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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% 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 pool 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

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