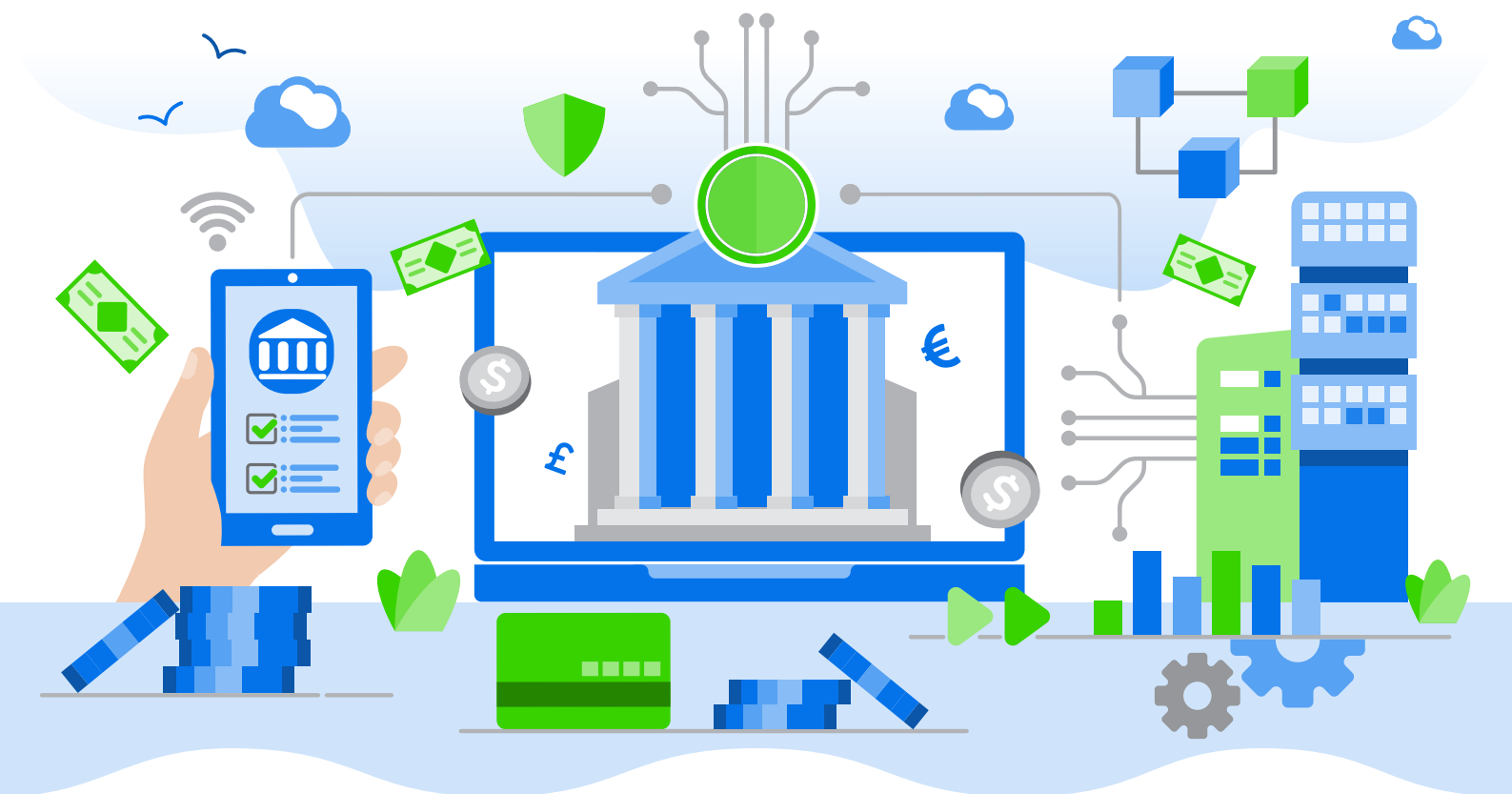


Transaction banking

BANKABLE INSIGHTS



Issue 2, 2025

In this edition

The key to next-generation treasury operations

Why corporate treasurers must act now to harness the full potential of digital assets.

Modernising treasury towards Web3

A new blueprint reshaping the role of treasury presents new opportunities for modernisation.

Unlocking trapped cash and the rise of AI in treasury

Treasury professionals from diverse sectors discuss navigating an increasingly complex business environment.



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Foreword

The financial landscape is undergoing a profound transformation. As artificial intelligence reshapes decision-making and decentralised finance (DeFi) elevates the expectations for real-time and agile treasury management, banks and corporate treasurers are at the epicenter of a revolution that is fundamentally altering how organisations manage, move, and optimise their capital.

In this edition of Bankable insights: Transaction banking, we spotlight key forces redefining treasury and explore the critical developments shaping our industry's future. Our headline article explores how digital assets are entering the mainstream and are being evaluated for their practical applications in liquidity, settlement, and asset diversification strategies. We showcase next-generation solutions that leverage real-time capabilities, which are increasingly reshaping treasury's role to a driver of innovation and client experience.

Our feature on Seatrium – a leading global provider of engineering solutions to offshore, marine, and energy industries – shows how a diversified structured financing model can unlock growth in capital-intensive sectors. A spotlight on Africa highlights how regional treasury centres and API-enabled tools are transforming treasury agility in the face of currency volatility and regulatory fragmentation.

The blueprint of tomorrow's treasury is being written today and we hope this edition provides valuable insights as you navigate these transformative times.



Michael Spiegel

Global Head of Transaction Banking,
Standard Chartered

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Digital assets: The key to next-generation treasury operations?

Why corporate treasurers must act now to harness its full potential.

Digital assets are here to stay. Regulators and institutions are now focused on their advantages as much as their risks. Well-informed and pioneering corporate treasurers are poised to benefit from what is a rapidly improving picture in terms of regulation, technology, and attitudes.

Digital assets have quickly evolved from a niche curiosity to mainstream financial instruments, propelled by [accelerated rule-making](#) from policymakers and [growing institutional investor interest](#).

This shift marks a crucial moment for corporate treasury operations, as tokenised assets and digital currencies introduce transformative opportunities for managing liquidity, operational efficiency, and risk diversification, as well as presenting a number of challenges. Deloitte estimates users of digital assets to expand to nearly one billion and worldwide revenues from the assets to reach USD102.7 billion by 2027. With growth of this scale, understanding digital assets is now essential for corporate treasurers to remain competitive and agile.

The integration of digital assets into treasury functions promises significant benefits. They offer new avenues for portfolio diversification and potential yield enhancement [through strategies](#) such as staking, lending and liquidity provision in decentralised finance protocols. Such innovations can optimise cash management and unlock value beyond traditional treasury instruments.

There remain challenges. Treasurers must navigate a rapidly evolving regulatory environment, manage volatility risks, and implement robust governance and risk controls. Help is at hand, however, not least in the form of tech enablers, regulatory sandboxes, and sophisticated institutional partners. Now is the time to act – to make the most of this momentum and enhance the treasury's strategic importance to the organisation.

The case for digital currencies in treasury operations

The [list of digital assets](#) is growing. Cryptocurrencies have been joined by other assets that exploit the power of distributed ledgers, such as stablecoins, central bank digital currencies and tokenised money market funds, as well as digital bonds and non-fungible tokens (NFTs).

Used appropriately, blockchain-based digital assets offer powerful advantages to corporate treasurers that include:



Improved settlement times, especially for cross-border payments



Reduced intraday liquidity needs



Lower funding costs



Yield and diversification



Greater transparency

Stablecoins are designed to be a form of tokenised money. They are usually backed one-for-one by a national currency, most commonly the US dollar, to achieve a level of stability that means regulators may in future be inclined to treat them as cash equivalents rather than as securities.

For corporate treasurers, stablecoins can simplify and expedite bank transfers across borders – a particular advantage for small and mid-sized enterprises (SMEs) with global operations who would otherwise face high international payments costs. Treasurers can also use stablecoins to improve their hedging and cash management practices.

The [supply of stablecoins](#) is increasing rapidly in line with strong demand, with the range of underlying currencies expanding. In Hong Kong, Standard Chartered is part of an initiative that aims to issue a [HKD-backed stablecoin](#) under the licensing regime of the Hong Kong Monetary Authority (HKMA), which in July 2024 launched a sandbox for stablecoin issuers to explore how the technology can strengthen Hong Kong's status as a fintech hub.

Central Bank Digital Currencies (CBDCs) take the stablecoin concept a step further. They are legal tender and carry the full faith and credit of the issuing government, eliminating counterparty risk associated with private issuers of stablecoins and potentially offering central banks a new tool for transmitting monetary policy.

CBDCs are a revolutionary idea, and one that is being approached cautiously given its potentially seismic implications for financial services. Nevertheless, corporate treasurers should watch the CBDC space closely, because feasibility studies and [pilot projects](#) are underway [around the world](#).



Tokenisation of real-world assets: Poised for scale

Money has always been a form of token. Intrinsic value is not its purpose, and the same is true for digital currencies. Yet tokenisation is also being applied to physical goods and property. Real estate, commodities, company shares and even assets such as aircraft can be digitally securitised using blockchain-based tokens and distributed ledgers. This trend is set to transform financial markets.



Asset-based tokens serve both as proof of ownership and tradeable assets, bringing liquidity and real-time ownership verification. Fractional trading improves the liquidity of markets for real-world assets, improving the efficiency of markets and opening them up to a much wider range of investors, particularly for less accessible or illiquid markets.

In 2024, a paper by Standard Chartered and Synpulse [projected](#) that demand for such tokenised assets would reach over USD30 trillion by 2034. Of this, assets related to trade finance would represent around 16 per cent. Trade assets can be transformed into digital tokens with a traceable intrinsic value, opening-up trade finance to a much wider range of participants and helping to close the USD2.5 trillion gap in trade finance globally, one which particularly affects SMEs.

Meanwhile, tokenised MMFs (TMMFs) – which along with US treasuries make up a bulk of the roughly USD5 billion tokenised assets market (as of early 2024) – are notable for being among the first blockchain-based assets to offer a yield, making them [well-suited](#) for use as collateral.

In April 2025, Standard Chartered and OKX, a cryptocurrency exchange, announced the launch of a ground-breaking [collateral mirroring programme](#) that enables financial institutions to use TMMFs and cryptocurrencies as off-exchange collateral for trading. Piloted in Dubai, Standard Chartered's role as custodian means clients receive enhanced protection against counterparty risk, a key concern in digital asset markets as they stand.

Corporate treasurers are also looking to TMMFs as an alternative to traditional money market funds, given they bring the same advantages as other tokenised assets in terms of [faster settlement times and lower costs](#). While an evolving regulatory picture is [currently a headwind](#), work is underway to make TMMFs a practical option for an ever-wider group of institutional investors.

Strategic partnerships: Creating an ecosystem through collaboration

Building a flexible, robust ecosystem for digital assets is a work in progress. While their cross-border applications are powerful, scaling them will require the interoperability of disparate global networks, as well as mandatory and voluntary standards and guidelines.

Global systemically important banks, or G-SIBs, are forging partnerships to build this ecosystem, with Standard Chartered a leading example. In 2021, SC Ventures, the innovation and ventures arm of Standard Chartered, and Northern Trust launched Zodia Custody, an institutional-grade custody solution designed to offer operational and

technical capabilities at a grade expected by institutional clients. That same year, SC Ventures and BC Technology Group (BC Group), Asia's leading digital asset company, announced a partnership to establish a digital asset brokerage and exchange platform for institutional and corporate clients.

In addition, [Libeara](#), a Singapore start-up, is empowering its clients to embrace tokenisation across a variety of assets and to distribute securities via digital channels such as mobile applications and websites.

In 2024, the Bank announced its institutional digital asset custody service in the UAE, offered alongside its full range of custody and related financing, securities, and banking services for traditional assets – supported by Zodia Custody technology. More recently, Standard Chartered and OKX launched a world-leading collateral mirroring programme in collaboration with Franklin Templeton to enable clients to use crypto and tokenised money market funds as collateral. The latest expansion in the Bank's growing suite of digital asset capabilities is the launch of a fully integrated [digital assets trading](#) service for its institutional clients – supported by a strong ecosystem of partners.

The growth of this digital asset ecosystem, supported by standards, industry frameworks and cross-border collaboration, offers significant benefits to corporate treasurers by fostering interoperability, transparency, and regulatory clarity. It is enabling scalable adoption and streamlined processes, accelerating transaction speeds and settlements while reducing costs and operational risks.

Practical considerations for corporate treasurers

While these initiatives are helping to forge parts of a global ecosystem, corporate treasurers should be aware that this continues to evolve at pace. And while there is collaboration among policymakers of various countries, regulations continue to be shaped in different ways.



1. Stay up-to-date with evolving regulations:

The [US](#), [UK](#), [Singapore](#) and [Hong Kong](#) [are focusing](#) on a regulatory framework for stablecoins specifically, for example, while the EU's framework is more ambitious and aims to regulate digital assets in general. Corporate treasurers seeking to take advantage of digital assets should monitor issues such as the differing licensing requirements for stablecoins and CBDCs in jurisdictions like Hong Kong and the EU.

2. Monitor regulatory priorities: DeFi, short for decentralised finance, refers to the potential for blockchain technology to disintermediate traditional banks or brokers, and is thus an important focus for regulators. Other priorities include AML and KYC, along with privacy and security. Blockchain's transparency may not, for instance, be suitable in every instance – for example, for institutions subject to laws like the US Bank Secrecy Act. Conversely, the pseudonymity of cryptocurrencies has

seen them [linked to organised crime](#) and a [mounting number and scale](#) of thefts – a reputation digital assets must avoid if they are to be widely adopted.

3. **Consider how blockchain can fit into your existing workflows:** Treasurers can also manage operational risk more efficiently by ensuring blockchain-based solutions are integrated seamlessly with conventional workflows. An example is Ant International's blockchain-based Whale platform, which, [enabled by Standard Chartered](#), allows for the transfer of SGD-denominated liquidity between its entities.
4. **Prioritise use cases:** The digital assets space is evolving rapidly, and treasurers might find themselves overwhelmed by potential use cases, from addressing long-standing challenges to leveraging new opportunities. Treasurers will benefit from prioritising use cases through alignment with their corporate scorecard – this could be identifying opportunities in intergroup treasury payments, to exploring blockchain collections, or ways to make faster payments in select currencies and markets.

5. **Security and privacy are key concerns:** When it comes to security and privacy, it's essential to select [distributed-ledger platforms](#) with strong, built-in safeguards such as Partior. So too is keeping abreast of the latest developments around AI-driven security.
6. **Human skills are required:** Equally important is training staff on best practices as part of broader guidance on harnessing the full potential of digital assets technology. Partnering with trusted technology and financial providers with up-to-date knowledge of the tech, compliance and market dynamics can further strengthen your approach.

The road ahead: An opportunity to embrace a new era of innovation

The advantages of blockchain-based tokens are so profound that, in our view, they will soon become a cornerstone of corporate treasury operations. Stablecoins and tokenisation offer fast, low-cost international transfers, while the growing number of underlying currencies and the launch of yield-bearing tokens like TMMFs and others based on real-world assets show how this technology can grow across capital market functions to aid diversification and efficiency in treasury management.

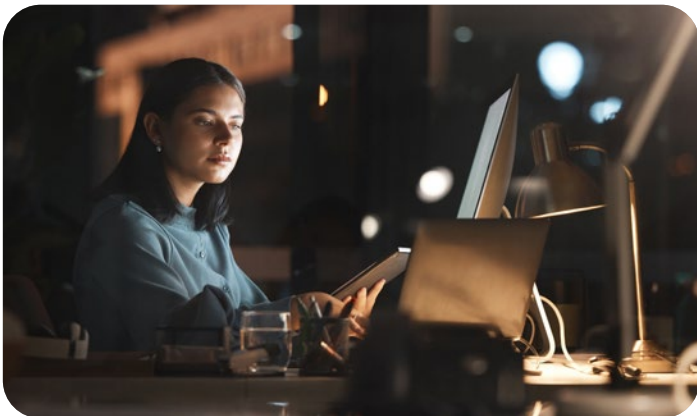
For these reasons, corporate treasurers should proactively engage with innovations in the digital-asset field as part of their continuous professional development and explore ways to adopt these innovations for their corporate treasury. Balancing innovation with rigorous risk management and smart compliance is key. Get that right, and digital assets will bring a dynamism that will drive efficiency and resilience for the treasury and uncover opportunities beyond.



Global round-up

Best Transaction Bank award

We were named Best Transaction Bank in The Asset Triple A Treasurise Award 2025, concluding the annual Awards with yet another [record-breaking year of 127 accolades](#). Recognising excellence in the industry, the Triple A honours are the result of a comprehensive judging process incorporating client feedback.

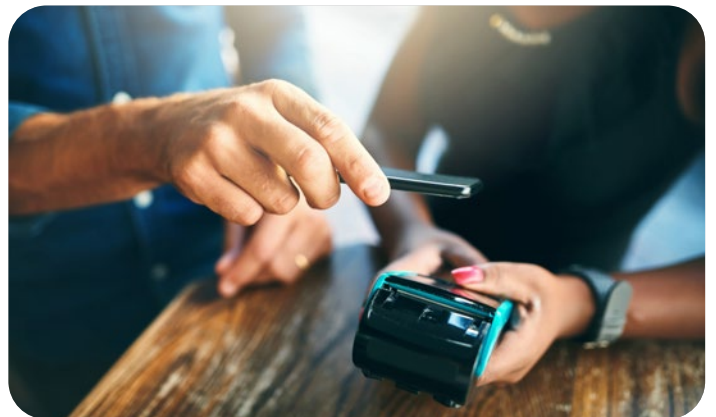


Frictionless reconciliation and allocation of cash

Our guide explores how ISO 20022 XML can turn the dream of frictionless reconciliation into reality. Designed for corporates optimising accounts receivable, banks seeking to differentiate in competitive markets, and fintechs delivering innovative solutions, it provides [our blueprint](#) to navigate this transformative shift.

Guide to payment regulations – Edition 3

In partnership with A&O Shearman, the latest edition of our guide covers [prevailing regulatory frameworks and licensing schemes](#) across 17 markets. It includes a new Q&A section to address common questions from corporate and fintech clients evaluating regulated business activities.





Islamic Banking for financial institutions

Our [comprehensive report](#) examines the growth drivers, regulatory developments, and market expansion opportunities in Islamic Banking, while tackling challenges in regulation, liquidity, and risk management. It highlights market oversight frameworks, innovation pathways, and ESG integration, enriched with real-world case studies showcasing practical solutions.

Most Innovative Bank recognition

We were chosen as one of the [Most Innovative Banks Globally 2025](#) by Global Finance in its latest review, recognising our pioneering work in crypto custody services in Europe, ESG-linked cash account for corporate clients, SC PrismFX, and our open banking marketplace.



Representative office in Morocco

We recently expanded our global presence with a new [representative office in Morocco](#), strengthening our network across the Middle East and North Africa to better serve clients in this dynamic region.



Sustainable Escrow and Account Bank solution

Get the best of both worlds with our new [Sustainable Escrow and Account Bank solution](#). Combining the risk mitigation benefits of traditional escrow services with meaningful environmental and social impact, it enables you to achieve both treasury and sustainability objectives through a single, innovative solution.



Modernising treasury towards Web3

Treasury is now part of the product experience

In today's platform economy, treasury is no longer behind the scenes. It has become central to the product experience, playing a key role in how businesses deliver reliability, responsiveness, and trust to users and value to shareholders.

This shift is driven by rising expectations for speed, transparency, and seamless financial flows. Real-time capabilities like instant payments and on-demand liquidity are already setting a new performance baseline. And as business models shape-shift, from [Amazon's expansion](#) beyond retailing into infrastructure, to Trip.com's extension from travel services into cross-border payments, treasury must evolve in step.

"Finance and treasury teams are moving beyond protecting assets to enabling innovation – they are designing the financial architecture that underpins new growth strategies, business models, and digital monetisation. Where treasury was once reactive, it now plays a critical role in the transformation," says Ankur Kanwar, Head of Transaction Banking & Cash Management, Singapore & ASEAN, Global Head of Cash Structured Solutions Development at Standard Chartered.

Web3 is accelerating this shift towards a new frontier, introducing technologies that challenge legacy infrastructure and unlock entirely new ways to move, manage, and monetise value.

The treasury's blueprint for tomorrow

A new blueprint – defined by real-time capabilities, programmability, and adaptability – is reshaping the role of treasury. Treasurers must now modernise their processes and approach to thrive in this evolving landscape.

- **Real-time everything**

For customer-facing platforms, the ability to make real-time payments enables immediacy in many areas ranging from enhancing working capital management and merchant payouts, to subscription renewals and customer refunds. These capabilities are no longer aspirational. They are here today and deliver a strategic advantage for businesses that embed them deeply into the user experience.

Commonly referred to as “banking-as-a-service”, these capabilities are often enabled by APIs from banking partners. For businesses such as Shopee, a leading e-commerce platform in Southeast Asia, embedding real-time FX execution via solutions such as [SC PrismFX](#) is critical for its multi-market operations and expansion plans as it allows the efficient management of high-volume, multi-currency flows with pricing transparency and operational speed.



Real-time liquidity management is another essential complement. Leveraging blockchain – one of the foundational technologies of Web3, to move funds between entities instantaneously – opens new doors for liquidity visibility and control. This kind of infrastructure enables 24 by 7 access to working capital, immediate transaction finality, and precision in managing intra-day positions. [Standard Chartered's collaboration with Ant International](#) is a clear example. Together, the innovation demonstrates how [blockchain-based cross-border transfers](#) can streamline liquidity movement and support real-time treasury operations in a real-world scenario.

As platforms and paytechs scale, many fintechs are forging alliances with banks to offer emerging forms of payments to accelerate collections, automate reconciliation and reduce overhead, benefiting both the platform and its merchants. By acting as a settlement intermediary, the platform can consolidate payment flows, improve cash visibility, and enable instant disbursements – elevating the merchant experience and delivering a smoother journey for end customers.

- **Programmable money, digital assets, and treasury automation**

Programmability is a defining feature of Web3 and a game-changer for treasury. It enables rules-based execution of payments, disbursements, and liquidity flows, reducing manual effort and unlocking new levels of control, flexibility, and efficiency.

Treasurers are now exploring a range of programmable financial instruments. Two of the most prominent are stablecoins and tokenised deposits. While both are digital forms of money, their designs and use cases differ.

With speed, predictability, and smart contract compatibility, [stablecoins](#) are emerging as one of Web3's most compelling “killer apps” for corporate treasury and finance. They offer fast, round-the-clock, borderless settlement and

can be embedded directly into treasury workflows, streamlining everything from vendor payments to digital revenue sharing. [Standard Chartered, for example, is working with Animoca Brands](#) to explore stablecoin-based monetisation and digital ecosystem applications in Hong Kong. Stablecoins are already enabling early adopters to achieve 24 by 7 settlement by eliminating delays caused by traditional banking cut-offs and non-business day processing.

Tokenised deposits, by contrast, are issued by regulated banks and are designed to integrate directly with programmable financial infrastructure, offering higher levels of compliance, control, and institutional trust. They are well suited for managing liquidity on-chain and automating intercompany settlements in a way that meets regulatory standards and preserves access to central bank-backed funds. Initiatives such as the [Regulated Liability Network \(RLN\)](#) demonstrate how commercial bank money can operate on shared ledger infrastructure. These frameworks combine the programmability and speed of digital assets with the trust and compliance of traditional banking, enabling real-time, interoperable settlement across participants. [Initiatives like Partior](#) enable the movement of funds through the existing set of corporate treasury bank relationships.

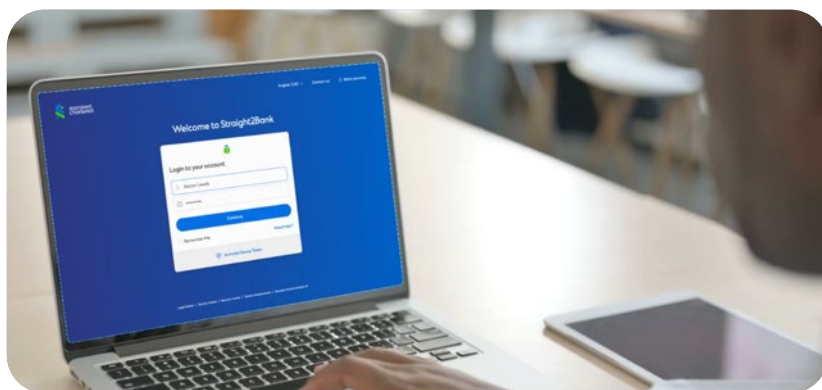
Another development drawing renewed attention is the potential role of central bank digital currencies (CBDCs). While still in early phases, CBDCs could eventually support real-time, programmable liquidity and enhanced cross-border settlement – particularly in wholesale applications. Their adoption path, and interoperability with private digital money and other CBDCs will have a considerable influence on money movement and liquidity management within treasury.

Smart contracts, meanwhile, are already bringing automation directly into treasury flows. myZoi, a fintech focused on financial inclusion and wage distribution for underbanked migrant workers in the

Middle East, recently implemented a [smart contract model](#) that authorises prepaid card transactions in real time. Each transaction automatically validates the available balance and [earmarks funds in escrow](#), ensuring settlement certainty and removing the need for bank guarantees or excess collateral. This reduces the operational burden on myZoi and its corporate partners, making it easier and more cost-effective to extend prepaid financial services to underbanked customers.

- **Adaptive infrastructure and risk readiness**

As treasury evolves towards a Web3-enabled future, the financial infrastructure underpinning it must become more intelligent, interoperable, and resilient. Key enablers include artificial intelligence, API-driven connectivity, enhanced data standards, and secure integration with decentralised platforms. Together, this will form the backbone of an adaptive infrastructure that equips treasurers to operate with greater speed and confidence in an increasingly complex environment.



AI and advanced analytics are fast becoming core to modern treasury, powering decisions in an environment where value moves in real time. As Web3 takes shape, these technologies help treasurers process and act on vast datasets. From forecasting and scenario analysis to fraud detection and liquidity optimisation, treasurers can rely on platforms like Standard Chartered's

Straight2Bank (S2B) for analytical tools to enhance decision-making – further supported by richer data formats [introduced through ISO20022](#). S2B, in addition, will increasingly allow the Bank's clients to access stablecoins and transfer value across borders in real time.

APIs are increasingly connecting treasury systems directly to banks, platforms, and ERPs, enabling seamless data flow and automation. In the Web3 context, they serve as critical orchestrators, bridging decentralised infrastructure with enterprise systems. By allowing systems to plug in and scale easily, they are key to building the adaptive infrastructure that treasury teams need to respond to change in real time. [Open Banking Marketplaces](#) exemplify this capability, offering hundreds of plug-and-play API solutions for real-time FX execution, intra-day cash visibility, and instant payments. For treasurers, this means faster integration with banking partners, reduced reliance on middleware, and the ability to automate workflows across multiple markets and entities, which lays the groundwork for more composable and automated treasury operations.

As Web3 tools intersect with traditional finance, treasurers must also manage evolving requirements around KYC/AML, tax obligations, and jurisdictional licensing. Partnering with institutions that offer global reach and deep regulatory insight will be essential to scaling safely. Standard Chartered's guides to [payments regulation](#) and [cash and liquidity management](#), are examples of resources helping corporates stay ahead of compliance expectations while embracing innovation.

At the same time, new technologies bring new risks from smart contract exploits to operational vulnerabilities in decentralised systems. Strong governance and resilient architecture will continue to be critical in any modernisation program.

“
As Web3 reshapes financial architecture, those who act now will not only modernise their operations, they will also realise the potential to unlock new growth opportunities.”

Mahesh Kini

Global Head of Cash Management,
Standard Chartered

Partnering to accelerate modernisation towards a Web3 treasury

Web3 is not a passing trend, it is fast becoming the foundation for the next era of corporate finance and treasury. [Treasurers are helping to lay the financial rails](#) for emerging digital economies, spanning tokenised commerce, digital assets, programmable payments, and decentralised ecosystems. To succeed, treasurers need partners who not only understand the destination but can help bring the blueprint to life.

“As Web3 reshapes financial architecture, those who act now will not only modernise their operations, they will also realise the potential to unlock new growth opportunities,” added Mahesh Kini, Global Head of Cash Management at Standard Chartered.

Treasurers have a unique opportunity to play a leading role in this transformation, building next-generation infrastructure that powers seamless customer and product experiences, unlocks new business models, enhances the execution of core responsibilities, and drives treasury's evolution in a world shaped by real-time, programmable finance.

Case study: Seatrium

Powering Seatrium's global growth through building an innovative global bonds and guarantees syndicate

To support its new long-term strategy, Singapore-headquartered Seatrium needed a new diversified financing model. Standard Chartered pioneered a unique structured trade finance solution for Seatrium, in the form of a new syndicate that enhanced its global prominence and set a new benchmark for the marine engineering industry.



Results



Building of a USD1 billion book through a layered mix of participating institutions and innovative strategies, enabling Seatrium to bid for contracts of up to USD10 billion going forward.



Establishing the first global bonds and guarantees syndicate for Seatrium – and the first of its kind for the sector and for large corporates domiciled in Southeast Asia.



Setting a new benchmark for trade finance democratisation on a multi-billion-dollar scale, with unique participation from non-bank specialised institutions (in a space normally reserved for commercial banks).



Enhancing awareness of Seatrium's brand globally, with participation from large global corporate financiers.

Background

Headquartered in Singapore, Seatrium Limited (Seatrium) is a leading global provider of engineering solutions to offshore, marine, and energy industries. The organisation was formed in February 2023 from the amalgamation of Keppel Offshore & Marine, and Sembcorp Marine. However, the legacy of both groups traces back to the 1960s. As separate entities, they collectively

delivered more than 1,300 offshore engineering projects (including new-build and vessel conversions) over the past 60 years.

Now a combined entity, Seatrium's strategy is to focus on long-term energy trends, building a more resilient and diversified portfolio. Its sector priorities are oil & gas, offshore wind, repairs & upgrades, and new energies.

“This syndicated facility will support Seatrium in meeting the bank guarantee requirements for future projects – strengthening our capital structure and laying the foundation for our long-term sustainable business growth.”

Adrian Teng
CFO, Seatrium

Objectives

With the sheer scale of its projects, Seatrium's contracts can run up to billions of dollars (for example, in developing sophisticated offshore engineering infrastructure). As such, it requires bonds and guarantees to cover associated advance payments and performance obligations.

Following the amalgamation, Seatrium's global aspirations have expanded. To enable the efficient implementation of its new strategy, Seatrium's CFO and Treasurer sought a new financing model to form the foundation for its long-term growth. This model needed to provide a higher baseline of guarantee, to empower Seatrium and its commercial counterparts to solicit larger global contracts.

Solution

Standard Chartered proposed the build of a committed, revolving, multi-currency, syndicated bonds and guarantees facility. Drawing a diversified mix of institutions to the syndicate was central to the Bank's strategy. This mix comprised of three key groups:

- **Global institutions:** Introducing international financiers supplements Seatrium's existing foundation of serving international clientele from its historic Singapore headquarters. Moreover, by now targeting global institutions locally at their Singapore offices, Seatrium's regional context could be better understood, leading to first-level buy-ins above expectations.
- **New-to-Seatrium institutions:** With diversification a critical aspect of the new funding model, Standard Chartered together with one other regional coordinating bank led targeting of financiers that had not previously worked with Seatrium.
- **Non-bank institutions:** Standard Chartered designed the facility to enable the primary participation of specialised institutions, export credit agencies, and export-import banks – for further diversification.



With this diverse group mix identified, Standard Chartered structured the financing using several innovative steps, to ensure such groups wanted to participate:

- **Primary syndication:** The pooling of lenders at an early stage (rather than via secondary participation) enabled new-to-Seatrium institutions to directly build relationships with the borrower, while enjoying risk distribution among the other lenders.
- **Diversified utilisation strategy:** Rather than a traditional fronting strategy, this agile approach enables Seatrium to efficiently utilise this facility without multiple clearances needed from lenders.
- **Selective fronting:** By encouraging participating banks to provide a fronting service, Standard Chartered enabled them to develop relationships with participating non-bank institutions. Moreover, they can draw income from this service going forward.

“
The inclusion of non-bank institutions not only exhibits the innovative structure, but also exemplifies the support Seatrium has from the broader financial community.”

Kelvin Lee

VP, Group Treasury, Seatrium

“

We took a dual approach to support Seatrium’s strategic priorities, via both a structuring and a syndications strategy. Customisation of a unique structure made the financing accessible to both bank and non-bank financial institutions, while providing a pioneering instrument mix in the syndication appealed to participating lenders’ global mandates.”

Makmur Omar

Global Transaction Sales,
Standard Chartered

Nicole Foo

Trade Distribution,
Standard Chartered

Pundalik Shenoy

Structured Solutions & Development,
Standard Chartered

Best Solution award, Trade Finance



Mastering treasury in Africa's evolving financial landscape

Discover the dynamics influencing treasury functions in Africa and why businesses that embrace change will be best positioned for long-term success.

Marion Reuter

Managing Director,
Regional Head of Transaction
Banking Europe and Transaction
Banking Sales Europe (UK/EU),
Standard Chartered

Ruta Jukneviute

Executive Director,
Structured Solutions,
Standard Chartered



For corporate treasurers, navigating Africa's evolving financial landscape requires a combination of technological adaptation, strategic use of regional treasury centres (RTCs), and a shift in corporate approaches to liquidity and risk management.

Our leaders explore how these dynamics are influencing treasury functions in Africa and why businesses that embrace change will be best positioned for long-term success.

Africa's currency challenges: a moving target

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

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

constraints due to high FX demand and [supply shortages](#).

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

Regional treasury centres: a strategic response to fragmentation

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

Perhaps paradoxically, given its location outside of the continent, Dubai has cemented its place as the preferred hub for many of these multinational treasury operations, offering superior financial infrastructure, regulatory stability, and easy access to African markets. At Standard Chartered, we have seen some of our clients that once managed treasury operations from Africa relocate to UAE, where they can access a skilled workforce and benefit from a business-friendly regulatory environment. Mauritius has also positioned itself as an attractive hub, offering tax efficiency and a strong financial

services sector, though it lacks the extensive corporate banking infrastructure of UAE. Recently, there has been increased interest in setting up RTCs in Mauritius to centralise cash management for operations in countries such as Botswana, Zambia, Kenya, and Uganda, where regulations are more accommodating.

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

Innovative cash management strategies

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

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

The commercial launch of 5G in about 40 markets in Africa makes the region ripe for



the adoption of Internet of Things (IoT) technology. IoT opens up new value stream opportunities in production monitoring, smart metering, supply chain traceability, and sustainability initiatives. Banks are collaborating with clients to integrate smart cash management solutions through API-driven data exchange, enabling context-aware payouts, automated FX settlement, and seamless reconciliation. These advancements are driving just-in-time working capital solutions, improving financial efficiency across industries.

Technology's role in overcoming treasury barriers

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

Artificial intelligence (AI) and machine learning (ML) are transforming liquidity forecasting enabling predictive cash flow analysis and proactive risk management. While some treasurers remain cautious about generative AI, robotic process automation (RPA) is becoming a widely adopted tool for reconciliation and compliance reporting. AI-powered fraud detection tools are also enhancing risk management, allowing



treasurers to detect anomalies in transactions and prevent financial crime. Additionally, central bank initiatives around Open Banking, supported by fintech and mobile wallet operators, are helping to revolutionise the payments landscape across Africa.

Navigating regulatory and economic shifts

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

Political changes also play a role in shaping treasury operations. In South Africa, the formation of a Government of National Unity (GNU) between the African National Congress (ANC) and the Democratic Alliance (DA) has created both optimism and uncertainty for businesses. While policy continuity and improved accountability are expected, political tensions could drive FX volatility and impact supply chains.

Furthermore, ongoing discussions on potential amendments to the tax regime are causing businesses to reassess their financial strategies in the region.

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

A future defined by agility and innovation

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

Success in this environment will depend on treasurers' ability to embrace change, leveraging technology to enhance visibility and decision-making while refining their liquidity strategies. Those who proactively adapt will not only mitigate risks but also unlock new opportunities in one of the world's most dynamic and fast-evolving economic regions.

As we move further into 2025, one thing is clear: Africa's treasury leaders will be defined not only by their ability to react to change, but by their capacity to anticipate it and seize the opportunities that change can bring.

Unlocking trapped cash and the rise of AI in treasury



A recent discussion forum brought together treasury professionals from diverse sectors and company sizes to discuss the opportunities and challenges in navigating an increasingly complex business environment.

There is no universal approach to treasury policies or set-ups, industry executives shared at a gathering organised by Standard Chartered and facilitated by The Asset on the topic: Unlocking Liquidity. Successful treasury operations are not dictated by a single playbook but require adaptable strategies tailored to specific company needs and market conditions.

This diversity was evident in the varied insights shared across key themes, including organisational structures, liquidity management, foreign exchange and funding, and the impact of emerging technology such as artificial intelligence (AI). As one participant notes,

“everything’s different. No one-size-fits-all. But you know everyone’s looking at what the next opportunity might be as well”.

With the participants operating cross-border businesses, the approach to developing their treasury model often involves several steps. “In fact, I have had this conversation with several banks. It has to be a phased approach. In the first phase, for security reasons, we need to have visibility of whatever cash we have. Then we move on to centralise certain functions like FX, cash management, to achieve economies of scale and manage risk,” relates Jacob Li, regional treasury

Photo: Standard Chartered’s client roundtable on “Unlocking Liquidity” held recently in Singapore.

director, Chint Global International, the offshore arm of the Wenzhou-headquartered provider of smart energy solutions.

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It has to be a phased approach. In the first phase, for security reasons, we need to have visibility of whatever cash we have. Then we move on to centralise certain functions like FX, cash management, to achieve economies of scale and manage risk.”

Implementing standardised treasury processes across markets, while accommodating necessary local nuances, is crucial for achieving centralisation and harmonisation, another treasury goal shared among the treasury professionals. Control mechanisms, such as requiring treasury approval for opening new bank accounts, were cited as vital for maintaining process standardisation.

It is sometimes easier said than done. “You will have multiple banks located in one country not because you want but it’s legally or statutorily required by the local authorities,” adds

Phek Leng Hwang, senior director, treasury, at DHL, the global logistics and courier company.

MooMoo Financial Singapore, a subsidiary of Nasdaq-listed fintech Futu Holdings, faces the unique challenge of managing its own in-house treasury funds versus client funds, which means additional work to ensure segregation of funds.

Unlocking trapped cash

A ubiquitous challenge discussed was the management of trapped cash. “When you go to Europe, payments are relatively simple. You can just transfer from one place to another. You don’t need paper,” shares Arijit Deshmukh,

regional treasurer, APMEA, at Kerry Group. “When you go to China, it’s all about documentation. The regional treasurer will be very important to bring standardisation as well as to understand the local nuances.”

While traditional cash pooling methods remain common, participants shared strategies that work for them. “For me, it will be more about how do I transfer my funds to HQ if possible. For countries like Singapore, Australia, and New Zealand, there are no issues,” points out Ching Eei Khoo, head of treasury APS at Evonik (SEA), the German publicly-listed specialty chemicals company. “We have cash pooling for certain currencies and then we have an in-house bank. I am managing more the ones with restrictions.”

FX and funding practices also vary significantly. Effective FX management often necessitates a lot of communication from the regional down to the local level, to inform hedging decisions, such as should it be a local hedge or should it be a notional hedge. Overcommunication was identified as really key in managing this well.

Companies tend to be flexible as well in their approach to funding. “Two to three years ago, most of our working capital funding was captured out from Singapore because the US dollar was very cheap then. Even in China, some of the related companies in China depended on us to get their funding



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offshore,” says Mylene Tay, head of treasury at Rongsheng Petrochemical, the largest private petrochemical company in China. “We could use either cash pooling or trade finance to fund the group. But since November 2023, the whole climate changed. We were one of the first few corporates to identify this, work as a team, to switch funding. Now, 100% of the working capital funding is from China in RMB. We prepaid all our US dollar loans.”

Tech techniques

The potential of emerging digital assets as alternative solutions for trapped cash, specifically stablecoins and CBDCs, was also of interest. Some companies are already collecting funds in crypto in certain markets,

though these balances are typically converted to fiat money on the balance sheet. Further extending this, tokenisation and NFTs were mentioned, with some companies even paying their suppliers in NFTs, a trend that one participant feels is going to pick up.

Distributed ledger or blockchain technology was highlighted for its potential to facilitate liquidity management techniques, such as moving money on a real-time basis. “From a corporate perspective regarding

the blockchain technology and the bank moving it between countries, that is the one that we want to rely on the banks to remove complexities. For us, if we want to move fiat from here and have fiat appear on the other side, it’s best that we do not need to be too much involved in the details and in the additional set up,” opines Lucas Wong, zone treasurer at L’Oreal, the French cosmetics company. “For example, in the case of Straight2Bank, if it’s integrated within the same portal and we do the transfer and instead of going through SWIFT, it would be on the stablecoin. On SWIFT it will take three days, but with stablecoin, it will be three seconds.”

Technology, and specifically AI, was a major focal point, though perceptions varied. It was acknowledged that AI means different things to different people. Simple, yet impactful, applications of AI were discussed, such as using AI to translate Chinese documents into English so that subsidiaries can read through documents very quickly.

Another example involved employing technology to even do things such as checking the beneficiary details in the payment file before it actually gets processed. These examples underscore that AI’s role in treasury isn’t limited to complex, high-tech applications but includes solutions that basically allow the treasury professionals to



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Data integrity is a must. Banks’ websites can give you the cash flows very quickly. But the problem is that if your flows are not into the same bank, then you need to consolidate it. If your data is not good, then your answer is also going to be a bad one.”

spend less time doing things that are very menial, allowing them to reallocate saved time to more high-value transactions or high-value work.

Data integrity is paramount for AI in treasury. “In treasury what I feel is that AI is coming into play. But data integrity is a must. Banks’ websites can give you the cash flows very quickly. But the problem is that if your flows are not into the same bank, then you need to consolidate it. If your data is not good, then your answer is also going to be a bad one,” believes Deshmukh of Kerry Group.

Steve Lam, financial director at Moomoo Financial Singapore, shares another use case. “We leverage AI to enhance operational efficiency and scale support across our growing client base of over one million users. By integrating AI-powered tools into our customer service ecosystem, we are able

to respond to client enquiries swiftly and accurately, ensuring a seamless experience.”

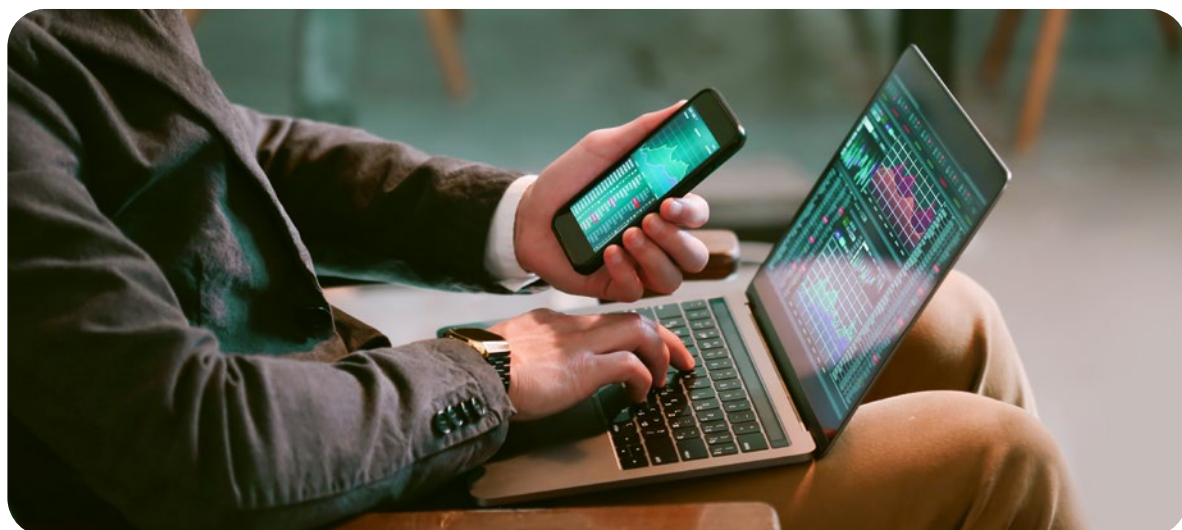
Beyond client engagement, Lam continues, AI within its treasury management system is used to oversee and optimise fund allocation across multiple banking partners. “This allows us to maintain real-time visibility and control over liquidity, improving both risk management and operational agility.”

And Moomoo’s approach reflects what he cites as the company’s “broader commitment to embedding intelligent automation across the business, driving smarter, faster, and more scalable solutions for the future of investing.”

Angel Pua, regional treasurer at KLN Logistics S&SEA, clarifies that the company is leveraging business intelligence tools for data analytics rather than AI now. “With our harmonised accounting system, we can generate dashboards and extract valuable insights.”

Nevertheless, there is an increasing openness to embracing AI in the future, a shift from the hesitation observed four to five years ago due to concerns around risk, compliance, etc.

Potential future applications for AI in treasury identified, in addition to helping with cash flow forecasting, include providing tailored impact analyses of market or regulatory updates relevant to treasury, essentially deciphering what these market updates mean for treasury.



While the belief is strong that AI is definitely here to stay, participants emphasised the indispensable need for a human element to it. A suggested balance was an 80% AI, 20% human factor ratio to maintain the essential human touch to any conversation or any decision.

Discussions also touched upon the ambitious vision of a utopian world where everyone is connected to one single platform. Corporates, banks, shipping companies, and port authorities can monitor not just fund movements but also the goods themselves. However, significant challenges are noted, particularly concerning responsibility for such a platform – is it the government? is it banks? is it corporates?

Overall, the emphasis on policy control, robust systems, and effective risk management provided a sense of confidence among the participants at the discussion forum, suggesting preparedness to navigate external challenges and explore opportunities, including the strategic use of technology.

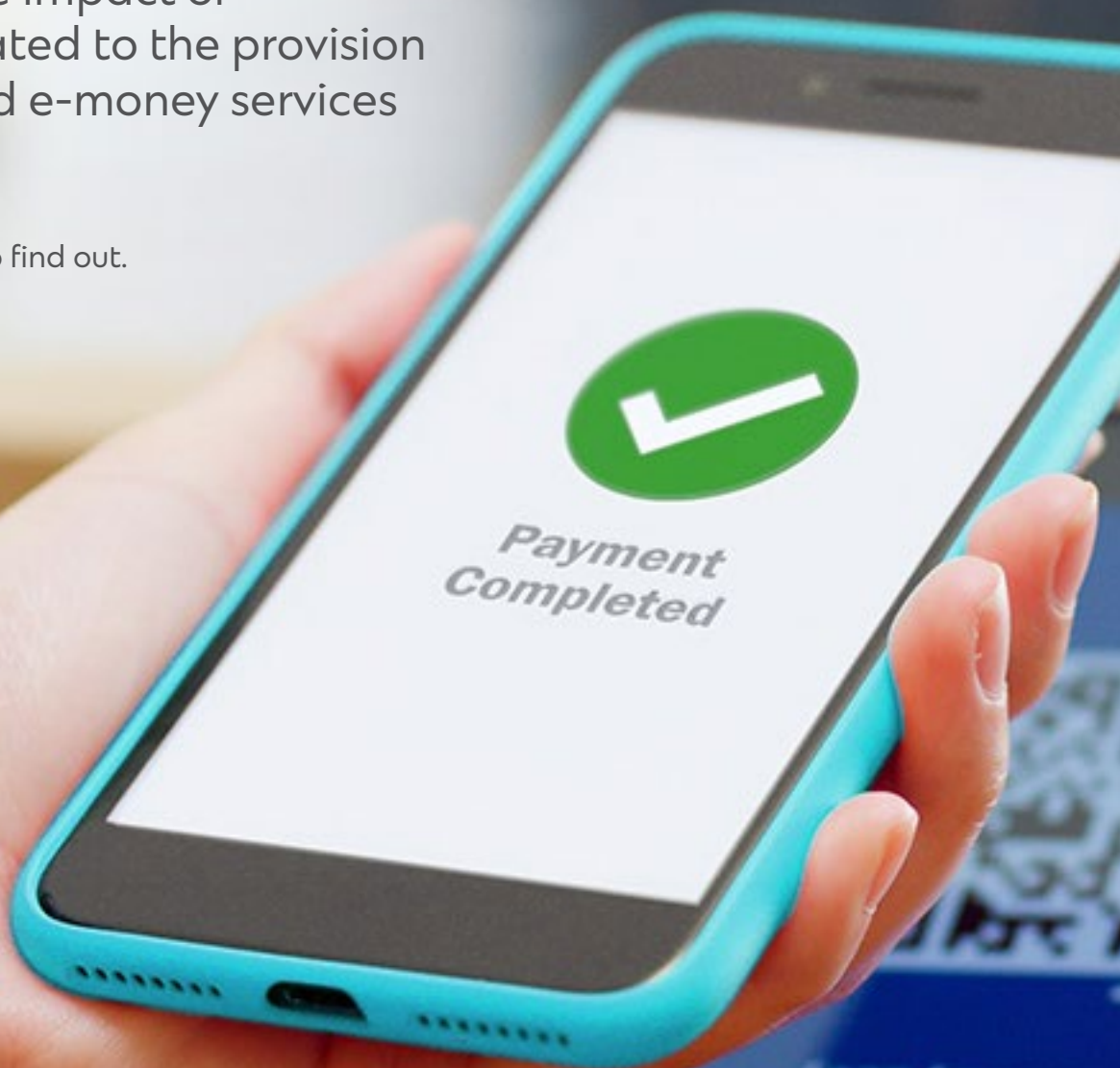
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Treasury Leadership Forum

1 Japan

12 Malaysia

21 Thailand

25 United States

September

2 – 3

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Issue 2, 2025

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