track D Room T4

Panel

Moderator: **Parvathy Ramachandran,** Corporate Cash Management, Deutsche Bank
Panellists: **Gunilla Hernvall,** Manager Front Office and Funding, Epiroc
Anna Apelgren, Senior Treasury Manager, Spotify

In this panel discussion, we will explore how automation can help drive efficiency in managing FX flows and liquidity. We will delve into the complexities of operational processes, including challenges of manual workflows, speed of settlements, regulatory compliance to name a few. Our panellists will share their experience of how automation can drive cost efficiencies, reduce operational risk and enhance accuracy of cash flow management.

Tapping new solutions to tackle "polycrisis" – cash management case studies from the United Nations Office for Project Services

Track E Room T2

Case study

Julian Cafolla, Treasurer, United Nations Office for Project Services

Many types of crisis can disturb your cash flows – so, how do you deal with it when several crises hit you at the same time, and they block the solutions for each other? The question arises as many regions are facing complex situations featuring economic instability, geopolitical tensions, climate change, public health emergencies, or all of the above. Add to this poor infrastructure, limited banking penetration and volatile exchange rates, adding to the difficulty for businesses and households in getting hold of cash.

Meet Julian Cafolla of the United Nations Office for Project Services, where such "polycrisis" make for normal workdays. He will let you know that all is not dark, though. Partly as a response to such crisis situations, digital financial solutions (e.g., mobile money platforms, digital wallets, and blockchain-based systems) are emerging as key tools for improving cash management and financial inclusion. Also, governments in developing countries are refining their fiscal policies and cash management systems to better withstand shocks. These strategies may include the creation of digital cash transfer programs, expanding access to emergency liquidity via central banks, and implementing innovative public-private partnerships for cash distribution.

Treasurers-only roundtable 3: Working capital

(Sharp start time – no admission after 14:25)

Track F Room T3

Roundtable

Session facilitated by **Pia Villför Larsson,** Co-founder, Facilitatorhuset

A topic you can never be finally done with – but which will pretty much always offer great value-creation opportunity when managed right. It is highly dependent on good partnership between the finance function and the business lines – so, what is your method to manage it and what will be your next step? Where do you see buckets to tap, how do you practically go after them – and how have you identified them in the first place? Join this workshop to share and discuss your key choices, action points and challenges, and to further expand your network with other interested real-life pros.

15:00

How treasury collaboration powers global expansion at H&M

Track A Room T1

Case study

Oksana Viter, Treasury Specialist, H&M
Liselotte Andersson, Corporate Payments Sales, J.P. Morgan

Join J.P. Morgan and H&M for an insightful discussion on the transformative and dynamic treasurylandscape. As H&M expands its footprint, understanding the intricacies of local regulations and payment landscape becomes crucial. This session will explore how H&M empowers their treasury team to streamline processes, enhance customer experiences, and drive growth in emerging markets. Discover how H&M enhances its treasury and payment processes worldwide by leveraging global strategies, whilst still adapting to local best practices (such as localised payment methods). Whether you're a corporate treasurer, cash manager or a payments professional, this session will equip you with the knowledge to successfully expand and thrive when expanding into new markets.

Understanding Sweden's corporate-bond market

Track B Room T5

Case study

Fredrik Bonthron, Chief Economist, The Swedish Securities Markets Association (SVPM)

Market-based funding through bonds can offer corporations great benefits – when the fit is right, and when common issues around liquidity and market transparency are faced with open eyes.

Fredrik Bonthron is a top expert on the Swedish corporate-bonds market. On 22 May, he joins us to provide an explanatory overview of the market and a look at its current status.

Implications of changing critical payment infrastructure

Track C Room T6

Panel

Moderator: **Daniel Lexander,** Head of Payments and interim Head of Cash Management, SEB
Panellists: **Sigrid Pettersson,** Head of Cash Management, Assa Abloy
Anna Maria Nyström, CPO, Bankgirot
Mats Wallinder, Senior advisor, Riksbanken

The payments industry is undergoing its most significant transformation in decades. This panel brings together leaders from across the corporate payments value chain to discuss the drivers, challenges, and collaborative efforts required for a successful transition.

Key themes:
- Diverse and complex drivers of transformation
- Impact on corporations and different stakeholders
- Importance of full value chain collaboration

Tapping waste for revenues – how true circularity reflects in the books at Ragn-Sells

Track D Room T4

Case study

Pär Larshans, Chief Sustainability Officer, Ragn-Sells
Stig Vervik Ellingsen, Global Head of Treasury Management, DNB

For Ragn-Sells sustainability director Pär Larshans (who doubles as president of Europe's recycling industry, by the way) good waste is not to be wasted. The circular model of his own business *transforms the waste into valuable resources, driving profitability while reducing environmental impact. Treasury managers will be wise to explore the financial opportunities of sustainability efforts – such as unlocking revenue streams, managing resource risks, and aligning investments with future-focused ESG goals. Let Pär show how embracing circularity isn't just good for the planet – it is a strategic imperative that impacts liquidity, risk management, and long-term growth.*

Managing geographies across Europe with just one EUR account Services

Track E Room T2

Case study

Netta Christensen, Head of Global Cash Management, A.P. Moller - Maersk
Carlo Macri, Head of Cash Management Strategy, A.P. Moller - Maersk

Treasurers-only roundtable 4: Currency risk evaluation and management

(Sharp start time – no admission after 15:00)

Track F Room T3

Roundtable

Session facilitated by **Pia Villför Larsson,** Co-founder, Facilitatorhuset

Evaluation method can be learnt from books but your company's use case is unique – so come and discuss it! What's your currency challenge, what's your setup to tackle it, and what's your next step to optimise it? Join this workshop to share and discuss your key choices, action points and challenges, and to further expand your network with other interested real-life pros.

15:30

Coffee – let's network

16:15

Funding: Who sets the terms – the bank or you?

Main stage (B-hallen)

Panel

Rasmus Olesen, Head of banking and finance (legal), European Energy A/S
Kasper Christensen, Director, Global Treasury, Pandora
Simon Hesse Hoffmann, Chair of the conference
Ulrik Ross, CEO, BNP Paribas Group & Head of CIB Denmark
Alexey Sokolov, Head of Origination, Europe, HSBC

Group funding is a core part of treasury and a core part of corporate banking. Why do funding negotiations often turn into a lengthy process, especially under time pressure? Are banks demanding more security than necessary, leaving corporates to manage compliance burdens and facing limited financial flexibility? And why do negotiations so often shift focus to less important issues – a 'lawyers' dance' where everyone already knows how it will end?

In this panel, representatives for banks and corporates will debate these questions, touching on whether the bank and its legal advisors are truly focused on the key points or if they're contributing to unnecessary delays. Join us as we explore why these challenges arise and how they could be addressed.

16:45

CLOSING KEYNOTE - Get inside Peter Forsberg's "winner skull"

Main stage (B-hallen)

Keynote

Peter Forsberg, Hockey Hall of Fame and IIHF Hall of Fame

The nuance of Swedish word "vinnarskalle", literally "winner skull bone", can be hard to capture in English. What we can do, however, is allow our stage for a closing keynote by the guy who has come to epitomise it … and who's got the double Stanley Cup golds, double olympic golds and double world championship golds to prove it: icehockey legend Peter Forsberg.

Having debuted in Sweden's top league with his home team Modo at 17 (in 1990), he shares insights and anecdotes from his journey, through a spectacular sports career of over two decades but also into his new life as an entrepreneur across several lines of business. Let him share what features and methods he has come to identify as most critical to succeeding, whether as an individual or as a team – at work as well as in one's personal life.

17:15

Closing remarks

Main stage (B-hallen)

Keynote

Simon Hesse Hoffmann, Chair of the conference

17:20

Networking mingle

18:45

DINNER PARTY – with night club

Closing at 02:00. Make sure to bring your dancing shoes!

Robert Pihl, Resident DJ
Isaac And The Soul Machine (pictured)

How to stay **on top of your credit risks** in a time of trade wars

ATRADIUS

Atradius

Contributed by Jesper Daugaard Faurby, Atradius Denmark

The increasing volatility of global trade is making credit risk management more important than ever. But what do you need to be on top of your credit risk?

As one of the world's leading credit insurers, Atradius insured open trade worth around €2 trillion last year. Here is our best advice for staying in control of your credit risks without compromising on your growth ambition during these unpredictable times.

1. Update your strategy. The earlier you recognise that you are operating in a new normal, the better. To make the best possible decisions you need to understand the new normal for global trade and the level of risk associated with it. This should be the foundation of a more strategic approach to credit risk management. In a world where change is faster than ever, strategic risk management is essential to ensure that your company has confidence to act in uncertain times.

2. Review your risks. You should comb through your trade credit risks and make an assessment based on different negative scenarios. You should test whether you can cope with seasonal fluctuations, and make sure that your business is robust enough to make it through a business cycle. This is important if you always want to stay in control and be able to act on your decisions.

3. Use the right data. Looking at historical data is no longer enough when evaluating and calculating risk. This may mean that you can't take as big a risk as you used to, but you'll be prepared for the next time you're hit by an event that is less likely according to traditional calculations. The last years we have seen several examples of large companies going from being relatively well consolidated to facing liquidity squeezes and even insolvency within the span of months. Therefore, it has become more important to get updated financial statements and deeper insights into the strategic context in which companies operate.

4. Keep your customers close. One of the easiest ways to minimise losses is by contacting customers as soon as they miss a payment. It is an essential part of a more streamlined debt collection to automate or set customer contact into a system. In Atradius our experience is that the companies that are in a continuous dialogue get paid first by liquidity strained customers. Direct contact by phone is recommended.

5. Explore new markets. Don't hold back in the name of safety. Diversification is also an important risk management tool and with tariff barriers becoming more common you might either need to find a new market or be presented with a new opportunity. But of course, you need to do your due diligence and remember not to underestimate political risk, currency risk, and local debt collection laws.

In all of this it can also be beneficial to have a strong partner. Atradius has offices around the world, with local experts and underwriters ready to help you. On top of this we offer B2B collections, credit ratings, and data that make it easier for you to make decisions. ■

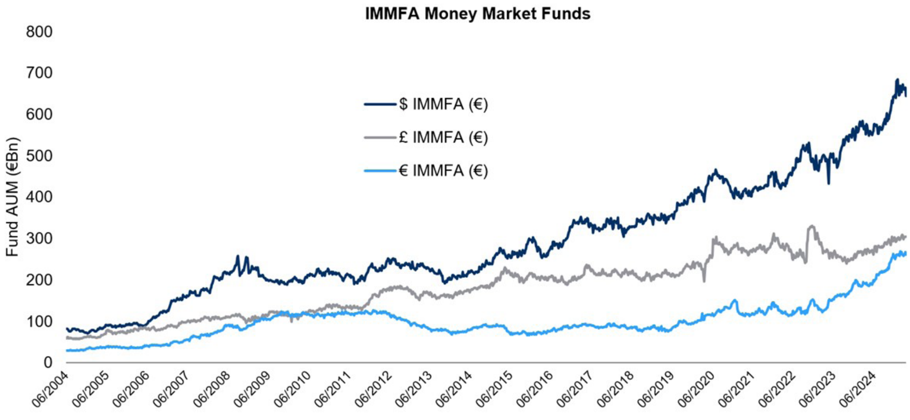
***Jesper Daugaard Faurby** is the Country Manager at Atradius Denmark.*

Var sak har sin tid

MORGAN STANLEY INVESTMENT MANAGEMENT

Morgan Stanley
INVESTMENT MANAGEMENT

Contributed by Morgan Stanley Investment Management Global Liquidity Solutions



Source: Institutional Money Market Funds Association (IMMFA) as of 28/03/25

The Swedish idiom "var sak har sin tid" – everything has its time – might describe the growth of European money market funds (MMFs) over the past few years. Since the end of 2023, European domiciled MMFs have grown by approximately 20% to €1.2 trillion (see graph). As industry education has increased, we believe investors who in the past were committed to a single investment strategy (such as bank deposits) have turned to MMFs to expand their cash investment options. As uncertainty continues to affect decision making, we believe investors should re-evaluate available cash options and look to MMFs to improve liquidity and/or investment returns.

While tariffs and potential supply chain disruption weigh on business and economic growth, this uncertainty can also create opportunity. With a lack of clarity around the future path of interest rates, we expect increased variability in bank deposit rates along with time-consuming negotiations. This might lead investors to ask, "what else should be considered?" Many investors will look to MMFs to provide optionality, efficiency, and yield benefits.

Low volatility money market funds (LVNAV MMFs) are actively managed cash strategies that offer investors the benefit of high levels of liquidity, issuer diversification, stable prices[1], and the potential for higher returns. The funds primarily invest in money market instruments, deposits, and other short-term assets that have a legal final maturity less than 397 days and come with regulatory risk limits and required liquidity levels. These funds have withstood recent market events including a market-wide liquidity stress event as well as unanticipated central bank rate increases.

Var sak har sin tid – now is the time to consider our MMFs to add optionality, efficiency, and possible yield benefits. ■

[1]Fund units are purchased or redeemed at a constant price so long as the value of the underlying assets of the fund do not deviate by more than 0.2% (20bps) from par (i.e. 1.00).

Risk considerations: *The value of bonds is likely to decrease if interest rates rise and vice versa. Issuers may not be able to repay their debts. If this happens, the value of your investment will decrease. This risk is higher where a fund invests in a bond with a lower credit rating.*

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Navigating uncertainty the Norwegian way

VALDEMARAS D / PEXELS

DNB

Contributed by Astrid Prestnes Nordtorp, DNB

As the world becomes more complex, the role of the treasury function is evolving from organising financial resources to building strategic value creation. At DNB, we call this banking the Norwegian way – a long-term, resilient, and responsible approach to navigating uncertainty.

In a world shaped by inflationary pressure, geopolitical unrest, rising interest rates, and accelerating demands for sustainable transformation, the treasurer's role has become more pivotal than ever. But for Nordic businesses – and their financial partners – uncertainty is not a reason to panic. It is a reason to prepare.

At DNB, we process the equivalent of two to three national budgets through our systems every single day. This gives us a front-row seat to the challenges and opportunities our clients face. And one thing is clear: today's uncertainty stretches far beyond economic and political turmoil. Increasingly, companies must also contend with digital vulnerabilities. Cybersecurity threats are on the rise, and hackers are growing ever more sophisticated. A secure and reliable financial infrastructure is therefore not just a competitive advantage; it's a national imperative.

DNB's Transaction Banking division is one of the largest knowledge hubs in the Nordics within its field. We support companies of all sizes across sectors and borders, offering integrated solutions spanning payments, liquidity management, trade finance, and export solutions. What sets us apart is our extensive industry competence and our combination of deep local insight and strong international reach, allowing us to help our clients succeed not just at home, but globally.

Treasury today demands more than tools. It requires foresight. That's why we invest heavily in digital security, industry expertise, and advisory services rooted in strategic and tactical understanding. Because when the future is uncertain, the ability to act with clarity and confidence becomes your greatest asset.

We also recognise that the CFO role itself is transforming. It is no longer defined purely by cost control or compliance, but by strategic decision making. Today's CFO must help set long-term direction and continuously reprioritise to create customer and shareholder value – even when the world feels unstable.

As our chief economist recently put it: growth isn't a luxury – it's a necessity. Despite a challenging global outlook, we remain optimistic about Europe's recovery. The message is clear: we are entering a new era of higher inflation, tighter monetary policy, and more complex choices. There are no simple forecasts. What we can offer, however, is partnership, perspective, and a proven ability to navigate uncertainty the Norwegian way.

In times like this, treasurers don't just need systems – they need a compass. And we're here to help them chart the course. ■

Astrid Prestnes Nordtorp, *Global Head of Transaction Banking, DNB. Nordtorp leads Norway's largest competence field within transaction banking, covering import/export solutions, cash management, trade finance, and working capital solutions.*

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Mastering treasury in Africa's evolving financial landscape

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For corporate treasurers, navigating this landscape requires a combination of technological adaptation, strategic use of regional treasury centres (RTCs), and a shift in corporate approaches to liquidity and risk management. These dynamics are influencing treasury functions in Africa, and businesses that embrace change will be best positioned for long-term success.

Africa's currency challenges: A moving target

Currency volatility has long been the defining challenge of cash management in Africa. With over 40 currencies in circulation, treasurers must contend with a constantly shifting FX environment, driven by global economic conditions and local market forces. In 2023, many sub-Saharan African currencies experienced sharp depreciation against the US dollar, triggering fresh concerns about liquidity management.

While some currencies stabilised in 2024, corporate treasurers continue to face regulatory complexities as central banks attempt to rebuild reserve buffers and mitigate interest rate volatility. In Nigeria, government efforts to ease FX pressure by permitting crude oil sales in local currency have provided some relief, yet businesses continue to struggle with access to hard currency[1]. Ghanaian manufacturers, on the other hand, are facing worsening liquidity constraints due to high FX demand and supply shortages[2].

In response, treasurers are shifting away from central FX dependency, opting for alternative strategies such as offshore billing for non-resident customers and operationalising non-resident accounts in third countries to receive settlements remotely. Many businesses are also implementing swap structures to facilitate repatriation where FX availability remains constrained. There is also a growing emphasis on maintaining tight cash limits in local currencies and periodically converting to FX for repatriation. These strategies help mitigate the risks of trapped cash in restrictive markets, allowing businesses to maintain flexibility despite the pressures.

Regional treasury centres: A strategic response to fragmentation

The fragmentation of Africa's financial system – characterised by different regulatory environments, seasonal variation, currency restrictions, and varying levels of financial market development – has made it challenging for multinationals to manage cash flow efficiently. Historically, companies have relied on dispersed local treasury teams to navigate these conditions. However, a growing number of organisations are centralising operations through RTCs, allowing for more efficient liquidity and risk management.

Perhaps paradoxically, given its location outside of the continent, Dubai has cemented its place as the preferred hub for many of these multinational treasury operations, offering superior financial infrastructure, regulatory stability, and easy access to African markets. At Standard Chartered, we have seen some of our clients that once managed treasury operations from Africa relocate to UAE, where they can access a skilled workforce and benefit from a business-friendly regulatory environment. Mauritius has also positioned itself as an attractive hub, offering tax efficiency and a strong financial services sector, though it lacks the extensive corporate banking infrastructure of UAE. Recently, there has been increased interest in setting up RTCs in Mauritius to centralise cash management for operations in countries such as Botswana, Zambia, Kenya, and Uganda, where regulations are more accommodating.

Successful RTCs maintain a hybrid model, centralising decision making while ensuring that local treasury personnel remain embedded within key African markets. This enables businesses to manage real-time market shifts effectively while optimising cash flow across the continent. Multibank and multi-country reporting capabilities have further improved the efficiency of RTCs, enabling treasurers to access account balance and currency positions across multiple markets with a single click.

Innovative cash management strategies

To optimise liquidity, treasurers are increasingly implementing intercompany cash pooling, netting structures, and enhanced liquidity forecasting tools. Account and banking rationalisation has become a priority, allowing for greater visibility and streamlined cash management. While multi-entity domestic pooling structures are being widely adopted, cross-border sweeping remains limited due to regulatory restrictions, except in markets such as Botswana, Uganda, and Mauritius.

FX regulations also play a critical role, impacting liquidity and cross-border transactions. Many corporates are shifting to holding reserves in USD rather than local currencies, where permitted, to preserve value and facilitate easier convertibility. While currency hedging remains an option, the high interest costs associated with African currencies can make it an expensive strategy. Consequently, many companies are pegging their goods and services to USD, which, in turn, has driven inflation through increased import costs.

The commercial launch of 5G in about 40 markets in Africa makes the region ripe for the adoption of internet of things (IoT) technology. IoT opens up new value stream opportunities in production monitoring, smart metering, supply chain traceability, and sustainability initiatives. Banks are collaborating with clients to integrate smart cash management solutions through data exchange driven by application programming interface (API), enabling context-aware payouts, automated FX settlement, and seamless reconciliation. These advancements are driving just-in-time working capital solutions, improving financial efficiency across industries.

Technology's role in overcoming treasury barriers

As cash management complexity in Africa grows, technology is playing an increasingly vital role in helping businesses achieve enhanced visibility over their finances. One of the most significant developments has been the rapid expansion of African fintech solutions, which have tripled in number since 2020, improving financial inclusion and streamlining payments[3].

Artificial intelligence (AI) and machine learning (ML) are transforming liquidity forecasting enabling predictive cash flow analysis and proactive risk management. While some treasurers remain cautious about generative AI, robotic process automation (RPA) is becoming a widely adopted tool for reconciliation and compliance reporting. AI-powered fraud detection tools are also enhancing risk management, allowing treasurers to detect anomalies and prevent financial crime. Additionally, central bank initiatives around open banking, supported by fintech and mobile wallet operators, are helping to revolutionise the payments landscape.

Navigating regulatory and economic shifts

Despite technological advancements and treasury centralisation, Africa's regulatory landscape remains a challenge. While some markets have eased FX repatriation restrictions, compliance obligations continue to be a major burden for businesses. Inflationary pressures, rising government debt levels, and sovereign credit rating downgrades have further impacted access to liquidity, increasing capital costs for corporations.

Political changes also play a role in shaping treasury operations. In South Africa, the formation of a Government of National Unity between the African National Congress and the Democratic Alliance has created both optimism and uncertainty for businesses. While policy continuity and improved accountability are expected, political tensions could drive FX volatility and impact supply chains. Furthermore, ongoing discussions on potential amendments to the tax regime are causing businesses to reassess their regional financial strategies.

Regulatory and financial policy developments will also shape the future of corporate treasury operations. The Pan-African Payment and Settlement System could further streamline cross-border transactions. However, realising this vision will take time and sustained investment in financial infrastructure and requires regulatory cooperation across the continent.

A future defined by agility and innovation

The next five years will likely see a growing divide between companies that proactively invest in treasury modernisation and those that do not adapt to Africa's evolving financial ecosystem. Businesses that embrace digital treasury tools, optimise liquidity through RTCs, and strengthen their FX risk management frameworks will be best positioned to thrive in an increasingly volatile economic climate. The shift toward regional treasury centres, combined with advancements in fintech and AI-driven treasury solutions, is helping businesses navigate the continent's financial complexities with greater agility.

Success in this environment will depend on treasurers' ability to embrace change and leverage technology to enhance decision-making, while refining their liquidity strategies. Those who proactively adapt will not only mitigate risks but also unlock new opportunities in one of the world's most dynamic and fast-evolving economic regions. Africa's treasury leaders will be defined by their capacity to anticipate change and seize the opportunities that it can bring. ■

References

[1–3] *The sources referenced in this text can be explored as hyperlinks through the online version of this magazine: treasury360.net/2025-magazine*

Treasury management in an unpredictable world

MARSYU / ISTOCK.COM

HSBC

Contributed by
Manish Kohli, HSBC

Global commerce is at a crossroads. Businesses must navigate an increasingly unpredictable trade environment – and while they can do little to sway the decisions of governments and central banks, they can and must adapt. Our conversations with business and finance leaders of international corporates indicate that they recognise this imperative, making agility and resilience core elements of their operating strategies.

At HSBC, we believe there are three macro trends at work today which finance and treasury functions must position for. These three trends surface the most in our discussions with our clients.

The first is the balance of trade and investment between countries and industries, shaped by trade policies such as tariffs being implemented globally, the impact on activity in these trading corridors, and the accelerated growth in corridors such as China-ASEAN, China-Mexico and India-West.

Second is an elevated interest rate environment. Previous predictions of sustained rate cuts are being revised. Instead, some jurisdictions may even see rates rising again to tackle potential inflation.

Third is increased volatility (e.g. FX) and counterparty risk given the uncertainties around trade flows and divergent interest rate trajectories across currencies.

Each of these trends has consequences for treasurers.

Changing trade patterns will lead to altered supply chains and a need for new counterparties as companies not only amend their sourcing locations and product mix but also expand into newer markets. The good news is that corporates are not giving up on globalisation – in our HSBC survey[1] of over 1,100 customers, 96% still consider international expansion important to facilitate growth, economies of scale, and risk diversification. Managing these supply chain shifts will be increasingly important.

A higher-for-longer rates environment will raise external financing costs, while the expected volatility in FX markets will impact foreign currency assets and liabilities. This will require careful identification of exposures and proactive risk mitigation. For companies conducting businesses internationally, volatility will also result in greater complexity in underlying cash flows.

All these influences will likely increase pressure on margins, and therefore return on investment. That will make cash a scarce strategic corporate resource – one that treasury functions will be expected to manage with skill and agility. It's an expectation that invites decisive change.

Actionable insights for treasury

While geopolitical and economic uncertainty is top of mind for corporates, they have swiftly focused on the trade policy implications to their business. In nearly all conversations with corporates, the importance of cash as a precious resource – and its appropriate management – surfaces repeatedly.

There are three prominent themes and corresponding actions to consider that are intrinsically linked to treasury.

The first theme is capital preservation of cash assets, which in turn means the de-risking of cash. Exposure to country risk, currency depreciation, and counterparty defaults is never more important to manage than during a period of uncertainty. At the same time, cash must be available at the right place and the right time for the smooth operation of the business.

It is useful for a treasurer to ask themself: if the board asked me to give them a view on the cash position for a global company as of today or even yesterday, could I do it? And do I only have optimal but not excess cash in markets that are becoming more volatile due to policy changes?

We also observed this in HSBC's Corporate Risk Management survey[2] where nearly 55% of CFOs interviewed highlighted cash flow forecasting and monitoring as the most important aspect of their treasury management and also the area to improve upon.

This is easier said than done, but there are practical steps a treasury can take, such as mitigating FX risk and enhancing cash visibility/forecasting through centralisation. This could mean using in-house bank structures or even changing invoicing currencies to rationalise FX management and centrally executing payments for group entities.

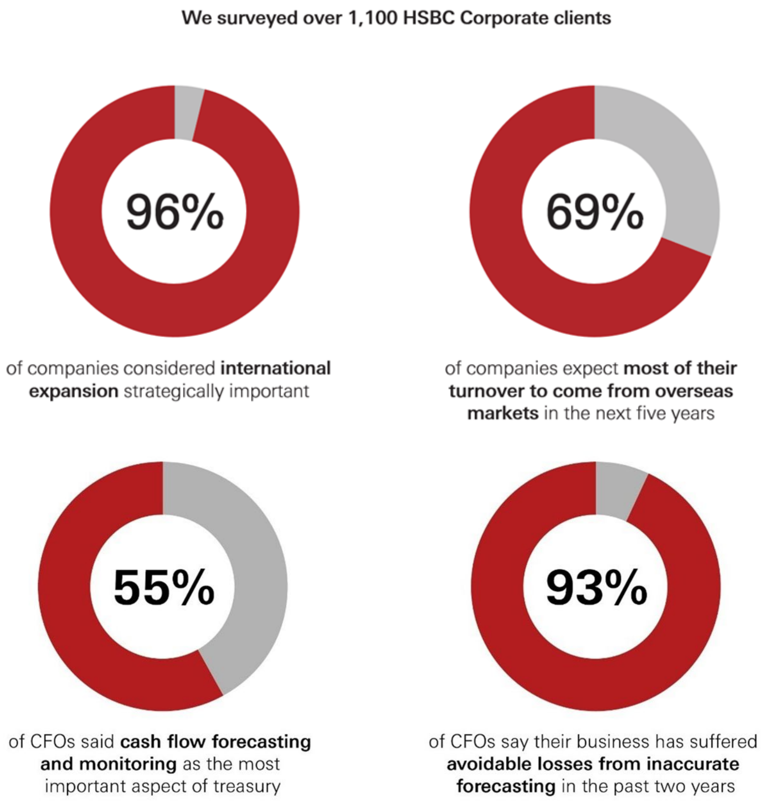
Doing so brings swift and tangible benefits, as one of the world's largest building materials group found when it simplified its global banking infrastructure, which spans 170 entities in 19 countries. Using HSBC's Liquidity Management Portal, the group optimised its FX, improved its efficiency, and mitigated risks allowing them to operate more dynamically in real time.

The second theme is the opportunity cost of cash, especially in the context of inflation and higher-for-longer rates. Is cash working hard enough for the business? How do you mitigate the operating margin compressions caused by higher input costs with financial efficiency gains? We know this is a top-of-mind issue, as 58% of CFOs at HSBC's surveyed corporates said inflation-linked higher interest and its impact was among their top macro concerns.

Cash can be made to work harder by optimising liquidity across entity structures using automated cash concentration and freeing up trapped cash across jurisdictions or even calibrating treasury investment policies to optimise returns. Take the example of a Middle Eastern fertiliser producer that set about automating and centralising liquidity structures with HSBC's assistance, moving liquidity away from local exposures to the central headquarters. It used cash concentration to minimise idle balances and trapped cash, lowered borrowing costs by promoting self-funding, and reduced dependency on borrowing and overdraft facilities.

The third theme is about the need to build more future-oriented treasuries: those that don't just respond to the news of the hour, but can adopt an all-weather operating strategy built upon agility and the creation of long-term value. Such a treasury can withstand volatility – and it will need to, as volatility is here to stay.

A future-oriented treasury is a digital treasury, using new tools to achieve global, real-time insight over cash positions and financial exposures. Forecasting by overlaying external variables and embedding artificial intelligence (AI) tools helps a treasury function to understand what the precise liquidity and funding needs will be if a particular scenario plays out.



An increasingly vital function

This resilience and adaptability is doubly important as treasurers are playing an increasingly strategic role within their organisations. They are expected to report to boards and risk committees on risk management and operational readiness. Treasury teams are no longer just custodians of cash – they are enablers of business growth.

I would suggest all corporates reassess the effectiveness of their group-wide liquidity management, remembering that now more than ever, cash is king; the lifeblood of any organisation at a time of volatility.

This is also the time to think long-term and build a digital treasury infrastructure designed to increase your circle of influence to manage volatility, now and in the future.

The best time to start a digital-led treasury transformation journey was five years ago; it would have prepared corporates for today's risk environment. But the second best time is now – and we are very happy to play a role in supporting the journey with our insights, innovative solutions, and international capabilities. ■

***Manish Kohli** is Head of Global Payment Solutions at HSBC*

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[1] *Source: A Global Advantage: Leveraging your networks for international growth report*
[2] *Source: HSBC Corporate Risk Management survey*

Global growth strategies: Unlocking growth with digital solutions

FREEPIK

Contributed by Citi

As companies grow internationally, their financing needs shift, calling for more sophisticated solutions that can match their increasing digital requirements. They need a bank with a digital platform to help them transact with speed, security, and transparency.

When companies expand globally, their business and financing needs change. This often means moving from traditional debt-based trade finance to more advanced working capital solutions. A prime example is payables finance and receivables finance. Both solutions aim to help improve the cash conversion cycle and focus on enabling businesses to effectively manage their cash flows and potentially reduce the debt/leverage on their balance sheets through improved cash management.

Over the past decade, large corporates have extensively used payable finance via supply chain finance (SCF) programmes to improve their working capital management, a trend now increasingly seen among mid-sized firms with global growth ambitions.

"As companies grow and mature and start thinking about external ratings and accessing the capital markets, maintaining a lean balance sheet becomes crucial," says Shrey Daga, Citi's Global Head of Trade and Working Capital Solutions for commercial banking clients.

"There's been a noticeable uptick in the demand for off-balance sheet funding. Our payables and receivables business has grown significantly in the last few years, mainly fuelled by clients in North America and Western Europe. However, we're witness-

"As companies grow and mature and start thinking about external ratings and accessing the capital markets, maintaining a lean balance sheet becomes crucial,"

ing a similar trend among mid-sized firms growing their businesses internationally, even in emerging markets."

A fully digital offering

As companies expand into new markets and start leveraging potential off-balance sheet solutions, they need to be able to digitally consolidate information about their supply chains, centralise treasury operations, and oversee the entirety of their banking solutions.

Recognising the dynamic nature of clients' financial needs, the CitiDirect® platform facilitates integration between these solutions to enable clients to efficiently manage day-to-day banking interactions with Citi, all in one place.

"This integration between solutions helps keep the process simple. In the case of electronic loans (eLoans) and SCF functionalities, for example, a buyer can vet a purchase order and the funds can be provided to pay the supplier on the same platform," says Daga.

By leveraging Citi's global banking presence in 95 countries, the platform links with a significant number of buyer and supplier networks transacting in 144 currencies and provide data-driven insights to help inform decision making.

"With CitiDirect's comprehensive digital capabilities, we gain access to valuable data on payables and receivables, which means we can provide clients with insight into which of these solutions will be most effective and how to deploy them, allowing us to help our clients meet their specific funding needs," says Francisca Michielsen, Citi's Head of Trade and Working Capital Sales for the UK, Europe, and EMEA for commercial banking clients.

In 2023, Citi started rolling out its CitiDirect Commercial BankingSM platform to meet the demands of its commercial banking clients. This single-entry digital platform brings together Citi's global products and services, giving clients a comprehensive, real-time view of their Citi banking relationship across cash, trade, and working capital solutions, including eLoans, FX, servicing, and onboarding.

Finding the right digital banking solution

> **"With CitiDirect's comprehensive digital capabilities, we gain access to valuable data on payables and receivables, which means we can provide clients with insight into which of these solutions will be most effective and how to deploy them, allowing us to help our clients meet their specific funding needs"**

Case study: Wallbox

Wallbox, headquartered in Spain, is one of the leading providers of electric vehicle chargers and energy management solutions for electric vehicles (EVs). The company creates smart charging systems that facilitate communication between vehicles, the grid, buildings, and chargers. Wallbox's Pulsar EV charger range can be found in many households around the world due to its compact design, power capabilities, and the convenience of control through the Wallbox App.

Wallbox is on a mission to expand globally, driven by increasing demand for its smart EV charging and energy management solutions. The company sought innovative digital methods to fund its suppliers across various regions in alignment with its business model. This led Wallbox to reach out to Citi for support.

Given Wallbox was already on the CitiDirect platform, the company could easily leverage the platform's eLoan module to apply and access working capital. This feature facilitates digital loan disbursements across multiple jurisdictions and borrowing entities and offers the convenience of centralised management by Wallbox's treasury team.

The eLoan solution proved to be precisely the self service tool that Wallbox sought, providing full visibility into the status of each loan. It enhanced the user experience for Wallbox by enabling access to crucial loan information, tracking interest rate fluctuations and assessing credit line availability through an interactive and intuitive dashboard. Moreover, all loan drawdowns are initiated electronically via the eLoan platform.

The use of a single platform solution has enabled Wallbox to achieve digitisation, mitigate risks, streamline processes, and effectively meet its core working capital requirements. ■

Increasing efficiency in **cross×border** treasury operations

ANN H / PEXELS

To compete and grow, many corporations have expanded their business internationally. With this growth comes cross-currency transactions that are routinely used by corporates in support of daily operations such as vendor/supplier payments, payroll, taxes, and funding local accounts for treasury activities. However, some businesses that pursue this opportunity may encounter inefficiencies brought on by transacting in foreign currencies, especially in higher volumes. Even well tenured practitioners with a lot of FX volume can still struggle to make processes more efficient.

Corporate treasurers should evaluate their current practices to ensure they are achieving high levels of automation, efficiency, and transparency. There are multiple benefits to this, including reduced costs, simplified reconcilement, and improved forecasting and control.

Fortunately, there are a wealth of existing and evolving technologies that can help automate, improve efficiency, and bring transparency to the management of cross-border transactions. Here, we look at some of the strategies and objectives that treasurers should consider to get started on this path.

Contributed by Bank of America

Getting started: Objectives

When looking to improve efficiency in FX operations, here are some broad objectives that corporates should strive to achieve:

- Centralise global FX payables and receivables
- Reduce the number of foreign currency accounts
- Digitise payment processing and reporting
- Access local FX rates globally
- Enhance visibility to improve FX risk exposure management

Four steps towards operational efficiency

The path to efficiency includes four key elements that treasurers should follow in evaluating and optimising their processes:

1) Determine the best connection

Decide how to maximise execution through omni-channel connections with the FX provider. Choosing the best one depends on each organisation's capabilities, security protocols, and preferences. There are several connection channels available that accommodate the varying technology of different organisations, including:

- Web portal
- File transmission
- Application programming interface (API)
- Mobile
- Enterprise resource planning (ERP)
- Treasury management system (TMS)

2) Choose the right payment type

- Determine the best payment type to suit your needs, considering cost, efficiency, and reach
- High value/low frequency: wire
- Low value/high frequency: in-country low-value clearing
- Real-time: instant cross-border payments
- Alternative payment methods: digital wallets and international pay-to-card – ability to pay a beneficiary directly with only their debit card number

3) Manage currency fluctuations

Traditional risk management programmes can be resource intensive and difficult to manage. Some banking providers have begun to offer alternative risk management solutions to derivatives such as providing fixed FX rates for a predetermined period of time. This provides users the benefit of managing the associated FX risk without having to undertake the operational burden of a full-fledged risk management programme. This enables a more efficient and accurate means to forecast working capital flows, automates the account reconciliation process, and eliminates the requirement for credit or contracts.

4) Reconcile

Utilise advanced trade and settlement reporting to power data driven decision making. Analysing transaction patterns can inform decisions and strategies.

Ongoing strategies for FX management

Once the operational practices are in place, corporate treasurers should turn their focus to long-term practices to manage their rates and mitigate risks. These include:

- Reducing FX rate exposure and limiting accounting noise by creating a risk management framework that fits within their operating capacity. This may include outsourcing exposure management to drive efficiency.
- Optimising intercompany transaction flows and minimising costs by centralising intercompany transfers and aggregating activity toward a reduced net obligation.
- Improving forecasting by automating complex hedging and eliminating manual processing to reconcile accounts.
- Integrating ERP and TMS systems to enable automation of FX flows from origination to settlement and reconcilement.

Don't go it alone

Global expansion presents tremendous opportunities for businesses looking to grow. But along with it comes operational complexities around risk, efficiency, and management that can seem daunting. Fortunately, businesses can turn to international financial institutions that understand these challenges and offer cutting-edge solutions and expertise. ■

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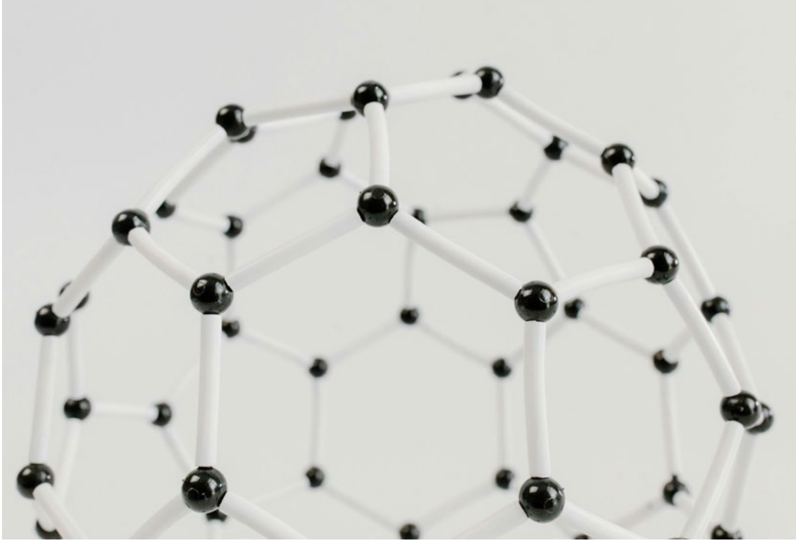
The top cash management 2025 trends: **Connections at the core**



TARA WINSTEAD / PEXELS

SEB

Contributed by SEB

Efficient cash management is increasingly becoming a question of having the right connections – both in terms of advisory and data integration. SEB's experts share their views on the 2025 top cash management trends.

New requirements for payments

For payments, new legal requirements will come into play. One example of change is the EU's Instant Payments Regulation. From October 2025, instant Single Euro Payments Area (SEPA) payments, available on the recipient's account within ten seconds, will have to be part of the SEPA area banks' offering, in parallel to normal SEPA payments.

At the same time, a feature called "verification of payee" (VoP) will be introduced in October this year. It is a beneficiary banking details checking service, designed to carry out verification on the beneficiary international bank account number (IBAN) and name prior to approving and executing a payment. The service is introduced to help reduce fraud and to give the payer greater confidence when making SEPA payments.

"To ensure a smooth experience it is essential to also involve at an early stage the corporate clients, so they have time to prepare for the upcoming changes," says Harri Rantanen, Business Developer at SEB.

"Quicker payments are of course welcomed by corporates. But when big corporate payment batches are sent and some individual payments bounce, for example due to some letters in the recipient's name being wrong, it causes process hiccups. Solving this problem will require heavy work from all parties involved," says Rantanen.

Rantanen predicts similar changes regarding payment data in international payments, outside of the SEPA area. This would, for example, enable better screening of recipients against sanction lists and delimit payments to flow to inappropriate beneficiaries. On the other hand, common payment standard, ISO 20022, will enable new features for the international payments.

A change in the treasury landscape requires proactive banks

New tools and platforms create plenty of possibilities within cash management. This development does, however, require more from corporations and banks.

Firstly, the banks need to have functioning integrations with the corporations' service providers of choice. Secondly, there are growing expectations that banks become more involved in the corporations' financial ecosystems and provide advice on improvements.

"Our clients seek our support to enhance their efficiency and tackle everyday challenges; it's about being proactive by offering insights. By identifying and partnering with top vendors, we can provide a holistic service that integrates all systems, creating a more efficient and cohesive solution for our customers," says Malin Rössel, Head of Cash Management Sales at SEB.

Increased cyber security and fraud awareness

According to SEB's experts, cybersecurity and fraud is now on the top of the agenda in almost every meeting with corporates.

"We have conversations on how we can help our clients if they get attacked and how they, internally, can prepare in the best possible way," says Rössel.

Harri Rantanen *is Business Developer at SEB*

Malin Rössel *is Head of Cash Management Sales at SEB*

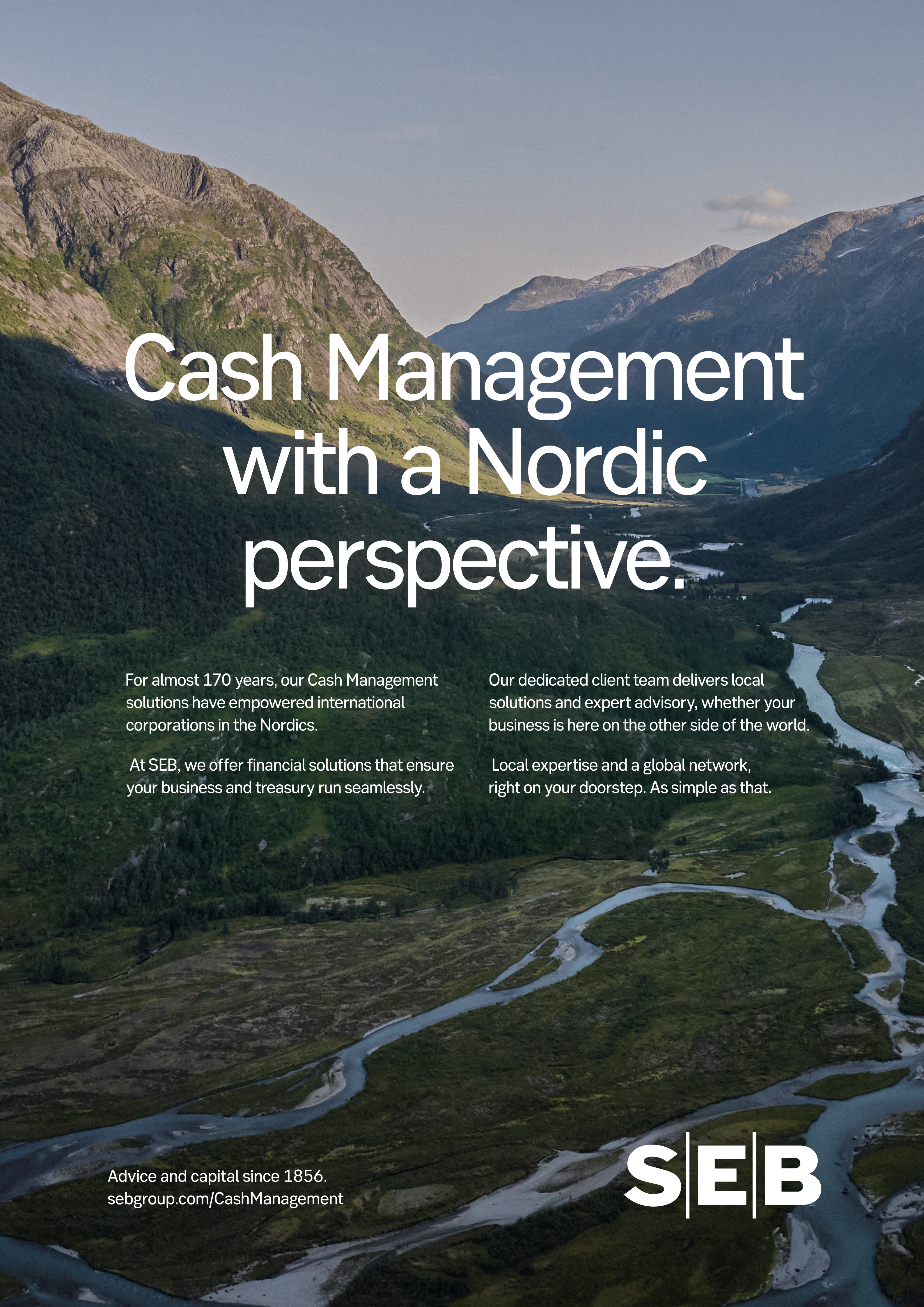
Forging strategic partnerships with external vendors is crucial for providing efficient toolsets. For instance, enhancing payment security through advanced vendor data validation solutions is highly valued today, as it ensures payments are accurately delivered to the correct counterparties

APIs becoming more than a buzzword

For quite some time, application programming interfaces (APIs), which allow applications to automatically communicate with each other, have been the talk of town. In the financial universe, APIs make, for example, real time account balances and tracking of international payments possible.

The list of potential usage areas of APIs is endless, and all companies have different needs. A recent shift can be seen in the approach to APIs, with many corporates now running pilots and making more concrete plans on API uses cases.

Good and reliable connections will enable better partner network and fluent participation in the business ecosystem. ■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The treasurer's toolkit: Navigating 2025's volatility with confidence

SKYSPARC

Contributed by SkySparc infiniance

Corporate treasurers worldwide face unprecedented challenges following the US announcement of sweeping new tariffs on 2 April 2025. These tariffs, affecting virtually all trading partners, have triggered profound market reactions: initial dollar strengthening followed by erratic currency movements, economic forecasting difficulties due to limited precedent, significant supply chain disruptions, and mounting pressure on corporate liquidity as working capital becomes tied up in operational restructuring.

For treasury departments, this volatility creates multilayered challenges. Currency risk management has grown more complex as forex markets react to shifting trade dynamics. Economic models – previously built on decades of relatively predictable trade relationships – now require comprehensive recalibration. Meanwhile, companies are reassessing their supply chains and inventory strategies, often necessitating additional financing to manage these transitions.

The regulatory landscape adds further complexity, with the constant threat of retaliatory measures from major trading partners. Treasurers must maintain vigilance, monitoring policy developments across multiple jurisdictions while preserving operational resilience.

Why traditional systems alone won't suffice

Today's heightened uncertainty demands more than conventional treasury management approaches. Current volatility requires a comprehensive toolkit enabling treasurers to respond with agility and precision to rapidly evolving circumstances. The challenges treasurers face require innovative solutions that combine technology, expertise, and strategic insight.

"Same size does not fit all – but there is a system that fits you," explains Lone Kejser, Partner at infiniance, recently acquired by SkySparc. "Implementation success isn't just about having the latest technology with all the bells and whistles – it's about ensuring all the right factors are in place to meet your specific treasury needs."

The modern treasurer must utilise multiple resources: strategic advisory for complex decisions under uncertainty; appropriately scaled systems matching organisational requirements; automation technologies enhancing accuracy while reducing manual effort; and ongoing support providing around-the-clock expertise.

Strategic advisory: Selecting the right treasury foundation

SkySparc delivers comprehensive advisory services to treasury departments worldwide, with a particular focus on helping organisations select the right treasury management system (TMS). As treasurers navigate 2025's volatile trade environment, expert guidance on system selection has become increasingly critical to long-term treasury success.

The company's vendor-neutral advisory approach begins with thorough assessment of business requirements, examining treasury workflows, risk management needs, reporting requirements, and integration points. This methodology prioritises business outcomes over technical specifications, enabling objective recommendations based on each organisation's specific needs – particularly valuable when treasury systems must adapt to rapid changes in trade policies, currency movements, and supply chain configurations.

SkySparc supports diverse treasury management systems – from enterprise-scale platforms to agile cloud solutions – taking an agnostic approach focused on client requirements rather than vendor relationships. By leveraging extensive industry experience, the firm helps treasurers select systems that both enhance efficiency and support long-term strategic objectives.

Beyond system selection, SkySparc's advisory services encompass process improvement, risk management, and regulatory compliance. The firm also offers interim resourcing solutions, providing experienced professionals during transitions or periods of increased demand. These consultants bring expertise in treasury operations, system implementations, and project management – ensuring continuity through organisational change.

The infiniance acquisition has strengthened SkySparc's capabilities, expanding its geographical reach and deepening expertise in risk management, working capital optimisation, payments, and compliance. With infiniance's Copenhagen headquarters and UK presence complementing SkySparc's global operations, the combined organisation offers enhanced support for mid-size corporates with specialised treasury requirements.

Implementation excellence: Bringing treasury systems to life

Selecting the right TMS is only the beginning – implementation excellence determines whether a treasury transformation delivers its promised value. SkySparc's implementation methodology has been refined through hundreds of successful projects, with a focus on minimising disruption while maximising system benefits.

"When fires start to burn during implementations – and they will – we act as firefighters," notes Kejser. "We identify root causes, align stakeholders, and keep the team focused on resolution, ensuring treasury projects stay on track even in challenging circumstances."

Implementation success begins with a structured approach to data migration – often the most challenging aspect of treasury system transitions. SkySparc has developed specialised techniques for converting complex financial instruments, transaction histories, and counterparty information between disparate systems. This expertise is particularly valuable when migrating from legacy platforms with decades of accumulated data.

The company's approach leverages accelerators for streamlined configuration, testing, and data migration, focusing on long-term value realisation beyond system go-live. Automated testing frameworks ensure that critical functionality works as expected so that treasury teams can maximise system benefits from day one.

Throughout implementation, OmniFi, SkySparc's proprietary automation software, plays a crucial role in integration processes, connecting the TMS with other financial systems. This powerful tool facilitates efficient data transfer and transformation between systems, significantly reducing implementation timelines while ensuring data integrity throughout the process.

Automation and support: Maintaining excellence

Amid today's market complexities, continuous operational excellence is essential. SkySparc's software-as-a-system (SaaS) OmniFi platform extends beyond implementation to transform daily treasury operations, excelling at reporting, reconciliation, and data management processes.

Building on its integration capabilities, OmniFi enables seamless data connectivity across disparate systems, significantly enhancing reporting accuracy and operational efficiency. Based on an application programming interface (API), the platform automates critical treasury processes, generating comprehensive financial analyses and regulatory documentation with minimal manual intervention. Its real-time data processing capabilities support automated workflows, reducing operational risk while providing timely insights for decision making. The platform's flexible architecture allows customisation to meet each organisation's unique requirements.

When necessary, OmniFi can also establish archive solutions that maintain access to historical data without requiring full migration of legacy records, significantly reducing complexity while preserving reporting continuity.

SKYSPARC

SkySparc also offers Upgrade as-a-Service (PUaaS), delivering quality-assured upgrade projects with minimal impact on internal resources. This service ensures treasury systems remain current and secure, allowing teams to focus on core activities while specialists handle technology maintenance.

This technical capability is complemented by a globally responsive support model. With 24/7 coverage from the Sri Lanka service hub established in 2021 and regional presence across Europe, the Americas, and Asia, SkySparc delivers timely assistance regardless of location or time zone. The support approach features proactive monitoring and lifecycle management, helping maintain stability during market volatility.

SkySparc's commitment has earned industry recognition, including being named technology consultant of the year in Central Banking's FinTech & RegTech Global Awards in both 2019 and 2021. The firm has also received Treasury Today's Adam Smith Award for best risk management solution and Central Banking's Consultancy and Advisory Award, highlighting its dedication to high-quality services worldwide.

Preparedness through integration

The tariff-induced volatility of early 2025 reminds us that effective treasury management requires comprehensive preparedness. SkySparc integrates advisory services, systems expertise, automation through OmniFi, and global support – tailored to each treasury's unique needs – enabling teams to navigate today's challenging financial landscape with confidence, regardless of emerging market challenges. ■

Navigating the instant payment landscape: Opportunities and challenges ahead

Danske Bank

Contributed by Johan Wennerberg and Ylva Palmqvist, Danske Bank

Instant payments are financial transactions where funds are transferred and settled immediately between parties, eliminating the waiting period associated with traditional methods. Driven by regulatory pressures and the European Commission's ambitions to make "instant the new normal", these payments are becoming essential to everyday business. The European Instant Payments Regulation aims to standardise and facilitate these transactions in euro across EU member states, ensuring efficiency and security. It is also expected that the upcoming EU Payment Services Regulation (PSR) will enforce the same requirements from the Instant Payment Regulation to non-euro member state currencies. Additionally, the G20 has prioritised enhancing cross-border payments as part of its agenda, recognising instant payments as a key driver for global economic growth and financial inclusion. Global targets for economic advancement and heightened customer expectations for faster, real-time financial interactions further drive the adoption.

The instant payment landscape today

Today's instant payment landscape is characterised by rapid growth across the globe, with the Nordics at the forefront through various domestic initiatives. In Europe, Single Euro Payments Area (SEPA) instant payments have increased from covering 5,2% of the entire SEPA volume in 2019 to 17,8% in 2024. With the new regulation, the numbers are expected to grow substantially in the years to come.

Adoption is facilitated by systems like mobile solutions and digital wallets. In Europe, methods such as SEPA Instant Credit Transfer (SCT Inst) and services like Swish in Sweden, Vipps in Norway, and MobilePay in Denmark are prominent. So even though the initial adoption has been consumer driven domestic solutions, it is now time for businesses to assess the new options which include cross-border payments or account-to-account transactions as an alternative to card payments. Examples of current cross-border instant solutions include EBA RT1 and the TARGET Instant Payment Settlement (TIPS) system, which enable real-time transfers across Europe, as well as SWIFT GPI, which enhances cross-border payment speed and transparency globally. These technologies are integral in transforming how transactions are conducted across Europe and beyond.

Mitigating the risks with instant payments

While instant payments offer numerous advantages, they also pose risks that need careful management. The first step should be to set a strategy defining what type of payments should be processed as instant payments, since not all payments are suitable for or require instant processing. For example, you may not wish for salary payments to be processed as instant payments, but you may decide that staff expense payments should be. The decision to process payments as instant payments will also be influenced by the industry you operate in and your own customer/supplier demands.

Verification of Payee (VoP) is a key requirement in the Instant Payment Regula-

IPOPBA / ISTOCK.COM

tion, allowing payers to verify the recipient's details before completing transactions. It has the potential to reduce errors and fraud, providing a secure framework for conducting instant payments. VoP will become mandatory for both instant and regular SEPA payments in euro–zone countries in October 2025 and covers both manually entered payments and those sent in files.

It is important for businesses to prepare for this new service to avoid unnecessary stopped payments due to errors. You may wish to start with an inventory of your current static invoice and payment data to ensure that you have the correct name of the beneficiary account holder for outgoing payments. You should also ensure you provide the correct account holding name of your company on the invoices you send out to your customers to avoid delays in incoming payments. Also consider the timing for submitting your payments, as you may need to respond to the VoP results before the payments can be processed.

Additionally, businesses can mitigate risks by implementing robust cybersecurity measures to protect payment data; conducting regular audits and risk assessments; and using transaction monitoring or AI powered fraud detection to detect suspicious activities. Training employees on the importance of data security and fraud prevention strategies also enhances the overall security framework.

Enabling business through instant payments

One of the business drivers for instant payments is the potential to lower transaction costs compared to other methods of payments, for example cards, but it can also improve business operations by providing immediate access to funds, enhancing cash flow management, and reducing the need for credit.

Instant treasury functions allow businesses to make payments swiftly, improving supplier and customer relationships by ensuring timely transactions with confirmation that funds have been booked on the recipients' account 24/7/365. This could manifest as advantages in terms of shipment and delivery. Instant reporting facilitates accurate and rapid financial analysis, supporting strategic planning and operational efficiency.

Enhanced liquidity management is possible with real-time balance updates, enabling businesses to optimise their financial strategies and investment decisions. Companies can easily transfer funds within their organisation, allowing excess funds from one subsidiary or department to support areas with temporary liquidity needs. This consolidation enhances cash utilisation, reduces borrowing costs, and provides better control over cash flow. Instant payments also give businesses the confidence to pay bills at the last second, which could further reduce the need for credit lines and improve their financial position.

Moreover, instant payments can improve customer service by enabling faster refunds and transaction confirmations, boosting satisfaction and loyalty. Providing customers with immediate access to funds, also outside regular banking hours, can improve customer satisfaction and lead to competitive advantages.

To enable these opportunities, businesses should assess their current payment systems, integrate instant payment solutions, and train staff to leverage these technologies effectively.

Future steps in instant payments

Partly driven by the Instant Payment Regulation and the upcoming PSR, Europe is focusing on expanding the reach and adoption of instant payments. This is happening through infrastructure modernisation such as moving to the ISO20022 format and through initiatives like the TIPS Cross Currency service that will allow instant cross-border cross-currency transactions between the three participating currencies: EUR, SEK, and DKK, with more currencies expected to join later.

Other plans include increasing interoperability between national systems and incorporating non-euro currencies to widen accessibility outside of Europe. The Nordic Payments Council is working on improving cross-border payment infrastructures, allowing seamless transactions within the region by creating the needed technical and business rules. Additionally, it is exploring collaboration with international partners to enable more efficient global payments, addressing challenges such as FX conversions and varying legislations to ensure comprehensive integration.

There is no doubt that speeding up payments will provide value for consumers and businesses compared to today's slower correspondent bank payments, but it will also require businesses to manage their liquidity more effectively just as fraud mitigation needs to be a focal point for all actors in the payment chains. ■

Johan Wennerberg *is Head of LC&I Cash Management at Danske Bank*
Ylva Palmqvist *is Commercial Lead Payments at Danske Bank*

On-demand treasury: A world where payments move like Uber

NASARIUS

Contributed by Stefan Weiglin and Jack Reynolds, Nasarius

The new reality for treasury

In today's dynamic business environment, treasurers are under pressure to enhance efficiency, accuracy, and transparency in financial operations. With global trade growing and digital tools advancing, payments are transforming. Real-time settlement, new digital currencies, and smarter reconciliation tools are redefining how companies manage cash and risk. However, fraud prevention remains a top priority, particularly when handling sensitive customer and vendor data.

Instant payments: Real-time liquidity and efficiency

Instant payments offer corporations the ability to move funds in real time, 24/7. Unlike traditional methods, which often involve delays, instant payments provide immediate settlement, boosting liquidity and improving cash flow.

For treasurers, this speed translates into fewer late payment penalties, improved supplier relationships, and better working capital management. Real-time access to funds enables more agile financial decision making and reduces dependency on end-of-day processing.

Intraday reconciliation: A real-time view of cash

Traditionally, companies relied on daily bank statements to update cash positions and reconcile transactions. But this model no longer suits businesses operating in real time.

Intraday reconciliation changes that by enabling multiple updates throughout the day. Treasurers can detect discrepancies faster and gain a current view of their financial position. This leads to better forecasting, more informed decisions, and reduced risk. Other business areas, including accounts receivable and payable, as well as credit control and logistics, also benefit from this access to up-to-date payment information.

Thanks to advancements from banks and payment service providers (PSPs), as well as updates in enterprise resource planning (ERP) and treasury management systems (TMS), corporates can now access this data on demand and integrate it seamlessly into their financial workflows.

Fraud prevention: Trust through verification

As payment systems become faster, fraud attempts have grown more sophisticated. Cyber criminals are using advanced methods to manipulate data and trick companies into unauthorised payments.

To counter this, strong fraud prevention strategies are critical. A key element is verifying vendor and customer data such as account numbers and beneficiary names before initiating payments. Proper verification helps avoid errors, reduces the risk of misdirected funds, and protects business relationships.

SWIFT GPI: Transparency in cross-border transactions

SWIFT Global Payments Innovation (GPI) brings much-needed visibility to international payments. It allows treasurers to track transactions in real time, providing insight into processing times, fees, and settlement status.

With GPI, businesses can respond quickly to inquiries, manage liquidity more precisely, and reduce operational costs. The ability to monitor cash movement end-to-end empowers treasurers to forecast more accurately and improve overall cash management.

Stablecoins: digital currencies with stability

The rise of cryptocurrencies has introduced new possibilities for corporate treasury. While traditional cryptocurrencies like Bitcoin are volatile, stablecoins' digital assets pegged to fiat currencies offer stability and predictability.

Stablecoins are especially useful for cross-border payments. They reduce reliance on traditional banks and intermediaries, speeding up transactions and lowering fees. This is particularly valuable in emerging markets where banking infrastructure may be limited.

By incorporating stablecoins into their operations, corporates can simplify global payments and gain a new tool for financial agility.

The takeaway

The landscape of corporate payments is shifting rapidly. Innovations such as instant payments, stablecoins, SWIFT GPI, and intraday reconciliation are driving greater efficiency and control. These tools give treasurers a clearer view of their cash positions and the ability to act faster and smarter.

At the same time, robust fraud prevention remains essential. Verifying payment details and implementing strong controls ensure these advancements don't come at the cost of security.

Ultimately, embracing these technologies isn't just about speeding up payments, it's about equipping businesses with the tools to make better decisions, manage risk, and operate with transparency and confidence in a digital-first world.

We recommend the treasurer to take the lead on this topic since it is a business decision rather than a technical rollout. ■

Stefan Weiglin *is Senior Manager at Nasarius-*
Jack Reynolds *is Senior Consultant at Nasarius*

Instant payments: A rising revolution reshaping finance

Contributed by Societe Generale

The immediacy of services has become a priority, particularly in the area of payments. Benoîte Armand-Pieyre, Global Head of Payments and Cash Management at Societe Generale discusses the value of instant payments to growing clients and business expectations.

The term "Instant Payments" is commonly used to describe initiatives around the world that can deliver real-time payments. These systems are available 24/7/365. As they require interbank clearing, they allow the availability of funds transferred to the beneficiary to be confirmed quickly. No operation processed under such a system can be cancelled once executed.

Instant payments have become a priority for most stakeholders. However, not all markets are evolving at the same pace. Currently, approximately 70 national "fast-track" payment systems (including the SCT Inst launched in 2017) offer delays ranging from a few seconds to a few hours.

In Europe, instant payment has been proposed as an alternative to the well-established US card market. It has more advantages than cards, as it also allows for quick payments between individuals, making it more convenient.

The current ecosystem

However, the development of instant payments has been slow. Regulation tends to speed up the effort, but the market itself must also take some responsibility. The technical environment needed to fully exploit the operability of instant payments has not yet been provided by the banking community.

For this ecosystem to thrive, five key players need to come together: businesses, central banks, banks, suppliers, and regulators. Armand-Pieyre observes that the rise of these stakeholders is underway in Europe, with the entry into force of Regulation (EU) 2024/886 – also known as the Instant Payments Regulation – since March 13th.

The main instance of instant payment adoption is in the B2C space. However, B2B has other considerations, including system interoperability, legal compliance, and transaction caps.

A bright future ahead

The integration of application programming interfaces (APIs) into treasury systems is essential for the development of real-time treasury data. APIs allow clients to have full control over the data flow. This could improve the accuracy of cash flow forecasts.

Facilitating cross-border payments is another challenge. Instant payment systems operate primarily within their own borders. Limited cross-border capacity raises the question of system interoperability and legal compliance in each jurisdiction.

The strategic importance of instant payments in real-time cash management will enable corporates to optimise liquidity and working capital, while solutions like request to pay complement instant payments effectively. Furthermore, virtual accounts serve as a crucial enabler for streamlining cash management processes, offering enhanced transparency and control over financial flows. When combined, these tools provide a powerful suite of solutions for businesses looking to enhance their operational efficiency and financial agility in the era of instant transactions. Societe Generale is committed to actively participating in the development of a robust ecosystem that supports the widespread adoption of these technologies, fostering innovation and driving the evolution of the payments industry.

Benoîte Armand-Pieyre *is Global Head of Payments and Cash Management at Societe Generale*

Finally, for instant payments to fulfil their original promise, trade among businesses, banks, central banks, suppliers, and regulators must intensify further. The Immediate Cross-Border Payments (IXB) initiative is an example of this ongoing effort. ■

How to build a business case for a **payment hub**

Contributed by Daniel Neubauer, Nomentia

Every morning, global treasury teams brace for impact. Payments are scattered across dozens of banks, each with its own portal, passwords, and approval process. One region still faxes payment instructions. Another logs in manually to multiple platforms just to confirm cash positions. No central visibility and no control.

The enterprise resource planning (ERP) systems. Disconnected. Or verifying balances? A manual marathon. Reconciliation takes days. The team logs into bank portals one by one, piecing together cash positions across hundreds of accounts. One number is always out of sync. Is it an error? A missing transaction? A delayed payment? Who knows.

Then, the near disaster. A single fraudulent payment – disguised among thousands – almost slipped through. Millions nearly lost. A last minute catch saved the company. This time.

The CFO asks, "How did this happen?" The real question is why it did not happen sooner.

So, how could you manage this better as a treasury or finance team?

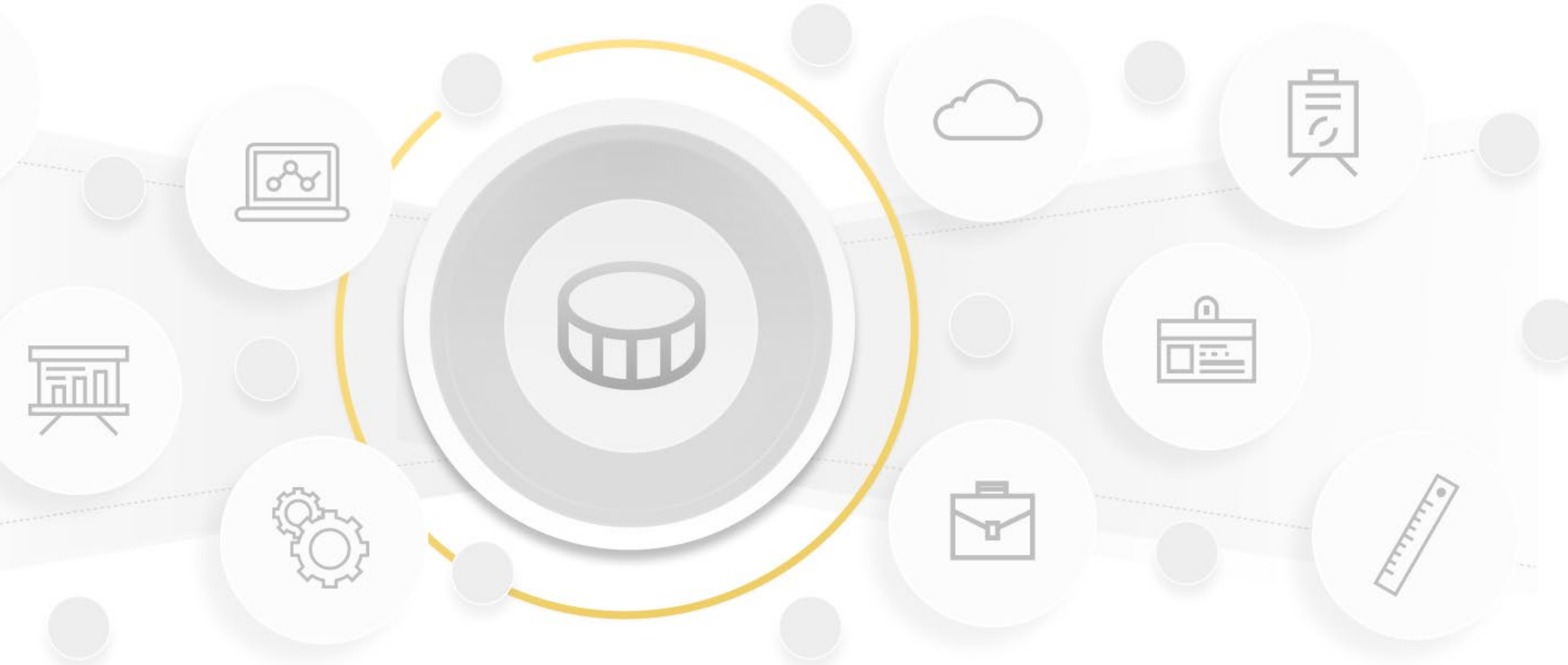
The overwhelmed treasurer

Lena used to love her job. But now, she spends her days fighting fires as payments keep growing: more countries, more currencies, more urgency. But her team? Same size. Same tools. Regulations tighten and know your customer (KYC) rules demand endless paperwork. A rejected payment because of sanctions in one country triggers a compliance review in another. She's expected to keep up, but without the systems to do it. She's raised the alarm – more than once. The risks are clear. The costs are rising. But leadership isn't listening, because as long as payments go through, who cares how the job gets done?

How to improve your payments set-up

No one questions a system that seems to work. As long as vendors get paid and cash is in the bank, leadership moves on to bigger things.

But behind the scenes, treasury and accounts payables are juggling a number of systems built over the years and long ago. Acquisitions brought new banks, new accounts, and new systems – never fully



integrated. Regional teams found their own ways to handle payments. Now, no two processes look the same.

A forgotten account in an acquired bank becomes an open door for fraud. A failed payment delays a critical shipment. When something finally breaks, it won't be small.

Treasurers see the cracks before anyone else. But until disaster strikes, no one is listening.

The misstep: Treasurers selling themselves short

Some treasurers see the problem but hesitate to push for change as this will add to the workload.

So, they stay in the weeds, approving payments, chasing down errors, logging into bank portals like it's still 2009 – a great year, but some time ago already.

Treasury isn't about pushing buttons. It's about managing risk, optimising cash, driving efficiency. A treasurer who fights for a smarter, more controlled payment process is ensuring they can spend their time on more value adding tasks.

They're proving just how valuable they really are.

How to win over the CFO with a rock solid business case

Step 1: Numbers and ROI

Decisions at the top come down to costs, risks, and returns – translating impact into numbers.

- Fewer bank accounts = lower fees. Closing redundant accounts cuts costs immediately.
- Faster, standardised processes = lower operational expenses. Less manual work, fewer errors, smaller treasury teams needed to handle payments.
- Stronger IT integration = fewer inefficiencies. No more wasting time logging into countless bank portals.

Want buy-in? Show the math. Estimate savings, calculate ROI, and prove that a payment hub pays for itself.

Step 2: Put a spotlight on compliance and risk reduction

A payment hub:

- Stops fraud before it happens. Centralised controls make unauthorised payments much harder to slip through.
- Prevents costly regulatory mistakes. Automated compliance checks ensure payments don't get flagged – or worse, blocked.

CFOs don't like surprises. A payment hub makes sure treasury or accounts payable isn't the next one.

Gaining control: The treasurer's new reality

Lena used to spend her days fighting fires. Too many payments, too many banks, too little control. She saw the risks, the waste, the inefficiencies, but no one listened, because as long as payments went

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through, nobody cared how messy the process was.

Now? They listen.

- Payments flow seamlessly. No more logging into endless portals, no more manual workarounds. Payment files are automated across all systems.
- A single, standardised process replaced the chaos. Fewer errors, faster reconciliations. One way of working, everywhere.
- Bank accounts closed. Fees eliminated. The savings alone justified the investment. Treasury now operates with half the bank accounts they used to.
- Compliance isn't an afterthought. It's built in. Payments don't get frozen because of overlooked sanctions. Audits don't turn into fire drills.
- Fraud detection tools quietly catch threats before they become headlines. No treasury team wants to be the one that missed a fraudulent payment. Now, they don't have to worry.

But Lena's job isn't done. It's different. Instead of chasing payments, she's using real-time data to make better funding and liquidity decisions. She's managing risk proactively and protecting the company from fraud and operational blind spots. She's driving strategy and helping leadership decide which banks to work with, where to centralise payments, and how to reduce costs without increasing risk.

She didn't automate herself out of a job. She automated the noise so she could finally do the work that matters.

Are you ready for the work that comes after the approval?

Winning the CFO's buy-in was the first step. Implementing the payment hub was the second. But real transformation doesn't stop at go-live. Lena's team isn't just processing payments faster. They've redefined how treasury operates.

The biggest shift? Treasury is no longer stuck in execution mode. They're leading.

- They're making smarter liquidity decisions with real-time visibility.
- They're guiding leadership on banking strategy, cost reduction, and risk mitigation.
- They're shaping a payments function that supports business growth – not just survival.

So ask yourself: are you ready to stop fighting fires and start building something better? ■

Daniel Neubauer *is a Senior Solution Manager at Nomentia. Neubauer has an extensive background in financial process automation, cash management, and payments*

J.P. Morgan Payments delivers Nordic treasuries client-centric solutions for global growth

J.P.Morgan
PAYMENTS

Contributed by
J.P. Morgan Payments

The current geopolitical challenges continue to have a major impact on Nordic businesses, since most are truly global companies. Treasury plays a crucial role in supporting strategic decision making by navigating regulatory requirements, new technology, and localised processes.

As 2025 unfolds, the evolving geopolitical landscape and changing fiscal and trade policies are reshaping treasury strategies. Treasurers need to manage much more than interest rate variability; they also have to reckon with multiple forms of uncertainty in the macroenvironment and, at the same time, face an increasing demand to adapt global processes to local markets.

Establishing optimised working capital solutions for the future

Implementing a structured working capital solution is increasingly important for Nordic companies to unlock liquidity and build resiliency within the supply chain. Visibility and accessibility of group liquidity can become a top priority for treasurers, and optimisation will help businesses achieve control and improve their working capital, which can help ease liquidity and funding pressures. Supply Chain Finance and Inventory Finance Working Capital Solutions from J.P. Morgan Payments work together to help protect supply chains from turbulent market conditions, providing the agility needed to help ensure long-term financial stability for businesses.

Another factor treasurers must consider is that changing consumer buying habits may leave businesses with excess inventory. Inventory finance can help businesses hedge and expand, shifting from a “just in time” inventory model to a “just in case” approach. Building inventory buffers allows for the maintenance of critical stock levels, helping to overcome disruptions by reducing supply chain risk.

Unlocking trapped cash is a priority for many Nordic treasurers and cash managers. It’s becoming a key consideration for companies expanding their renewables footprint to new markets in Asia, where capital controls make funding and liquidity management challenging. Local expertise is becoming critical, and it is even more important to select a partner that can help advise corporates in these markets. With the autonomy and efficiency of straight-through processing, our client-centric technology and solutions can help eliminate lengthy manual processes.

Supporting Nordic treasury efficiencies

Nordic companies have long been in a position where they have to do more with less. In general, they have innova-

J.P.MORGAN

tive, standardised, and efficient payment processes, leveraging service centres, ISO XML, Swift centralised connectivity, and payments-on-behalf-of (POBO) to automate most of their payments.

In collaboration with J.P. Morgan Payments, a Nordic fintech set up application programming interface (API) connections to make its bank dealings available in the group's enterprise resource planning (ERP) system in real time, granting instant and global visibility of balances and transactions. In 2023 at Treasury 360° Nordic in Malmö, a cash management manager presented the drivers behind the solution, highlighted the process needed to build and deploy the tool in collaboration with banks and fintech providers, and gave an update on the results – the company was able to better leverage information to support fast cash and credit management decisions and support commercial client relations.

This is a great example of how clients are at the heart of everything we do at J.P. Morgan Payments. By co-developing solutions with a client – and in this case, a fintech – we can work together to help ensure we facilitate efficient processing in their ERP system.

Advancements in APIs now offer unparalleled flexibility and control over cash flow, enabling treasurers to more seamlessly integrate real-time sweeps into their financial strategy. This innovation allows them to focus on what truly matters – growing their business. With real-time capabilities, treasurers can execute and amend sweep parameters instantly, ensuring efficient cash positioning and 24/7 availability.

Back in 2023, J.P. Morgan Payments helped to modernise a multinational company's treasury operations by deploying programmable payments that leverage blockchain deposit accounts. This collaboration enabled the firm to scale its operations and integrate technology-driven treasury processes into its business model, which helped the company achieve a reduction in internal management efforts, a higher automated cash application rate, and millions in annual savings.

The firm's use of Kinexys by J.P. Morgan to achieve its goals highlights the importance of working hand-in-hand with our clients to provide intuitive solutions. Our expertise brings modern technology to the forefront, helping to evolve client operations and showcasing our commitment to driving growth and transforming the payments industry.

Navigating local and global real-time payments

Real-time processing is pushing treasuries to focus on local payment processes and how they can be globalised. J.P. Morgan Payments has a large global footprint and is delivering solutions to clients through a consistent, unified experience with a goal of driving interoperability between payments solutions.[1]

Nordic treasuries know they need to focus on local treasury processes in order to bring them to the next level and ensure they can support their company's increasing – and existing – international footprint and new establishments.

The global demand for real-time payments continues to grow rapidly, so it is crucial for treasuries to understand international standards – for example, how to adopt PIX payments in Brazil or UPI in India – to make sure the company maximises its ability to compete in respective markets.

Many treasuries with robust global treasury processes are now taking the next step to ensure they can automate, standardise, and harmonise wherever possible, as they look to leverage ISO XML for local payment methods – such as Boletos in Brazil. This is also true for check payments in the US, as Nordic treasuries are actively pushing local businesses to replace checks with electronic payments like ACH, wires, and virtual cards.

Another trend we're seeing is that treasury departments are taking a more active role in ensuring the company has secure and efficient processes beyond vendor and intercompany payments, such as tax payments and cross-border payments in regulated markets. In many regions, tax payments are hyperlocal and complex. Most companies today manage these payments locally, which can be a manual and time consuming process.

This is also true for cross-border payments in regulated markets, which are often manual and can require supporting documents which local finance teams need to provide, making the process time consuming and inefficient. J.P. Morgan Payments has developed global and regional solutions that can help automate transactions for both tax and cross-border payments in markets like Brazil, Mexico, and India, which can significantly reduce manual errors and costs while enhance operational efficiency.

A bank that delivers global reach with local expertise

With more than 150 years in Europe, J.P. Morgan is a trusted innovator with global strength and scale.[2] From handling third-party funds to evaluating global commerce trends, J.P. Morgan is a leader in the payments ecosystem. With global reach and local expertise, we are dedicated to helping Nordic corporates drive growth and efficiency across the treasury landscape. ■

Footnotes

[1] *"Real-time payments: Driving disruptive innovation." J.P. Morgan. 2025. https://www.jpmorgan.com/insights/payments/real-time-payments/real-time-payments-driving-disruption*

[2] *"J.P. Morgan Chase; 225 years of history." J.P. Morgan. 2025. https://www.jpmorganchase.com/about/our-history*

Big on the small Scandinavian currencies

Contributed by SEB

The Scandinavian currencies are small and sensitive to disturbances. This is why a partner with both expertise and strong local franchise comes in handy when trading with these, explains SEB's Head of Foreign Exchange (FX), Anna Andrén. SEB was recently named FX Bank of the Year in the Nordics.

SEB's FX bank caters to the needs of a diverse set of clients, consisting of everything from private individuals to large corporates and institutions. In simple terms, it helps these clients to optimise their currency trading – buying or selling the right amount, at the right price, and at the right time.

"We service clients in many different situations. It can be in connection with someone exchanging money to buy property in another country. But it can also involve large corporates acquiring foreign companies, or institutions buying assets abroad – for example, a Swedish pension fund investing in American stocks," explains Andrén.

Andrén summarises the bank's FX offering: "We offer FX trading 24 hours a day to both local and international clients. We are able to do so thanks to our global network of international offices."

Since currencies constantly move against each other, international production, distribution, trade, and investments often involve FX risks. In addition, geopolitical unrest tends to cause increased volatility and rapid liquidity changes in the FX market, which, in the short term, affects smaller currencies more.

In longer-term FX trends, other factors – such as economic growth; monetary and fiscal policy; central banks' actions; and capital flows – are of greater importance. This can be seen in the continuous weakening of the Swedish krona over the past decade. Now, expectations of a new European investment agenda seem to be breaking that trend, and since the beginning of the year the krona has strengthened significantly.

"In these types of situations, with rapid movements, our clients' need for advice and expertise increases, since the FX market becomes extra difficult to navigate," says Andrén.

An important part of the work that SEB's FX bank does involves various types of market and risk analyses. These create insights which clients then use in their FX risk management.

"Our expertise is used both in the form of large clients incorporating our economic analyses into their own risk models as part of their decision making process, and in the form of targeted advice. The latter is true, for example, if a company turns to us to get help reducing its FX risks," explains Andrén.

When it comes to the actual FX transaction, the bank offers competitive pricing and risk management.

"Our large market share in the Scandinavian currencies gives us a competitive advantage over players with less local affiliation, which means we can offer more favourable prices. In addition, our market position makes it easier for us to match flows and execute large transactions with limited market impact," says Andrén.

In recent years, automation has emerged as a new trend in FX trading. Put simply, this entails a large part of the FX trading becoming electronic, and automated processes replacing manual handling in FX risk management. How does Andrén view this development?

"The FX market is the largest global financial market in terms of flows and turnover – and it is always open. This creates a great need for robustness and speed in pricing, risk management, and processes, regardless of the time of day, which is also why FX has become one of the most automated financial products."

Andrén continues, "At SEB, we strive to be at the forefront of automation, both in our service offering and in pricing and risk management. All in all, we want to be our clients' preferred partner in their automation journey."

It is no exaggeration to say that SEB's offering in the FX area is multifaceted – and this is an approach that seems to resonate with the clients. In research institute Kantar Sifo's recent Prospera survey, SEB was named FX Bank of the Year in the Nordics, for the second year in a row. ■

Anna Andrén *is Head of Foreign Exchange (FX) at SEB*


Reduce your
FX risks in no time.
As a leading Nordic FX Bank, we provide world-class automation solutions designed to streamline your FX risk management and simplify your administrative processes. With a dedicated team by your side, we ensure that our solutions integrate seamlessly into your digital workflow, so you can focus on what matters the most.
Advice and capital since 1856.
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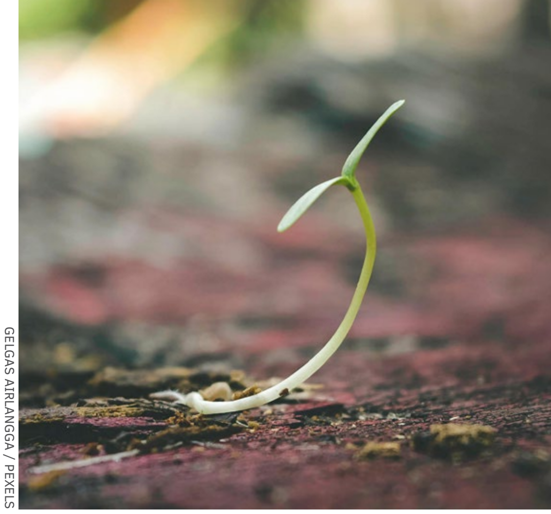
SEB

Brave new instant world

Following the introduction of the EU Instant Payments Regulation, the volume of real-time payments is increasing. For corporate treasurers this means that they need to review liquidity management, account statement processing, and fraud prevention. But instant payments also create new opportunities.



GELGAS AIRLANGGA / PEXELS

Deutsche Bank

Contributed by Christof Hofmann, Deutsche Bank

Since January 2025, all banks and payment service providers (PSPs) in the euro area must be able to receive single euro payments area (SEPA) instant payments. This obligation is part of the EU Instant Payments Regulation.

By October, all PSPs in the euro area must be able to send instant payments. At the same time, the threshold for real-time payments, which currently stands at €100,000, will be abolished. This means that treasurers in the euro area will also be able to use instant payments for payments that typically exceed the current threshold. The new regulation could therefore make real-time payments more attractive for B2B business models and treasury payments in Europe.

New opportunities for steering global liquidity

One major advantage of instant payments is overcoming the early cut-off times of traditional automated clearing houses (ACHs) and high-value payment systems. By allowing treasury teams to execute transactions later in the day, instant payments improve liquidity management, reduce reliance on short-term credit and simplify cash forecasting.

Moreover, some treasurers may also be interested in using real-time payments for transactions related to capital markets, such as bond and stock exchange investments or FX hedging. However, in practice, instant payments are likely to play a rather minor role in these kinds of transactions for now. This is due to the constraints in operating hours of the respective markets, which limit the relevance of 24/7 payments for these transactions.

Instant payments are challenging the cash pool structure

Yet, if a company receives real-time payments around the clock in the future, corporate treasurers are also confronted with completely new questions. For example, what does it mean if large amounts are credited to bank accounts after the cash pool run has taken place? Who allocates these funds? Currently, real-time payments received after the end of the banking day are not moved to the master account until the following day. As instant payment volumes increase, this practice could lead to larger amounts remaining in sub-accounts overnight.

For treasurers, this could be another argument for introducing virtual accounts, where incoming payments are credited directly to the intended account. In any case, in a real-time payment's world, automation and close cooperation with the cash pool banks will become even more important – if the treasury function does not want to operate in shifts to disposition funds manually to maintain an optimal liquidity management.

It's also important to understand that the booking and value dates can differ for real-time payments. The value date refers to the point in time at which the funds are settled. This control goes hand in hand with interest bearing. However, for all transactions received after the end of the banking day, the booking date is recorded for the next business day for accounting purposes – meaning the payment only appears on the account statement in a later stage.

The risk of fraud must also be reassessed with increasing instant payment volumes, because with real-time payments, criminals can transfer funds to their accounts within seconds. To prevent fraud, the EU has therefore developed the "verification of payee" (VoP) procedure: from October onwards, the payer's bank must verify with the recipient's bank whether the recipient's name stated on the transfer matches the IBAN – both for real-time transfers and traditional SEPA transfers. Some banks already offer a service for comparing this data, usually in connection with master data maintenance. The VoP procedure could complement this service and thus become one of various protection mechanisms for treasurers.

Becoming a strategic partner for the business

At the same time, instant payments will reinforce the trend of the treasury department becoming a strategic partner for the business. Many customers, especially in the B2C area, expect that if they pay in real time immediate actions will follow, such as their order being shipped immediately, or a subscription being activated directly. For this to happen, however, information about the incoming payment must also be processed in real time.

This is enabled via push notifications, which the bank sends to the company via application programming interfaces (APIs). The good news is that the use of APIs is becoming easier because providers of treasury management softwares are embedding these interfaces into their systems as part of their standard offering. As a result, the conditions for managing treasury in real time are therefore constantly improving. ■

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Nordic cash pooling: The strategic advantage for corporate banks in the Nordics

TIETOEVRY

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Nordic cash pooling has quietly evolved from a regional workaround to a global benchmark for liquidity management, offering corporate banks and their clients a robust, future-ready solution. As the financial landscape shifts, driven by instant payments, regulatory changes, and technological innovation, Nordic pooling is proving indispensable for both banks and corporates seeking agility, control, and compliance.

What makes Nordic cash pooling different?

Nordic cash pooling, often called "balance netting" or "single legal account pooling", is a hybrid model tailored to the unique regulatory and operational environment of the Nordics. It centralises group liquidity using a real master account for the parent or treasury centre, while subsidiaries operate through "fictive" sub-accounts. This setup offers:

- Central control and real-time visibility for treasury teams
- Operational independence for subsidiaries
- Simplified compliance and audit trails, thanks to the single legal account structure
- Elimination of complex intercompany loan administration, as the bank manages internal pooling

As one corporate treasurer noted, "Nordic cash pooling is relatively quick to implement. It can be operated fully, even without any treasury management system (TMS), as the bank portals are very well developed to track limits, interest calculations, and account structures. Bank portal reports will provide all the information you need for accounting and transfer pricing, as well as tax."

Strategic value for corporates

Nordic pooling directly addresses the most pressing treasury challenges:

- Real-time treasury enablement: instant access to group liquidity and visibility, supporting proactive cash management
- Simplified compliance: a single master account streamlines audit trails and reduces intercompany loan complexity
- Subsidiary autonomy: virtual accounts preserve local independence while enabling central oversight
- Efficient FX management: netting exposures at group level enables more accurate, cost-effective hedging
- Improved forecasting: real-time data across the group enhances working capital decisions and investment strategies
- Scalability: the model adapts easily for international growth, supporting global expansion with local customisation

Opportunities for banks

For banks, Nordic cash pooling is more than a product – it's a platform for deeper client engagement:

- 24/7 operation: with instant payments and regulations like the EU's Instant Payments Regulation, banks must offer continuous, real-time pooling
- Application programming interface (API)-first, modular services: clients expect pooling solutions that integrate seamlessly with their treasury systems
- Virtual branch capabilities: banks can support client expansion into new markets without physical branches, using virtual IBANs and local account overlays
- Enhanced loyalty: integrated dashboards and compliance support make it easier for clients to consolidate their banking relationships
- Platform approach: by evolving pooling into a dynamic, client-centric platform, banks can remain embedded in clients' daily operations and defend against fintech competition

The road ahead

As instant payments, automation, and regulatory scrutiny reshape treasury expectations, Nordic cash pooling stands out as a strategic asset. For corporates, it unlocks real-time control, simplifies complexity, and accelerates growth. For banks, it's a gateway to stronger client relationships and new service models.

The message is clear: Nordic cash pooling is no longer just a regional solution – it's a blueprint for future-ready, scalable, and client-centric banking in the Nordics and beyond. ■

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