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2027.treasury360europe.com

This competitiveness guru will host the opening keynote 27

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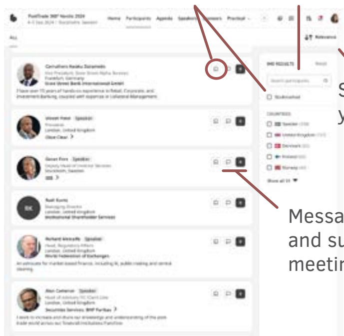

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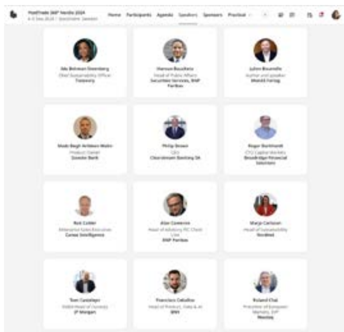

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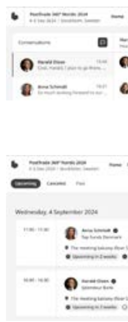

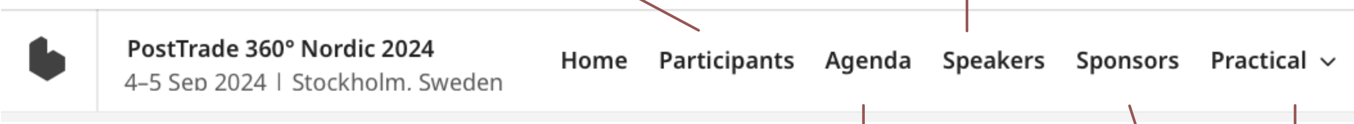

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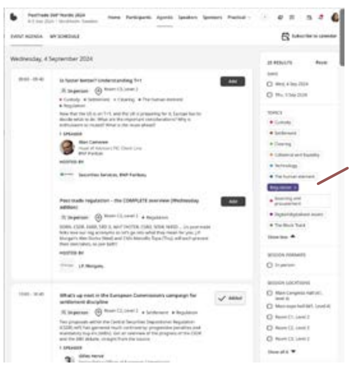

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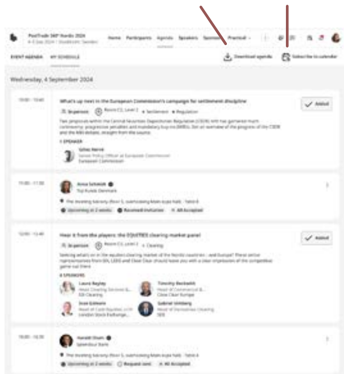

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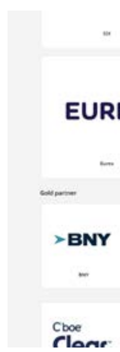

coffee. Not, you know, just lost lost.

Your account is created when you sign up, so as a delegate, you definitely have one. There is a "Forgot" link if you need to reset your password. You can access everything both through the web and in our "Treasury 360°" phone app. You use the same login on both interfaces.

Note that adding a session to your personal schedule does not commit you to attend (except for the dinner, courses, and possibly other sessions where very clearly communicated). Conversely, it does not guarantee your seat, so come in good time where you suspect a full room.

We expect the platform to keep working for another couple of months after the event, so there will be plenty of time to wrap up new connections and dialogues before we eventually shut it all down.

To view session videos after the event, check out treasury360.net. ■

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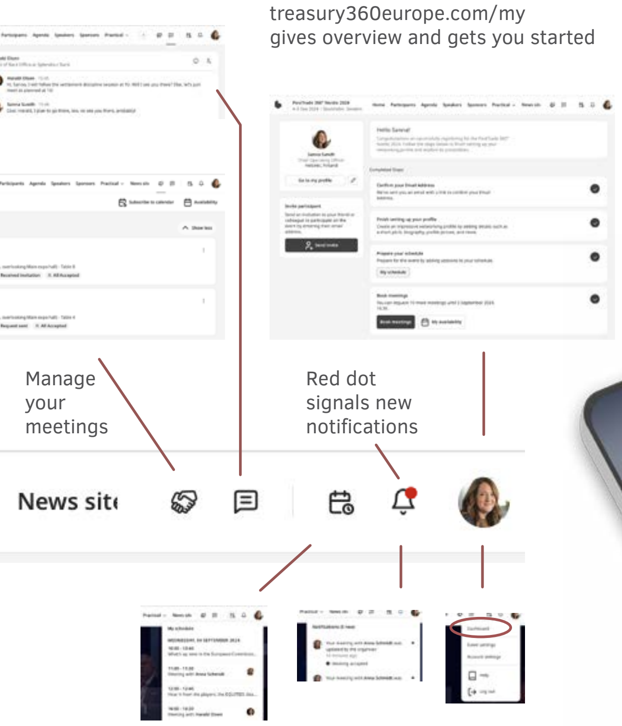

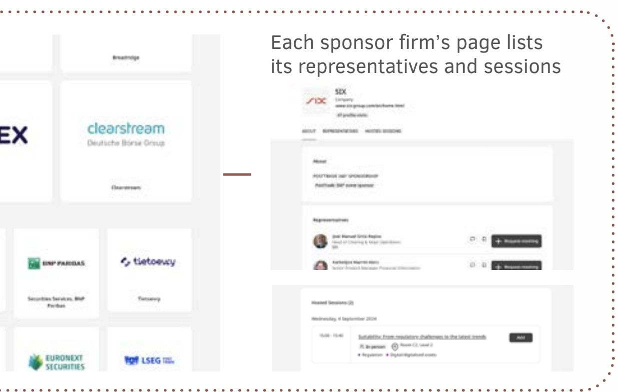

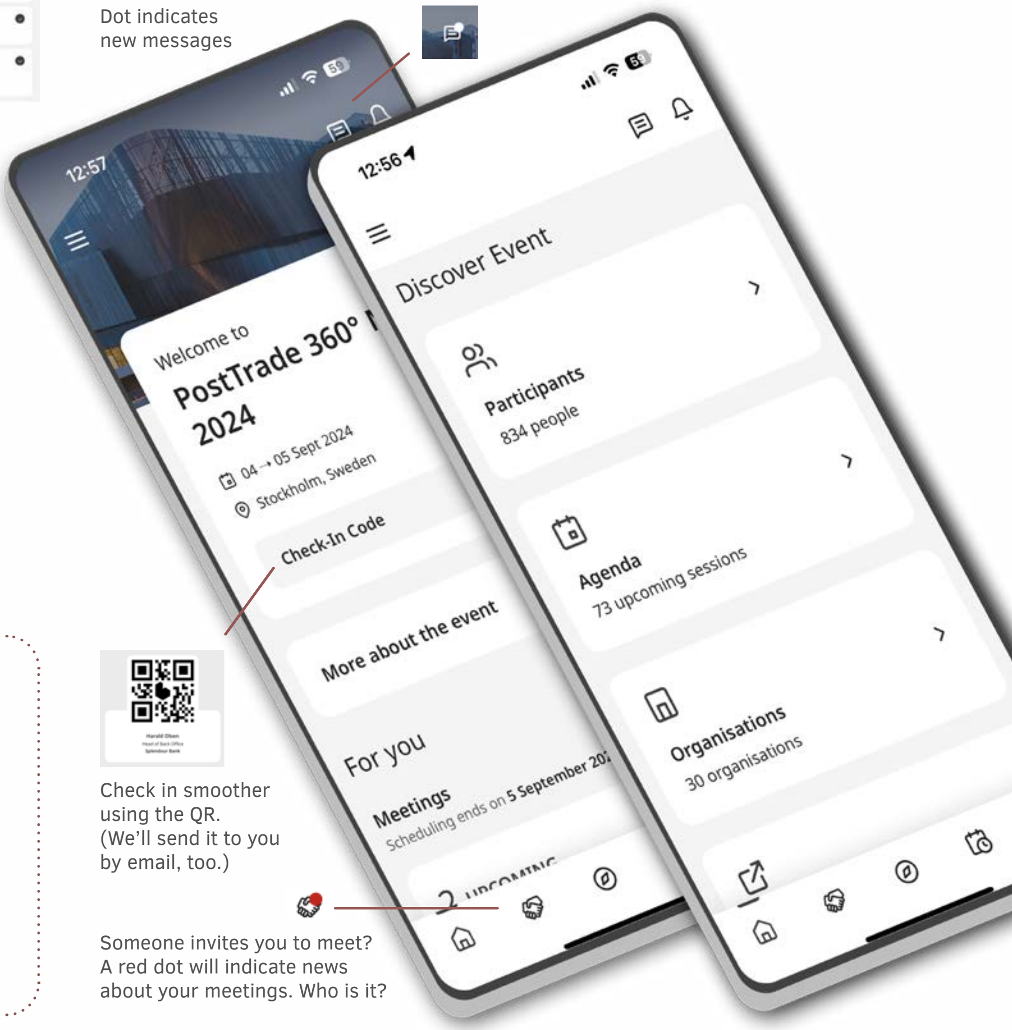

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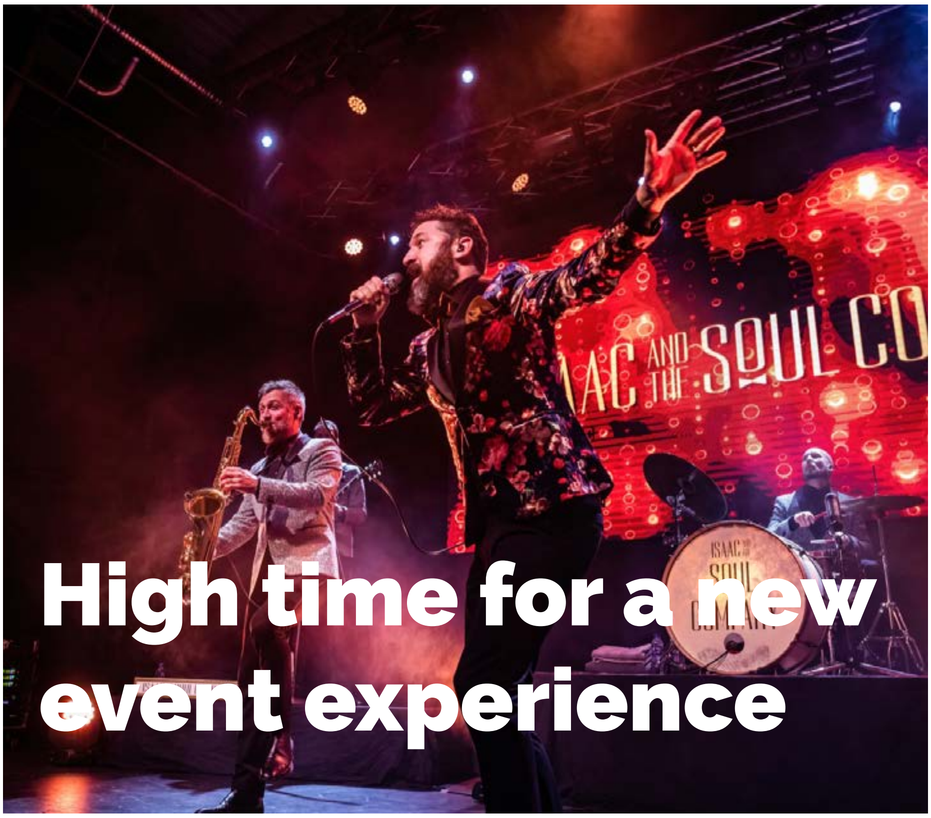


High time for a new event experience

Isaac And The Soul Machine.

There is no hiding that you – Europe's corporate treasurers – make an attractive target group for bankers, system providers and other commercial actors – including conference organisers, we guess. And that is why you are being offered so many good opportunities for learning, benchmarking, networking and fun, of course.

Or wait a second, are you actually?

Paradoxically, many of the 500 corporate-side delegates at the Luxembourg debut of Treasury 360° Europe, and the 20 professional associations who officially endorse the event, appear to see room for an event beyond what's been there for them so far. From the side of the Treasury 360° team, we have taken on the challenge of bringing you that new conference experience. And against our five-year background of doing it in the Nordics, we are going for it with good self-confidence.

These are some pillars:

- Free tickets for corporate practitioners.
- Affordability – towards travel budgets and staff out-of-office time.
- A generous "bring your team" spirit – to lay the ground for your organisational change.
- Treasurers in majority on site – guaranteeing rewarding peer-to-peer networking.
- Next-level transparency and interactivity – through the event platform (pages 2–3).
- One single dinner party for all, on-site. No need to spread yourself thin.

All in all, what we seek to create could be summed up in two words: *more fun*! Thank you for exploring the new possibilities together with us – in Luxembourg, and beyond! ■

ALENA PRASLOVA / UNSPLASH

Bridging the 24/7 divide: how blockchain and tokenisation can propel finance into the real-time future

Modern life operates at the speed of thought. In a 24/7 and always-on digital economy, individuals command global services with a single tap, ordering goods at midnight, streaming a movie, paying a friend, and communicating across time zones without friction. Technology has redefined our lives, business, and society. Many of the architectures, practices and processes that underpin commerce, trade, securities, and other critical financial interactions, however, are still playing catch up and are constrained by legacy infrastructure.

Contributed by Citi

This is the always-on divide: a structural gap between an increasingly real-time global economy and a financial system that still operates in parts through batches or intervals. Significant progress has been made, and financial infrastructure is certainly more interconnected than it was in decades past. From the emergence of correspondent banking to the ubiquity of SWIFT messaging and centralised clearing, each iteration has incrementally improved how money and value circulate. However, these advancements have largely retained a model where data and information are transmitted separately from the final settlement of value. While this separation is a practical and efficient design for certain payment types, it represents a fundamental limitation in the context of a fully real-time global economy.

Current end-to-end services rely on a fragmented model of coordinating independent entities. While this establishes a baseline of trust, it means the financial system is prone to be constrained by structural inefficiencies:

- **Distinct processes –** Transaction initiation and settlement remain distinct, multi-step processes.
- **Fragmented liquidity –** Capital is trapped across disparate jurisdictions, constrained by macroeconomics, regulations, and market hours.
- **Operational friction –** Rigid cut-off times, often dictated by underlying market hours, and manual reconciliations restricting the efficient use of capital.
- **Complexity –** The reliance on multiple, disconnected ledgers creates a perpetual cycle of administrative overhead.

Despite structural improvements and market progress, a chasm is beginning to emerge between modern client expectations and experiences, and what can be delivered by legacy infrastructure. The good news, however, is the industry has recognised this, and is future-proofing its business model so that it can support the next generation of clients.

Digital assets reach an inflection point

A blockchain-based solution to increasing 24/7 requirements is now emerging as deployable infrastructure rather than theoretical innovation. While grounded in decades of cryptographic innovation, modern blockchain technology emerged in 2008 with the publication of the Bitcoin white paper. Since then, blockchain has matured through experimentation, client demand, and evolving regulatory frameworks. While Bitcoin introduced blockchain to the world, its enduring significance lies in the underlying technology rather than the asset itself. Today, the focus has shifted from the asset to the infrastructure, specifically how blockchain can be applied to improve the movement of value across financial systems. Whereas financial systems are inherently siloed, blockchain is

VWALAKTE / FREEPIK

natively multi-asset.

Financial services are a natural fit for this technology. Most core processes require multiple institutions to coordinate transactions, manage conditional agreements, and reconcile disparate records. Blockchain-based systems eliminate the inherent duplication of these tasks by leveraging shared infrastructure. On these networks, activities are recorded, synchronised, and visible to all authorised parties in real time.

What was once viewed as experimental is increasingly being evaluated through the lens of real-world applications, as institutions, clients, and regulators engage with the technology across areas of strategic planning, pilots, and production grade services. These developments are reinforcing blockchain's role as one of the many foundational layers. The past year has marked a turning point for blockchain and the digital assets it underpins. In the United States, the 2025 passage of the landmark GENIUS Act underscores growing momentum toward regulatory clarity, reinforcing institutional confidence in digital assets.

Within this evolving landscape, two forms of digital money are gaining prominence: stablecoins and tokenised deposits. Together, they represent complementary approaches to modernising the movement of value.

Tokenised deposits are expected to become foundational tools within the existing banking and financial system, enabling real-time liquidity management, programmable payments, and seamless integration with existing regulatory, credit, and compliance systems. The combined market capitalisation of stablecoins is already over US$300 billion and transaction volumes related to settlement of on-chain crypto assets exceeded US$34 trillion in 2025. Yet despite these headline figures, stablecoin adoption remains concentrated among a narrow set of use cases, predominantly crypto asset trading and settlement, with limited penetration into mainstream commerce, corporate treasury, or everyday consumer payments. The vast majority of stablecoin activity is driven by a small number of issuers and chains, underscoring that while the infrastructure is maturing, broad-based institutional and retail adoption is still nascent. Further growth of on-chain money could be exponential with several estimates published by banks and the official sector citing that stablecoin issuance could reach US$2 to US$4 trillion by 2030 and bank-based tokenised deposit transaction volumes having the potential to grow at an even faster pace and scale than stablecoins.

Rather than tokenised deposits and stablecoins competing head on, these ecosystems are instead converging to support a network of networks – an interoperable financial ecosystem that connects internal bank platforms, market participants, and digital asset infrastructures. Collectively, they are poised to shape the future of global financial architecture.

Why blockchain and tokenisation matter

The next generation of financial infrastructure built on blockchain technology and tokenisation has a fundamentally different model from its predecessors. Rather than merely streamlining the communication of value, this architecture represents assets and transactions themselves on a shared infrastructure.

Crucially, in this environment, financial value is programmable. When assets reside directly on shared platforms, the rules governing their movement are embedded into the transaction itself. This shift transforms financial processes from instruction-based coordination into integrated, event-driven execution.

By unifying value and logic, this model provides several strategic advantages:

- **Unified asset representation –** Financial instruments and deposits exist as tokenised objects on a shared ledger, providing a single source of truth.
- **Embedded logic and conditional execution –** Using smart contracts, rules and conditions are encoded directly into transactions, triggering automatic execution once requirements are met.
- **Continuous settlement –** Transactions move toward real-time finality, operating 24/7 without the constraints of batch cycles, market hours, or manual cut-off times.

This integration collapses workflows that previously required multiple intermediaries and constant reconciliation into a single, frictionless environment. Ultimately, the significance of blockchain and tokenisation extends beyond digital money. As these technologies mature, they will underpin a more interoperable, efficient, and resilient global financial system.

Treasury reimagined: from operational constraint to strategic advantage

Corporate clients' treasury operations are an area where the gap to 24/7 is acute and where its resolution can deliver immediate value.

Financial institutions are actively deploying blockchain technology and emerging forms of digital money to help their clients redefine treasury. By enabling real-time asset movement and programmable workflows, these technologies move the industry toward an always-on treasury model, defined by continuous operations, automation, and dynamic resource control. Applications include:

- **Dynamic intraday liquidity management –** Tokenised deposits and blockchain-based rails enable the movement of liquidity in real time, 24/7, across entities and geographies. By eliminating traditional cut-off times, intermediary dependencies, and batch-based settlement, treasurers can respond dynamically to funding requirements throughout the day, support global liquidity pooling, and reduce reliance on costly precautionary buffers.
- **Efficient cross-border payments and supplier funding –** Digital asset infrastructure unlocks powerful automation for financial cutoffs and rules through its inherent programmability. Realising this technology's full potential is contingent upon its successful integration with core financial infrastructure, and a regulatory approach that either reduces friction or establishes a framework for its automated management.
- **Automated allocation of incoming flows –** Programmable workflows can automatically convert incoming digital assets into tokenised deposits or fiat equivalents. This ensures funds are allocated according to predefined rules and policy compliance, making them immediately usable without manual intervention.
- **Efficient foreign exchange execution –** Tokenised FX markets utilise automated market makers and algorithmic matching to provide continuous, real-time pricing. This approach has the potential to compress spreads and lower costs, particularly for smaller flows or less liquid currency pairs – costs and spreads are a function of many things including depth and liquidity in the market and in the currency.
- **Effective yield optimisation –** Digital infrastructure enables the automated sweeping of surplus funds into tokenised investment instruments, such as money market funds, on an intraday basis. Treasurers can enhance yield without sacrificing immediate access to capital.
- **Accelerated asset transfers and funding cycles –** Tokenisation transforms the issuance of short-term instruments, such as commercial paper. Near-instant issuance and settlement increase funding agility, reduce operational workloads, and shorten the overall liquidity management cycle.
- **Synchronised real-time settlement –** On-chain delivery-versus-payment mechanisms enable atomic, real-time settlement. Assets and cash are exchanged simultaneously and irrevocably, eliminating the settlement lags and counterparty risks inherent in asynchronous traditional systems.

Collectively, these applications redefine the treasury function by integrating cash positions, funding, and execution into a single, unified environment. This shift goes beyond incremental efficiency; it enables treasurers to mobilise liquidity dynamically, compress investment cycles, and execute processes with unprecedented precision. Ultimately, digital asset infrastructure transitions treasury from a department defined by operational constraints to an adaptive, continuous operation focused on the strategic optimisation of liquidity, risk, and return.

Citi: architecting the future of programmable finance

The financial industry is undergoing a paradigm shift as digital assets and tokenisation redefine how value is issued, transferred, and settled. Increasing regulatory clarity is fostering institutional confidence, while risk, governance, and compliance are being embedded as foundational design considerations rather than barriers to innovation. While some applications remain long-term opportunities, many practical solutions are already live today. Tokenisation is bridging the gap between traditional and digital finance, blurring the line between traditional finance and decentralised finance, and reinforcing the importance of interoperability across a network of networks.

In this evolving landscape, banks like Citi play a critical role in delivering safety, soundness, and scalability. By connecting legacy systems with emerging digital infrastructure, financial institutions are enabling secure, interoperable, globally accessible markets. Tokenisation is no longer a theoretical concept. As programmable financial infrastructure matures, it is poised to support the next 50 years of economic growth and prosperity.

A cornerstone of our strategy is the advancement of tokenised deposits. By representing bank money as digital tokens, we preserve the essential pillars of the banking system including regulatory oversight, liquidity management, and credit intermediation while unlocking 24/7 settlement and more efficient workflows. This approach anchors innovation within the commercial banking system, combining the speed of digital infrastructure with the proven safeguards of institutional finance.

Citi Token Services® is the operational engine of this strategy. Active across major financial hubs, including the United States, the United Kingdom, Singapore, Hong Kong, and Ireland, Citi Token Services for Cash has created the capability of near-instant cross-border value transfer and settlement across our global network. By facilitating the seamless movement of liquidity across entities and time zones, Citi Token Services supports a new standard of always-on financial operations.

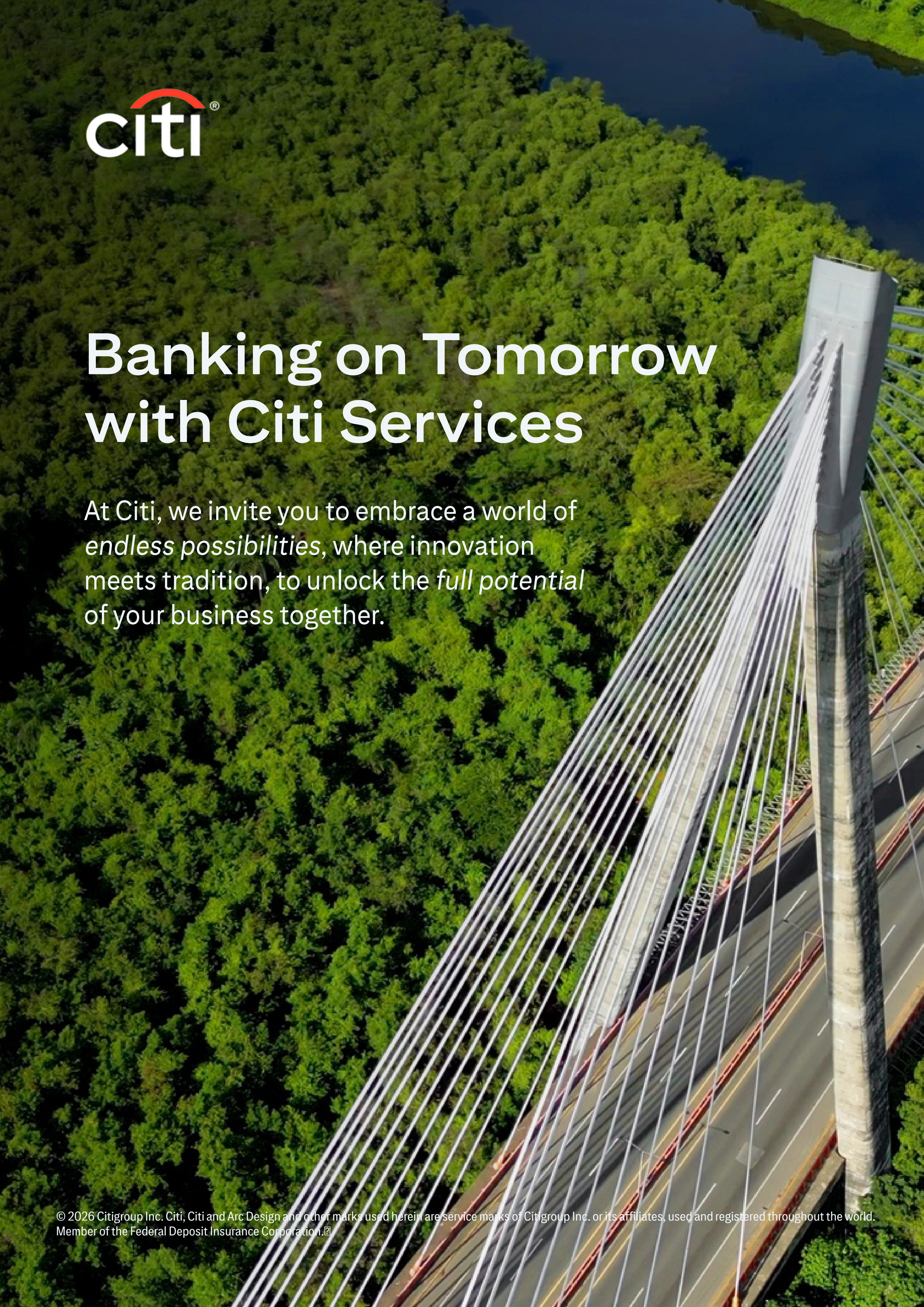
As settlement cycles accelerate, our Investor Services business is modernising the way securities are issued, serviced, and held. We are investing in digital asset custody and post-trade infrastructure to ensure clients can mobilise tokenised assets with the same institutional-grade confidence they expect from traditional markets.

Citi's leadership extends beyond our own platforms to the broader digital landscape. We are helping to shape the standards that the industry will rely on through key initiatives, including:

- **The Regulated Liability Network (RLN) –** Exploring the coexistence of central bank money and commercial bank value on shared ledgers.
- **BIS Project Agorá –** Building on RLN, enhancing wholesale cross-border payments through global tokenisation standards.
- **Connectivity partnerships –** Collaborating with technology across both traditional tech and blockchain providers to streamline fiat pay-in/pay-out processes and improve payment orchestration between traditional and digital ecosystems.

The future of finance will be defined by interoperable networks where value moves with the same fluidity as information. With a presence spanning more than 180 countries and jurisdictions, Citi is uniquely positioned to lead this transformation. In the next era of global finance, we have a responsibility to deliver the trust, scale, and interoperability that underpin global commerce. ■

To read the article in full, visit https://www.citigroup.com/global/insights/bridging-the-24-7-divide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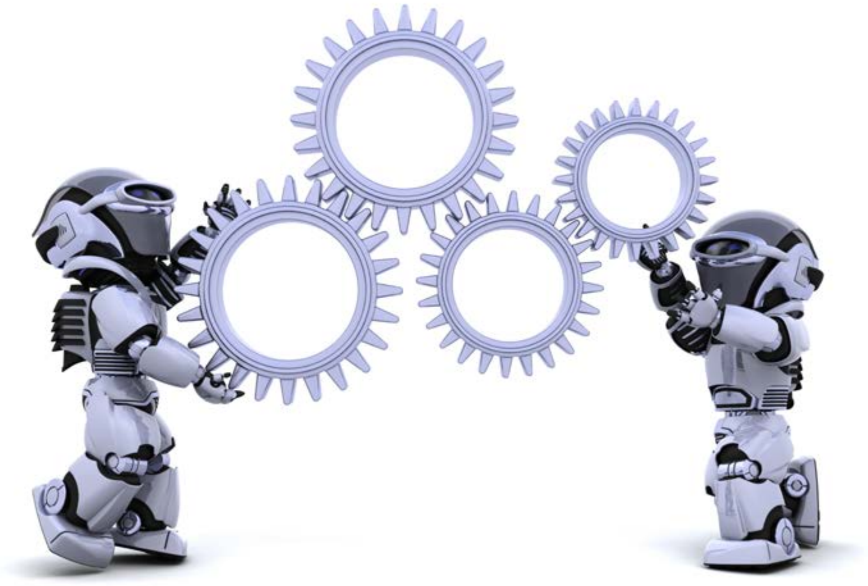
Revolutionising FX and liquidity: **the power of automation**



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In today's fast-paced financial landscape, modernisation, automation, and AI are more than buzzwords – they are key performance indicators driving efficiency and growth. For treasuries managing foreign exchange and liquidity, automation offers transformative value: reduced financial and operational risk, enhanced strategic focus, and significant time and cost savings. Fxity is at the forefront of enabling businesses to streamline these critical operations with cutting-edge technology. Fxity is licensed by the Swedish FSA Finansinspektionen and our integration-free software is trusted by leading European corporations.

Contributed by Lina Jacobson, Fxity

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. Fxity empowers clients to access standardised, secure account information across jurisdictions, simplifying cross-border operations. Our integration-free software can instantly process vast datasets, identify optimal handling, and execute trades in collaboration with leading multilateral trading facilities 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. Rule-based 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.

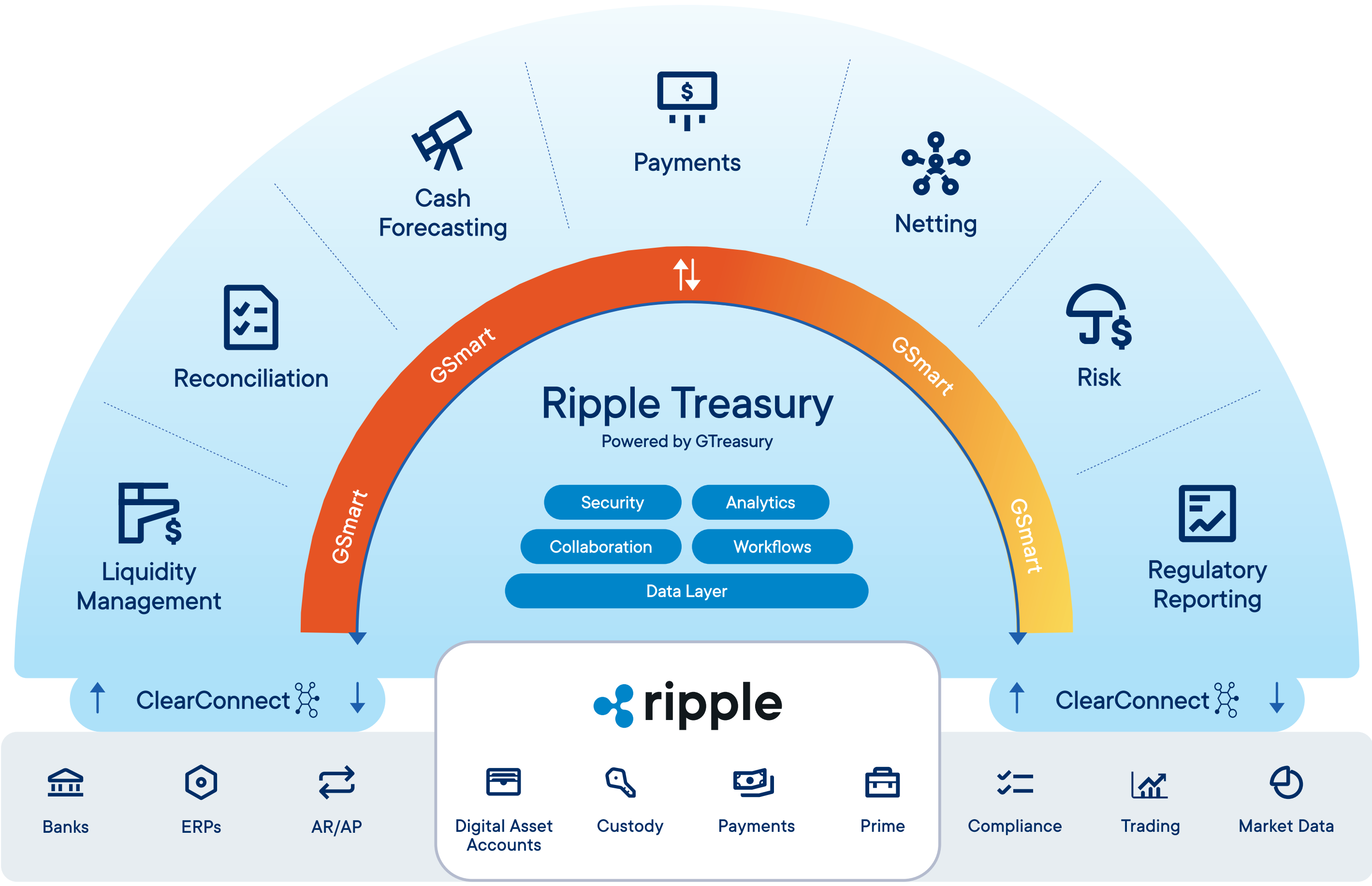
Perhaps most compelling is the strategic freedom automation unlocks. By offloading monotonous tasks to technology, treasury professionals can focus on high-impact activities – forecasting, scenario planning, and optimising capital allocation. This shift not only boosts productivity but also positions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

At Fxity, we believe automation is the future of treasury management. As a trusted partner of leading European corporations, 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 software is integration-free without heavy IT projects and 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*

The world's most adaptable treasury platform

Empowering CFOs and treasurers with the clarity to act



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Advanced liquidity planning: the next step in treasury forecasting

JCOMP / FREEPIK

Contributed by Vincent Donnat, Kyriba

Most treasury teams can tell you where cash is today. That matters, but it is not usually the question that creates pressure. The pressure starts when the business asks treasury to go further: not just to report expected cash, but to explain how the forecast is built and what changes when assumptions move.

If you have ever rebuilt the same forecast several times in a week because assumptions kept changing, you know the problem. Treasury does not struggle because there is no forecast. It struggles because the process behind the forecast is often manual, fragmented, and hard to adapt.

The gap between visibility and decision making

Treasury teams have made real progress in cash visibility. But visibility is not the same as decision support.

Today, treasury is being asked to answer harder questions. If production increases, what happens to working capital? If customer payments slow, what does liquidity look like next quarter? If refinancing moves out, is there enough headroom?

These are scenario questions, and in many organisations, that is where the process breaks down.

The issue is scenario planning

Most teams already have a forecast. The issue is how hard it is to adjust that forecast when the business changes.

A CFO asks for a downside case. FP&A updates revenue assumptions, and treasury needs the cash impact. Sometimes that starts with the indirect method, translating P&L assumptions into liquidity outcomes. Other times, treasury needs the direct method, using invoices, payment terms, tax, calendars, and payment cycles to model when cash will move.

Together, these approaches connect FP&A plans to cash while adding precision around timing, liquidity risk, and funding capacity.

What we wanted to solve

When we built Kyriba Advanced Liquidity Planning, the goal was not another forecasting screen. It was to make liquidity planning usable when assumptions change.

At the centre is the Unified Worksheet, which brings together bank actuals, committed transactions, forecasts, planning inputs, invoices, subledger data, open orders, planned capex, and FP&A assumptions in one place.

From there, teams can start with a base plan and apply scenario overlays by amount, percentage, or period. They can compare outcomes side by side without rebuilding the forecast and model key drivers such as revenue changes, payment terms, DSO, DPO, seasonality, tax events, billing cycles, prepayments, and deferrals.

Cash management helps treasury understand where cash is. Liquidity planning helps treasury forecast. Advanced Liquidity Planning helps treasury test assumptions and see what those changes mean for the business.

It is about liquidity, not just balances

Cash, debt, and liquidity are not managed as separate ideas in the real world. As one finance leader put it, debt management, cash management, and liquidity management are "all kind of one thing".

If treasury is evaluating a funding decision or stress case, projected cash alone is not enough. The broader question is total liquidity capacity and available flexibility. That is why Advanced Liquidity Planning goes beyond projected balances to help treasury look at available credit, debt capacity, and overall liquidity in context.

Where this is headed

Treasury planning is moving towards smarter forecasting. With Agentic AI forecasting, teams should be able to identify drivers faster, spot unusual movements earlier, and test scenarios without starting from scratch.

Imagine asking for the liquidity impact of a 10% revenue drop and a 15-day extension in collections, then getting a scenario model back in seconds.

That does not remove judgement from treasury. It makes judgement more valuable because less time is spent assembling the forecast and more time is spent deciding what to do next.

Why this matters now

Treasury is being asked to help the business make decisions with confidence. That is what Kyriba Advanced Liquidity Planning is for: a practical way to model change, understand liquidity impact, and answer the next question. ■

Vincent Donnat *is a Product Director at Kyriba*

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KGS	Kyrgyzstan
LAK	Laos
MOP	Macau
MYR	Malaysia
MNT	Mongolia
NPR	Nepal
PKR	Pakistan
PHP	Philippines
SGD	Singapore
KRW	South Korea
LKR	Sri Lanka
TWD	Taiwan
TJS	Tajikistan
THB	Thailand
UZS	Uzbekistan
VND	Vietnam

Sub-Saharan Africa

AOA	Angola
BWP	Botswana
BIF	Burundi
CVE	Cape Verde
XAF	Cameroon, Gabon, Chad, Republic of the Congo, Equatorial Guinea, Central African Republic
XOF	Senegal, Ivory Coast, Niger, Mali, Benin, Burkina Faso, Guinea-Bissau, Togo
KMF	Comoros
CDF	DR Congo
DJF	Djibouti*
ERN	Eritrea
SZL	Eswatini
ETB	Ethiopia
GMD	Gambia
GHS	Ghana
GNF	Guinea
KES	Kenya
LSL	Lesotho
LRD	Liberia
MGA	Madagascar
MWK	Malawi
MVR	Maldives
MRU	Mauritania
MUR	Mauritius
MZN	Mozambique
NAD	Namibia
NGN	Nigeria*
RWF	Rwanda
STN	São Tomé
SCR	Seychelles
SLE	Sierra Leone
ZAR	South Africa
SSP	South Sudan*
SDG	Sudan (Khartoum)
UGX	Uganda
TZS	Tanzania
ZMW	Zambia
ZWG	Zimbabwe

Middle East and North Africa

DZD	Algeria
BHD	Bahrain
EGP	Egypt
IQD	Iraq
ILS	Israel
JOD	Jordan
KWD	Kuwait
LBP	Lebanon*
LYD	Libya
MAD	Morocco
OMR	Oman
QAR	Qatar
SAR	Saudi Arabia
TND	Tunisia*
AED	United Arab Emirates
YER	Yemen*

*Please contact your StoneX relationship manager/a representative of StoneX to discuss further.
Accurate as of 23/06/2026. StoneX's market coverage is subject to change at any time without prior notice.

Stop using Excel for forecasting; try this instead

MIKA BAUMEISTER / UNSPLASH

Palm

Contributed by Gurjit Pannu, Palm

You've invested in a treasury management system (TMS) to get treasury out of spreadsheets. Yet for many teams, forecasting is still the last major workflow living in Excel.

Cash positioning, payments, and bank connectivity run through the system. But somewhere between the ERP extract, the bank file, and the regional team's emailed assumptions, the process quietly drifts back into Excel and the forecast becomes a parallel universe. Two sources of truth, one held together by tabs and tribal knowledge.

This isn't a criticism of TMS platforms. Most were designed around visibility, controls, payments, and workflows. Forecasting was often bolted on later.

What actually breaks in spreadsheet forecasting

It starts with the data. A 13-week forecast pulls from your TMS, your banks, your ERP, sometimes your billing system. Then, you layer on data from other teams, plus debt servicing, FX settlements, intercompany activity, and other treasury-owned inputs. Each export lands in a different format. Someone has to flatten them, align headers, scrub duplicates, and paste them into the master workbook before any forecasting happens. By the time the inputs are ready, the data is already stale.

Then, come the formulas. Every forecast model is a stack of nested calculations one delete key away from disaster. Anyone who has owned a forecast knows it: the model worked perfectly until one formula got overwritten six tabs deep. In treasury, the worst ones are silent. You don't see a broken VLOOKUP until the CFO does.

Version control is its own disaster. Forecast_v7_FINAL_FINAL.xlsx is not a joke, it's a liability. With four people editing the same workbook in different windows, somebody overwrites somebody else's update every week. Reconciling versions replaces reconciling transactions.

Then, there's human risk – a typo in row 412, a formula dragged one cell too far, a hardcoded number from last quarter nobody cleared. The forecast is only as accurate as the most tired analyst on a Monday afternoon. And when that analyst leaves, the model leaves with them.

How does AI forecasting work?

The goal isn't to automate Excel. It's to stop building forecasting around Excel altogether – a different shape of system, one that learns your business, explains its answers, and gets better every week.

Data flows in continuously with no exports or pasting. And those spreadsheet-submitted forecasts?Large language models are unexpectedly good at messy inputs. The forecast from Germany never looks like the one from APAC, and AI can normalise those differences without forcing every team into one rigid template. Instead of asking treasury to manually encode assumptions, the system starts with observed behaviour: customer collections, payment cycles, seasonality, supplier timing, recurring treasury activity, and the dozens of small signals a spreadsheet flattens into a single average. The model updates daily, not quarterly.

You stay in control of the inputs, configuring recurring flows the model can't infer, like payroll and scheduled tax payments, and they're folded into the baseline automatically. Layer manual entries on top for one-off events: a planned acquisition, a board-approved bonus, a tax settlement. Mark outliers, and those transactions are ignored when the model retrains. Every adjustment is tracked, attributed, and visible. Nothing happens in a black box, and every forecast is more accurate than the last.

Variance Analysis closes the loop. Each week you see actuals against forecast with the drivers of the gap surfaced automatically. No more end-of-quarter post-mortems trying to remember what you assumed three months ago.

The bottom line

Your TMS solved cash visibility. AI forecasting closes the gap it left open with no manual layer to break and a forecast the business can trust.

Spreadsheets are remarkably resilient, and most treasury teams get a lot out of them. But complexity compounds: more entities, more systems, more assumptions, more stakeholders. Eventually, the process becomes harder to maintain than the forecast itself. The question becomes less "can Excel do this?" and more "should treasury still be operating this way?" ■

***Gurjit Pannu** is Co-founder and Co-CEO at Palm*

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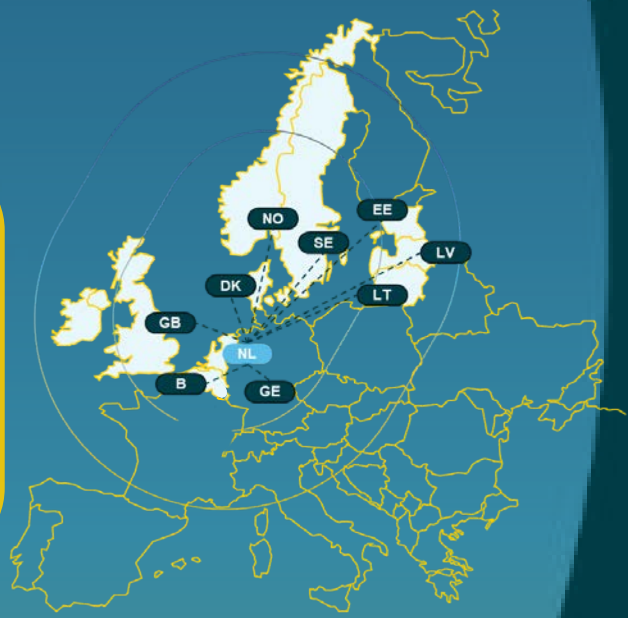

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When treasury meets digital assets: **a strategic turning point for liquidity**

SOCIETE GENERALE

SOCIETE GENERALE

Contributed by Stéphanie Cabossioras, Geneviève Douhet & Floor Meeuwis, Societe Generale

Societe Generale-Forge's issuance of regulated euro and dollar stablecoins marks a turning point for corporate treasury.

As digital assets move beyond experimentation, treasurers are reassessing their relevance: can they address concrete liquidity challenges or do they introduce additional complexity?

Digital assets have reached a scale that is impossible to ignore. Global markets now exceed US$2.5 trillion, with stablecoins accounting for more than US$300 billion. While historically driven by trading, their use is expanding into payments and settlement. This evolution is supported by growing regulatory clarity, particularly the Markets in Crypto-Assets (MiCA) regulation in Europe, and rising expectations for instant, global, always-on payments.

Digital money brings capabilities that traditional infrastructures struggle to offer. It enables 24/7 real-time value transfer beyond banking cut-off times, faster settlement with fewer intermediaries, and programmability through automated or conditional payments. Its global reach also supports cross-border and ecosystem-driven business models. As a result, stablecoins are evolving from invisible settlement layers into genuine treasury instruments.

This shift aligns with the rise of real-time treasury. Although many corporates still rely on batch-based processes and end-of-day liquidity management, expectations are changing. Real-time treasury enhances control rather than reduces it, moving from forecast-based models to flow-based optimisation. This includes continuous cash visibility across on- and off-chain environments, immediate funding and settlement, as well as reduced liquidity buffers.

At the same time, the range of digital money options is expanding, increasing both choice and complexity. Private digital money includes cryptocurrencies (generally unsuitable for treasury liquidity), stablecoins, tokenised deposits, and tokenised money market funds. Public digital money, such as central bank digital currencies, remains emerging but strategically important.

However, integrating digital assets into treasury operations presents several challenges. First, the shift to near real-time operations disrupts traditional models based on daily cycles. Treasurers must adapt with new monitoring tools, revised workflows, and extended operational coverage, while ERP and treasury management systems evolve towards real-time processing.

Second, a gap persists between financial speed and physical business cycles. While payments can be instant, production, logistics, and delivery processes remain time-bound, limiting immediate benefits.

Third, real-time settlement heightens the need for robust control frameworks. Fraud prevention, FX exposure, counterparty risk, and cross-border compliance must be carefully managed, reinforcing the importance of regulated custody and reliable on- and off-ramp solutions.

Finally, integration remains critical. Digital assets only create value when fully embedded into treasury ecosystems, ensuring clear accounting treatment and end-to-end visibility across on- and off-chain environments. Fragmentation across blockchains and interoperability gaps further complicate adoption.

In this context, regulated, bank-issued stablecoins represent a key differentiator. SG-FORGE's EURCV and USDCV offer instruments that are fully integrated into the banking ecosystem, effectively acting as pre-funded on-chain accounts. They combine instant settlement, programmability, 24/7 availability, and real-time liquidity within a regulated framework.

Corporates adopt technology not for novelty, but for impact. Regulated stablecoins can reduce friction, free up liquidity, and allow treasury teams to focus on higher-value activities.

Several use cases are already emerging. Stablecoins enable cross-border payments beyond banking hours, real-time intragroup liquidity management, and instant third-party settlement where accepted. They also support yield generation through tokenised money market funds or selected decentralised finance solutions. From a liquidity perspective, they allow for lower buffers, more dynamic cash allocation, and improved transparency, marking a shift from periodic to continuous optimisation.

Looking ahead, digital assets are unlikely to replace traditional payment rails entirely. Instead, a hybrid model will emerge, combining legacy and tokenised infrastructures. Future developments may include programmable payments, expansion into trade finance and collateral management, and a stronger role for payment players bridging different ecosystems.

For treasury leaders, the priority is clear: prepare now by updating policies, frameworks, and risk management approaches. Digital money is already reshaping liquidity management, settlement efficiency, and cash visibility. While challenges remain particularly around fragmentation, regulation, and integration, early engagement and the choice of regulated partners will be essential to unlocking its full potential. ■

Stéphanie Cabossioras *is Chief Strategy and Global Policy Officer at SG-FORGE*

Geneviève Douhet *is Director of Digital Assets Programs, Global Transaction Banking at Societe Generale*

Floor Meeuwis *is Director of Liquidity and Virtual Account Management Advisory, Global Transaction Banking at Societe Generale*

AI will not fix a broken treasury process

LUIS VILLASMIL / UNSPLASH

Contributed by Erik Åkerlund, Treasury Systems

Few topics generate more enthusiasm in treasury right now than artificial intelligence (AI), and few generate more quiet unease. The promise is a function that runs itself: forecasts that update on their own, deals captured from a document in seconds, exceptions flagged before anyone notices them. Much of that promise is real. The risk is treating AI as a single answer to problems that are really about data, process, and control, where a confident wrong output can cost more than the manual work it replaced.

Part of the appeal of AI is that it promises to skip the unglamorous work: data that arrives late and in a different format from each subsidiary, account structures that never quite agree, definitions that mean one thing in the ERP and another in the cash report. An AI layer does not make that disappear. It inherits the quality of whatever it is given and produces faster output on the same weak foundation. The hard part of treasury was never the typing. It was reconciling the sources and being accountable for the number at the end.

Treasury is also an unforgiving place to be wrong, because mistakes turn into money leaving the company. A payment to the wrong account or a hedge sized on a flawed exposure is not an error you quietly correct in the next release. Several traits of current AI sit awkwardly against that. It is probabilistic rather than deterministic, when treasury wants reproducible results. It can be confidently wrong, and a plausible error is far harder to catch than an obvious one. It is hard to explain, while audit and internal control depend on showing why a decision was made. And accountability never moves: the machine does not sign the accounts.

None of this argues against AI. It argues for matching the tool to the cost of being wrong. AI is at its best where the work is repetitive, an error is cheap, and a person reviews the result before it has any consequence: reading a confirmation out of a document and proposing a deal to confirm rather than rekeying it, surfacing deviations across subsidiaries in a cash flow forecast, or turning a plain language question into a query. This is the line we try to hold at Treasury Systems. We add AI where it removes manual effort without moving the responsibility, and we keep a person between the model and any output that moves money.

The teams that get the most from AI will not be the ones that adopt it most aggressively, but the ones honest about which parts of treasury are safe to delegate and which still need a person who can be held to account. Fix the data and the process first, then let AI take the genuinely repetitive work. Treated that way it is a real gain. Treated as a single answer to everything, it just lets you make the same mistakes faster. ■

***Erik Åkerlund** is the CEO at Treasury Systems*

The new treasury ecosystem: where data, digital money, and regulation converge

Contributed by Vibhor Narang, Standard Chartered

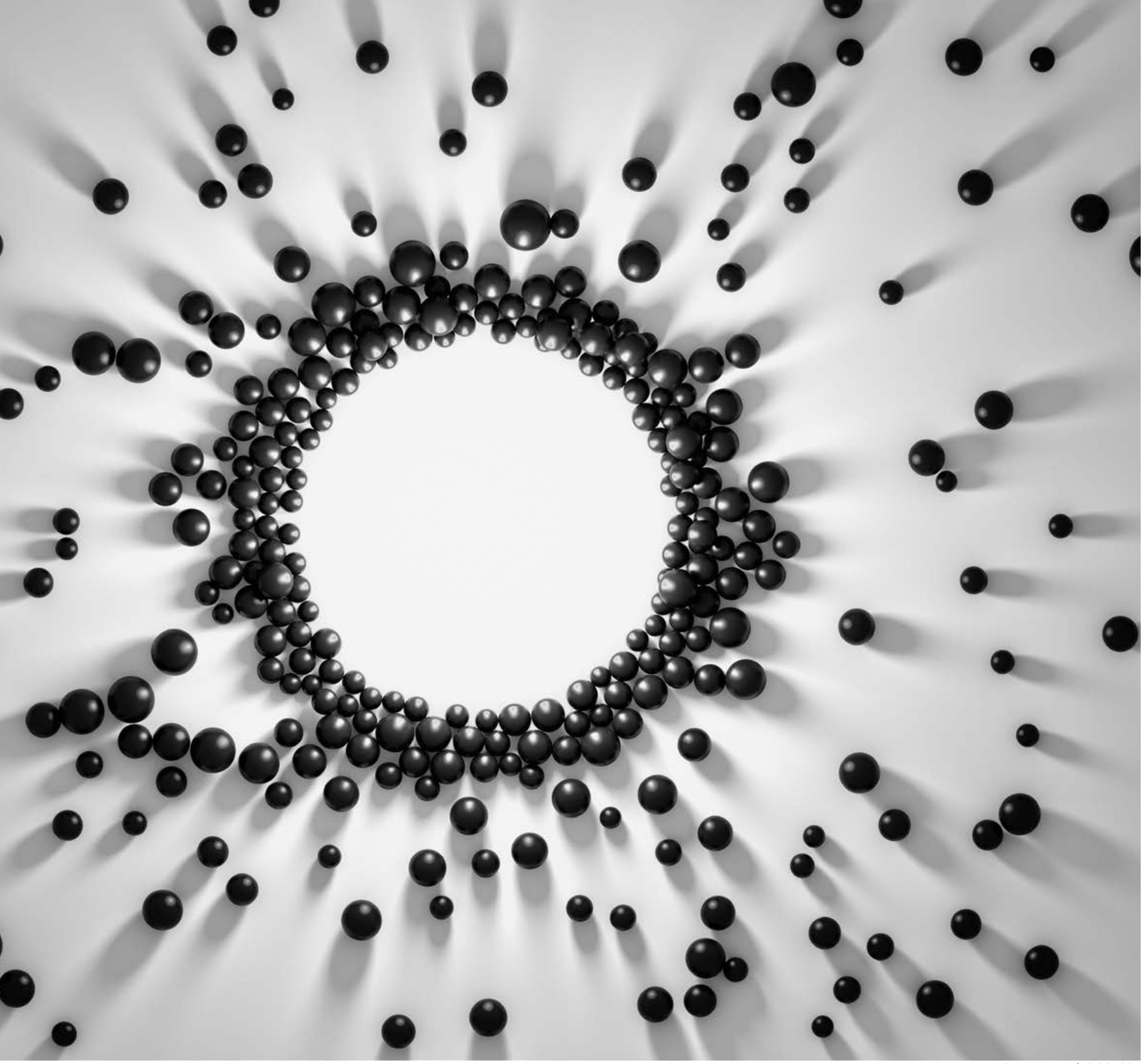
Treasury is at an inflection point. For years, the agenda has been defined by efficiency – improving cash visibility, automating manual processes, connecting fragmented systems, and reducing operational friction. Those priorities remain critical. But they are now being joined by a bigger question: can the treasury operating model become more connected, predictive, and programmable, without compromising control?

That question is becoming more urgent as two waves of change come together. The first is the transformation of existing infrastructure through richer data, faster rails, and better connectivity. The second is the opportunity that evolving technology brings through AI, blockchain, stablecoins, and tokenisation. Individually, each matters. Together, they point to something more significant: a new treasury ecosystem where data, digital money, regulation, and trust converge.

The invisible rebuild of treasury infrastructure

Much of treasury's current transformation is happening below the surface. ISO 20022, application programming interfaces (APIs), and instant payments may sound like infrastructure topics, but they are reshaping what treasury can do. ISO 20022 creates a richer, more structured language for payments. That means better reconciliation, cleaner compliance screening, more reliable cash forecasting, and more meaningful working capital insight.

APIs provide the connectivity layer, allowing enterprise resource planning (ERP), treasury, and banking platforms to exchange information continuously rather than through batch files or manual uploads. Instant payments compress the time horizon, enabling liquidity to move faster and balances to update sooner. Together, these developments are not simply modernising payments. They are creating the



GARRYKILLIAN / ISTOCK.COM

operating layer on which future innovation can scale.

This matters because advanced technologies are only as strong as the foundations beneath them. AI needs structured data. Programmable payments need real-time rails. Digital money needs interoperability and tokenised assets need trusted settlement infrastructure. The invisible rebuild of treasury's foundations is therefore not a back-office upgrade. It is the precondition for the next phase of innovation.

When money becomes programmable

Evolving technology is changing the role of treasury from execution to orchestration. AI can improve cash forecasting, identify anomalies, prioritise exceptions, and recommend funding or liquidity actions. The opportunity is not to remove human judgement, but to help treasury teams spend more time on policy, risk appetite, and strategic decisions, and less time reconciling fragmented information.

Programmable payments take this further by embedding logic into value movement. A payment may be released when goods are received, when contractual conditions are met, when documentation is verified or when a risk threshold remains within policy. This links cash movement more closely to commercial events and has the potential to improve working capital discipline, reduce disputes and accelerate reconciliation.

Digital money adds another dimension. Stablecoins may have a role in certain cross-border, platform-based, or always-on flows, particularly where traditional rails remain slow, costly, or unavailable outside business hours. Tokenised deposits take a different route, representing commercial bank money in tokenised form and potentially combining programmability with the trust, legal framework, and balance sheet relationship of regulated banking.

Blockchain and distributed ledger technology (DLT) are relevant because they can allow multiple parties to operate from a shared version of the truth. Many treasury processes exist because buyers, suppliers, banks, platforms, and market infrastructures hold different records of the same event. Shared infrastructure can reduce fragmentation, improve auditability, and support faster settlement.

Layer	Key building blocks	Treasury impact
Transformation (foundation)	ISO 20022, APIs, instant payments	Structured data, real-time connectivity, faster liquidity movement
Evolving technology (frontier)	AI, blockchain, tokenisation, digital money	Intelligent decisioning, programmable execution, new settlement models
Trust and control (scale)	Regulation, risk management, governance	Auditability, resilience, and institutional adoption

The real breakthrough is convergence

The future of treasury will not be built by replacing old rails with new ones. It will be built by connecting richer data, faster rails, intelligent decisioning, programmable settlement, and stronger governance into one operating model.

Treasury's next growth phase is defined by convergence – not individual technologies.

That future is likely to be multi-rail and multi-money. Bank deposits, instant payments, card rails, stablecoins, tokenised deposits, and potentially central bank digital money may all coexist. The strategic question for treasurers will be orchestration: which rail should be used, which settlement asset is appropriate, and what are the liquidity, FX, compliance, and operational implications?

This is where the inflection point occurs. ISO 20022 makes payment data richer. APIs make it accessible. Instant payments make movement faster. AI makes decisioning more intelligent. Programmable payments make execution conditional. Digital money and tokenisation change the settlement layer. Risk management and regulation determine whether the model can scale safely.

Trust is the licence to scale

In treasury, innovation does not scale because it is technically possible. It scales when it is trusted. As financial workflows become more automated and programmable, regulation is moving from a perimeter control to a design principle. Policy frameworks for digital money, operational resilience, AI governance, payment transparency, and financial crime controls are beginning to define the conditions under which innovation can be adopted at scale.

For treasurers, this matters because the question is not only whether a technology works. It is whether it is explainable, auditable, resilient, and legally robust. AI models that forecast liquidity or recommend funding actions must be monitored and understood. Programmable payment flows need clear rules around authorisation, limits, screening, fraud detection, and exception handling.

Digital money requires the same discipline. Stablecoins raise questions around reserve quality, redemption, governance, and issuer risk. Tokenised deposits raise questions around interoperability, settlement finality, and network design. Blockchain-based processes require clarity on legal enforceability, privacy, cyber resilience, and operational controls.

This is not a reason to slow innovation. It is a reason to design it properly. Regulation and risk management should not sit outside the innovation agenda. They are what allow the agenda to become institutional.

No one builds the future of treasury alone

The next phase of treasury will be shaped by ecosystems rather than single institutions. Banks, fintechs, corporates, technology providers, market infrastructures, and regulators each hold part of the solution. Banks bring trust, compliance, balance sheet strength, and access to regulated money. Fintechs bring speed, specialist capabilities, and design thinking. Corporates bring real use cases and operating complexity. Technology providers bring the platforms on which treasury increasingly runs. Regulators bring the clarity needed for scale.

The orbital shift will come when these capabilities connect into a coherent operating model. It will be less about one product, one platform, or one technology, and more about how different components work together: data standards, connectivity, payment rails, digital assets, AI models, controls, and regulation.

For treasury leaders, the mandate is expanding. The task is not simply to digitise existing workflows, but to redesign financial operating models. How should liquidity be positioned in a real-time environment? Which payment rails should be prioritised for which flows? What role should digital money play in treasury policy? How should AI recommendations be governed? Where should human oversight remain mandatory? How should risk appetite be translated into programmable rules?

From treasury function to financial operating system

The best starting point is practical. Organisations should identify the friction points that matter most: trapped liquidity, delayed settlement, reconciliation breaks, manual exceptions, fragmented data, fraud exposure, or weak cash forecasting. Technology should then be applied with purpose, supported by governance and delivered through the right ecosystem partners.

Treasury's next growth phase will be defined by the convergence of the next phase of transformation enabled by advanced technology. The treasury function of the future will be more connected, more predictive, and more programmable. It will operate across multiple forms of money and multiple rails. It will use richer data and AI to support decisions, while embedding controls that make those decisions safe, explainable, and auditable.

This is the new treasury ecosystem: a convergence of data, digital money, technology, regulation, and trust. The organisations that build with discipline – balancing innovation with governance and ambition with ecosystem collaboration – will be best placed to navigate the next era of global treasury. ■

Vibhor Narang *is Executive Director – Payments and Treasury Solutions, Europe at Standard Chartered*

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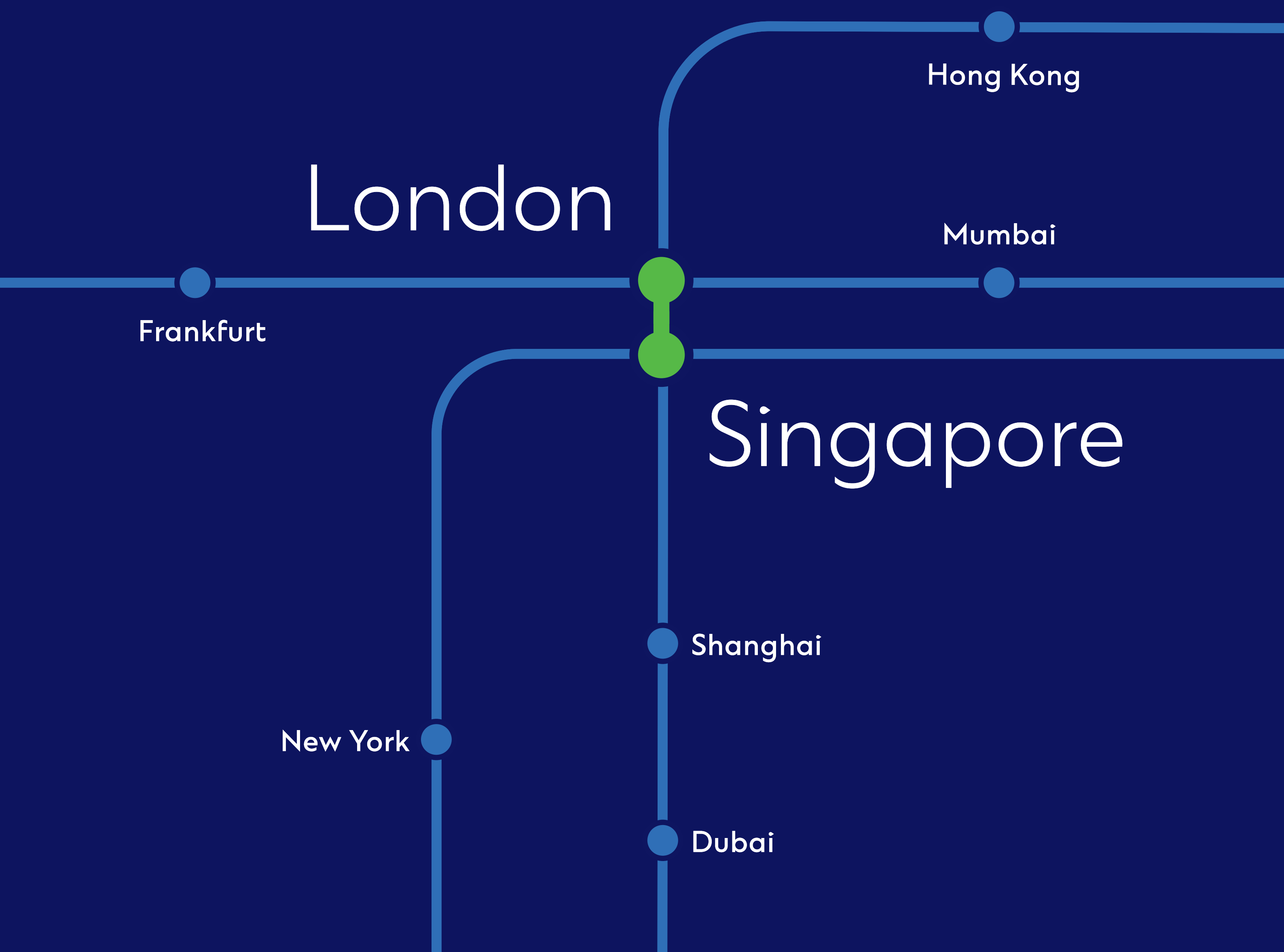

Treasury Guide 2027: liquidity, flexibility, and financial agility in a fragmented world

cflox

Contributed by cflox

Until only a few years ago, efficiency was considered the ultimate goal in treasury. Liquidity was sourced at the lowest possible cost, inventory levels were kept lean, and financing expenses were continuously optimised.

But recent years have shown how quickly conditions can change. The pandemic, supply chain disruptions, inflation, geopolitical tensions, and volatile energy prices have fundamentally reshaped the role of treasury. Today, treasury is no longer just about managing liquidity. It is about ensuring that companies remain financially agile in an increasingly uncertain environment.

For CFOs and treasurers, three key challenges will define 2027:

- How can liquidity be managed in an environment of persistent uncertainty?
- How can companies unlock capital when growing amounts of cash are tied up in working capital?
- How can supply chains and financing structures be designed to remain resilient during market disruptions?

The good news is that these challenges cannot be solved simply through larger cash buffers or additional credit facilities. Instead, companies need greater flexibility in how they manage liquidity, working capital, and financing.

Persistent uncertainty is changing treasury's role

For decades, economic uncertainty followed a familiar pattern: a crisis emerged, markets reacted, and stability eventually returned. Today, businesses face multiple pressures simultaneously. Geopolitical tensions, trade conflicts, energy price volatility, and fluctuating financing costs often occur at the same time, making liquidity planning more complex than ever.

As a result, treasury's role is shifting from efficiency management to resilience management. The key question is no longer, "How much liquidity do we need?" but rather, "How quickly can we access additional liquidity when conditions change?"

Companies that regularly stress test their liquidity forecasts, diversify funding sources, integrate working capital into financing strategies, and use payment structures strategically will be far better prepared for unexpected disruptions.

Working capital is becoming a strategic liquidity lever

While companies continue to optimise financing, significant amounts of liquidity remain tied up in daily operations. Higher inventory levels, longer lead times, and volatile demand have increased working capital requirements across many industries.

According to PwC's Working Capital Study 25/26, European companies are experiencing their highest net working capital levels in a decade. This creates a difficult trade-off: greater operational resilience often requires more capital, while more capital tied up in operations reduces financial flexibility.

For treasury teams, working capital is therefore no longer just an operational metric. It has become a strategic source of liquidity.

The most cost-effective funding is often the liquidity already available within the business. By identifying where capital is tied up, shortening cash conversion cycles, and optimising payment structures, companies can unlock liquidity without increasing leverage.

Resilient supply chains and flexible financing are becoming critical

Even the strongest liquidity planning can come under pressure when suppliers face financial stress or traditional funding becomes less accessible. Rising energy costs, higher financing expenses, and stricter lending criteria are creating challenges across supply chains.

CFLOX

Treasury departments now face a dual responsibility: protecting their own liquidity position while ensuring the stability of strategically important suppliers. Supplier risks are increasingly becoming liquidity risks and business continuity risks.

Leading companies are responding by diversifying funding sources, creating additional liquidity options, strengthening supplier relationships, and complementing traditional financing with working capital solutions.

Financial resilience does not come from a single financing instrument. It comes from the ability to combine multiple tools and adapt them quickly as market conditions evolve.

Conclusion: treasury 2027 is about resilience, not optimisation

Recent years have demonstrated that maximum efficiency does not necessarily create maximum stability. Companies that continue to focus exclusively on cost optimisation risk losing flexibility in an increasingly volatile environment.

The treasury organisations that succeed in 2027 will be those that can manage liquidity dynamically, unlock capital tied up in working capital, and build resilient supply chains and financing structures.

In a world where uncertainty has become the new normal, liquidity alone is no longer the decisive competitive advantage. Liquidity resilience is. ■

From optimisation to resilience: redefining supply chain finance in uncertain times

FREEPIK

Contributed by Orbian

Treasury is operating in a fundamentally different environment than just a few years ago. Volatility is no longer episodic – it is structural. Geopolitical tensions, shifting trade corridors, and persistent liquidity pressure are redefining how companies approach working capital. Where the focus once centred on optimisation, today the priority is resilience.

In a landscape where trade policies and supply routes can shift within weeks, treasurers are no longer asking how to fine-tune working capital. Instead, they are focused on protecting liquidity, stabilising supplier ecosystems, and ensuring continuity. Companies are increasingly scrambling to keep supply chains moving amid constant disruption, highlighting a clear shift from efficiency to adaptability.

Supply chain finance (SCF) remains a critical tool, but its limitations are becoming more apparent under these conditions. Traditionally, SCF aligns buyer and supplier needs by enabling early payment for suppliers while extending terms for buyers. However, it relies heavily on supplier onboarding and coordinated programme rollout, which can take months to scale. In fragmented, global supply chains, achieving broad supplier participation adds further complexity.

These constraints create a gap between strategy and execution. When liquidity needs are urgent, long implementation cycles and dependency on supplier behaviour can have a slow impact. As a result, the challenge for treasury is not whether SCF works, but whether it is sufficient on its own in a real-time environment.

This has driven a shift in working capital strategy. Treasury teams are moving from programme-based approaches to more flexible, modular tools that can be deployed quickly and controlled directly. The emphasis is on speed, scalability, and independence from supplier adoption – reflecting a broader demand for solutions that can adapt in real time to changing conditions.

One of the clearest examples of this shift is the rise in post-maturity financing, often referred to as payment with terms. Unlike traditional SCF, this model preserves the supplier's experience. Suppliers are paid in full on the original due date, typically by a third-party provider, while the buyer settles the payment at a later point. This decouples supplier payment from buyer cash outflow, giving treasury immediate flexibility.

Because suppliers are not required to onboard or change behaviour, implementation is faster and less complex. Treasury gains a direct lever to extend payment terms without renegotiation or operational disruption. In volatile conditions, this ability to act quickly is increasingly valuable.

Speed and simplicity have therefore become strategic priorities. Companies need financing tools that deliver immediate impact and can scale as liquidity needs evolve – not months later, but in real time.

This evolution does not replace SCF but redefines its role. SCF remains highly effective where supplier liquidity and strategic relationships are key, but it is increasingly deployed selectively rather than as a universal foundation. In parallel, post-maturity financing can provide a baseline layer of liquidity, delivering immediate and predictable impact.

The result is a more adaptive working capital model. Treasury teams are combining tools – using post-maturity financing for speed and control, and SCF for supplier engagement and long-term value. This layered approach reflects the reality that resilience requires flexibility, not reliance on a single solution.

As these models converge, the focus is shifting toward optimisation through allocation. Treasury must decide which suppliers benefit most from SCF, which payments to defer, and how to balance liquidity with risk. Data and analytics are becoming critical in enabling more precise, responsive decisions.

Ultimately, SCF is evolving from a transactional tool into a strategic control layer. The new treasury playbook prioritises speed, flexibility, and resilience over pure optimisation. In this context, combining SCF with post-maturity financing is not a trade-off, but a complementary strategy – one that allows organisations to stabilise today while remaining agile for tomorrow.

The broader message is clear: uncertainty is no longer temporary. By adopting a more flexible, multi-layered approach to working capital, organisations can build strategies that are not only efficient, but resilient enough to withstand what comes next. ■

AGENDA

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Downloaded the app yet?
If schedule details change, the web and app will offer the latest version. Btw, have you seen our platform overview on pages 2–3?

Conference sessions are 40 minutes.

23-24 September 2026
OVERVIEW

Wednesday 23 September 2026 – Training Day

12:00

Early arrivers' registration 12:00–18:00 Note that lunch is not served.

13:00
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Hedging what moves the business: bringing real-world volatility into treasury decision making
Free course. Registration required and binding.
Valerie Gottschalk, Munich Re, **Nikolina Mezulic,** Munich Re, **Leigh Hall,** Munich Re, **Tina Kirby,** Munich Re
p26

Liquidity optimisation with stablecoins and applied AI
Free course. Registration required and binding.
James Kelly, Your Treasury Limited
Dominic Lynch, Your Treasury AB
p26

Personal branding and development for treasury professionals
Free course. Registration required and binding.
Mike Richards, The Treasury Recruitment Company
Lorena Sandroni, TMF Group
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17:00

Networking mingle 17:00–18:30 Beat the Thursday morning queue by picking up your badge Wednesday – and have a drink on the house!

Thursday 24 September 2026

08:00

Registration opens
Come and have breakfast!
Consider beating the queues by coming at the 8 o'clock opening of the reception – and grab a breakfast snack!
Find your ticket QR code in the Treasury 360° app, or in email sent to you before the day.

09:00
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Beyond the hype: what stablecoins and tokenised deposits actually mean for corporate treasury
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Geoffrey Kendrick, Standard Chartered
Jennifer Lassiter, Standard Chartered
Vibhor Narang, Standard Chartered
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CASE STUDY: Optimising multi-entity and multi-currency reconciliation through virtual accounts for IHG
Delegate Room 1
Bénédicte Frère, BNP Paribas
Bert Heirbaut, IHG Hotels and Resorts
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PANEL: Maximising impact with lean treasury teams
Delegate Room 2
Paul Golden, Paul Golden Writing Services
Yannis Lefas, Theon Sensors
Lisa Maskey, Rubix
Szilvia Zacsovics, Diageo
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PRESENTATION: Macroeconomic and geopolitical outlook: implications for corporate treasury
Workshop +1
Arnaud Mares, Citi
p27

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CASE STUDY: Real-time treasury: from digital money to corporate execution
Delegate Room 2
Heiko Nix, Siemens
Joseph Neu, NeuGroup
Ron Chakravarti, NeuGroup
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Stéphane Garelli, Institute of Management Development, University of Lausanne
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Paul Golden, Paul Golden Writing Services
Paul Misere, Medtronic
Christof Nelischer, Independent Treasury professional
Dave van der Zwan, CM.com
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Put your AI where your mouth is: beyond the buzzwords
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Mike Richards, The Treasury Recruitment Company
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PANEL: Treasury transformation: scaling for growth
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Coffee?
All day, across the expo floor.

Lunch?
Served 11:40–14.00, so plenty of time to avoid rush.

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Fireside chat with an AI-led treasurer: how On unlocked US$350 million in idle capital
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Damian Glendinning, CompleXCountries
Bert Heirbaut, IHG Hotels and Resorts
Antti Kyyrö, Bio-Rad Laboratories
Juan Laso Taylor, Beam Suntory Inc
Sayan Mukherjee, Nexperia
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PANEL: Decisive treasury: navigating treasury across Europe and the Middle East
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AI in treasury: where strategy meets the ledger
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Benjamin Gayet, KPMG Switzerland
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Elena Strbac, Standard Chartered
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PANEL: When SCF meets payments: how payment capabilities are reshaping working capital flexibility
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Patrick Kunz, Pecunia Treasury & Finance
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PANEL: Strategic approach to capital structure evolution
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Gergely Petrahai, HSBC
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PANEL: What will liquidity and currency management processes look like in five to 10 years? How do I prepare?
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Johan Elfgren, Fxity
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CASE STUDY: Haleon's working capital optimisation journey
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PANEL: From back office to boardroom: making the case for strategic treasury
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Paul Golden, Paul Golden Writing Services
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Gary Slawther, Financial Risk Advisory Limited
Gino Spelt, Candid Group
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Amaya Alonso, Tabacalera Group
Helen Hanby, Biogen
Rupert Keenlyside, CompleXCountries
Carolina Vaca Mateus, NTT DATA Spain
Michel Verholen, Zoetis
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PANEL: This is how we lobby for treasurers and nurture our profession
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François Masquelier, EACT
Annette Spencer, The Association of Corporate Treasurers (ACT)
Karen Van Den Driessche, ATEB
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17:00
Networking mingle

18:45
Dinner party (subject to ticket type)
Your personal schedule in the app will show which sponsor is your table host, with a map to the right tables.

Across the following 8 pages, find the session details, ordered by time.

AGENDA

Iphone Android

Downloaded the app yet?
If schedule details change, the web and app will offer the latest version. Btw, have you seen our platform overview on pages 2–3?

WEDNESDAY 23 SEPTEMBER

12:00-18:00

Early arrivers' registration

Note that lunch is not served.

13:00

Hedging what moves the business: bringing real-world volatility into treasury decision making

Munich RE

Full course outline

Free course. Registration required and binding.

This interactive workshop brings together senior decision makers to explore how real-world risks can translate into financial exposure and how to embed a broader strategic hedging framework.

Valerie Gottschalk, Business Development Manager, Parametric Weather, Munich Re

Nikolina Mezulic, Head of Strategy and Business Development - Global Parametric Weather, Munich Re

Leigh Hall, Head of Origination, Epidemic Risk Solutions, Munich Re

Tina Kirby, Senior Underwriter, Epidemic Risk Solutions, Munich Re

Liquidity optimisation with stablecoins and applied AI

Full course outline

Free course. Registration required and binding.

This workshop provides a practical, treasury-first introduction to the stablecoin and tokenisation landscape, with a clear focus on how these innovations impact payments, cash visibility, and working capital outcomes.

James Kelly, Co-founder, Your Treasury Limited

Dominic Lynch, Co-founder, Your Treasury AB

Personal branding and development for treasury professionals

Full course outline

Free course. Registration required and binding.

This session will focus on how treasury professionals can build a stronger personal brand at every stage of their career, from treasury analyst through to global treasurer.

Mike Richards, CEO & Founder, The Treasury Recruitment Company

Lorena Sandroni, Group Treasurer, TMF Group

17:00–18:00

Networking mingle

Join us the evening before the event at ECCL, the event venue, for a relaxed networking mingle with fellow delegates. Collect your badge at the mingle ahead of the main event and avoid next morning's rush at the registration desk, while meeting other attendees and getting settled in before the day begins. It's a great opportunity to put faces to names, make new connections, and start the event on a relaxed note.

THURSDAY 24 SEPTEMBER

08:00

Registration and breakfast

Find your ticket QR code in the Treasury 360° app, or in the email sent to you before the day.

09:00

Beyond the hype: what stablecoins and tokenised deposits actually mean for corporate treasury

Banquet Room

Panel

standard chartered

Geoffrey Kendrick, Global Head of Digital Assets Research, Standard Chartered

Jennifer Lassiter, Managing Director, Head of Digital Assets Europe, UK, Americas, Standard Chartered

Vibhor Narang, Head - Payments and Treasury Solutions - Europe, Standard Chartered

Thursday meetings

Booking meetings has never been as simple and efficient! Invite, accept or decline with just a click. Your table in the meeting area is assigned automatically, and the meeting goes into your personal event agenda. Bookable through 9:00–17:30, by half-hour slots, in the Treasury 360° app.

Optimising multi-entity and multi-currency reconciliation through virtual accounts for IHG

Delegate Room 1

Case study

Explore how IHG leverages a virtual accounts solution to streamline reconciliation across entities and currencies, reducing complexity and enhancing efficiency. Key benefits of the solution include centralised cash visibility, automated posting, and simplified foreign currency management.

Bénédicte Frère, Head of Virtual Account Solutions & Product Marketing, BNP Paribas

Bert Heirbaut, Group Treasury Director, IHG Hotels and Resorts

Maximising impact with lean treasury teams

Delegate Room 2

Panel

Treasury teams are being asked to do more than ever, often with limited resources while facing growing operational demands. So how can treasurers prioritise tasks effectively, maintain control, and ensure nothing falls through the cracks – all while delivering strategic value to the business?

This session explores practical approaches for working smarter in a lean environment. Our expert panel will discuss how to make the most of existing resources, evaluate the role of treasury management systems, and determine which tools genuinely enhance efficiency rather than add complexity.

Paul Golden, Freelance journalist/event moderator, Paul Golden Writing Services

Yannis Lefas, FCT, Group Treasurer, Theon Sensors

Lisa Maskey, Head of Treasury, Rubix

Szilvia Zacsovics, Associate Director - Cash Management and Treasury Transformation, Diageo

Macroeconomic and geopolitical outlook: implications for corporate treasury

Workshop +1

Presentation

Citi's Chief European Economist, Arnaud Mares, shares insights on shifting macroeconomic conditions and geopolitical risks.

Arnaud Mares, Chief European Economist, Citi

10:00

Real-time treasury: from digital money to corporate execution

Delegate Room 2

Case study

Every treasury leader has heard about stablecoins, tokenised deposits, and the promise of programmable, real-time cross-border payments. Most have seen the roadmaps and presentations. Far fewer have had the opportunity to hear directly from a corporate practitioner who has built these capabilities and can explain what they require in practice.

In this session, Siemens' Heiko Nix and NeuGroup co-moderators Joseph Neu and Ron Chakravarti explore the capabilities, maturity, and technology choices required to build a real-time treasury – from stablecoins and tokenised deposits to programmable payments, 24/7 cross-border liquidity, and real-time FX.

There is no single blueprint: drawing on Siemens' practical experience as one example, the session examines how each treasury can determine the use cases, infrastructure, and forms of digital money that best fit its business model, operating model, and level of maturity. The NeuGroup co-moderators will share additional practitioner-validated perspectives drawing from their recent exchanges.

Heiko Nix, Global Head of Cash Management and Payments, Siemens

Joseph Neu, Founder and CEO, NeuGroup

Ron Chakravarti, Senior Executive Advisor, NeuGroup

From complexity to clarity: a treasurer's journey to transform treasury to drive business performance

Banquet Room

Fireside Chat

Managing treasury across multiple entities, currencies, and banking relationships is one of the most complex operational challenges facing finance leaders today.

The pressure to consolidate, automate, and gain real-time visibility has never been higher, a challenge reinforced by a dire geopolitical context. Yet many organisations still rely on fragmented tools, manual processes, and disconnected data.

In this fireside chat, we will share how treasury leaders approached their liquidity transformation: from the initial business case to go-live, and the measurable impact on cash visibility, payment control, and finance team capacity. To wrap up, we will address what comes next, and the role of AI in the evolution of the treasury function.

Dagmara Kowalska, Corporate Treasurer, SITA

Cyrille Oudard, Business Value Advisory EMEA Director, Kyriba

OPENING KEYNOTE: Not nearly as dark as it looks – new strategies for world competitiveness

Plenary 1

Keynote

The "golden era of globalisation", circa 1978–2018, might feel far off these days but the world's relentless march towards openness will continue. Only, it requires new strategies – by state leaders and by corporations. What action should your company take to make sure it solves problems better than others?

Stéphane Garelli is not just a world-class businessperson, having held the position of managing director of the World Economic Forum. He is also a master at slicing the evermore-complex world economy down to the pieces that make it all look so simple under his guidance. "World Competitiveness", the concept he has been pioneering as an academic, doubles as the title of his recently released book.

Continued

Coffee?
All day, across the expo floor.

Lunch?
Served 11:40–14.00, so plenty of time to avoid rush.

In his keynote, breakneck-speed delivery, big laughs, and actionable insights are all guaranteed.

Stéphane Garelli, Professor Emeritus of World Competitiveness, Institute of Management Development, University of Lausanne

The robots are coming – but not for your job

Delegate Room 1

Panel

Agentic AI is the next logical step in artificial intelligence and the potential of robotic processes in treasury is undoubtedly immense. From predictive analytics to automated decisioning, the promise of smarter, faster, data-driven treasury is compelling.

But are we there yet? Risk management is not always a binary decision – it requires the assessment of subjective data, business context, and human judgement. For all its promise, AI introduces new challenges around data quality, explainability, governance, and trust. How do treasurers balance automation with accountability? And what happens when the system gets it wrong?

As a tech-native generation enters the industry, this session explores both the opportunities and the pitfalls of AI adoption in treasury. Our expert panel will discuss where AI is already delivering real value, what safeguards need to be in place, and whether companies have sufficient access to the right testbeds, controls, and skills to use these tools safely and effectively.

Mario Del Natale, Treasury Director, Global Digital Treasury, Johnson Controls

Paul Golden, Freelance journalist/event moderator, Paul Golden Writing Services

Paul Misere, Senior Director Global Treasury, Medtronic

Christof Nelischer, Group Treasurer, Independent Treasury professional

Dave van der Zwan, Head of Treasury, CM.com

Put your AI where your mouth is: beyond the buzzwords

Workshop +1

Fireside Chat

Abraham Geldenhuys, Group Treasurer, Clariant

James Kelly, Co-founder, Your Treasury Limited

11:00

Navigating treasury in China: unlocking opportunities in a complex landscape

Workshop + 1

Panel

standard chartered

Andreas Bock, Regional Head Transaction Banking Corporate Cash Sales Europe+UK, Standard Chartered

Yu Zhang, Head of Transaction Banking Corporate Sales, China, Standard Chartered

Strategic approach to guarantee facilities

Banquet Room

Panel

BNP PARIBAS

This panel discussion will explore how companies shape their guarantee strategies, particularly by choosing between bilateral and syndicated facilities. We will highlight the pros and cons of various options, according to the specific needs of the companies.

Manuel Conthe, Senior Loan Officer - Global Banks, European Investment Bank

Thomas Laporte Many, Global Head FIs - Allianz Trade Surety & Guarantee, Allianz Trade

John Lauria, Global Head of Treasury, ICEYE Oy

Laetitia Moiron, Head of Trade Finance Distribution EMEA, BNP Paribas

Treasury Career Corner live – our journeys

Delegate Room 2

Panel

Three senior treasurers are the guests as recruiter Mike Richards leads a broad talk on the paths we carve. The session will feature Amazon's Winkie Choi, Breitling's Olivier Smekens, and Johnson Controls' Jean-Philippe De Waele.

Explore how they achieved their career success, the challenges they faced along the way, how they overcame them, and their insights on the future of the treasury profession. Expect them to offer useful guidance on how to develop your own treasury career, too.

This session doubles as a live-version episode of Mike Richards' podcast, www.TreasuryCareerCorner.com.

Winkie Choi, Head of EMEA Treasury, Amazon

Jean-Philippe De Waele, Vice President & Assistant Treasurer, Johnson Controls

Mike Richards, CEO & Founder, The Treasury Recruitment Company

Olivier Smekens, Global Head of Treasury, Breitling

Treasury transformation: scaling for growth

Delegate Room 1

Panel

citi

Abraham Geldenhuys, Group Treasurer, Clariant

Steffen Kaiser, Group Treasurer, tonies

Sophie Smith, Head of Business Development for Switzerland, France and Benelux, Citi

Freek van den Engel, Head of Treasury, Bolt

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Coffee?

All day, across the expo floor.

Lunch?

Served 11:40–14.00, so plenty of time to avoid rush.

12:00

Rethinking working capital: how Theon unlocks liquidity

Delegate Room 2

Case study

cflox

Ralf Kesten, Executive Director International Sales, cflox GmbH

Yannis Lefas, FCT, Group Treasurer, Theon Sensors

Fireside chat with an AI-led treasurer: how On unlocked US$350 million in idle capital

Delegate Room 1

Fireside chat

Palm

Lucía Galán Cáceres, Head of Group Treasury, On

Gurjit Pannu, Co-founder, Palm

Trimming the hedge – lessons in FX volatility management

Workshop + 1

Panel

Tariff uncertainty contributed to significant currency market volatility in 2025 and geopolitical turmoil is unlikely to reduce any time soon. In this context, FX markets can be expected to remain volatile.

In response to these market conditions, savvy corporates have been reviewing their FX exposures and taking advantage of opportunities to mitigate risk whenever possible.

Hedging remains the most important tool for smoothing out currency movements – but how much and for how long? We discuss whether treasurers are confident that they have a complete picture of their FX exposures, consider which currencies to be particularly vulnerable to depreciation or appreciation, and explore options for mitigating risk.

John James Dunne, Founder & Principal | Former Group Treasurer | Former Irish ACT President, Elevate Treasury Advisory

Paul Golden, Freelance journalist/event moderator, Paul Golden Writing Services

Sandeep Nene, Director of Treasury, Avery Dennison

Marianna Polykrati, Group Treasurer, Cooke HELLAS

Practical guide: when treasury meets digital assets: a strategic turning point for liquidity?

Banquet Room

Fireside chat

SOCIETE GENERALE

Discover how digital assets and tokenised money are becoming practical tools for treasurers. Building on SG Forge's live EURCV and USDCV stablecoins, this session highlights concrete use cases, such as unlocking working capital, enabling 24/7 settlement, improving cash visibility, and boosting yield opportunities.

We will cover operational, regulatory, and risk requirements for adoption, as well as client expectations around ERP/TMS integration and full on-/off-chain visibility. Finally, we will explore what treasurers should anticipate in the next wave of digital liquidity solutions.

Genevieve Douhet, Crypto assets Program Director, Global Transaction Banking, Societe Generale

Floor Meeuwis, Liquidity Products Advisory, Societe Generale

NO_LIMIT_PICTURES / ISTOCK.COM

13:00

How higher rates make cash management strategic again – and how you should deal with it

Delegate Room 1

Panel

clearstream | DEUTSCHE BÖRSE GROUP

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

Plenary 1

Panel

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 face 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 are contributing to unnecessary delays. Join us as we explore why these challenges arise and how they could be addressed.

Kasper Christensen, Senior Director, Global Treasury, Pandora

Simon Gates, Head of Corporate Banking UK, BNP Paribas

Simon Hesse Hoffmann, Chair of the conference

Rasmus Olesen, Director, Head of Financing & Investments (Legal), European Energy A/S

Alexey Sokolov, Head of Origination Europe, HSBC

Beyond financial markets risks: rethinking what treasury should be hedging

Workshop +1

Panel

Munich RE

Treasury has traditionally focused on hedging FX and interest rate risk – but a more fundamental question is emerging: are we hedging the risks that truly drive volatility?

Weather and climate risks, as well as epidemic and pandemic disruptions, are now directly impacting cash flows, margins and liquidity – often without a structured hedging approach.

This discussion challenges conventional boundaries by examining how these real-world risks translate into financial exposure – and how they can be systematically incorporated into a broader strategic hedging framework. The focus is on how treasury can actively stabilise performance against more than financial market variations, strengthening balance sheet resilience and supporting more predictable outcomes.

Raul Correa, Group Treasury - Team Lead, SWARCO

Valerie Gottschalk, Business Development Manager, Parametric Weather, Munich Re

Leigh Hall, Head of Origination, Epidemic Risk Solutions, Munich Re

Cash and treasury management in India – the European perspective

Delegate Room 1

Panel

India, the world's fastest growing major economy, is on target to be the third largest economy in the world by 2030 with a GDP of US$7.3 trillion.

Although the government is actively making FX and treasury easier through regulatory reforms and digitisation, India remains a complex and challenging environment for treasurers.

Our expert panel will share and compare their approaches to funding, cash repatriation, FX, cash management, and bank relationships, as well as answer your questions.

Damian Glendinning, Chairman Advisory Board, CompleXCountries

Bert Heirbaut, Group Treasury Director, IHG Hotels and Resorts

Antti Kyyrö, Director, International Treasury, Bio-Rad Laboratories

Juan Laso Taylor, Head of International Treasury, Beam Suntory Inc

Sayan Mukherjee, VP, Group Treasurer, Nexperia

Decisive treasury: navigating treasury across Europe and the Middle East

Banquet Room

Panel

citi

Patrick Peters, Global treasurer, Arcera

Steven Buonvino, Managing Director, MENA Corporate Commercial and Public Sector Sales Head, Citi

Britt Jensen, Principal Director, Citi

14:00

AI in treasury: where strategy meets the ledger

Delegate Room 1

Panel

standard chartered

William Carvalho, Associate Director - Cash Sales, Standard Chartered

Benjamin Gayet, Director Head of Treasury Technology, KPMG Switzerland

Vibhor Narang, Head - Payments and Treasury Solutions - Europe, Standard Chartered

Elena Strbac, Global Head, Data Science & Innovation, DCDA, CCIB, Standard Chartered

Iphone Android

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Coffee?

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Lunch?

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From restriction to innovation: how Allseas reinvented liquidity and FX management in Brazil

Banquet Room

Case study

Deutsche Bank

How do you manage liquidity and FX risk in a market where the local currency cannot be held offshore and cross-border transactions require extensive documentation?

Join Maaike Vermeulen, Group Treasurer of Allseas, the Dutch-Swiss global offshore energy contractor, as she shares how the company worked with Deutsche Bank to develop an award-winning, highly automated treasury solution supporting the Búzios-10 project for Petrobras, one of the largest offshore pipeline installation projects in Allseas' history.

Through a single integrated instruction, Allseas and Deutsche Bank streamlined intercompany funding and repayments, supplier payments, onshore FX conversions, and corresponding offshore hedging. The solution reduces operational complexity, improves liquidity flexibility and increases cost transparency, while requiring limited internal treasury resources.

Discover how close collaboration between corporate treasury and its banking partner can turn the challenges of a restricted market into an efficient and scalable model with relevance far beyond Brazil.

Maaike Vermeulen, Group Treasurer, Allseas

Harry Moraal, Regional Head Corporate Cash Management for Benelux and the Nordics, Deutsche Bank AG

When SCF meets payments: how payment capabilities are reshaping working capital flexibility

Delegate Room 2

Panel

ORBIAN

As corporates look for more flexible ways to manage working capital, supplier finance models are evolving beyond traditional, one-size-fits-all structures. Increasingly, the ability to connect financing with payment capabilities can influence how programmes are structured, delivered, and scaled.

This session will explore what changes when a SCF provider is part of a group that includes a regulated payments entity, and how payment capabilities can affect the legal, operational, and commercial structure of working capital solutions.

Drawing on Orbian's acquisition of Roger, Markus Schiffers and Adam Šoukal will discuss how SCF and payments are coming closer together, why this matters for corporates and suppliers, and what it could mean for the next generation of flexible working capital programmes.

Patrick Kunz, Founder of the Interim Treasury Network, Pecunia Treasury & Finance

Markus Schiffers, Managing Director & Deputy CEO, Orbian

Adam Šoukal, CEO, Roger / Managing Director, Orbian

15:00

Lean team, smart treasury: the power of technology in L-Founders of Loyalty's lean treasury department

Banquet Room

Case study

NOMENTIA

When multiple companies come together, they typically bring their own ways of doing things. For L-Founders of Loyalty, that meant fragmented payment processes across multiple geographies and banking platforms, and no clear picture of cash across the group. Within six months, the treasury team turned that around by implementing an independent platform with ERP API connectivity and target balancing.

Hear how a lean team can leverage technology to centralise bank integration, streamline cash management, reduce interest costs, and focus on high-value-added treasury activities such as refinancing and growth.

Ariane Hoksbergen, Partner Treasury Technology, Orchard Finance

Jeffrey Neeteson, Group Treasurer, L-founders of loyalty

Huub Wevers, Head of Sales, Nomentia

What the best-run treasury teams are doing differently

Workshop +1

Fireside chat

ripple treasury
Powered by GTreasury

Managing more entities, more currencies, and more complexity – with the same headcount. That's the reality for most treasury teams right now, and the gap between what's expected and what's possible keeps widening. This session is for practitioners who want to close that gap.

We will open with a question for the room: where is your team losing the most time right now? In our experience, the answer most often points to forecasting, reconciliation, and cross-border liquidity, but we want to hear from you first. From there, we will show what leading treasury teams are actually doing differently – with real numbers. Bring your constraints and your skepticism.

Rich Elliott, Managing Director, Europe Sales, Ripple Treasury

Strategic approach to capital structure evolution

Delegate Room 1

Panel

HSBC

In this panel, treasury leaders from Proximus and Pandora join HSBC to explore how corporates are evolving their capital structures in a more volatile and uncertain funding environment. The discussion will focus on treasury's strategic role in balancing access to capital, cost of funding, flexibility, and credit quality, while still supporting wider business priorities.

Speakers will share practical approaches to translating corporate strategy into funding and debt management plans. This includes funding mix; refinancing and maturity profiles; liquidity buffers; and responses to shifting market conditions. The panel will also examine how target credit ratings and rating headroom shape financial policy decisions across investment, leverage, M&A, and shareholder distributions, and how treasurers can maintain resilience through strong engagement with banks, investors, and rating agencies.

Gergely Petrahai, Director, HSBC

Koen Van Parys, Group Treasurer, Proximus S.A.

Kasper Christensen, Senior Director, Global Treasury, Pandora

What will liquidity and currency management processes look like in five to 10 years? How do I prepare?

Delegate Room 2

Panel

FXITY This promises to be an inspiring discussion among some of Europe's most forward thinking treasury teams about how technology, automation, and new ways of working are transforming liquidity and FX processes.

Johan Elfgren, CEO, Fxity

Mikael Lindahl, Member of the Board, FXity

16:00

Haleon's working capital optimisation journey

Workshop +1

Case study

Since becoming a standalone company in 2022, Haleon has been transitioning from a pharma-based heritage to a more dynamic FMCG-style operating model, placing greater emphasis on agility, cash generation, and operational efficiency.

Working capital optimisation sits at the centre of this shift. It is no longer just a finance metric, but a key lever to improve operating performance, release cash, and fund reinvestment in growth.

By taking a more integrated, end-to-end approach across treasury, supply chain, and commercial teams, Haleon has strengthened free cash flow and is targeting around a 30% reduction in its working capital cycle over the medium term.

In this session, Carol Thurnheer will share how that transformation is delivered in practice, and the role treasury plays in driving it.

Carol Thurnheer, International Treasury, Haleon plc

CLOSING KEYNOTE: How culture shapes behaviours

Plenary 1

Keynote

With multinational business (as with a pan-European conference like ours), comes cross-cultural interaction and behavioural differences. We can easily joke about them, but can we confidently manage them? Few have analysed this as seriously as Julien S. Bourrelle, a French-Canadian living in Norway, with a background in… rocket science.

His findings are guaranteed to let us reflect on ourselves (which, he argues, is the right place to start when trying to understand our relations to others). He will add useful tips for the next time we speak to a diverse audience – and will definitely let us have a good laugh.

Julien's most-watched Youtube clip is approaching two million views and we are not surprised. Meet him live in Luxembourg.

Julien S Bourrelle, Culture Expert, Mondå Kunnskap

From back office to boardroom: making the case for strategic treasury

Banquet Room

Panel

Despite the critical role treasury plays in safeguarding liquidity, managing risk, and enabling growth, many organisations still underestimate its strategic importance. Treasurers often find themselves needing to prove their value – not just through operational excellence, but through effective communication, influence, and alignment with corporate priorities.

In this session, a panel of treasury leaders will share how they have successfully positioned their teams as indispensable strategic partners to the C-suite. We will explore practical approaches to communicating treasury's impact, building stronger relationships with senior management, and securing the resources and visibility needed to move from "cost centre" to "value creator"

Paul Golden Freelance journalist/event moderator, Paul Golden Writing Services

Lorena Sandroni, Group Treasurer, TMF Group

Gary Slawther, Interim Treasurer, Financial Risk Advisory Limited

Gino Spelt, Treasury and Tax Manager, Candid Group

Managing Latin American treasury from Europe

Delegate Room 2

Panel

FX volatility, regulatory complexity, and geopolitical uncertainty coupled with diverse business environments and market opportunity mean managing treasury in Latin America is never dull.

Our panel comprising four Europe-based treasurers representing a broad range of industries will discuss the challenges of FX volatility, funding, cash repatriation, and complex regulations.

Amaya Alonso, Director of Treasury, Tabacalera Group

Helen Hanby, Senior Director, International Treasury, Biogen

Rupert Keenlyside, Founder & Peer Group Convenor, CompleXCountries

Carolina Vaca Mateus, Head of Treasury Iberia and Latam, NTT DATA Spain

Michel Verholen, Sr Director and Assistant Treasurer, Zoetis

Iphone Android

Downloaded the app yet?

If schedule details change, the web and app will offer the latest version. Btw, have you seen our platform overview on pages 2–3?

Coffee?

All day, across the expo floor.

Lunch?

Served 11:40–14.00, so plenty of time to avoid rush.

This is how we lobby for treasurers and nurture our profession

Delegate Room 1

Panel

Meet senior treasury association representatives to get a grasp on how they seek to influence current developments, what stakeholders are their most important counterparties in their lobby efforts, and what methods they work by. How can ordinary treasury professionals contribute?

With a focus on the European Association of Corporate Treasurers (EACT), the session lines out how it and the national associations support the profession in several ways. Peer networking and training are parts of the offer for individual treasurers. Then, there are the advocates versus decision makers both on national and EU levels. Come and be a part.

François Masquelier, CHAIR of EACT (European Association of Corporate Treasurers), EACT

Annette Spencer, Chief Executive, The Association of Corporate Treasurers (ACT)

Karen Van Den Driessche, President, ATEB

17:00

Psst, jump as we open the registration for our limited London rooms offer: 2027.treasury360europe.com

Networking mingle

After a full day of meetings and sessions, head to a networking mingle before dinner. Unwind, enjoy an informal atmosphere, and connect with peers. This is the perfect setting to make a few more connections and ease into the evening before dinner begins.

18:45

The Treasury 360° 2026 Dinner Party

Spend a spectacular party evening with the full community, everybody under one roof! The dancing will go on until the small hours (ignore the pre-midnight end-time that is showing on your calendar due to technical reasons.) The band, DJ, and amazing food are all on us – but don't forget your dancing shoes, or make it your trainers!

ALEXKORAL / ISTOCK.COM

Collateral over confidence: why secured short-term investing is gaining relevance for corporate treasurers

FREEPIK

clearstream | DEUTSCHE BÖRSE GROUP

Contributed by Matthieu Topkimoff, Clearstream

In an environment shaped by tighter liquidity management, higher funding costs, and closer scrutiny of counterparty risk, corporate treasurers are reassessing long-standing approaches to short-term cash investment.

While bank deposits and money market funds (MMFs) remain core components of the treasury toolkit, secured instruments such as triparty repo are gaining renewed attention. The question has shifted from whether repo has a role to play to how it can support a more balanced, resilient, and forward-looking cash investment strategy.

Moving beyond unsecured cash investments

Simplicity has long been a defining feature of corporate treasury. Bank deposits, term deposits, MMFs, and short-dated securities remain familiar, well-governed, and operationally efficient instruments, making them natural starting points for managing liquidity.

Yet simplicity often comes with risks of its own.

Deposits create concentrated, unsecured exposure to individual financial institutions. MMFs provide diversification at first glance, but their underlying portfolios often include many of the same banking names that corporate treasurers are already exposed to. In this sense, diversification across investment vehicles does not always translate into diversification of underlying credit exposure.

In addition, MMFs carry inherent liquidity risk: the risk that a fund could temporarily suspend an investor's ability to withdraw money (a "gate"). This can occur during periods of extreme market stress, when too many investors request redemptions at once, forcing the fund to freeze withdrawals.

Against this backdrop, the treasury mandate is evolving. Boards and treasury committees are placing greater emphasis on counterparty concentration, resilience under stressed market conditions, and the efficient deployment of corporate liquidity. Prudent treasury management is no longer focused solely on capital preservation, but increasingly on adopting more diversified and structurally robust allocation approaches.

Why repo is entering the treasury world

Repo approaches the same investment challenge from a fundamentally different angle.

Rather than placing unsecured deposits, the corporate lends cash against eligible securities posted as collateral. These transactions are structured so that cash and collateral are exchanged simultaneously, with collateral revalued and margins adjusted as market prices evolve. The collateral is held in a segregated account and can be accessed in the event of counterparty default.

This structure fundamentally changes the nature of the exposure. Counterparty risk is not removed, but it is mitigated through collateral, creating a more robust risk profile than unsecured alternatives.

This distinction becomes particularly relevant during periods of market uncertainty. While no investment structure eliminates risk entirely, collateralisation introduces an additional layer of protection that unsecured investments cannot provide. At the same time, treasurers retain flexibility in defining the type and quality of collateral they accept, allowing them to align investment decisions with their own risk frameworks.

The growing relevance of repo is also being shaped by broader market dynamics. Financial institutions are operating within stricter regulatory frameworks, including the Net Stable Funding Ratio (NSFR), which incentivises access to stable funding sources. Funding from non-financial corporates is often treated more favourably than funding from financial counterparties, increasing demand for corporate liquidity.

At the same time, central banks are gradually reducing excess liquidity, while regulatory reforms continue to reshape bank balance sheets. Together, these factors are strengthening demand for secured funding.

For corporate treasurers, this creates a more supportive environment. Providing liquidity on a secured basis can improve the overall risk profile of investments while also offering competitive returns, reflecting the structural demand from market participants.

This dynamic is likely to become even more relevant as T+1 settlement shortens funding cycles and increases demand for reliable short-term liquidity across capital markets.

Why adoption of repo has remained limited

Given these advantages, it is reasonable to ask why repo has not played a larger role in corporate treasury to date.

The answer lies less in economics than in accessibility.

For many treasury teams, repo has traditionally been viewed as part of the institutional domain of dealers, investment banks, and securities financing specialists. Legal documentation, custody arrangements, collateral eligibility, settlement processes, and daily valuation can appear significantly more complex than placing funds on deposit or investing in a MMF.

There has also been a practical gap between corporate treasury and institutional funding markets. Traditional banking coverage models often separate corporate cash management from securities financing expertise, leaving many treasurers aware of repo but without a straightforward way to access it.

As a result, adoption has often been held back by perceived complexity rather than by a lack of strategic relevance.

How triparty structures automate processes and reduce complexity

Triparty repo has fundamentally changed that equation.

The innovation lies not in the repo transaction itself, but in the operating model that supports it.

Under a triparty model, the commercial relationship remains between the corporate and its counterparty. However, the operational responsibilities (collateral selection, optimisation, valuation, substitutions, corporate actions, and settlement) are delegated to a neutral triparty agent, such as Clearstream. The triparty agent ensures the simultaneous exchange of securities and cash on a delivery-versus-payment (DvP) basis, preserving settlement integrity while minimising operational risk.

This model simplifies access to secured investing. By transferring operational complexity to a specialised infrastructure provider, treasury teams can benefit from collateralised transactions without building internal capabilities in collateral management.

Equally important is the growing standardisation of legal documentation. Historically, establishing repo relationships often required lengthy bilateral negotiations with each counterparty. Standardised frameworks, such as the Clearstream Repurchase Conditions (CRC), allow multiple counterparties to transact under a common legal agreement, materially reducing onboarding effort and cost while making it easier to diversify counterparty relationships over time.

Technology is playing an equally important role. Integration with established treasury and trading platforms is steadily lowering operational barriers, enabling corporates to access secured funding markets without building extensive in-house infrastructure.

Preserving relationships while enhancing resilience

An important feature of triparty repo is that it can be integrated into existing treasury structures without disruption.

Corporates can continue to work with their current banking partners while shifting part of their exposure into a secured framework. This allows them to strengthen risk management without fundamentally changing their counterparty relationships. At the same time, standardised models can facilitate access to a wider group of counterparties, supporting further diversification and reducing concentration risk.

For organisations seeking an additional layer of protection, centrally cleared solutions, such as Eurex GC Pooling, further reduce bilateral counterparty exposure by introducing a central counterparty, while retaining the operational efficiencies of triparty collateral management.

Toward a more balanced cash investment strategy

Repo should not be viewed as a replacement for deposits or MMFs. Each continues to play an important role within a diversified treasury investment policy.

Rather, secured lending expands the range of tools available, allowing excess liquidity to be allocated across differing objectives for security, liquidity, diversification, and return.

The broader trend is clear: treasury management is moving beyond passive cash placement towards a more deliberate and strategic discipline. In a market characterised by tighter liquidity, changing regulation, and increasing balance sheet scrutiny, the ability to combine collateral protection with operational simplicity has become particularly valuable.

For corporate treasurers reviewing their investment frameworks, the key question is evolving. It is no longer about whether repo is too complex, but whether existing liquidity strategies fully reflect the range of secured investment opportunities now available. ■

***Matthieu Topkimoff** is a Business Development Executive for Collateral, Lending, and Liquidity Solutions at Clearstream*

Allseas: pioneering **offshore construction**

flow reports on how Deutsche Bank helped to provide an integrated treasury solution when Dutch-Swiss global offshore energy contractor Allseas expanded operations into Brazil.

Headquartered in Châtel-Saint-Denis (Switzerland), global offshore energy market contractor Allseas has a mission to "shift boundaries of offshore technology". While it strengthens core activities, it also sets its sights firmly on the future and the opportunities for expansion into new markets.

Leading force in innovation

Designed and optimised in-house, the versatile fleet of innovative pipelay, construction, and support vessels reflects the company's commitment to performance, efficiency, and safety over the past 40 years.

When it comes to decommissioning and installing large offshore oil and gas platforms, the world's largest construction vessel Pioneering Spirit demonstrates how Allseas has driven change through innovation. It was purpose-built for single-lift installation and removal of entire topsides up to 48,000 tonnes and jackets up to 20,000 tonnes.

The topsides are the functional heart of the platform, containing all the equipment, facilities, and living quarters necessary for drilling, production, processing, and personnel support. The jackets comprise the steel lattice framework that forms the substructure supporting the topsides.

Deutsche Bank

Contributed by *flow* editorial team, Deutsche Bank

In other words, these are the legs and bracing that hold the platform's working parts above the water.

Pioneering Spirit executed her maiden heavy lift project on 22 August 2016, removing the 13,000-tonne Yme mobile offshore platform unit topsides for Repsol Norge AS. To date, says the company, Pioneering Spirit has installed converter platforms supporting 4.2 gigawatts (GW) of European renewable energy capacity and is set to contribute to the delivery of more than 30GW of clean power to homes and businesses across Europe in the coming years.

Brazil expansion

In December 2024, Allseas was awarded a contract by the Brazilian national oil company Petrobras for Búzios-10, one of the largest offshore pipeline installation projects in Allseas' four decades of history. It covers the design, procurement, construction, and installation of subsea infrastructure for the Búzios-10 pre-salt field, located around 180km off the coast of Rio de Janeiro. A second contract followed in November 2025 to provide a subsea solution with rigid risers for the Atapu-2 pre-salt field.

"Managing treasury operations in Brazil, however, presents new challenges," says Maaike Vermeulen, Group Treasurer at Allseas. These include currency restrictions together with complex tax regulations and regulatory reporting requirements.

Currency restrictions and FX complexities

Brazil employs currency restrictions to manage its economy – to control inflation, avert capital flight, and to deter currency speculation. While cross-border trade is encouraged (Brazil's total exports for 2024 were a record US$337 billion), the fact that all cross-border payments must be made in a hard currency, as BRL cannot be held offshore, adds complexity for treasury teams worldwide.

Allseas is managing its FX exposures at group level. "The subsidiary's working capital is funded in euros by an offshore group entity and fluctuates in line with project needs. At the same time, project-related inflows and outflows occur in multiple currencies onshore, which creates a continuous need for FX conversions on both the on- and offshore market," explains Treasurer Manuel Kampman. These, he adds, "need to be actively managed".

With the BRL, this can be done through non-deliverable forward (NDF) transactions, a standard and liquid hedging instrument in the offshore market.

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However, the simultaneous alignment of local FX conversions with offshore NDF trades remains a challenge. This is because funding the Brazilian subsidiary requires an onshore conversion from EUR into BRL, while the group executes an offshore NDF in the opposite direction at the same time – selling BRL and buying EUR – effectively creating a swap. Even if both transactions are executed on the same day and only minutes apart, any timing difference can introduce unwanted basis risk.

Deviation in the timing of hedged cash flows – not least because of likely delays in completing all the regulatory requirements – means outstanding hedges may need to be rolled over to remain protected against exchange rate movements. This involves a manual tracking of onshore documentation completion.

Regulatory and tax issues

To satisfy Brazilian local regulations, Allseas must provide evidence that there is a true economic underlying when processing cross-border payments. This could be an import/export invoice or an inter-company financing agreement. Each transaction must include a purpose code (natureza da operação) that describes the reason for the payment and must match the information on the invoice or contract.

Next, the regulator wants to ensure that imports and exports are properly declared at customs, so besides invoices, customs declaration forms and protocol numbers must be provided. Furthermore, Brazil applies taxes on a wide range of financial activities, including FX operations. As each cross-border transfer always involves FX, and the tax rate depends on the underlying economic activity (such as goods, services, and royalties), determining the correct levy for each payment adds to the complexity.

Because of all these challenges, many corporations only process cross-border payments monthly, which can lead to liquidity building up onshore, tying up company resources. In addition, when tax classification and documentation are handled by a local third party operations agent, this adds cost, creates inefficiencies, and introduces another participant into the payment chain.

Liquidity and FX management solution

Deutsche Bank helped Allseas streamline its financial operations by simplifying FX execution and settlement based on master agreements and pre-agreed rules/benchmark fixing rates, integrating them with the bank's HausFX engine to minimise execution time and treasury resources with the central reporting transferred to the bank.

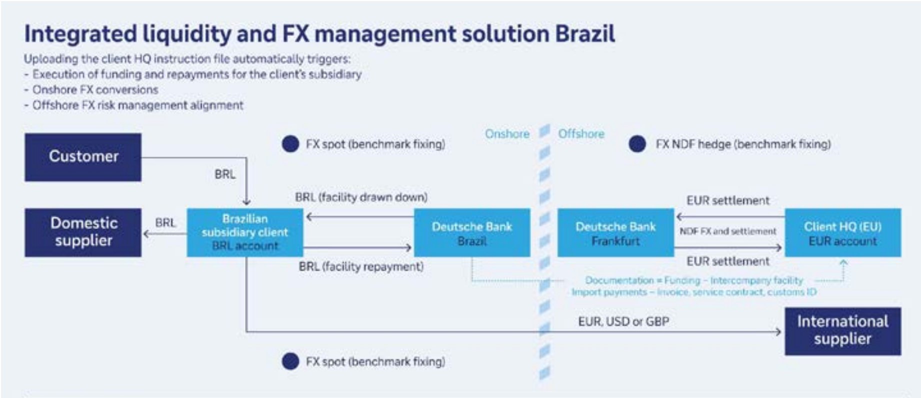
This includes a streamlined process to support the alignment of economic underlying, customs, and tax classification; a flexible liquidity solution for project-driven cashflows; automated cross-border payments with reduced workload; and fully integrated onshore/offshore FX conversions through a centralised hedging programme, eliminating the base discrepancy between the offshore and onshore markets.

"These changes resulted in better risk coverage, lower conversion costs, and enhanced transparency for future project bids due to pre-agreed margins," says Harald Abel, Co-Head Workflow Solutions at Deutsche Bank. Kampman agrees, "The overall outcome was efficient liquidity and FX risk management in Brazil while demanding only minimal internal resources from our treasury team."

Replicability: beyond Brazil

While Brazil presented unique challenges, the approach offers lessons for other restricted or emerging markets. "Every country has different regulations, so you can never copy a solution one-to-one," says Kampman. "But the principles we used – onshore/offshore conversion, funding alignment, and documentation frameworks – can definitely be applied elsewhere depending on the specific environment." ■

This article was originally published in Deutsche Bank Corporate Bank's flow publication. flow provides essential corporate and transaction banking content and unique insights for industry participants.



Source: Deutsche Bank

You should replace your TMS with AI... If you really mean it

NOMENTIA

Contributed by Alexander von Schirmeister, Nomentia

Not that long ago, I was looped into a conversation about a potential customer. Their IT team had been exploring what they could build internally using AI. The question on the table was simple: "Why are we paying for a system when we could build something ourselves using AI?"

I run a company that provides treasury management systems. It would have been easy to push back and to list reasons why that approach wouldn't work or might end up costing more, but…

If a serious team is asking that question, it deserves a serious answer. And in some cases, the answer might be that they should try to build it themselves. The key is understanding what that decision actually involves.

Why this question keeps coming up

AI has become widely accessible. You can build simple applications quickly, often just by describing what you want. People see this and naturally ask what else could be built. That curiosity makes sense, but there's an important distinction: there is a gap between building something and running it.

We've seen this before. A decade ago, companies asked why they should move to the cloud instead of building and managing systems internally. The comparison often started with cost but rarely ended there. The real challenge wasn't building the system. It was everything that came after.

Things such as keeping systems running and secure, handling updates, meeting audit requirements, dealing with changes in external systems, and making sure things work every time – and not just most of the time.

Many companies could build their own systems. Some did. Most eventually chose not to, because they didn't want to carry that long-term responsibility.

AI makes it easier to build. It does not change what it takes to run a system.

To be clear, internal teams can build parts of a treasury stack today. Teams can connect to banks. They can pull data into their own environment. They can build dashboards and reports. They can use AI to support forecasting and analysis. If the question is whether this is possible, the answer is yes, in many cases.

The challenge begins when you move beyond the first version.

In many of the conversations I have seen, the reasoning follows a familiar pattern. We can connect our main banks. We can handle forecasting. We already have data infrastructure.

All of that may be true, but it leaves out the part that tends to matter most. In reality, someone still needs to answer a set of questions that are less visible at the start.

- Who maintains those bank connections when formats change, or new requirements are introduced?
- Who makes sure payments go through every time, including when something unexpected happens?
- Who handles audit requirements and makes sure there is a clear and complete record of what happened and why?
- Who monitors transactions for unusual patterns and potential fraud on an ongoing basis?
- Who keeps up with regulatory changes across the markets?
- What happens when the person who designed the system is no longer there?

These situations are all part of the normal operation of a treasury.

NOMENTIA

There's an assumption behind many of these discussions: If AI makes systems easier to build, it should also make them easier to run.

In practice, these are two fundamentally different problems. AI can help you create functionality, move faster, and work with data in more flexible ways.

It does not take ownership of the system or carry responsibility. It does not ensure that everything works as expected in every situation. Systems still need to be maintained, issues resolved and risks managed. Decisions still need to be documented and explained.

None of that changes because AI was used to build the system. If anything, faster development can lead to more systems, and more to maintain.

There are situations where it works.

If a company is willing to take full ownership, it's a valid choice. That means being willing to own and maintain critical financial infrastructure over time. It means having the resources to keep the system reliable as requirements change and managing compliance and audit requirements on an ongoing basis. It means being comfortable with the level of dependency on internal expertise.

The companies most likely to succeed with this approach are those whose core capability is building and operating software at scale.

For others, the calculation tends to look different.

Treasurers are, by nature, risk-aware and pragmatic. Most quickly recognise that just because we can build something doesn't mean we want to run it indefinitely.

They choose to focus their internal resources on areas that are closer to their core business. The things they're the best at. They prefer to rely on systems that are designed to handle the ongoing demands of cash management and treasury operations.

None of this means treasury should ignore AI. Quite the opposite. There are clear areas where AI can add value in treasury. Things that it's good at include identifying patterns and improving forecasting by working with historical data and current inputs. It can support the detection of unusual activity and simplify reporting to make it more convenient to explore data. These are meaningful improvements, and they are worth pursuing.

AI tends to deliver the most value when it is applied on top of systems that are already reliable and well-controlled. Systems where data is consistent, processes are defined, and responsibilities are clear.

We don't see this as a choice between AI and systems.

At Nomentia, we are investing in AI, and embedding it into our platform, but with a clear approach: we focus on use cases that solve real problems, and we validate them with our customers before we scale them. We actually started down this path seven years ago, when we built predictive analytics into our cash flow forecasting solution. We developed it with enterprise customers, refined it based on what they told us, and made sure it actually worked before we called it done. Now, we're ready to go further and bring AI capabilities to every treasury team, not just the large ones with dedicated technology budgets.

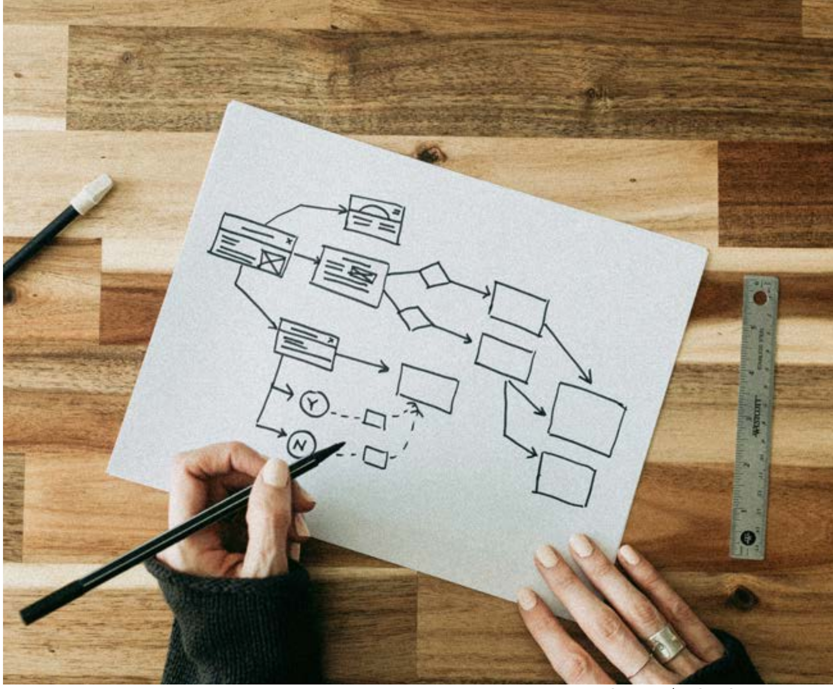
The original question was a good one. It reflects a real shift in what's possible, and a healthy willingness to rethink existing choices.

Building your own treasury system is more achievable today than ever. Running one is just as demanding as it has always been.

If a company is ready to take that on, it can make sense. Most companies decide they are not. ■

Alexander von Schirmeister *is the CEO of Nomentia and a leader with over three decades of professsional experience across industries and continents, having held large regional CMO and general management/P&L roles.*

A treasury workflow for the modern corporation



KELLY SIKKEMA / UNSPLASH

Bloomberg

Contributed by Bloomberg

In today's operating environment, corporate treasury teams must deliver greater transparency, tighter controls, and lower costs while supporting increasingly complex, global business models. For organisations with numerous subsidiaries across jurisdictions, achieving consistent management of foreign exchange (FX) exposures is a significant challenge. Bloomberg, in coordination with its clients, has developed a scalable framework that combines central visibility, straight-through processing (STP), and sophisticated execution with a single technology provider.

The challenge: fragmented FX risk

Historically, many global corporations managed currency exposures locally. While offering autonomy, this often leads to:

- Fragmented risk management and limited global visibility.
- Inconsistent execution quality and higher transaction costs.
- Increased operational risk due to manual processes and disconnected systems.

Central treasuries often lack the connectivity needed to aggregate exposures and optimise execution.

The objective is to connect global subsidiaries to a central hub, without disrupting existing workflows, enabling aggregated risk management while preserving strong governance and minimising additional operational overhead.

The solution: a centralised FX portal

The solution leverages market-standard technology to ensure scalability and resilience through four key design elements:

Subsidiary-to-treasury staging portal: a dedicated portal allows subsidiaries to submit FX exposures electronically via drag-and-drop spreadsheets or direct integration with local systems.

Exposure aggregation and netting: central treasury can aggregate and net exposures across entities, selecting optimal execution strategies such as algorithms or streaming liquidity.

Automated execution with governance: the platform supports manual RFQ, rule-based auto-routing, and fully automated execution. User-defined parameters allow routine transactions to proceed without human intervention, though treasury can intervene for strategic trades.

Downstream integration: following execution, trades are automatically allocated back to subsidiaries and posted to general ledgers. This full STP eliminates re-keying and reduces operational risk.

Operational scale and impact

The fully automated solution delivers measurable benefits in three primary areas:

IT standardisation: by using a cloud-based platform, organisations avoid bespoke infrastructure, reducing maintenance costs and ensuring future scalability.

Pricing optimisation: centralised netting and automated market routing increase competition between liquidity providers, driving improved pricing and eliminate unnecessary fees.

Strengthened controls: automation removes manual errors, such as "fat finger" mistakes, while also reducing manual touchpoints and freeing teams from repetitive tasks.

A blueprint for the Future

This transformation represents a shift in treasury philosophy toward centralised risk ownership and automated workflows with human oversight. For treasury leaders, the key architectural principles include:

- Designing for standardisation and interoperability rather than customisation.
- Embedding STP from the outset.
- Prioritising visibility and the aggregation of global exposures, enabled through integrated data flows.
- Automating routine flows while intervening strategically to reduce cost and operational complexity.

As volatility and cost pressures intensify, treasury functions must evolve from transactional centres into efficient, integrated control hubs. Bloomberg's corporate treasury workflow demonstrates that with the right technology and operating model, it is possible to better manage global FX exposure at scale and with materially improved efficiency.

For multinational treasuries seeking to modernise, centralised automation is no longer a future ambition – it is the new standard. ■

Please visit https://professional.bloomberg.com/solutions/corporations/treasury/ or reach out to your Bloomberg representative to learn more.

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Managing currency pressures on treasury liquidity – physical FX tools and virtual offsets to strengthen cross-border liquidity management

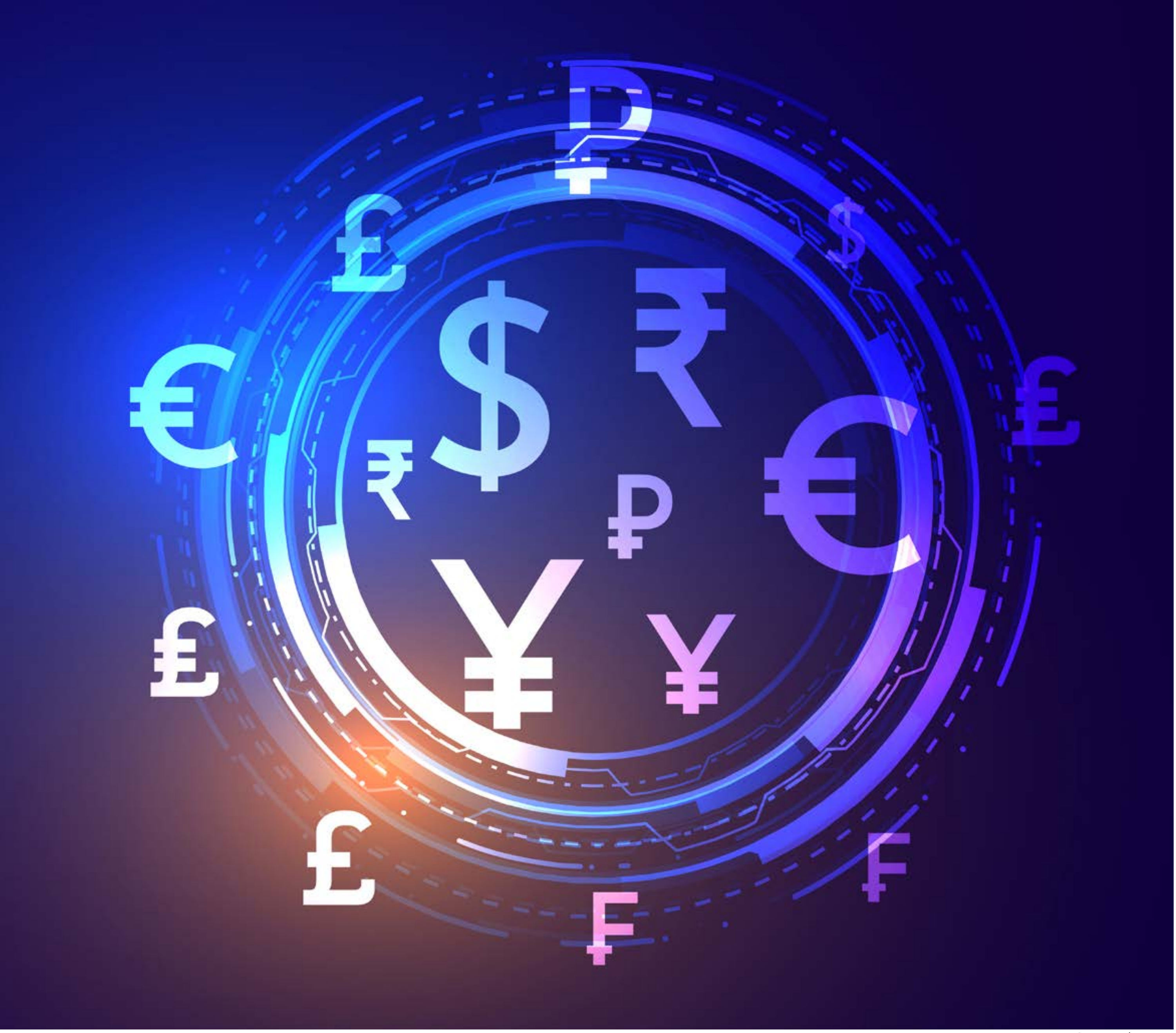
BNP PARIBAS

Contributed by BNP Paribas

The evolving challenge for corporate treasurers

In an environment where interest rate cycles continue to diverge and geopolitical tensions add further complexity to global operations, corporate treasurers are confronting multicurrency liquidity challenges with renewed urgency. Balances accumulate unevenly across currencies and jurisdictions. Forecasting accuracy suffers as exposures shift more rapidly than consolidated data can capture. Market stress has a consistent tendency to expose the underlying weaknesses in the liquidity structures in place – gaps in coverage, over-reliance on manual workflows, and limited real-time visibility – when it matters most.

At BNP Paribas, our extensive engagement with corporates across industries, countries, and currencies shows that most treasurers are responding with measured, incremental adjustments rather than radical shifts towards full centralisation. They recognise that their existing frameworks provide a degree of robustness, yet they are acutely aware of where those frameworks are stretched, particularly against a backdrop of trade tensions, policy divergence, and geopolitical headwinds. The priority is to strengthen resilience while preserving the flexibility to adapt if conditions change overnight. Liquidity has therefore become both an anchor that steadies the organisa-



STARLINE / FREEPIK

tion and a pressure point that must be actively managed.

Core challenges in multicurrency liquidity management

Two interconnected challenges shape almost every conversation we have with treasurers.

1. Fragmented balances across currencies and jurisdictions flows rarely align neatly, which can leave cash stranded or exposed if not actively overseen.
2. Unreliable forecasting and volatility risks exposures change faster than they can be consolidated, and projections are only as reliable as the data feeding them. Volatility quickly undermines the assumptions on which hedging decisions rest. This creates a constant balancing act between over-hedging, which can immobilise scarce liquidity, and under-hedging, which leaves the organisation vulnerable to adverse currency movements – whether in FX exposures or cash balances. Maintaining solid projections over time is almost always a struggle.

BNP Paribas' dual-pillar approach: physical FX tools and virtual offsets

Drawing on this experience, BNP Paribas designs approaches built around two main pillars: physical FX tools and virtual offset structures. These can be used independently, yet the greatest overall effect typically comes from thoughtful combination within an integrated framework.

1. Physical FX tools: automating cash flows

Cross-currency sweeps are designed as an integral part of routine liquidity management, yet they remain under-utilised by many treasury teams. The mechanism automates the conversion of balances from one currency to another, fully integrated within physical pooling structures. Cash flows naturally into the master account while balances in minor currencies are consolidated, all in alignment with the risk management function.

BNP Paribas clients typically use this tool not for day-to-day operational cash but for distributing potential excess balances to the central entity while retaining a buffer in secondary accounts to cover local requirements. This brings greater discipline to holdings that would otherwise remain dispersed, while preserving enough flexibility at the edges of the structure to meet regional needs.

Automated FX swaps address a related challenge: the need to deal efficiently with

BLACKJACK3D / ISTOCK.COM

BNP Paribas clients typically use this tool not for day-to-day operational cash but for distributing potential excess balances to the central entity while retaining a buffer in secondary accounts to cover local requirements. This brings greater discipline to holdings that would otherwise remain dispersed, while preserving enough flexibility at the edges of the structure to meet regional needs.

temporary funding requirements or to put surplus cash to work across currency pairs without relying on end-of-day guesswork. BNP Paribas leverages its banking ledger data to power advanced calculation engines, including proprietary Kantox currency management automation technology, optimising swap amounts within tailor-made client parameters.

The solution is designed to fully capitalise on a centralised liquidity structure, operating within client-specific parameters while balancing risk oversight with cash efficiency. The tool compensates for the lack of forecasting precedent that typically leaves treasurers in reactive mode, helping bridge the gap between risk management and optimisation.

Together, these physical solutions give treasurers a way to automate the flows that matter, reduce last minute surprises, and gain greater confidence that cash is positioned where it can deliver the most value.

2. Virtual offset structures: enhancing flexibility without physical movement

Multicurrency notional pooling sits at the more complex end of the spectrum of virtual offset structures. It is impacted by regulations that require enhanced due diligence and a thorough documentation process. Yet, once established, the advantages are significant.

FX cash management becomes more straightforward, daily hedging needs reduce, and visibility across both notional and physical structures becomes real-time and comprehensive. A key practical benefit is the removal of cut-off constraints. Balances can be notionally offset across currencies regardless of local banking deadlines, meaning treasurers are less constrained by timing and can operate with a single, consolidated view of group-wide positions. Everything is built as part of an integrated structure.

Cross-border interest optimisation provides a complementary layer by tackling trapped cash in various currencies – those pockets of liquidity that, for tax, regulatory, or operational reasons, can be difficult to mobilise physically. By enabling revenues to be maximised across jurisdictions and currencies, it turns previously idle balances into active contributors to group-wide performance without the friction of physical movement.

The synergy of physical and virtual solutions

When physical and virtual elements are combined, the advantages compound:

- Reduced hedging activity – natural offsets are recognised automatically, scaling back daily hedging needs.
- Lower manual workloads – automation decreases operational burdens.
- Enhanced resilience – the structure absorbs short-term fluctuations while allowing treasurers to refine their overall hedging strategy.
- Improved cash mobility – physical automation keeps cash moving rather than idle, while virtual offsets create additional optionality, making dispersed balances more available and productive.

The solutions absorb some of the unpredictability, smoothing the edges of exposure management. The overall value lies in reducing friction and creating optionality.

Governance and integration: the foundation of effective automation

To extract maximum value from these automated solutions, governance remains paramount. At BNP Paribas, we are clear that automation is not about replacing the treasurer's decision. It reinforces controls through:

- Consistent checks
- Full traceability
- Clear audit trails

We focus on facilitating clients' liquidity decisions, ensuring their strategy, guidelines, and constraints are executed efficiently. For many corporates, the degree of comfort depends on where they stand on their treasury journey. Some are already requesting these solutions in RFPs, either because they see the fit immediately or because they are curious. With clear explanations of requirements, adoption usually proceeds smoothly.

In practice, automation enhances governance rather than undermining it. Decisions remain anchored in treasury policy, yet execution gains resilience, speed, and security. The treasurer retains authority, while the processes gain structure.

System integration via Connexis

None of these solutions can function effectively without strong integration into treasury systems. BNP Paribas provides this through its Connexis platform, which consolidates balances and reporting across currencies and banks. Clients can see their balances and structures in real time and consolidate information with a complete view of the notional and physical pooling they have built. This kind of visibility is the foundation of control in volatile conditions. When forecasts falter, seeing positions clearly is the difference between reacting in panic and acting with purpose.

Tailoring solutions to corporate needs

There is no single prescription or universal model. BNP Paribas' experience shows that the optimal mix depends on each corporate's:

- Internal structures
- Geographies of operation
- Centralisation journey

Physical and virtual solutions are not alternatives to be chosen but modules to be combined according to each corporate's geography, structure, and stage of centralisation. Our role is to make integration work so that clients do not face a hard choice between physical and virtual but can combine them in a seamless way. Each client builds a different combination with us, depending on what they can implement internally and what best meets their needs. Choice is key.

From certainty to control: the strategic shift in treasury management

In volatile times, treasurers cannot prevent currencies from creating pressure. With the right tools, however, they can shape how those pressures play out:

- Physical hedges keep cash moving, automated rather than idle.
- Virtual offsets create optionality, making balances more available and productive.
- Integration delivers the visibility needed to trust the structure.
- Automation streamlines decision making but always within the treasurer's framework.

It gives them greater assurance that their structures are both secure and efficient. Once implemented, these solutions reduce workload, reduce errors, and give treasurers the visibility they need. They make multicurrency treasury more manageable.

The distinction between certainty and control is particularly relevant in the current environment. While external volatility cannot be removed, the right combination of physical automation and virtual offset mechanisms allows treasurers to shape how that volatility affects the organisation:

- Cash moves more efficiently when automated.
- Balances become more productive when virtual offsets are applied.
- Visibility improves when integration is in place.

Over time, the cumulative effect of these improvements extends beyond immediate operational efficiency:

- Reduced routine transactions free up capacity for broader financial strategy.
- Lower error rates strengthen internal controls and audit outcomes.
- Forecasting buffers prevent small deviations from escalating into larger liquidity issues.

This layered resilience is particularly valuable in organisations operating across multiple time zones and regulatory regimes, where liquidity coordination can otherwise consume disproportionate management attention.

Conclusion: strengthening treasury resilience in uncertain times

The structures do not eliminate the need for skilled treasury judgment, but they create an environment in which that judgment can be applied more effectively and with greater confidence in the underlying data and processes. The overall effect is to shift the balance of effort away from reactive fire fighting and towards proactive management of the liquidity position.

In an environment where certainty is no longer a realistic expectation, control becomes the more valuable objective – control over how liquidity is deployed, how exposures are managed, and how the organisation responds when external conditions change. The combination of physical FX tools and virtual offset structures, properly governed and integrated, provides treasurers with the means to exercise that control more consistently and effectively.

In doing so, it strengthens the treasury function's capacity to support the wider business through periods of volatility and uncertainty. The choice of which specific tools to deploy, and in what combination, will naturally vary from one organisation to another. What remains consistent is the underlying requirement for structures that are resilient enough to withstand stress yet flexible enough to adapt when circumstances require.

BNP Paribas continues to work alongside clients to build liquidity structures that are resilient without being rigid, and flexible without losing oversight at the centre. That combination of resilience, flexibility, and oversight is what ultimately allows organisations to manage the consequences of currency pressures rather than being managed by them. ■

Euronext in focus: **scale and diversification in global debt markets**

MARINA ZASORINA / PEXELS

Contributed by Paul Andrews, Euronext

Debt capital markets are undergoing structural transformation. Issuance has become more diversified across instruments, jurisdictions, and investor bases, while regulatory developments and investor expectations continue to shape funding strategies.

Against this backdrop, exchanges and market infrastructures play a central role in ensuring transparency, efficiency, and international reach. As a pan-European market infrastructure, Euronext contributes to this ecosystem by supporting a broad spectrum of issuers, from sovereigns and supranationals to corporates, financial institutions, and structured finance vehicles, across multiple jurisdictions.

More than 55,000 bonds from nearly 100 countries are currently listed across Euronext markets. The platform accommodates a wide range of instruments, including asset-backed securities (ABSs), ESG-labelled bonds, and Sukuk.

Sustainable finance has become an established component of issuance, reflecting long-term investor demand for transparency and measurable impact. Islamic finance has similarly expanded its international footprint, supported by cross-border investor participation. In parallel, structured finance activity continues to demonstrate the importance of efficient listing processes and specialised market infrastructure.

Innovation in market standards also remains relevant. Initiatives such as the European Defence Bond Label aim to bring additional clarity to emerging asset classes and evolving investor expectations.

In 2025, this ecosystem supported more than 15,000 new bond listings and over €3.6 trillion in capital raised, illustrating the continued relevance of public markets for debt financing.

As funding needs evolve and capital markets integration progresses, the role of exchanges is increasingly defined not only by scale, but by their ability to provide stability, regulatory alignment, and cross-border access in a complex environment. ■

***Paul Andrews** is VP, Debt and Funds Listing at Euronext*

KBC Bank: treasury without borders

MARINA ZASORINA / PEXELS

Contributed by KBC

For finance and treasury leaders operating internationally, borders have become operational facts – not strategic ones. What matters is the ability to manage cash, risk, and funding seamlessly across countries, currencies, and time zones.

This philosophy sits at the heart of KBC's "without borders" approach, helping corporates run treasury as one connected function, regardless of geography.

A focused international network, close to your flows

KBC combines strong European roots with a targeted international network built around key trade and financial corridors.

Alongside its global hubs, KBC has a deep and integrated presence in Central Europe, a region that remains core to many international supply chains.

KBC's coverage includes:

- Western Europe – Belgium, The Netherlands, France, Germany, Italy, and the UK
- Central Europe – Czech Republic, Slovakia, Hungary, and Bulgaria
- Asia – Singapore, Hong Kong, and Shanghai
- United States

Rather than offering a fragmented global footprint, KBC focuses on being present where it can deliver real added value for its customers. This selective model ensures that treasury teams benefit from both local execution power and central coordination.

As Wim Eraly, Senior General Manager at KBC Commercial Banking puts it, "Even abroad, we literally and figuratively speak your language. You never feel you need to build a new relationship. It is simply the same relationship we already have, which we continue across borders."

For treasury teams, this translates into:

- Consistent service across time zones and regions
- Local market expertise backed by international coordination
- Efficient handling of cash management, payments, FX, and trade-related flows across countries

Digital-first banking for borderless treasury

A borderless treasury requires more than physical presence. It relies on digital infrastructure that enables smooth collaboration between entities, systems, and geographies.

KBC's strong digital DNA plays a central role in enabling this with:

- Straight-through processing to reduce manual intervention
- Machine-to-machine connectivity for smooth ERP and treasury system integration
- Real-time reporting and visibility across accounts and regions
- Secure, scalable platforms supporting payment factories and in-house banking models
- Future-proof innovation aligned with market trends like stablecoins and AI agents. These tools enable treasury teams to manage international complexity – including Central European entities – with the same level of control and transparency as domestic structures.

Local expertise, without local complexity

For international treasury, speed and accuracy often depend on local knowledge. KBC combines this with a centralised coordination model that avoids duplication and inconsistency. Your KBC team acts as a guide in each country, supported by strong local networks and regulatory knowledge.

This approach allows treasury teams to focus on decision making, rather than navigating local banking fragmentation.

One partner across markets

In an environment where treasury teams are expected to do more with lean resources, the value of a bank that truly operates without borders becomes clear. KBC's combination of international reach, strong Central European franchise, digital capabilities, and a consistent relationship model supports treasury teams that operate across markets – but think as one.

By aligning local expertise, international coordination, and technology, KBC helps corporates run treasuries without borders – operationally, digitally, and strategically. ■

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