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Transaction Banking

# Bankable Insights



Issue 1, 2026

## In this edition

### **Orchestration takes centre stage**

What changes in 2026 is not the pace of innovation, but the expectation of connection. Explore the six forces shaping Treasury in 2026.

### **From cyber defence to financial resilience**

Why cyber risk now sits with treasury, procurement and the board.

### **Is fiat still the backbone of global finance?**

Why modernised fiat remains central in a multi-rail treasury world.

# Foreword

As 2026 unfolds, the banking sector is yet again at a pivotal junction. The integration of Artificial Intelligence and Digital Assets have the potential to fundamentally transform business operations and commercial flows. Client expectations are evolving, and global markets continue being interconnected. These developments are likely to influence how liquidity, payments, and risks are managed. Navigating this dynamically evolving environment requires deep insights, an innovation mindset, and strong cross-border capabilities to effectively manage complexity, uncertainty and capture opportunities.

This edition of Transaction Banking: Bankable Insights opens with a look at key trends shaping treasury in 2026. We explore six forces that are redefining how treasury operates, moving beyond traditional functions to become a truly strategic function, enabling the delivery of corporate objectives.

Our feature on bp, a global integrated energy company, shows how we powered their cash management transformation – strengthening their treasury operations across Asia. Our spotlight on Islamic finance sheds light on halal corridors presenting new opportunities for businesses and financial institutions.

We hope you find our Bankable Insights magazine inspiring and useful as you navigate the opportunities and challenges in the year ahead.



**Michael Spiegel**

Global Head of Transaction Banking,  
Standard Chartered

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Connect with our teams at these upcoming events near you

# Orchestration takes centre stage: Six forces shaping Treasury in 2026

Transaction Banking has seen steady technological modernisation over the past several years. Organisations have digitised manual workflows, expanded real-time payment capabilities, adopted APIs, explored tokenisation, and begun integrating artificial intelligence. Each advancement has delivered meaningful benefit, but often within discrete functions and product lines rather than transforming the end-to-end operating environment.

In 2026, we believe the story meaningfully shifts.

Rather than developing capabilities in isolation, the industry begins orchestrating them. Treasury, liquidity, payments, trade and supply chain finance, increasingly operate through connected workflows. Data moves more fluidly, decision-making becomes more immediate, and operational performance becomes more predictable.

This shift benefits treasury teams, supply chain leaders, procurement specialists, traders and financial institutions alike. As always, progress will vary across markets depending on regulation, interoperability and available talent, but the direction is unmistakable. Transaction banking is moving from digital adoption to digital orchestration, where integration and intelligence define competitiveness and heighten resilience.

Below are the six forces shaping this transition.

## 1. Real-time comes of age as the operating system for treasury

Real-time capabilities accelerated rapidly between 2020 and 2025, but adoption was uneven. Many organisations still rely on batch-based reconciliation, forecasting and reporting, with settlement visibility often lagging operational activity.

In 2026, real-time shifts from a feature to the rhythm of treasury operations. Processes increasingly assume continuous data availability. Forecasting refreshes intraday, while supply chains rely on instant visibility to coordinate production, delivery and settlement. Banks refine exception handling and risk processes to operate at real-time speed.

The shift will not unfold uniformly across markets, but the mindset change is clear. Real-time is becoming the baseline assumption, not an optional enhancement.

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**Real-time capability is no longer an add-on. It is fast becoming the operating rhythm that gives treasury teams the visibility and confidence to anticipate and act with greater precision.**

### Mark Troutman

Global Head of Corporate Sales,  
Transaction Banking



## 2. Liquidity becomes programmable across a multi-rail and multi-asset ecosystem

Historically, liquidity sat in current accounts and moved through sweeps and pooling structures. Between 2021 and 2025, virtual accounts, real-time schemes, digital wallets, tokenised deposits and embedded payment rails broadened the liquidity toolkit, but largely developed in parallel.

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**Liquidity has evolved from sitting idle in accounts to flowing across networks and multiple rails. Organisations that can bring these sources together into a single view will make faster decisions and create new capacity for growth.**

### Ankur Kanwar

Head of Transaction Banking, Singapore and ASEAN, and Global Head of Structured Solutions Development, Cash Management

In 2026, these sources begin functioning as one ecosystem.

Liquidity does not converge into one instrument or rail. Instead, it is managed across multiple instruments and rails, each with distinct characteristics in terms of cost, speed, finality, and control, but increasingly governed through shared visibility, rules and orchestration. Liquidity management remains rule-based, but the rules themselves evolve. Rather than operating within fixed account structures, they adapt to settlement context and transaction requirements across rails.

Unified, real-time visibility remains important, but intelligent routing becomes more common. Treasury systems increasingly determine not just when to move liquidity, but how and where to deploy it, selecting the most appropriate rail or instrument for each use case.

This shift is central to modernising treasury and unlocking working-capital efficiency, enabling organisations to redeploy liquidity with more precision and predictability.

### 3. AI establishes itself as a continuous embedded intelligence layer

AI pilots expanded across transaction banking between 2023 and 2025, supporting anomaly detection, document verification, and basic forecasting. Yet most deployments remained narrow and isolated.

In 2026, AI moves beyond isolated deployment and is embedded directly into day-to-day treasury and transaction banking workflows.

Banks use AI to repair payments before they fail, prioritise investigations with higher accuracy, reduce false positives in screening and anticipate intraday funding requirements. Treasury teams rely on predictive analytics that distil vast data sets into actionable insights. Supply chain platforms use AI-driven signals to detect counterparty risk earlier and support dynamic working capital decisions.

Governance and model-risk oversight become more prominent as adoption scales, but the intent is clear. AI augments human decision-making rather than replaces it, strengthening operational clarity, resilience and speed.

“ AI is changing how decisions are surfaced and acted on across treasury and transaction banking. It removes noise, strengthens controls and helps make clearer, faster decisions in real time.

**Sunday Domingo**

Global Head of Digital Channel Solutions

### 4. Tokenisation enters its commercial proving ground for mobility and settlement

Tokenisation has been an industry focus since the start of the decade, with growing interest in tokenised deposits, tokenised money-market funds and digitised trade documents. By 2025, several pilots reached maturity, but most remained confined to a controlled testing environment.

“ Tokenised deposits and stablecoins each solve the 24/7 demand in the financial ecosystem, and together they will allow value to move with the speed and programmability clients are increasingly demanding.

**Mahesh Kini**

Global Head of Cash Management



In 2026, tokenisation begins to see targeted, real-world adoption in areas where it solves clear frictions.

Tokenised deposits support instant settlement in institutional ecosystems and help redesign internal liquidity processes. Tokenised money-market funds improve collateral mobility, reducing delays that constrain traditional fund transfers. Digital guarantees and tokenised bills of lading streamline trade flows, while programmable payments start to link funding and settlement directly to operational events across value chains.

Stablecoins gain parallel momentum where corporates need portability and predictable settlement across open networks. Their adoption does not replace the role of tokenised deposits. Instead, each instrument serves a distinct purpose, with stablecoins enabling movement across public infrastructure, while tokenised deposits provide regulated, bank-issued value.

Together, these developments move tokenisation from theoretical promise to practical utility.



## 5. Structured payment data moves from compliance to corporate value

For much of the past decade, structured payment data was largely a bank-side exercise. ISO 20022 migration focused on infrastructure readiness, regulatory timelines and operational stability, with limited immediate impact on how corporates managed cash.

As we move into 2026, that begins to change. Structured data starts delivering tangible value for corporates willing to adapt their processes and systems to use it.

Richer payment information improves reconciliation, forecasting and automation, strengthens interoperability and supports emerging settlement pathways, including tokenised settlement in select corridors. Structured data under ISO 20022 also enables digital identity frameworks to reduce compliance friction, while real-time interlinkages increase predictability for cross-border flows.

The cumulative effect is more insight, less trapped cash and greater confidence in liquidity planning.

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**With banks now through the heavy lift of ISO 20022 migration, corporates can start unlocking the real value of structured data, from cleaner payment flows to more accurate forecasting.**

**Dhiraj Bajaj**

Global Head of Sales for  
Financial Institutions

## 6. Resilience becomes a strategic competitive benchmark

Between 2020 and 2025, resilience rose sharply in importance as organisations navigated successive shocks across health crises, geopolitics, trade disruption, inflation and supply chain volatility. In many instances, resilience was addressed primarily through contingency planning and compliance-driven controls, rather than being embedded into operating models.

What changes over 2026 is how resilience is evaluated and operationalised.

As treasury and payment processes increasingly operate in real time and across multiple rails, the cost of outages or control failures rises sharply. Treasury, procurement, technology and operations teams increasingly evaluate partners on API performance, cyber strength, fraud prevention and continuity readiness. Reliability becomes part of the value proposition rather than a background expectation.



Resilience is also being designed deeper into corporate value chains. Supply-chain finance programmes evolve from working capital tools into stabilising mechanisms. Multi-tier supply chain finance programmes expand over 2026, extending liquidity to second and third-tier suppliers, reducing fragility in the most vulnerable parts of the value chain.

Across both dimensions, resilience becomes a defining factor in partner selection.

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**In a highly interconnected world shaped by real-time data, AI and tokenised value, resilience is strategy. Clients look for partners whose platforms and processes can withstand disruption by design.**

**Sofia Hammoucha**

Global Head of Trade and Working Capital





## Orchestration takes centre stage as the operating model for 2026

For much of the past decade, progress in transaction banking came from adding new tools, rails or channels. Those advances were necessary, and they delivered real gains, but on their own they are now delivering diminishing returns.

What changes over 2026 is not the pace of innovation, but the expectation of connection.

Real-time infrastructure comes of age. Liquidity is increasingly managed across multiple rails and instruments. AI is embedded into day-to-day decision-making. Tokenisation enters a true test of commercial relevance. Structured payment data begins delivering tangible value for corporates. Resilience becomes a core design principle rather than a contingency plan.

Individually, each development matters. Collectively, they signal a deeper shift. Competitive advantage no longer lies in owning more capabilities, it rests in joining them coherently, so data, liquidity and risk move together rather than in isolation.

While 2026 is not the year everything becomes fully orchestrated, it is the year orchestration becomes essential. Treasury and supply chain leaders will increasingly favour partners that can help them run more connected, intelligent and resilient operating models, not just deliver individual products. Partners that act early will widen the performance gap, while those that delay will find their legacy operating models increasingly difficult to sustain.

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**Success in the new landscape will depend on partners that understand orchestration at both the architectural and operational levels. The companies that can connect these capabilities at scale will advance further and faster while reshaping how they run their businesses.**

**Michael Spiegel**

Global Head of Transaction Banking

# Global round-up



## Financial market surprises for 2026

Eric Robertsen, Global Head of Research and Chief Strategist at Standard Chartered, outlines a set of potential surprise scenarios that could disrupt financial markets in 2026. These are not forecasts, but potential tail-risk events which – if realised – could have an outsized impact on markets. Catch the discussion on [Spotify](#) and [Apple Podcasts](#).

## Global Outlook 2026: An uneasy calm

What lies ahead for the global economy in 2026? Eric Robertsen, Razia Khan and Divya Devesh from Standard Chartered examine new global growth drivers, the risks they present, and their potential implications for both developing and emerging asset markets. Listen on [Spotify](#) and [Apple Podcasts](#), and explore the key takeaways from the [executive summary](#).



## Global corporates prioritise strong foundations before scaling innovation

Beyond the hype and promise surrounding emerging technologies such as AI and digital assets, nearly 70 per cent of corporate leaders are focusing on strengthening core foundations in the near to medium term – most notably cloud infrastructure. Learn more in our [Future of Trade: Digitalisation](#) report.



## Journeying through change with confidence

Behind each successful implementation is a shared vision with our clients. [Explore our client stories](#) to discover how Standard Chartered's implementation difference helps organisations navigate complex change and achieve lasting results.

### Partnering with Finmo to deliver API-driven treasury connectivity

Through the integration of Global Currency Accounts (GCA) and API-enabled connectivity, businesses will be able to manage pay-ins, pay-outs, and foreign exchange with greater control and visibility across markets. [Find out](#) how these capabilities can support your business.



### USD5.5 trillion Islamic Finance opportunity to unlock new markets and capital

Islamic banking has evolved into a mainstream financial segment, spanning more than 80 countries with assets exceeding USD5 trillion. However, uncertainties around its principles, structures, and market dynamics can be a barrier for corporate leaders seeking to engage with or invest in this space. Learn more about the opportunities for businesses in our report, [Islamic Banking for Corporates: Broadening Horizons](#).



### ISO 20022 Made Simple: the complete series

The adoption of the ISO 20022 messaging standard marks a new era for global payments, enabling richer data and enhanced transparency across the financial ecosystem. Navigate the complexities of this transformation with our guide that will help unlock the value of [ISO 20022](#).

### Standard Chartered Trade Institute wraps its final session for the year

The final Trade Institute for 2025 was held in India, capping a year that included more than 45 sessions and over 2,000 client participants across our markets. Accredited by the London Institute of Banking & Finance, the [Standard Chartered Trade Institute](#) is a suite of training programmes equipping practitioners with the skills needed to thrive in an ever-evolving global trade landscape.



# How digital assets are shaping the future of treasury

**Digital infrastructure is impacting both financial processes and the way businesses operate.**

By **Ankur Kanwar**, Head of Transaction Banking & Cash Management, Singapore and ASEAN; Global Head of Structured Solutions Development, Cash Management, Standard Chartered



The recent passage of the GENIUS Act, which sets out a regulatory framework for stablecoins in the United States, for issuance by deposit taking institutions governed by the Office of the Comptroller of the Currency, has sent a clear signal that digital assets are moving from the margins of finance into its regulatory mainstream. As digital assets gain momentum, the idea of an always-on treasury, which has been discussed for years, also gains traction.

Across global businesses, money is trying to move instantly settling beyond traditional banking windows and crossing borders in real time. As a result, treasury teams are moving from 'just in case' to 'just in time' (JIT) treasury management powered by emerging technologies and innovative financial flows.

This shift to on-chain treasury management is powered by Distributed Ledger Technology (DLT), with digital tokens increasingly being used as an alternative medium of exchange, value movement. Tokenisation

allows money to move 24/7 in real time, outside of traditional banking operating hours. These benefits have accelerated the pace of demand from customers, and led several banks and companies to test, pilot and deploy these technologies in live business environments, including Standard Chartered Bank. What this means in practical terms is clients managing cash, across borders 24/7, movement JIT, managing access to capital and investment of excess cash real time and opportunistic, providing a step change in cash management optimisation.

Our recently published Global Research report suggests that 10 per cent of off-chain payments (including in spot FX markets) will be moving on-chain over the next few years. This is not an incremental improvement but a fundamental change in how liquidity, payments, and risks will be managed. It is why on-chain treasury is no longer a question of if, but when, and how it will shape the future of financial services and the treasuries they service.



## From banking hours to always-on finance

One early signal of this transition can be observed in the move towards blockchain-based interbank settlement. Through Partior, a blockchain-based infrastructure backed by a consortium of global banks including Standard Chartered, real-time cross-border payments are already taking place between markets such as Singapore and Hong Kong.

These payment transactions remain fiat-based, but they settle on shared ledger infrastructure rather than through traditional SWIFT rails. For corporate treasury teams,

and FI customers this brings faster settlement, improved visibility, and greater certainty over their cash positions. Partior illustrates how digital infrastructure can co-exist with existing financial systems while removing long-standing friction points.

Building on this foundation is the tokenisation of money. Tokenised deposits are digital representations of funds held with a bank, issued one to one against fiat currency. Once on chain, these deposits can move instantly within a banking network, allowing corporates to manage liquidity continuously rather than around fixed schedules. One notable use case is Ant International's internal treasury management platform, Whale. The platform uses tokenised deposits, allowing the company to move value across various currencies and multiple markets in real time 24/7. This fulfils their cash management optimisation abilities, while also future proofing their internal treasury management.

Alongside tokenised deposits, stablecoins are also gaining traction for payments and collections across broader ecosystems, in truly 24/7, real time formats. Issued by private (generally non-bank) providers, they too are enabling always-on payment flows between parties that may not share the same banking infrastructure. The caveat in using stablecoins as payment rails is the dichotomy between regulated and unregulated forms of stablecoins for customer regulatory clarity.

It is worth noting that stablecoins inherent nature require overcoming challenges of costs to access, hold, off ramp as well as the general lack of interest accruing to stablecoins; making stablecoins more of a rail rather than store of value for corporate treasurers.

## The real obstacles lie beyond technology

As these advances gain traction in the real economy, the main barriers to scale are no longer technology. They are institutional and structural. Interoperability is important, and so are other factors, such as regulatory, legal and data governance variations across jurisdictions. Without a scalable, trusted inter-bank settlement asset architecture across markets, institutions, and asset classes, any technology solution will face significant friction.

And the other reality is that while a growing number of companies are considering the move from 'just in case' to 'just in time' treasury management, adoption has been gradual, and progress is unfolding at very different speeds.

Industry-led initiatives such as BLOOM (Borderless, Liquid, Open, Online, Multi-currency), a multi-institution effort to enable settlement in tokenised bank liabilities and regulated stablecoins, are trying to address these issues by supporting wholesale adoption of digital finance infrastructure. Monetary Authority of Singapore will collaborate with financial institutions – including Standard Chartered – to explore efficient settlement models across multiple currencies under this initiative.

At the same time, Standard Chartered is part of the consortium of banks globally working with SWIFT to develop a shared digital ledger, with initial focus on real-time 24/7 cross-border payments, addressing the possible pathways for a scalable, trusted inter-bank settlement mechanism.

Beyond structural issues, corporates themselves face practical hurdles. Areas such as accounting treatment for digital assets, how interest should be recognised on tokenised deposits and the cost dynamics of minting and burning stablecoins all require

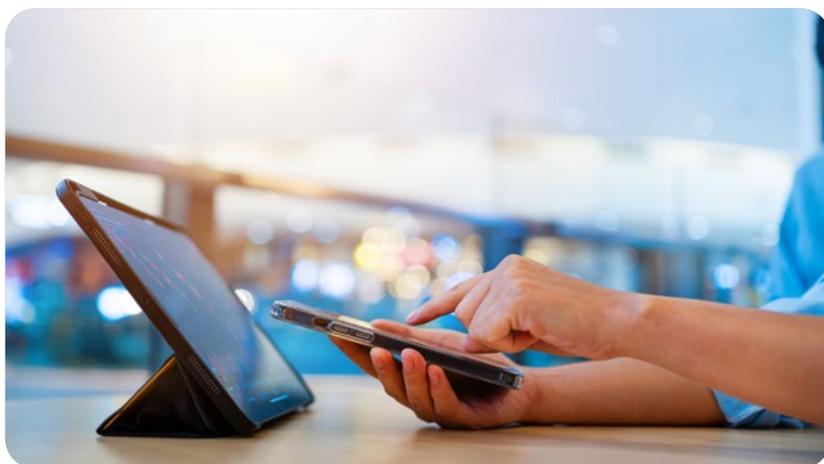
clearer guidance to support mass-market adoption. Without greater clarity on these fronts, many organisations remain cautious about moving beyond pilot stages.

As a leading cross-border bank, our goal is to power the digital assets ecosystem and help our clients take advantage of the tremendous benefits and opportunities it offers.

## Digital treasury is the future of treasury

What is taking shape is a shift towards more connected and coordinated financial operations, as digital assets, real-time payments and distributed ledgers mature. Singapore's progressive regulatory framework has helped enable this transition. Clear and structured rules around digital assets have given institutions and corporates the confidence to move beyond experimentation and into practical use, accelerating adoption while maintaining trust and stability.

The institutions that shape this next phase of global banking will be those that connect networks effectively, adapt to changing client needs and support collaboration across markets. By doing so, they can help build a financial system that is more resilient, efficient and capable of supporting increasingly complex global activity.



The article first appeared in The Business Times on 10 February 2026.

# From cyber defence to financial resilience

Why cyber risk now sits with treasury, procurement and the board



For many organisations, cybersecurity is still perceived as a technical discipline, something to be managed quietly by IT teams in the background. But recent incidents have made one thing clear: cyber events are no longer just operational disruptions. They are increasingly financial shocks, capable of interrupting payment flows, disrupting supply chains, damaging brand trust and creating material balance-sheet impact.

To understand how this shift is reshaping risk for treasurers, procurement leaders and boards, we spoke with Matt Bottomley, Director of Client Threat Intelligence & Engagement at Standard Chartered, about how cybercrime is evolving and what organisations must do differently to build resilience in an increasingly interconnected world.

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**Cyber incidents are no longer just operational disruptions – they are financial shocks that can materially impact the balance sheet.**

### **A new cyber landscape and the rise of cybercrime as a value chain**

Cyber threats today bear little resemblance to their popular portrayals of dark rooms and blinking screens. Defending against them is a highly intricate ecosystem built on dashboards, data and anticipation – understanding how attackers operate, where they focus, and how small weaknesses can be exploited at speed.

Recent ransomware incidents have involved average payments of around USD1 million<sup>1</sup>, but ransom figures alone significantly understate the true cost. When operational disruption, recovery efforts, lost revenue, reputational damage and knock-on effects to partners and customers are factored in, the financial impact can quickly escalate into the hundreds of millions.

“That’s why threats need to be prioritised based on business impact, not just technical severity,” Bottomley explains. “Cybersecurity today is about knowing where it really hurts – financially and operationally – and ensuring organisations can keep operating when something goes wrong.”

What makes today’s threat landscape more complex is the degree of interconnection. Threats do not respect borders, and an incident affecting one organisation can quickly ripple through financial networks, vendors and supply chains.

At the same time, cybercrime itself has become increasingly industrialised. Rather than operating in isolation, attackers now collaborate through cybercrime-as-a-service models buying access, tools and infrastructure on demand.

“Attackers no longer need to build tools or infrastructure themselves,” Bottomley continues. “They can buy or rent capabilities from affiliates, for a recurring fee or share of illicit profits, including initial access, phishing kits, malware loaders and ransomware as-a-service platforms. This lowers the barrier to entry, allowing attacks to scale faster while becoming more targeted.”

The implication for organisations is stark. When vulnerabilities are disclosed and patches released, those slow to act are often the ones compromised, with cascading operational and financial consequences.

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**Cybercrime now operates like a value chain – attackers can buy access, tools and infrastructure as a service, making attacks faster, cheaper and more targeted.**



<sup>1</sup> Sophos State of Ransomware 2025 Report

## The blind spots leaders can no longer ignore

Despite advances in security technology, the most significant cyber risks rarely originate in systems alone. They emerge at the intersection of human behaviour, control gaps and trust.

Subtle warning signs often appear first in everyday operations. Urgent requests that bypass established controls. Over-reliance on email to change supplier or payment details. Informal workarounds designed to keep processes moving. These behaviours, while familiar, frequently create the conditions attackers exploit.

Over 60 per cent of cyber incidents involve a human element<sup>2</sup>, whether through stolen credentials, misuse of access or social engineering. Increasingly attackers focus on identity rather than infrastructure, because stealing credentials and operating as a trusted user is often easier than breaking through technical defences.

“Technology alone won’t stop cyber incidents,” Bottomley says. “Culture makes the difference.”

Organisations with stronger resilience treat cyber security culture as a continuous discipline, rather than an annual compliance exercise. Regular phishing simulations, in-the-moment coaching when mistakes occur and rewarding people for reporting suspicious activity all contribute to faster detection and reduced impact.

Third-party exposure remains a growing concern for organisations. As supply chains become more digitally interconnected, attackers are increasingly targeting vendors, service providers and subsidiaries that sit just outside an organisation’s direct control.

Common red flags include unclear security policies, inconsistent patching, reliance on legacy systems, weak incident-response plans and a lack of realistic simulations or playbooks.

“The biggest gap is treating cyber risk differently from financial risk,” Bottomley adds. “Vendor cyber resilience should be checked, not assumed.”

Sector patterns reinforce this shift. In retail and consumer industries attackers are increasingly exploiting identity-based access and third-party weaknesses rather than overt technical flaws. Once trusted access is obtained, malicious activity can blend into normal operations, making detection harder and response slower.

“It’s less about breaking a window and more about stealing an access badge,” Bottomley explains. “Once they’re inside, everything looks normal, but they’re deliberately targeting the systems that hurt most.”

Payments, online ordering and logistics are frequent targets, because disruption in these areas creates immediate operational, reputational and financial pressure.

“**Increasingly attackers focus on identity rather than infrastructure, because stealing credentials and operating as a trusted user is often easier than breaking through technical defences.**”

For treasury teams, Bottomley consistently highlights four cyber essentials:

## The cyber essentials



### Stay alert to unusual requests

Treasury handles high-value payments, so small irregularities matter. Unexpected changes to payment details, urgent approvals, or anything that feels “off” should always be challenged.



### Keep systems current

Timely software and device updates close the gaps attackers exploit. Payments and reporting tools should be kept up to date, just like core financial controls.



### Protect access like financial authority

Access to treasury platforms is effectively access to cash. Use strong authentication, review access regularly and never share credentials.



### Escalate anomalies quickly

Unusual login alerts or unexpected supplier changes can signal wider compromise. Clear escalation paths help contain incidents early and limit impact.

## Intelligence as a shared defence

In this environment, intelligence becomes the connective tissue between cyber defence and financial resilience. Rather than applying controls uniformly, intelligence helps prioritise where attackers are most likely to strike and where disruption would have the greatest financial and operational impact.

“Intelligence-led defence is about making better decisions,” Bottomley explains. “It allows organisations to anticipate and adapt to threats, not just react after damage has been done.”

At Standard Chartered this approach sits at the heart of Client & Third-Party Security (CTPS), a function designed to protect the bank while helping clients strengthen their own cyber resilience.

CTPS plays a dual role, combining proactive identification of cyber threats affecting third parties that could impact the bank, while working directly with clients to share intelligence, insights and practical guidance that supports their own decision-making.

Through CTPS, this intelligence is delivered to clients in four practical ways:

### 1. Proactive threat intelligence

Dedicated analysts continuously monitor known and emerging threats, attacker tactics and criminal infrastructure that may affect or target strategic clients or third parties.

### 2. Incident support and context

When a client or third party experiences a cyber incident, CTPS works alongside relationship teams to share timely intelligence, confirm whether any bank data is involved, support recovery efforts, and draw insight from the incident to identify and, where needed, mitigate any indirect risk to the bank.

### 3. Active threat monitoring via our Cyber Intelligence Centre (CIC)

Specialist teams monitor and research external environments, including criminal forums and dark-web marketplaces, to identify leaked credentials, compromised payment data or emerging threats involving the bank or its clients.

#### 4. Threat-led awareness and engagement

Tailored briefings, workshops and practical guidance help clients translate threat intelligence into action, with adaptable [materials](#) supporting organisations with more limited internal resources.



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**Cybersecurity today isn't something one organisation can solve alone. Resilience is strongest when intelligence is applied across the entire ecosystem.**

#### Investing strategically in cyber readiness

Looking ahead, cloud services, AI, IoT, remote working tools, blockchain and digital assets continue to expand the attack surface. These technologies enable emerging threats which are often novel or fast-changing, giving organisations little time to detect, respond or implement effective protections.

Yet there is reason for optimism.

Organisations that invest based on threat intelligence, business impact and response capability are already reducing breach impact materially – not by eliminating risk, but by responding faster, containing damage more effectively, and maintaining operational and financial continuity.

“When organisations invest intelligently, cybersecurity becomes a strategic enabler – protecting value, enabling innovation and building trust in an increasingly digital economy.”

In an environment where digital and cyber risk are inseparable from financial and operational risk, the question is no longer whether to invest in cybersecurity, but whether organisations are investing in it deliberately enough.

Crucially, resilience at this level is rarely achieved alone. In an increasingly interconnected financial ecosystem, collaboration – particularly through shared intelligence and co-ordinated response – is becoming a decisive factor in how effectively organisations contain and recover from cyber threats.

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**The same capabilities attackers rely on – automation, scale and speed – can also be applied defensively to build resilience.**



**Want to better understand how today's cyber threats could affect your organisation or supply chain?**

Standard Chartered's Client & Third-Party Security team works with clients to share timely threat insights, practical guidance and resilience-building perspectives. Contact your Relationship Manager to explore how these insights can support your organisation's cyber readiness.

# Is fiat still the backbone of global finance?

Why modernised fiat remains central in a multi-rail treasury world



The global financial system is undergoing one of its most consequential periods of change. Blockchain-based settlement models, tokenisation and digital assets are reshaping expectations around speed, automation, and transparency. For corporate treasurers, this raises a fundamental question: is fiat still the backbone of global finance?

The answer is yes, but not because the system has stood still. Fiat rails have undergone significant, and often invisible, modernisation over the past decade. What many still perceive as “traditional” infrastructure has evolved into a faster, more data-rich and more connected ecosystem. In many cases, outcomes treasurers associate with newer digital money rails – improved visibility, automation, and predictability – are already being delivered through enhanced fiat infrastructure.

At the same time, new digital money settlement models that introduce additional capabilities, particularly around programmability and synchronisation, are emerging. The result is not a choice between old and new, but a treasury environment that increasingly operates across multiple rails and platforms. This article explores how fiat has evolved, why it remains strategically central, how blockchain-based rails fit alongside it, and why orchestration across both is becoming a defining capability for modern treasury.

## 1. The modernisation of fiat

Treasury operations today look vastly different from those of a decade ago. Liquidity visibility is sharper, settlement is faster, data is richer, and automation is more achievable. These improvements reflect sustained investment in modernising fiat rails across standards, connectivity, and operating models.

A cornerstone of this evolution has been the [adoption of ISO 20022](#), enabling richer, structured payment data. For treasurers, this supports cleaner reconciliation, improved compliance screening and fewer manual exceptions, while also enabling more reliable reporting across Enterprise Resource Planning (ERP) and treasury management system (TMS) environments.

The expansion of real-time payment systems has further transformed [liquidity management](#). With instant clearing now available in more than 70 markets, treasurers can manage cash positions with greater precision and confidence. As interoperability between domestic instant-payment schemes improves, these benefits are increasingly extending across borders.

[Application Programming Interface \(API\) connectivity](#) has also played a critical role. APIs allow treasury systems to interact with banks in near real-time – retrieving balances, initiating payments, tracking status and [accessing FX rates directly](#) from core systems. This shifts treasury away from batch-based processing toward a more continuous, responsive operating model.

Security and authentication frameworks have evolved in parallel, strengthening fraud prevention while maintaining efficient approval workflows. Together, these changes mean fiat rails today are modern, integrated and increasingly intelligent.

For treasurers, the practical benefits are clear:

- Faster, more predictable settlement and liquidity visibility
- Improved reconciliation, control, and governance
- Lower operational effort and cost



**What many still see as traditional infrastructure is, in reality, one of the most modernised systems in global finance.**

**Mahesh Kini**

Global Head of Cash Management

## 2. The emergence of blockchain-based settlement rails

Alongside the modernisation of fiat infrastructure, [blockchain-based settlement rails](#) are increasingly entering the treasury conversation. These rails introduce capabilities that differ from traditional payment systems, particularly around programmability and synchronisation, and real-time, 24x7 settlement.

Programmable settlement allows payments to execute automatically when predefined conditions are met, while synchronised ledgers enable multiple parties to operate from a shared transaction state. For certain use cases, such as complex supply chains, multi-party trade flows or cross-border fund transfers, these features can reduce friction and improve efficiency. Standard Chartered's strategic investments in blockchain-based settlement rails, such as [Partior](#) and [tokenised deposits](#), underscore the transformative potential of these applications across institutions and corporates.

However, adoption is shaped by more than technology alone. Corporate treasury operates within economic and institutional frameworks that define how value is measured, regulated, and financed. Balance sheets, liquidity pools, funding strategies and risk management remain overwhelmingly fiat-based, as do accounting standards, tax regimes and legal definitions of settlement finality. Global liquidity, deep and continuously available, is also concentrated in fiat systems.

These structural realities mean blockchain-based settlement is not emerging as a wholesale replacement for fiat rails, but as a complementary capability applied selectively where its characteristics add value, while fiat continues to anchor liquidity management and regulatory compliance. The emerging model is one of parallel settlement rails, used together within the same treasury environment.



### 3. Orchestration: Platforms, execution and control

As treasurers operate across modernised fiat and emerging digital money rails, the challenge is no longer which to use, but how multiple platforms and rails are coordinated and governed in practice. Orchestration has therefore become central to modern treasury operations.

In practice, treasurers typically access orchestration through two complementary paths. Some may prefer using a digital banking ecosystem to initiate, approve and monitor activity across accounts and markets. Others adopt an embedded model, integrating orchestration capabilities within their own ERP or TMS while using banks as execution partners. In both cases, the requirement is consistent: real-time visibility and control across payment and liquidity flows.

[Standard Chartered's Straight2Bank](#) reflects this reality by providing a single, cohesive ecosystem spanning online web portal, mobile application, host-to-host connectivity, and APIs. This allows treasurers to interact with modernised fiat infrastructure – such as instant payments, cross-border clearing systems and liquidity management tools – through the channels

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**Blockchain-based settlement is opening possibilities and extending what treasury can do alongside fiat.**

**Maresh Kini**

As treasurers begin to operate across these parallel settlement rails, attention is increasingly shifting from the rails themselves to how execution, control and visibility are delivered consistently across both.

that best fit their operating model, while maintaining consistent governance, security, and reporting standards.

Treasurers can securely access, govern and monitor both traditional and blockchain-based settlement models across web, mobile, host-to-host and API channels. By abstracting the underlying complexity and embedding consistent controls, Straight2Bank enables the safe and incremental adoption of new settlement rails, reinforcing instead of diminishing fiat's role as the backbone of a multi-rail global treasury environment.

At the execution layer, [modern processing platforms like SCPay](#) underpins orchestration across both fiat rails and regulated blockchain settlement rails. SCPay is a cloud-native, API-enabled payments capability by Standard Chartered that supports cross-border execution across modernised fiat infrastructures and newer blockchain-based settlement models. The platform is involved in multi-central-bank initiatives such as mBridge, which explores the use of CBDCs to enable atomic, near real-time cross-border settlement within a regulated framework.

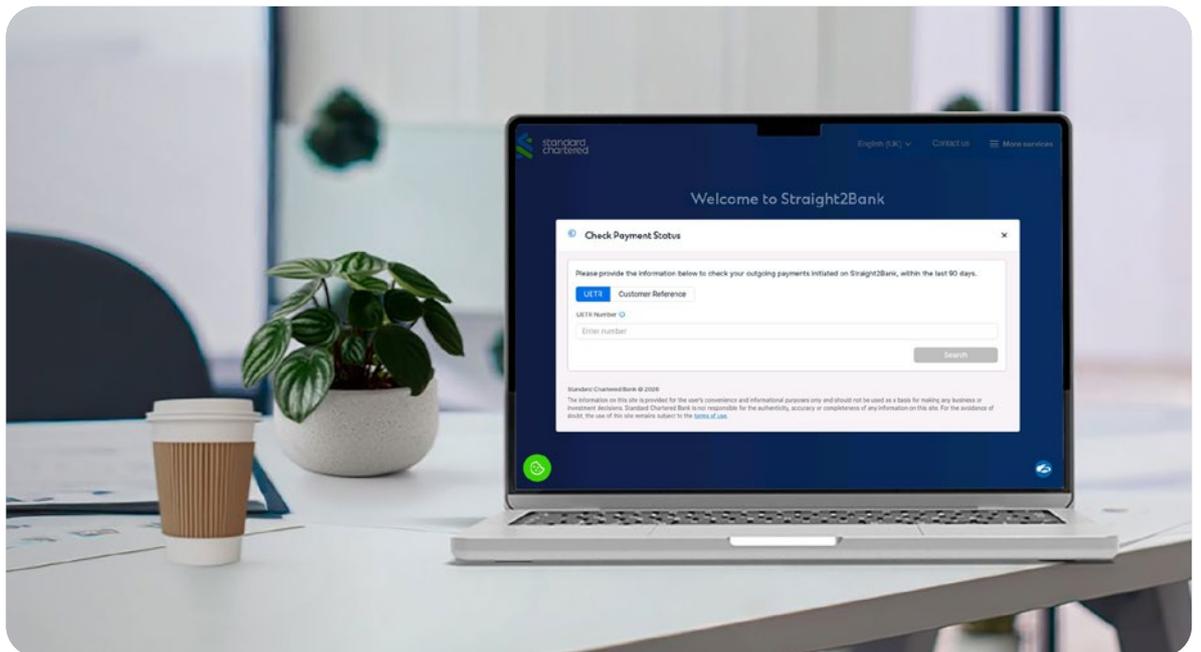
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## One Treasury. Multiple rails. Fully orchestrated for maximum value.

[Maresh Kini](#)

Crucially, SCPay is channel-agnostic. Its execution capabilities can be accessed through Straight2Bank or consumed directly via APIs, embedding multi-rail payment and settlement execution – and associated [FX workflows](#) – within their own ERP or TMS environments. While host-to-host connectivity remains common today, API-based connectivity is increasingly becoming the strategic path forward as treasury models expand to incorporate multiple rails and require greater real-time interaction.

Treasury will not choose a rail. It will orchestrate across all of them: One treasury, multiple rails, fully orchestrated for value.



## 4. The future of fiat: Faster, smarter and more connected

Looking ahead, the evolution of fiat infrastructure is set to continue, not as a defensive response to digital innovation, but as an active effort towards modernisation. Over the next few years, treasurers can expect further progress across speed, connectivity, intelligence, and integration.

Greater interoperability between instant payment systems will improve settlement speed and liquidity precision, while ongoing enhancements in real-time cross-border clearing will increase transparency and predictability for international flows. Fiat itself is also evolving in form, with tokenised fiat and deposit-based models emerging as ways to combine regulatory certainty with the benefits of blockchain technology.

Beyond settlement, AI-driven reconciliation, anomaly detection and fraud prevention are becoming integral to modern fiat-based treasury operations, helping treasurers manage scale, complexity, and risk more effectively. At the same time, continued digitalisation of trade, supply chain and documentation flows is tightening the link between commercial and financial events. In today's operating environment, this integration is still anchored primarily in fiat-based systems, even as new blockchain-based settlement rails begin to assume a growing role in specific use cases.

Together, these developments reinforce a critical point: fiat is not static. It is continuing to modernise and integrate, providing a resilient foundation that can operate alongside emerging digital money rails.

### Conclusion: A hybrid future for modern treasury

Treasury teams are entering an era in which they will operate across multiple rails – modernised fiat systems for most flows, and blockchain-based digital money settlement models where programmability or synchronisation deliver additional value.

Fiat will remain dominant due to its liquidity depth, regulatory clarity, and central role in corporate finance. Blockchain-based digital money rails will complement this foundation, not replace it. The future of treasury is therefore unmistakably hybrid, with different rails applied where they create the most value.

The differentiator will be how effectively banks and treasurers orchestrate across them.

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**Fiat remains the backbone of global finance. For treasury, the blueprint for tomorrow is hybrid, and orchestration across rails will be the real differentiator.**

**Mahesh Kini**

# Case study: bp

## bp transforms its regional cash management to support long-term strategic goal

bp's purpose is to deliver energy to the world, today and tomorrow. In line with this purpose, the company's treasury function continues to evolve. This is driven by digitalisation, data, the use of AI, and the shift in treasury role from operational to strategic. Recent acceleration of these changes requires strengthening of the treasury's foundations, to fuel business momentum and future growth.



## Results



### Enhanced treasury performance

Optimised utilisation of local liquidity to support business operations.



### Greater efficiency, cost savings, and yield optimisation

Simplified liquidity structure, adoption of global documentation standards, replicability of proven digital solutions, and increased automation and standardisation.



### Future-ready partnership

Improved client experience and enablement of co-created opportunities.

bp embarked on an extensive search for a strategic banking partner in Asia, via a cash management request for proposal (RFP). Standard Chartered was subsequently selected to deliver robust, scalable, and flexible solutions that better enable bp's businesses throughout the region. Implementation across 12 markets was completed in late 2024.

This partnership has supported bp's treasury transformation in the region, with co-created ideas brought to the business. In addition, liquidity modernisation via a multi-layered, multi-geography, and multi-currency liquidity management structure now provides bp with full access and visibility of cash in the region.

For the Bank's Transaction Banking Global Implementation Team, this is a testament to its expertise and value, which extends beyond managing transitions.

## Background

bp is an integrated energy company, one of only a few that can deliver energy at a global scale through a decades-long energy transition. bp is in action to grow shareholder value and build its resilience to deliver energy to the world, today and tomorrow. bp operates across Europe, North and South America, Australasia, Asia, and Africa.

[Find out more on bp's website.](#)

## Client objectives

bp sought to engage a strategic banking partner in Asia capable of delivering robust, scalable and flexible solutions that better enable bp's business regionally. The company wanted the solution to be a driver of transformation that would:

- Rationalise existing banking relationships and accounts to a single strategic banking partner.
- Drive process standardisation.
- Enhance efficiency through automation in payments, collections and reconciliation.
- Maximise cash concentration into bp Group Treasury's in-house bank.

## Solution and implementation

### 1. Initial planning and setup

In selecting Standard Chartered for its cash management transformation, bp had to transition from its previous banking partners. The Bank managed this process in a phased approach to ensure operational continuity and minimal disruption. The steps were as follows:

- The Global Implementation Team forerun the documentation management process alongside its discovery and planning phase with bp, enabling the expedition of onboarding alongside the establishment of a master service agreement.
- Comprehensive assessment of existing cash management solutions and processes: payment workflows, collections, liquidity structures, and reconciliation practices. By identifying opportunities to enhance efficiency and drive growth, both bp and the Bank were able to measure progress against ambition.
- Mapping of existing accounts structures, and new payment and collection flows (via SC PrismFX, SWIFT, and host-to-host) and connectivity requirements (ERP, TMS, APIs), while ensuring alignment with global treasury policies.
- Establishment of working groups to ensure the right solutions were tailored to address market nuances. This included SWIFT FileAct, APIs, multi-bank sweeping etc., applied at per-market level.
- Creation of a detailed migration plan, prioritising critical payment activities and gradually onboarding business units in phases, to reduce operational risk.

### 2. Entering full implementation

To support the global nature of this change, the Bank introduced a follow-the-sun support model for bp. With bp's technical team in the UK and implementation activities across nine markets in Asia, Standard Chartered's Global Implementation Team leaned on its network to ensure follow-the-sun support. Implementation managers in Asia and Europe kept bp informed on key developments, to ensure that its UK headquarters and regional treasury in Singapore had clear progress visibility.

The prior-mentioned layered setup enabled swift implementation, despite the broad geographical scope. For example, the use of multiple working groups in some regions enabled the smooth implementation of solutions only applicable in certain markets. Specifically in Indonesia, where the local currency is regulated, Standard Chartered implemented a liquidity management solution involving multiple banks, multiple currencies, and cross-border structures – via a partnership with a state-owned bank (SOB). This enabled an auto-funding feature where cash delivery follows the just-in-time funding principle. This was a transformation milestone for bp, with 98 per cent process automation via optimal integration between the SOB and Standard Chartered.

Standard Chartered's Global Implementation Team also worked with the Bank's service team to give bp full visibility over the solutions. Before going live, the Bank ran comprehensive user acceptance testing (UAT) cycles. During the cutover, the Global Implementation Team provided real-time monitoring and exception handling, which was maintained for a stabilisation period.

### 3. Ongoing evaluation

Open dialogue and a focus on continual improvements were set as key implementation objectives. During each implementation phase, the Bank regularly conducted look-back sessions to evaluate both successes and areas for improvement. By keeping an open mind, the Bank continues to explore solutions with bp, for seamless implementation and alignment with its growth ambitions.

Most recently, the Bank expanded its partnership with bp through the introduction of a secondment. A bank personnel member was stationed at bp's Singapore office to work closely with its treasury team to delve deeper into bp's operations and gain a better understanding of cash management workflows and intercompany funding structures. This involved reviewing bp's business activities, conducting cross-country analyses to evaluate local market practices, liquidity requirements, and regulatory conditions. These insights culminated in the design of further customised treasury solutions which will support bp's long-term business strategy and ensure more efficient and resilient treasury operations. These included:

- The use of notional pooling regionally to enhance liquidity optimisation.
- Identification of market operational inefficiencies, and a potential course of action.

Together, this partnership enabled the Bank to deepen its strategic relationship and brings collaboration, innovation, and sustained value to bp.



**Standard Chartered's support including a dedicated secondment to enhance our cash management not only strengthened bp's treasury operations across the region but also allowed the Bank to deepen its corporate treasury expertise. It is a partnership that has delivered value for both bp and Standard Chartered, providing insights that advance their capabilities in supporting clients like us. The smooth transition to the secondment has further positioned us for greater flexibility and resilience in managing our liquidity, fully aligning with bp's wider strategy for sustainable growth.**

**Foong Ling Kit**

Head of Transaction Banking, bp

# Demand for Islamic finance fuels corridors of opportunity

Islamic finance is at an inflection point. The robust growth of Halal corridors means that this vibrant source of cost-efficient, resilient and ethical funding diversification is now becoming part of the financial mainstream.



In today's volatile and unpredictable macroeconomic environment both corporates and financial institutions must have robust funding strategies in place to allow them to pivot quickly when circumstances change. For many organisations this means diversification not only of geographies and counterparties but of revenue streams as well.

Islamic finance is fast evolving into an important solution to this challenge. By adding Islamic products to their funding toolkit, all firms can achieve not only alternative financing and risk management solutions but also a sustainable, transparent and responsible source of capital for their business.

As such, Islamic solutions are key enablers for respecting and responding to different communities' financial needs. Majority-Muslim Halal corridors represent a **USD22 billion** market opportunity connecting Halal importers and exporters across many countries across Southeast Asia, the Middle East and Africa.



## A global market

"Islamic finance is global, fast growing, ethical and resilient," explained Faisal Hussain, Regional Head of FI Sales for Africa & Middle East, Transaction Banking at Standard Chartered Bank at a special presentation during the Sibos 2025 meeting in September. He emphasised that Islamic finance is now being practiced in more than 80 countries and in 15 of these Islamic banks are now systemically important financial institutions.

Global Islamic finance assets stood at an estimated USD5.5 trillion in 2024 but are projected to grow by more than 35 per cent to an estimated USD7.5 trillion by **2028**. They are offered by Islamic banks which offer only Shariah-compliant services and Islamic windows, which operate within conventional banks.

There are now more than **600** active Islamic banks and windows across the globe. They offer access to finance that promotes social responsibility and financial inclusion while avoiding interest, excessive leverage, and speculation. Standard Chartered is the only international bank with an exclusive Islamic banking franchise. It has five Shariah Boards and 15 Islamic Scholars and is the only Islamic bank that can offer clearing services in US dollar, Euro and GBP.

## Moving to the mainstream

**85 per cent** of Islamic finance assets are still concentrated in MENA, but this is set to change as awareness grows around the globe.

Europe presents significant potential for Islamic financing. Paris is positioning itself as a European hub for sukuk while in the UK London now hosts more than 70 Islamic finance institutions – a greater number than are present in Dubai.

Indeed, as the popularity of Islamic finance grows, many jurisdictions are putting tangible incentives in place to accelerate adoption. This involves initiatives such as tax neutrality measures, simplified sukuk listing requirements, and even state-backed guarantees to strategically integrate Islamic finance into economies. As a consequence, Islamic finance has become a government-backed pillar of economic development in many countries across the GCC, Southeast Asia, and parts of South Asia and Africa.

When Standard Chartered polled the audience at the Sibos presentation to establish what they considered the most important driver for using Islamic finance,

55 per cent responded that it was access to new or growth markets, many of which are located in these regions. Shariah compliance is a fundamental requirement in many of them, so access is increasingly dependent on Islamic capabilities. This is often a prerequisite for participation in sovereign-backed initiatives such as infrastructure projects and public-private partnerships.

The wide collaboration of the Islamic finance industry with bodies such as with the Bankers Association for Finance and Trade (BAFT) and the International Swaps and Derivatives Association (ISDA) has been beneficial to this process. It ensures that participants in Islamic finance use familiar documentation and there is equivalence of Islamic structures with other banking products.

## Going for growth

One of the main attractions for international investors in Islamic products is that the expected GDP growth of Islamic countries often far exceeds that of their peers. Investing in Islamic solutions gives them access to economies and businesses that are often more dynamic and fast-growing than those in which they traditionally operate. This not only enhances portfolio performance but creates a more diversified and stable asset mix in an unpredictable world. The second most popular response to the question posed at Sibos was that Islamic finance offers diversification of revenue streams, with 27 per cent of respondents citing this as the main driver for participation in the market. “There are a lot of Islamic institutions with a lot of liquidity that they want to deploy,” Hussain pointed out, emphasising the significant pool of capital available for eligible assets. Issuers of Islamic products can often achieve better pricing and higher investor demand than they would in other markets, and international issuers now account for 58 per cent of corporate Sukuk issuance, up from 45 per cent in 2024. This reflects a clear strategy by these corporates to diversify their funding sources.

The growth of Islamic finance represents a rare opportunity for investors to access growth markets that offer attractive returns together with a bridge to inclusivity, ethical finance and sustainability. Issuers worldwide can tap into this growing and vibrant pool of capital using structures that have proven themselves against market shocks.

As the market matures, new products are being developed that further broaden its appeal for both a domestic and international audience. These include those for cash management, hedging, investment, capital markets, trade finance, and securities services. Shariah-compliant, tailored private credit structures are also now available, along with a growing range of digital Islamic banking solutions, including digital trade finance, AI-enabled onboarding, tokenised Sukuk, and cloud-based corporate banking platforms.

Standard Chartered has long been the expert partner to guide and advise new participants in this market. Emphasising the bank’s commitment to shaping the future of Islamic finance, Hussain observed that: “Mountain climbers are tied together with a rope that protects all of them but also puts them all at risk. They can only scale the summit together.”

## Unlocking global potential with Standard Chartered Saadiq

Our experience spans a wide range of sectors and transaction types, including sustainable Sukuk, structured trade finance, and cross-border liquidity solutions. These are underpinned by a dedicated Islamic banking platform, guided by five independent Shariah supervisory boards and supported by deep regulatory expertise. To date, we have raised capital of more than USD260 billion for our clients.

For leaders considering Islamic banking for the first time, or looking to expand their use of it, Saadiq offers a platform that is both principled and practical. We welcome the opportunity to explore how our solutions can support your business objectives. To learn more, please reach out to your local Standard Chartered representative or visit our [website](#).

Explore the latest edition – spotlighting  
Digitalisation – of our signature report

# Future of Trade

Amid a rapidly changing global trade landscape, we asked over 1,200 C-suite and senior leaders about how they are leveraging digitalisation to power resilience over the next three to five years.

Access the full report [here](#)  
or scan the QR code.



# Powering resilience in global trade



Resilience in global trade has moved beyond a defensive strategy. In an era defined by tariffs, technological developments, and shifting patterns of economic growth, it is now integral to sustainable expansion and long-term competitiveness across global supply chains.

Sofia Hammoucha, Global Head of Trade and Working Capital at Standard Chartered unpacks the bank's latest [Future of Trade](#) report, which surveys around 1200 corporate leaders worldwide to gauge sentiment on the global trade landscape, while understanding their potential strategies to navigate the shifting trade environment.

The report makes it clear that corporate resilience has shifted from a protective measure to a priority. Against a backdrop of supply chain shocks, geopolitical shifts, and digitisation, corporates are adopting multi-pronged, offensive resilience strategies that secure growth amid increased volatility.

## Resilience and trade turbulence

“Global trade is possibly going through its most turbulent decade,” emphasised Hammoucha.

“

**Supply chain shocks, geopolitical shifts, and rapid digitisation are redefining how corporates, in particular, operate.**

The report quantifies the scale of this turbulence, showing how nearly all corporates surveyed expressed concern about “rising costs resulting from realigning supply chains, geopolitical uncertainty and changes to tariffs.”

However, rather than retreat, corporations are responding proactively to disruption. Around 57 per cent of surveyed companies plan to revise their treasury management strategies, step up digitalisation, and geographically realign supply chains to open up new trade corridors.

A comprehensive approach as such safeguards multiple fronts of trade.

“Resilience is really key for success, growth, and continuity,” explained Hammoucha. “It’s not about defending my business so I don’t go backwards – it’s about creating a sustainable future by focusing on resilience as a tool for continuous and long-term growth.”



## The three big pressures: Tariffs, tech, and growth

In the past year in particular, tariffs dominated the headlines. Heavily shaped by political agendas, they rewired trade routes and long-term alliances, demanding supply chain modifications and encouraging localisation. However, while tariffs remain in the spotlight, the survey revealed that corporates view three issues as equally important: tariffs, emerging technologies, and global economic growth.

Each of these concerns was cited by 53 per cent of respondents as a top-three concern, indicating that geopolitical shifts and the tariffs that accompany them aren’t acting in isolation, but are unfolding alongside the adoption of new technologies, as well as uncertainty over economic growth.

Actually, in some cases, emerging technology was ranked as a significantly bigger concern. In Nigeria – designated by the African Union as Africa’s Digital Trade Champion – 74 per cent of corporates cited it among their top-three issues. Such distinctions amplify regional specificities.

The United Arab Emirates (UAE) and Saudi Arabia also place a strong emphasis on technological shifts, reflecting government-led efforts to advance manufacturing in fields such as robotics and AI. For these economies, new technologies are seen as opportunities to diversify, reduce trade barriers, and unlock new export potential.

## Shifting corridors and rising powers

Regional priorities are redrawing the map of trade. Asked where corporates should be looking in this shifting landscape, Hammoucha stressed that while the United States and China remain the “core nodes” in the global trade ecosystem, different channels are gaining ground.

“What is rising are new types of corridors, especially intra-regional flows and South-South trade,” said Hammoucha. “India is really at the top of that list in terms of shifting supply chains to and from the country. Within the ASEAN (Association of Southeast Asian Nations) region, Malaysia and Indonesia are emerging as rising powers. And then you have the UAE, which is seeing a lot of investment – not only as a shipping and trading hub, but increasingly as a global financial centre.”

McKinsey forecasts that by 2035, 30 per cent of global trade could swing from one corridor to another, with fragmentation, heightened by rising tariff levels, being a key driver. As Hammoucha outlined, this fragmentation has also increased South-South and intra-regional trade.

According to the United Nations Trade and Development (UNCTAD), South-South trade doubled from USD2.3 trillion to USD5.6 trillion between 2007 and 2023: a shift only being amplified by growing political disparity and a localised approach to supply chains. These changes indicate that increased political tension has created an opportunity for certain countries.

## Costs and the digital trade-off

In parallel, in many emerging hubs, the surge in trade has outpaced the availability of structured finance expertise, which refers to specialised financing solutions, such as supply chain finance. This gap makes it harder for corporations to absorb the added expenses of shifting supply chains – a challenge reflected in the report as 62 per cent of respondents expect costs to rise by 5-14 per cent due to supply chain realignment.

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**In Asia, especially in countries like Malaysia and Indonesia, rising costs are a key challenge and sit at the front of treasury management reviews.**

As a treasury strategy, rather than solely controlling short-term costs, many corporates around the world still seek to sustain operations and relationships over the long term. They ensure that, assuming consistent demand, financing is available to back sales. However, once again, there are regional differences when it comes to responses.

Because many Asian corporates have limited ability to pass costs onto customers, these pressures often translate into local inflation risk.

Responses vary: some are accelerating digital adoption to create efficiencies and faster turnaround, while others are reshaping treasury strategies by shifting supply chains geographically. Among these approaches, digitalisation is gaining momentum as a practical tool for cost optimisation and resilience. According to the report, nearly 40 per cent of corporates already use a digital supply chain finance platform, and a further 55 per cent plan to adopt one within the next one to two years.



“They want to optimise cash flow. They want to strengthen working capital, and ensure they can pay faster and receive faster,” explained Hammoucha.

“

**By adopting a supply chain finance platform, they can monetise their working capital and create efficiencies in treasury management.**

## Deep-tier financing

Digitisation also enables better integration across supply chains, setting up the move into [deep-tier financing](#) – supporting tier-2, tier-3 suppliers and beyond.

In global supply chains, tier-1 suppliers are already strong financially and can usually access credit. The real financing gap is often further down the chain, and new digital technologies (such as [tokenisation](#)) allow for the financial strength of the big corporate buyer to travel deeper into the supply chain. The bank can tokenise trade assets, those tokens can be fractionalised, and each part can be passed down to successive supply tiers – mirroring the structure of the actual supply chain. This way, financial benefits can trickle all the way down – encompassing even the small, local suppliers, who otherwise couldn’t access funding.

“That’s resilience,” said Hammoucha, about deep-tier financing. “If you are able to support your tier-2, tier-3, tier-4 – all the way to tier-11 suppliers – that’s how you achieve resilience, because you want your suppliers to survive and continue supplying to you.”

Framing resilience in today’s turbulence as a board-level conversation, “It’s a team sport,” said Hammoucha. It requires alignment across procurement, treasury, finance, and leadership – demanding both global connectivity and deep-rooted local expertise.

For banks like Standard Chartered, that means helping corporates navigate shifting trade flows while ensuring liquidity and advisory support reaches even the deepest tiers of the supply chain.

Despite the volatility, Hammoucha emphasised that opportunities outweigh the challenges. “It’s a difficult time. It’s a volatile time. But that’s also the best time for opportunities,” she noted, highlighting efficiency gains, new revenues, and expanded partnerships.

Trade, she concluded, will continue to adapt:

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**Water always finds its way – trade is going to continue to flow and it will find new streams.**



**Al-Futtaim Group, headquartered in Dubai, has established itself as one of the Middle East's most diverse and progressive conglomerates, with operations spanning automotive, retail, real estate, financial services, healthcare and education. Over recent decades the group has expanded beyond the Gulf region into Asia, Australasia and East Africa. Its financial strategy is integral to sustaining growth, managing complexity and supporting global expansion.**



**Olivier Boutet**

Group Treasurer,  
Head of Global Treasury Centre,  
Al-Futtaim

We recently sat down with Olivier Boutet, Al-Futtaim's Group Treasurer, Head of Global Treasury Centre, to understand his career and the strategic shifts, technological advancements and evolving leadership challenges shaping modern treasury and finance.

### Tell us a little bit about yourself.

I've been working for over 25 years, much of it in banking in London. I spent around 15 years working for investment banks, mainly in corporate finance, capital markets and leveraged finance.

Investment banking is hard work, but you learn a lot from working on many different transactions, from exposure to private equity and sophisticated clients. It also gave me exposure to working with treasury teams before I moved to the "other side" in 2016.

### What drew you into the treasury space?

I was attracted to the treasury function of Al-Futtaim by the group's growth ambitions, its transformation plans and its relationships with a diverse range of banking partners.

My early focus was on corporate funding. The company's strategy was to decentralise the treasury, including the treasuries of its subsidiary divisions as well, so these subsidiaries could raise funds in their own name. My role was to support this.

After five years the decision was made to centralise treasury operations, which is when I became group treasurer. Everything is now managed with a high degree of automation, through a treasury management system that does our internal reporting, giving us visibility over cash balances and debt positions. This was all part of the journey to centralise.

### Can you describe your role and the biggest opportunities your treasury team is embracing?

One benefit of our corporate transformation is that a lot of our operational activities are now managed within shared services, with the back office itself set up with a high degree of automation.

Part of the transformation exercise was to distinguish the strategic activities from the operational ones. We can now focus on the strategic stuff while maintaining a high level of supervision, even with a small team. We devote a lot more time to thinking about capital allocation, investments, liquidity management strategies and decisions around whether or not to raise funding – because the capital structure is the foremost consideration for us – to support the business and its expansion agenda. This is what we do on a daily basis thanks to all the years of automation, which have put us in a very good place to position the treasury team as strategic to our senior leadership. This is more difficult when a treasury function is fragmented.

### What major trends shaping treasury today are most exciting to you, and why?

I think the way that treasury as a professional sector has learned to recognise and then to implement best practice has been a significant development. In our own case, we've benchmarked ourselves against corporate peers and have implemented an automated in-house bank centralising all our treasury exposures, facilitating control of cash and the smooth funding of our operations. When I look at the evolution of our group, which has been growing organically along with the wider Gulf region but also through acquisitions, it means we can potentially scale up our central model very easily to assist this expansion.

Digital assets are another key trend. They are not yet widely accepted, but I think there may be an opportunity for corporates to be leaders in the field as it becomes more mainstream. It's something we will look at next year.



**What is one treasury innovation or tool you wish had existed five years ago and why?**

This is a difficult question to answer, just because we have innovated so successfully over the past decade. But to give you one example, five years ago daily cash visibility was more challenging, because of the fragmentation between different parts of the group. Even bi-weekly reporting required a lot of manual work. Whereas today, daily cash visibility is not a problem – it's available at the click of a mouse.

**What leadership traits do you believe are essential for the next generation of treasury professionals, and why?**

The key leadership traits the next generation will need are flexibility, and the ability to adapt to new technologies.

I am very confident in the next generation. They are flexible by nature, they are tech-savvy, and they will be able to use automation and AI to do things more efficiently and strategically, whether it's pricing or advising on infrastructure.

Also, things have evolved a lot in terms of thinking about people. Tomorrow's leaders need the right mentors, and we need to give them an excellent programme of mentorship.

**What book, podcast or resource would you recommend to your friends or our readers?**

I avoid reading books that are like textbooks. I prefer ones that open your mind a little. I read a lot about history. Currently, for example, I'm learning about François-René de Chateaubriand. He was a 19th century French writer, adventurer and ambassador who led a fascinating life, one that really gives an insight into a collapsing world and the emergence of America. The history of his life is inspiring although it's about 1,000 pages, so it's more like reading three books. I also enjoy books about corporate affairs, and the histories of industrial groups.

**What habits or routines help you stay effective in your role?**

I would say that fitness, sports and exercise are crucial when it comes to staying effective and focused. It's very important when you're in a senior role and managing teams that you keep yourself in good condition, and that you give your brain some space as well.

For most of the year the weather in Dubai makes it fine to exercise outside. In the summer, when it's very hot, my recommendation is to go for a run at 6am when it's still cool. It helps to reset your headspace and deal with stress. We are also lucky that we have the beach.

**What is the one key goal or objective you are looking to achieve this year?**

To add a more personal note, I'd like to spend more time with my kids. Work-life balance is important, especially in treasury, which is a high-pressure job, and when you work for a group which is ambitious, which wants to grow. It's quite demanding and has a lot of challenges. One of those challenges is striking the best balance between work and personal life. We need to make sure that our people have time to rest and to reflect.

**If you could give advice to a professional starting their career in treasury, such as your younger self, what would it be and why?**

Be prepared for change, and think about the long-term. Earlier in my career I was working for Royal Bank of Scotland in London. It was a very exciting time but also a turbulent one after 2008. That was a very good training ground for me, because I learnt to adapt.

# On the horizon

Connect with our teams at these upcoming events near you.

## March

3 – 5

### 2026 BAFT Europe Forum, London

Delve into cross-border payments, regulatory developments, geopolitical dynamics, and emerging technologies shaping transaction banking. Select deep-dive and interactive sessions, including a stablecoins workshop, will complement the plenary discussions.



12 – 13

### GTR Africa, Cape Town

From trade and supply chain to infrastructure and commodity finance, this event brings the industry together to share expertise, build partnerships, and shape the future of African trade.

24

### 13th Annual Treasury & Cash Management in Africa & the Middle East, London

Join senior treasurers from multinational and pan-African companies to address the unique challenges and opportunities of managing treasury operations across Africa and the Middle East.

## April

21 – 23

### Money20/20 Asia 2026, Bangkok

Speak to us to learn more about our latest developments and opportunities at Money20/20 Asia, a gathering of the global and regional money ecosystem spanning banks, payments, fintech, tech, startups, retail, financial services, policy, and more.

22 – 23

### GTR West Africa, Lagos

From energy sector trade and investment trends to digitisation and sustainable investment, participants can look forward to insights from over 45 speakers on the forces shaping the future of West African trade.

23

### Treasury 360° Nordic 2026, Gothenburg

From an opening keynote hosted by Finnish ex-prime minister Sanna Marin to plenary sessions, case studies, and workshops, this year's edition promises a robust conference programme for treasurers, by treasurers.

28

### Treasury Leadership Forum, London

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

May

3 – 6

**2026 BAFT Global Annual Meeting, Orlando**

Senior leaders from across the transaction banking community, along with subject matter experts in cross border payments and trade, will gather to discuss key issues and share best practices across transaction banking, trade, and payments.

6 – 8

**FSW26 Finanzsymposium (Financial Symposium), Wiesbaden**

A new setup at Europe’s leading congress for treasury and financial management enables more targeted participation models and a community-focused experience.

12 – 13

**ACT Annual Conference 2026, Liverpool**

Explore the latest in treasury management and gain strategic and practical insights from specialist speakers through sessions designed to engage all levels of the treasury function and the wider community.

13 – 14

**GTR East Africa, Nairobi**

Engage with over 40 senior speakers sharing critical market analysis, forward-thinking strategies, and practical solutions to the challenges shaping trade across East Africa.

20

**GTR India, Mumbai**

Connect with participants from all corners of the Indian trade and export market, reconnect with industry peers and forge new business opportunities through a comprehensive agenda featuring more than 50 industry-leading speakers.

27 – 28

**Women in Payments – LATAM Symposium 2026, Mexico City**

Hear from women leaders on current payments issues and initiatives, fintech, and leadership, and network with professionals at all levels and from diverse backgrounds across payments and fintech.

June

2 – 4

**Money20/20 Europe, Amsterdam**

This year’s discussions will explore four themes shaping the future of finance: AI and the agentic age, the great rebundling, money stack rewired, and regulation in the fast lane.

10

**GTR UK, London**

Gain insights from around 50 experts with an agenda that reflects the evolving realities of global trade, supply chains, ESG compliance, digital transformation, and the economic outlook.



Thank you for reading

# Transaction Banking: Bankable Insights

Issue 1, 2026

For more on Transaction Banking, [click here](#).

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