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research | insight | analysis



Community in action

Treasury Today Group's special print edition dedicated to our global network of corporate best practitioners.



Adam Smith Awards

The evolution of the industry benchmark in treasury recognition



Women in Treasury & Finance

Forums, awards and a support network like no other

Technology

Where are the biggest opportunities?

Treasury Practice

Leading treasurers explain why they love the job

Treasury Transformation

Standing still not an option for corporate treasury

Treasury Trends

Change remains the only constant for treasury

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A thriving corporate community

Welcome to our special print edition for 2025. What a treat to see our signature red in print again in a special long shelf-life publication dedicated to our growing, global corporate community.

Founded 27 years ago, Treasury Today Group has continually evolved, and this special edition aims to showcase our diverse content streams under one umbrella to celebrate their growth and impact. It is a chance to explore the purpose and influence of all our programmes, and we hope they encourage more of you to get involved.

Prominent amongst them is our flagship initiative, the Adam Smith Awards. Established in 2008, this global programme has become the benchmark for best practice in corporate treasury and finance across the world, from the smallest to the largest organisations' finance teams who all demonstrate innovation and collaboration and redefine industry best practice.

We also look at our thriving Women in Treasury & Finance global network, launched in 2013, which hosts forums and workshops, our associated awards, and publishes the annual Global Equity Study. This award winning initiative celebrates women in treasury, their allies and is a platform offering role models and inspiration for the next generation.

In 2024 we launched the Future Treasury & Finance Leaders Forums, exclusive peer gathering where Adam Smith Award alumni and leading financial professionals meet around the world to share insights and best practice. The programme has expanded and now has been hosted in Amsterdam, Mumbai, Palo Alto, New York, London, Singapore and Hong Kong with further locations to be added in 2026.

These gatherings focus on the skills, expertise and leadership qualities required for the modern corporate landscape. Community thrives when people come together, and this programme offers another opportunity to strengthen connections, share purpose and create lasting impact.

We also showcase our newer content streams like the Ask A CFO podcast series. These conversations delve into the professional and personal journeys of global CFOs, uncovering the origin stories and varied paths to becoming a Chief Financial Officer and encouraging a more diverse next generation into the role.

In this exclusive print edition, our editorial team also examines some of the most significant trends shaping treasury today. We speak with corporate treasurers from around the world about their typical day and explore the transformative potential of AI. Treasurers have worked hard to secure their place at the top table of corporate decision-making, and another feature looks at treasury transformation and how to maintain that hard-won influence.

Finally, we address the impact of an increasingly uncertain world on treasury. In an era where unpredictability is the new normal, treasury teams must remain agile, ensuring their organisations' financial resilience against ongoing challenges.

This special edition will have a limited print run for select distribution channels and key partners. It will also be available digitally across our own platforms during the autumn conference and events season.

Enjoy!

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Blazing a trail

Angela Berry

Founder, Treasury Today

Angela Berry, Founder of Treasury Today Group, explains what inspired her to create a trusted source of information for corporate treasurers – and how the business has evolved since its launch in 1998 into a thriving portfolio of publications, events and awards programmes.

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Corporate treasury requires transactional and strategic expertise, and the varied nature of the job means a good treasurer must also be able to combine cash and liquidity management alongside expertise in trade finance, technology and sustainability, amongst other specialisms. Elsewhere, the promise of exciting career growth, travel and the opportunity to constantly learn makes it a compelling profession.

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Celebrating the best and brightest

The Adam Smith Awards are globally recognised as the benchmark for best practice in corporate treasury. They represent a celebration of treasury prowess, innovation and treasury's remarkable and evolving role supporting companies to navigate complex financial landscapes. We chart the vision, purpose and ongoing impact of the celebrated industry awards programme.

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A community is born

Treasury Today Group founded its Women in Treasury & Finance programme 12 years ago. What began as written profiles of women in treasury to celebrate their careers and provide a role model to others has developed into global forums, an annual Equity Study and awards programme, and a thriving community.

Going in to its 27th year as an independent publishing house, Treasury Today Group supply the best in international corporate treasury and finance news and intelligence.

From our website with the latest in dynamic digital content to our flagship publications Treasury Today and Treasury Today Asia, we are the trusted information resource for time-pressed corporate finance executives across the world. We have a readership of 173,000 globally, over 90% of which is corporate. Our editorial team is the most talented and respected in the market, providing clear, straightforward insight and analysis with a compelling mix of news, industry focused articles, technical content and frank interviews and opinion.

Beyond our core base of treasury practitioners, we have a number of platforms with strong focus and connections on senior finance functions in general. Nearly a quarter of our audience are at C-suite level.

Our Adam Smith Awards bring the best of corporate finance together globally and our Women in Treasury & Finance network attracts senior finance leaders of all levels to our dedicated diversity, equity and inclusion platform.

We also run a podcast series and platform, Ask A CFO, which is going from strength to strength, since it's 2024 launch. All this demonstrates that as we approach the end of our third decade Treasury Today Group are committed to new innovative ideas and scaling our business globally. Join us!

Content

We supply informative, well-researched material to senior decision makers. From in-depth case studies and cutting-edge thought leadership to engaging C-suite interviews, video content, LinkedIn Live sessions and our growing Ask A CFO podcast series, we deliver content across multiple formats, helping our community stay informed, inspired and ahead of the curve.

Adam Smith Awards

The Adam Smith Awards and Adam Smith Awards Asia are globally recognised as the ultimate industry benchmark for corporate treasury and finance achievement. Showcasing best practice, innovation, excellence and collaboration.

Women in Treasury & Finance

Forums | Study | Awards | Profiles | Articles

Our award-winning Women in Treasury & Finance initiative is a vibrant global platform championing diversity, equity and inclusion. Creating a community for treasury and finance professionals to communicate with one another, learn from each other and network in order to help each other.

Research

We create research that builds a clear picture of the key issues and challenges affecting our finance and corporate treasury audience. From our Global Voice of Corporate Treasury study, to our Global Sustainability Study – the first of its kind to market in 2019 – we provide metrics to help our audience benchmark themselves and their peers.



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users globally

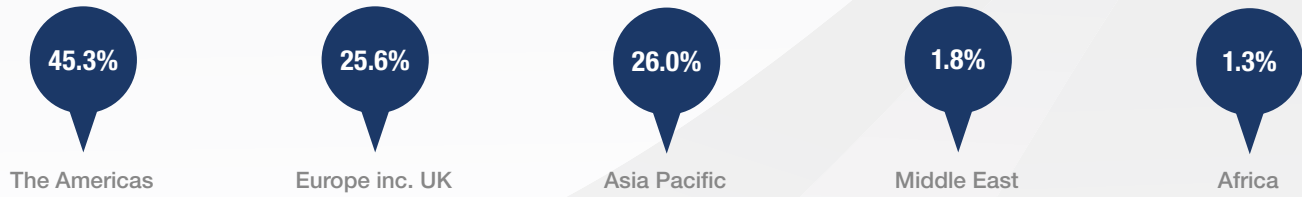


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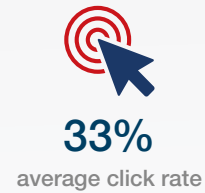
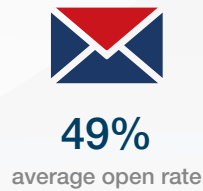
Geographical breakdown by region



Treasury Insights newsletter

Our weekly Treasury Insights newsletter examines topical events and trends affecting the world of treasury and includes our news digest with links to other treasury and finance related news. Offering a pertinent viewpoint on the issues that treasurers are, and should be thinking, about today.

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About us



Female founded and led



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Independent



Trusted



1/4 readers at C-suite



Global reach



Award-winning



Innovation and growth



Treasury Today Group
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For more information on all our initiatives please scan to register online.

treasurytoday.com



Blazing a trail

Angela Berry Founder

Angela Berry, Founder of the Treasury Today Group, reflects on the inspiration behind creating a trusted source of information for corporate treasurers, and how the business has evolved since its launch in 1998 into a diverse portfolio of publications, events and awards programmes.

What has been your greatest inspiration over the course of your career?

I left school – and a challenging childhood home – at the age of 15. With limited financial resources and no family support, I was driven by a determination to change my circumstances and create opportunities for myself. This focus shaped my ambitions and guided me as I navigated an industry where few people from my background had previously succeeded.

Latterly, my inspiration has been to give opportunities to others who have struggled for a break in life. We launched our apprenticeship scheme for school leavers back in 2010. And I am also committed to giving women a platform, the confidence to be themselves, and a choice.

Tell us a little about your career before launching Treasury Today.

Early in my career, I took on a wide range of roles, including waitressing, bartending, cooking, housing association work, and even a brief stint as an estate agent.

My first significant opportunity came at the Institute of Chartered Accountants, where I joined as a secretary. There, I was fortunate to work under Sally Waplington, an inspiring director who recognised my potential. She trained me first as a researcher, then as a commissioning editor, and ultimately as a manager. I owe a lot her and to my first manager, Jackie Gambrell – both formidable women who encouraged me to strive for excellence.

I later specialised in accounting, insurance, and banking across a range of publications, most notably including the Financial Times.

What inspired you to launch Treasury Today? What were you hoping to achieve?

I felt strongly that those working in corporate treasury and the associated functions weren't getting access to independent information from a reliable source. While the banks were providing plenty of advice, there was very little objective analysis and information available.

My goal was to fill this gap and become THE information broker for treasurers and senior finance professionals. These roles are niche and require specialist journalism that is both dedicated and thoughtful, and I wanted to ensure these specialised roles received the attention and expertise it deserved.

What did Treasury Today's early years look like?

The early years were challenging, marked by long hours, sleepless nights, and the constant balancing of work, family, and finances. I vividly recall my Co-Founder, Richard Parkinson, standing outside a conference hall in Lisbon giving out the first copies of Treasury Today, because we couldn't afford to be in the exhibition space. Our first office was my flat in Pimlico, which gave us a London address at a time when we were trying to establish credibility.

We needed guts, that's for sure. There was endless travelling and pitching ideas, and a lot of rejection. But the biggest and earliest supporters were the corporates, and they gave us absolute hope that the idea was right – they got it, and they really valued having access to well-researched information from a trusted source. They told their banks, who began to support us.

To this day, corporates remain both our inspiration and our primary focus, and many have become amazing friends along the way.

What was the biggest challenge you had to overcome in launching the company?

One of the initial problems we faced was that potential sponsors didn't want to be the first to work with us. They wanted to see that the business idea was proven, tested and successful before they were going to use it. It was very difficult to get that breakthrough – I needed nerves of steel!

Fortunately, some people believed in what we were doing, and with the help of our early supporters we were able to prove and test our model to great success. The business has been growing and expanding ever since.



Be fearless and brave. Keep your passion for what you believe in alive. Don't get distracted from that belief – if you don't believe in what you're doing, no one else will. Seize every opportunity that comes your way, and if it doesn't work, rethink fast and come back.

What would you pick out as the key milestones in Treasury Today's journey so far?

There are many amazing milestones that I now look back on with so much pride. One was launching our Corporate Benchmarking Country and Regional studies with J.P. Morgan back in 2006. The corporate market respected the information we provided on the various regions, including the first ever China study that we conducted in mandarin.

We also started working with John Nicholas, our Senior Advisor, in 2006, and he worked tirelessly alongside us setting up the research projects.

Another exciting development was the launch of Treasury Today in China, a dual language magazine, in 2005. With the Chinese economy opening up, and treasury functions beginning to emerge in Chinese corporations, we wanted to take the opportunity to explain treasury best practice to a new audience. Later we broadened the scope of the publication to become Treasury Today Asia, covering activity across the Asia Pacific region.

What do you see as your greatest achievement on this journey?

The proudest achievement for me would have to be launching the Adam Smith Awards and Women in Treasury & Finance programmes.

The Adam Smith Awards, launched in 2008, following several years of research into creating an awards programme that genuinely recognised the accomplishments of corporates – unlike other programmes that primarily focused on banks. We later expanded with the Adam Smith Awards Asia to celebrate corporate excellence across the Asia Pacific region. Both programmes have been a tremendous success. Today, an Adam Smith Award is recognised as the ultimate benchmark for corporate treasury and finance achievement, which is a source of immense pride for me.

Our pioneering Women in Treasury & Finance programme was launched over a decade ago, profiling inspirational women across the industry and facilitating insightful discussions through our annual forums around the globe, which continue to be a highlight for the corporate community. This initiative has also given rise to our Within Awards programme, which celebrates exceptional individuals who are making a real impact within their industries and organisations.

If you could travel back in time to the beginning of this journey, what advice would you give yourself?

Be fearless and brave. Keep your passion for what you believe in alive. Don't get distracted from that belief – if you don't believe in what you're doing, no one else will. Seize every opportunity that comes your way, and if it doesn't work, rethink fast and come back.

How is Treasury Today continuing to evolve? What is the business focusing on currently?

When I set up the company, the landscape for female founders and working mothers was certainly very challenging. I never dreamt of seeing the amazing heights that the business is now reaching, and in particular our success in recent years in North America. Our audience in this region is very important to the company as we scale our operations and activities there, and I couldn't be more thrilled to watch the business thriving in the Americas.

What initiatives has Treasury Today been working on in the US?

Last year, we launched a Ask A CFO, a podcast series with enormous success. It's been amazing to see some phenomenal US-based CFOs lend their voices to this new platform.

Where our Women in Treasury & Finance programme is concerned, the annual forum in New York continues to be a highlight for the corporate community in North America. I know the team is thrilled with how active and supportive this community is.

Last year, I was also delighted to see the launch of the Future Treasury & Finance Leaders Forum initiative, bringing together winners of our awards programmes and other industry experts to discuss best practice and personal development. This initiative will include two chapters in North America this year, with even more planned for 2026.

Corporate support

None of this would have been possible without the support of our corporate readership whose feedback has been invaluable to us throughout the years. So a big thank you to all of them as we look forward to continuing our support for corporates in the years to come.

For more information on all our initiatives please register at treasurytoday.com



A day in the life of a corporate treasurer

Corporate treasury requires transactional and strategic expertise, and the varied nature of the job means a good treasurer must also be able to combine cash and liquidity management alongside expertise in trade finance, technology and sustainability, to name a few. Elsewhere, the promise of exciting career growth, travel and the opportunity to constantly learn makes it a compelling profession.

Ask any treasurer to describe a typical day and their response is emphatic: there is no such thing. From daily cash and liquidity management to issuing debt; nurturing long-term bank relationships on a daily basis, speaking to stakeholders and finding time for the team to staying on top of rapid market moves and shifting geopolitics to integrating new payments technology, a cyber security framework or drawing up KPIs for a sustainable trade finance solution, the varied nature of the job that combines the transactional and strategic keeps treasurers on their toes and attracts many to the profession.

Like Kashaf Jaffer, Head of Treasury at Puma Energy, the multinational downstream energy company based in Mumbai, who spends time every day managing FX and liquidity. The company imports fuel into emerging markets, primarily in Africa and Latin America, where dollar liquidity can suddenly dry up and FX rates sharply move. It means he's focused on currency exposures and ensuring funds flowing into regional subsidiaries are up streamed to avoid trapped cash whenever possible. Keeping in close contact with multiple banking relationships on the ground is another priority.

"We are inevitably exposed to the risk of dollar illiquidity and try and navigate the challenge by ensuring multiple banking relationships to secure FX when liquidity becomes available," says Jaffer who thrives on the responsibility of treasury and the multiple roles he holds running global liquidity as well as treasury operations and overseeing the in-house bank.

In contrast, strategic tasks fine tune processes and sharpen the corporate function. Like the treasury team at Tesco which

has integrated sustainability into the retailer's supplier base by offering preferential financing rates to suppliers who meet specific environmental, social and governance (ESG) criteria in a multi-year process. Or 2024 Adam Smith Award winner Iron Mountain, the US information management company, where the treasury team overhauled cash management by integrating a 'follow-the-sun' structure that unlocked trapped liquidity which they used to pay down debt, reduce interest costs and generate favourable returns from investments. "This has been a truly multi-cross departmental effort, which will benefit the whole organisation," said Sergio Martin, Assistant Treasurer at Iron Mountain, speaking during the award presentation.

More of a people business than you think

Another essential facet of the job involves working closely with multiple teams. At Aliaxis, the water and energy group, celebrated Global Head of Treasury, Séverine Le Blévennec lists the teams she is in closest contact with. Whether treasury is implementing new financing or cash management structures, running an M&A transaction or capitalisation project; integrating new technology or settling dividend distribution payments, the legal team must be involved. "Their support is absolutely key," she says. The tax team is another vital partner, ensuring that projects or new strategies don't add risk to the organisation by tripping transfer pricing, thin cap rules or dividend repatriation capabilities.

Elsewhere, the M&A team provide transaction due diligence and key support in any funding or integration, divestiture or spin offs and here, she warns, treasury needs to be involved

early on to avoid being considered a last-minute, back office function. The FP&A team is best placed to give treasury insights into all future cash generation, and treasury can't achieve anything without motivated and skilled people, making HR another essential partner.

A home for tech lovers

Nor is any treasury able to function without the support of the IT team, responsible for connectivity and increasingly, new software selection. Gone are the days when TMS providers and banks were treasury's one-stop shop for systems. Today, treasury works with a much wider technology ecosystem populated by fintechs but also Robotic Process Automation and AI solutions. Understanding how treasury can leverage marketplaces, mobile applications and instant payment schemes is key.

So much so treasury is also a home for those who like to work at the cutting edge of finance and technology. Like Felix Meyer, Treasury Technology/IS Head at ABB Capital AG, the treasury arm of ABB Group, tasked with bridging the gap between the company's treasury function and technology and systems. "My responsibilities include seeking out opportunities to improve the treasury value proposition by integrating technology to allow us to do things more efficiently," he says. It sounds straightforward, but the challenge (and sometimes frustration) is in trying to determine what technology best solves the problem at hand, in a patient process of trial and error.

Frustrations aside, it's also fun. Particularly when it comes to applying technology to operational challenges. For example, Meyer is currently using technology to shine a light on the enduring lack of transparency in bank fees. "We started this initiative as a proof of concept and saw that we might be able to scale it," he says. He also has a front row seat on how technology from APIs to AI and blockchain is changing treasury and last year the team digitised the company's export trade finance function, a notoriously manual process for all corporates.

Opportunity to grow and autonomy

Treasury offers compelling opportunities for career growth and exposure. Unlike other areas in finance, treasury is a place where people can really use their creativity (within a regulatory framework, of course) because it requires constantly adapting to the development of the business, partners capabilities, or changing technology and regulation.

"My career evolution has come from identifying business opportunities, designing solutions and getting the freedom to implement them," explains Le Blévenec who gleans ideas about the next opportunity by speak to peers, her team, service providers and consulting firms, amongst others. "The driver could be to increase the productivity and interest of my team or to drastically reduce risk in the organisation. There isn't really an end to what you can develop or improve."

Treasury opened the door to career growth for Jaffer when he was assigned to Luxembourg to run the in-house banking operation, joining a different culture and new team. "The experience bought me closer to where I want to be," he says, going so far as to argue that treasurers are almost expected to challenge the status quo and view all change as

an opportunity. "Treasurers should always ask why something is being done in a particular way. It's a dynamic culture and circumstances may have changed, warranting a change: if something needs to be changed, change it," he says.

Treasury requires a raft of technical and soft skills. A positive attitude helps. Jaffer recalls how learning from scratch meant he had to accept the more mundane tasks at the beginning of his career. "In my first job, I had to go through the grind. It was about earning trust and showing a positive attitude and then I started to be delegated material tasks that were impactful."

Treasury involves leadership too. Good ideas and strategies flounder without execution, and a good treasurer will be able to get people to lean-in to the idea of change. Treasury Today interviewees also reflect on the importance of imparting their skills to a younger team eager to learn.

"Today, employees are more mobile between companies and have higher expectations of what their job should bring them: benefits, learning opportunities, but also purpose, social activities and work-life balance like remote working," says Le Blévenec. "This is a chance for companies to get better at managing people and improve in terms of ESG, but it does bring along some challenges in terms of staff turnover and the ability to promote people in typically small, flat teams."

Jaffer leads a young and dynamic team of more than 20 people. Most are Gen Z and his leadership requires a mixture of empathy and "reinforcing professionalism" in a bid to train and upskill the next generation. "At the end of the day, if people under me don't have the right skills, we won't be effective as a team. I am really focused on hiring the right talent, developing them and helping them prioritise where we can have the most impact for business."

Getting started

"I fell into it," is a stock response from treasurers asked how they got into the profession. From which it is also easy to undervalue the importance of a good treasurer, or the rewards of a career that opens the door to global travel, offers a revolving door into banking, and where career opportunities are in lock step with corporate growth. "The office evolved, and so did I," says Jaffer whose treasury journey began 16 years ago when he joined Mondelēz India, part of the Cadbury's empire, as a management trainee.

The hours are long. Witness Hobson Chan, Treasurer, CNOOC Shell Petrochemicals Co Ltd who regularly put in 14 to 16 hour days when he was running six cross border acquisitions at the same time as studying for a Masters. But Le Blévenec, like others, insists the rewards are worth it.

"There are a few things I love about this job," she concludes. "Like the constant learning and opportunity to build relationship with people with diverse background and skills – treasury is a lot less technical than it seems from the outside, it's almost more of a people business. I also love the 'ahah' moment when our internal customers understand how we can help them reach more automation, access better data, improve their day-to-day routines or simply reduce cost and they realise there is actually something in it for them."



Celebrating the best and brightest

The Adam Smith Awards are one of the most celebrated and rigorous annual award programmes in corporate finance and globally recognised as the benchmark for best practice. They represent a celebration of prowess, innovation and the remarkable and evolving role of corporate treasury and finance in supporting companies to navigate complex landscapes. We chart the vision, purpose and ongoing impact of the programme.

For nearly two decades, the Adam Smith Awards have stood as one of the most celebrated and rigorous global annual award programmes in corporate treasury and finance, recognised as the industry benchmark for best practice.

They shine a spotlight on the prowess, innovation and remarkable, and evolving role of corporate finance in helping companies navigate complex landscapes.

This vision and purpose is brought to life each year through two glittering celebrations, the Adam Smith Awards dinner in London and the Adam Smith Awards Asia dinner in Singapore, as well as a series of in-depth case studies and interviews with our winners to showcase the achievements which are shaping the future of the profession.

Vision and impact

The awards were launched in 2008 to highlight the pivotal role of treasury in corporate success and to create a vibrant forum for treasurers to witness best practice in action and discover new and detailed strategies that add value and deliver to shareholders.

We wanted to create an opportunity for global finance teams to come together and learn from the best. True to that vision, over the years our awards have highlighted the pivotal workings of the finance team at some of the most successful corporations in the world from Google to Walmart, Alibaba, Tencent, Samsung, Sinopec and Toyota, to name just a few of some 800 winners over the years.

The ceremony, and our wider award coverage of feature articles and interviews, is a chance to glean insights and connect with diverse winners from over 65 countries across the world that have been chosen from, on average, 900 submissions across both programmes.

For our corporate community, winning an award has become a chance to promote the role of treasury and finance within their organisation, be it improving efficiency, reducing costs or managing risk. It is also a rare chance to publicly endorse a profession that is often behind the scenes, whilst also recognising the collaboration with their valued partner banks, fintechs and consultants.

Winning an award is an opportunity for a smaller company or organisation to elevate their name – and encourage incumbents to up their game. And in a bellwether of corporate growth, over the years our awards have tipped emerging companies and the role of the finance function powering that growth like Octopus Energy, foodpanda and online art marketplace Masterworks, to name just a few.

“This award is a testament to the hard work and dedication the team put in to get treasury to where it is today. I want to thank everyone at Treasury Today Group for their continued support, and for an evening which is a great opportunity for treasurers to come together and share ideas and learn. I also want to thank all our partners on this journey,” said Ciaran Fegan, VP and Assistant Treasurer at healthcare group Viatrix, winner of Top Treasury Team speaking on stage at the 2025 awards.



The ongoing mission

When we first launched the awards, we initially had 18 winners across 11 categories focused on treasury fundamentals such as cash/liquidity management, FX and risk management, funding and investing.

Today, these categories continue to attract the most submissions, but our award slate has expanded and adapted to reflect the evolution of the finance function into a strategic business partner, and this year we celebrated 61 winners across 18 categories.

In response to the rapid advancement of technology like host-to-host connectivity, API solutions and more recently AI, the awards celebrate companies that have successfully integrated technology solutions to support foreign exchange, cash flow forecasting, invoice netting and much more.

The awards capture and celebrate enduring trends like the role of financial leadership teams integrating risks like cyber and climate, for example. But they also capture the zeitgeist of the year – whatever that is. In a specific response to the Covid pandemic in 2022, we ran Best Crisis Management. Won, amongst others, by Singapore Airlines for digitising a rights issue that allowed the company to still raise money during lockdown. Expect new awards to reflect emerging trends in payments, or a spike in capital markets activity, ahead.

Our coveted Top Treasury Team and Treasury Transformation awards will continue to reward those rolling out far-reaching solutions for their resilience and best practice. These awards offer an incentive to keep going to those deep in the weeds of gruelling, multi-year transformations and is an opportunity to celebrate those people who care enough to keep trying until they finally succeed.

Witness how Microsoft won Highly Commended Best Cash Management Solution on route to winning the coveted Top Treasury Team a few years later in recognition of the team reaching the finishing line on a long-term project. Or biopharmaceutical company Bristol Myers Squibb winning multiple awards over the years until it finally scooped Top Treasury Team in 2024 for an iterative overhaul focused on automation. “[We won this] award because of the scale of innovation touching all areas of treasury,” said Vivek Agarwal, Senior Director – Finance Technology and AI at the pharmaceutical group.

Adam Smith Awards Asia was introduced in 2014 (six years after we launched) to recognise the growing importance of corporates in APAC. Our awards will continue to evolve to capture and chart the changing and strategic role of the finance teams fuelling corporate growth in Asia where country regulations often push companies towards specific solutions.

In 2014 there were 39 winners across 15 categories. In 2024 we received over 400 nominations and celebrated 66 winners across 19 categories that included insights on key regional trends in cash management and liquidity like ‘follow the sun’ solutions, the cross-border cash centralisation technique, as well as Asian companies’ prominence in the digital economy.

Celebrating a people business

The Adam Smith Awards are unique because they are an affirmation that finance is, ultimately, a people business. It’s visible in the enthusiastic applause that award winners receive from colleagues and peers during the celebratory dinner and the ringing endorsements via our wider network. But the award slate also, deliberately, celebrates the team and remarkable individuals whose courage and creativity serve as an inspiration to others to climb the ladder.

Top Treasury Team is designed to reflect the scope and ability of the team that sits behind the corporate finance function from CFO to Group Treasurer and Cash Manager, as well as functions outside treasury – legal, tax, supply chain, procurement and accounting. The award spotlights how by working together these finance professionals can address multiple solutions within a single nomination and often reflects a multi-year project.

Over the year’s we’ve also recognised exceptional individuals like AstraZeneca’s former Head of Treasury Operations Patricia Greenfield who won Corporate Treasurer of the Year in 2013, and Microsoft’s George Zinn, who won the same award in 2021. And for the first time in the awards history, in 2023, we presented a Special Recognition award to Anita Mehra from Microsoft for her outstanding services to the industry as a whole and to driving innovation in corporate treasury.

One of the most memorable individual accolades went to Martin Schlageter, Head of Treasury Operations at pharmaceutical giant Roche. In 2024 he won a Special Recognition award on the eve of his retirement to acknowledge his 30-year career in treasury that reshaped

Roche's world-class global treasury and cash management organisation and left an indelible mark on the treasury landscape in the EMEA region.

Our programme will also continue to capture the quirkier side of the profession too. In 2012 we introduced Judges' Choice. This discretionary award aims to recognise submissions that are worth particular attention, and that demonstrate something extraordinary and unique – treasury solutions that don't quite fit a particular category. It opened the door to 2014 winner Etihad Airways for an innovative strategy that involved securing take-off and landing slots at London Heathrow as the underlying security to the transaction. Hotel Chocolat has also won for its novel strategy to raise finance by borrowing money from its customers and paying their returns in chocolate.

"The relationship with our customers is one of the most powerful things that we have," said Co-Founder Peter Harris, speaking at the time. "Our customers like us as a business and want us to be around for years to come. When we reached out to them, we raised over £4m."

Have you got what it takes?

The programme's starting gun fires when hopeful contenders submit detailed entries across the categories to a tight deadline. For those at the coalface of the gruelling task of award submissions and thoughtfully writing 1000-odd words in response to challenging questions, a winning solution requires key criteria.

Our judges look for evidence of best practice and innovation, in-house developed solutions rather than off the shelf, and evidence of collaboration between the corporate and service partner is important. As is teamwork across the corporate

that pulls in multiple skills across but also procurement, legal and tax.

Solutions across multiple geographies can also score higher than a single country solution, and the quantitative and qualitative benefits are important. But every company has a fair chance if their financial leadership team can demonstrate a growth mindset, preparedness to change, resilience, agility and impact.

Weeks of meticulous scoring and judging by our expert panel is followed by Sophie Jackson, CEO of Treasury Today and Meg Coates, Publisher & Operations Director, announcing the winners online. After the celebratory dinner, we produce detailed write ups and interviews with the winners to bookend the season.

Looking to the future

In 2024 we launched our Future Treasury & Finance Leaders Forums, creating a global platform to bring together our Adam Smith Award alumni across the globe with other industry experts to explore best practice for a modern generation of corporate leaders both in terms of technical excellence, personal trajectories and essential skillsets. Initially piloting in three countries – Singapore, London and New York – this initiative has since grown to encompass more regions. In 2026, these forums will take place in ten countries across the globe.

We will continue to evolve this prestigious annual awards programme into 2026 and beyond, recognising excellence and best practice in corporate finance, sharing knowledge, ambition and the belief that together, anything is possible.




Step into the spotlight

Does your treasury team have what it takes to become an Adam Smith Awards winner? Nominations for our Adam Smith Awards will open in January 2026 and for our Adam Smith Awards Asia in May 2026.

treasurytoday.com/adam-smith-awards





MOVING TREASURY FRONT AND CENTRE

Siemens has generated cost savings in excess of US\$20m by implementing a series of measures designed to boost treasury process efficiency, reduce bank charges and increase automation.

Siemens has undertaken a radical overhaul of its treasury function under the leadership of Group Treasurer, Peter Rathgeb. Major changes include an organisational realignment from functional segments to product-oriented teams as well as promoting transparency and establishing a 'fail-forward culture' that encourages experimentation and rapid technology adoption. This transformation – which includes transitioning to virtual account management – has significantly reduced internal management efforts. Nicola Bates, President and CEO, Siemens Capital Company explains that treasury has been repositioned from a supportive role to a strategic business enabler.

"Cost savings originate from specific strategic initiatives," she says. "A significant portion result from reducing complexity through global process harmonisation, adapting to a more centralised, streamlined hedging approach and focusing on core activities with clear business impacts. Siemens treasury therefore further consolidated currency risks, trade finance instruments and guarantees, bank accounts and cash pools, directly cutting related expenses."

In cash management and payments, substantial savings have been derived from automating cash application and internal management processes, using multi-entity virtual bank accounts and programmable payment technologies. The company says this has produced an approximately 70% decrease in internal management efforts and is increasing automated cash application rates to around 80%.

"Additionally, a strategic overhaul of banking and payment infrastructures led to lower bank fees and transactional costs through account consolidation and automated real-time sweeping and programmable money movements," adds Bates. "Implementing automated, real-time FX hedging and the management of trade finance security instruments further reduced operational efforts."

Moving treasury out of the back office is designed to enhance operational efficiency and position treasury as a proactive partner in achieving the company's strategic objectives, particularly in the realm of digital business models.

"Siemens treasury now actively participates in strategic decision-making processes," says Bates. "This evolution is already influencing our digital business models by supporting innovative digital pricing strategies such as freemium models and subscriptions, leveraging programmable payments and micropayments for automated payment triggers based on predefined conditions."

The company's blockchain payments initiative demonstrates treasury's expanding strategic role. Advancements in programmable and micropayment capabilities facilitate embedded automated financial transactions within Siemens' products, shifting from traditional invoicing to usage-triggered payments.

The anticipated benefits of this transformation include enhanced agility, stronger support for Siemens' transition to digital business models and improved responsiveness to evolving market demands.

The company has worked closely with J. P. Morgan Payments, whose Head of Americas for Liquidity and Account Solutions, Priyanka Rath, emphasises the importance of focusing on bottom line improvements and having a long-term strategy when trying to position treasury as a strategic partner that adds value to the business.

"Treasury transformation projects are a significant commitment in terms of time, costs and resources and therefore the benefits and the outcome need to be clearly substantiated and articulated for the treasury team to secure buy-in," she says.

The business case needs to align with the company's strategic objectives and goals and demonstrate cost savings, enhanced growth and improved decision-making. According to Rath, establishing well-defined KPIs and key stakeholder engagement in advance is also critical, as is effective communication and the ability to showcase benefits.

"By implementing robust risk management strategies, treasury can protect the company's financial health and contribute to stability and growth," she adds. "Being at the forefront of innovation – either through technology investments to enhance performance or process improvements to drive improved decision making – is another way for treasury to demonstrate effectiveness and catalyse growth."

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Our weekly Treasury Insights newsletter examines topical events and trends affecting the world of treasury and includes our news digest with links to other treasury and finance related news. Offering a pertinent viewpoint on the issues that treasurers are, and should be thinking, about today.

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Making the best of a changing world

With uncertainty having become the new normal, treasury teams cannot afford to make assumptions about the financial robustness of their organisations in the face of ongoing challenges.

When it comes to identifying key treasury trends, it is important not to lose sight of the hardy annuals such as efficient cash management or optimum hedging.

But there is no denying that many of the principles that have underpinned global trade over several decades have been upended over the last 12 months. In this context, priorities

have to change and companies must assume that these new challenges will be in place for the foreseeable future.

As we are talking about the evolution of treasury, it is appropriate to refer to Charles Darwin's quote about intelligence being the ability to adapt to change. Or as JFK

once said, 'change is the law of life and those who look only to the past or present are certain to miss the future'.

So where will treasurers be concentrating their efforts in the year ahead? In a world that has become less predictable from both a financial and geopolitical perspective, risk management is going to be more of a focus according to Christof Nelischer, Group Treasurer, S4 Capital Group.

"An unpredictable US administration means past assumptions regarding economic and international trade policy have been thrown up in the air," he says. "The knock-on effect is increased volatility in financial markets, which forces corporates to reconsider exposures and risk factors that might not have been reviewed for some time."

Examples include inter-company arrangements that were made based on previous US policy but may not be sustainable in the current climate.

In this context, reliable information becomes more important than ever. For Nelischer, this translates into increased interaction with the business.

"For a long time, the relationship between corporate and the business was more like 'you give us the numbers and as long as you meet your targets, we'll leave you in peace'," he observes. "That approach doesn't work anymore. We need to work a lot more closely to understand what they are doing and whether there are any weak points around transfer pricing arrangements, for instance."

A key area of focus for AFL Global will be reviewing staffing skillsets and determining what skills are needed for the future explains Corporate Treasurer, Holly Olson.

"We are a growing company and technology continues to advance," she says. "We feel we need to have the right talent in place to take advantage of the new technology that will enable us to streamline efficiencies so that we can scale up as the company grows."

With geopolitical and economic uncertainty making it harder to plan ahead there is also an increased focus on the sources of information treasurers rely on to inform decisions on topics such as hedging, for example.

The purpose of AFL Global's hedges is to stabilise the variability of its cash flows from FX volatility rather than game or beat the market.

"But that does not mean we should ignore the markets altogether," says Olson. "We have been reviewing our FX exposures and taking advantage of opportunities to mitigate our risks whenever possible. I feel this is best approach until there is clarity within the global economy."

In an ever more uncertain environment, the ability for a treasurer to know precisely how much cash they have and to utilise it to their organisation's best advantage is critical.

"Utilising liquidity structures and implementing in-house banking processes to manage cash effectively are essential tools to add value from a treasury perspective," says Justin Callaghan, CEO & Executive Director, FTI Treasury, adding that internal information sources remain the key driver in facilitating corporate treasury activities.

"Decisions around FX hedging, cash planning and other risk management tasks can only be made based on sound core



For a long time, the relationship between corporate and the business was more like 'you give us the numbers and as long as you meet your targets, we'll leave you in peace'. That approach doesn't work anymore.

Christof Nelischer, Group Treasurer,
S4 Capital Group

business-based metrics," he continues. "The better the level and accuracy of internal information available, the better the treasury outcomes."

Planning ahead was already hard and now it is even harder. The world can change course in a matter of weeks or even days or weeks so Patrick Kunz from treasury consultancy Pecunia reckons treasury teams need to plan for multiple scenarios.

"In a volatile world (indeed, in any world) you need to consider what happens with cash, FX and credit lines and headroom in an extreme downturn," he says. "Your CFO needs to know what is happening with cash – you cannot pay salaries with EBITDA."

Despite being a self-confessed technophile, S4's Group Treasurer doesn't believe market uncertainty necessarily increases the importance of treasury technology.

"What I would say though is that while firms go to great lengths to understand the functionality of their TMS and ERP systems and then spend a lot of time negotiating contracts, the real value is in the configuration," says Nelischer, who suggests companies only get to maybe 80% implementation.

"This extracts the bulk of the functionality from the system but the last 20% requires so much workaround and manual intervention that they do not get anywhere near the value they would like to get from their investment," he adds.

Olson acknowledges the need to seek technological enhancements with current vendors to ensure technology is optimised.

"More recently, we have been exploring potential use cases for AI," she says. "Currently, we are using it to assist with more routine tasks, but eventually it will become more robust. There has been a lot of talk about AI replacing workers, but it still requires input and will likely require the corporate treasurer to rethink operational processes, security and talent."

The key to getting maximum value from technology is an organisation's ability to integrate treasury systems with other core business systems, suggests Callaghan.



There has been a lot of talk about AI replacing workers, but it still requires input and will likely require the corporate treasurer to rethink operational processes, security and talent.

Holly Olson, Corporate Treasurer, AFL Global

“For instance, ERP integration with a forecasting system facilitates visibility of business flows which can then be managed from a treasury perspective,” he says. “Likewise, integration of bank data/statements lets the treasury function undertake valuable cash reporting processes and variance analysis.”

Amol Dhargalkar, Managing Partner and Chairman, Chatham Financial refers to a continued reluctance to hire and invest in treasury as corporates encourage teams to do more with less.

This creates the risk that organisations end up with a concentration of intellectual capital in the hands of a very small number of treasury professionals who will either move or retire over time while the next generation doesn’t acquire the same experience because so many tasks are being performed by AI.

Dhargalkar suggests that there is tendency among C-suite executives to believe that because AI will be this great productivity enabler, there is no need to hire.

“The consequence of this is that one day, the availability of treasury talent could significantly decline, although this will not happen in the next 12 months as there are good people who have been caught up in restructuring or cost-cutting efforts that would be happy to pursue new opportunities,” he says.

Tools such as chatbots are expected to drive productivity higher within finance teams over the next few years and the trend for flattening of organisations has also impacted treasury, which needs to be on the front foot in terms of leveraging AI technology to drive efficiency.

“If you are a member of a treasury team a year from now and not highly proficient in using AI to make your day-to-day work more efficient, I think that will be problematic,” adds Dhargalkar.

AI is also impacting how treasury teams analyse and interpret public data, which has never been more accessible. However, there is much greater potential value in private unstructured data and that is becoming increasingly hard to come by.

“Financing is becoming more fragmented and complex,” says Dhargalkar. “The only parties who have access to data on transactions are the company and the provider they negotiated terms with – even banks don’t have this data now because they are being cut out of the process.”

In an environment where public data has been commoditised, to make the best possible decisions treasury teams need to

ask themselves what other data would be useful and how they can get their hands on it.

Nelischer is upbeat about the future of his profession, referring to treasurers as the ‘true aristocracy’ of corporate finance and describing treasury as the most varied, interactive and dynamic way of making a difference to a business.

“I am amazed there are not more people queuing up to join the treasury profession,” he says. “The proof of its appeal is that when people end up in treasury almost by accident, they usually stay.” More generally, Nelischer urges companies to take their treasury function more seriously. “You need to understand the value-add that comes from treasury as a holistic advisor to the business and not just that ‘black box in the corner’ that operates bank accounts,” he adds. “The role of treasury is more prominent and important in these uncertain times.”

Treasurers used to be technical and specialised number crunchers, observes Kunz. “A modern treasurer still has those skills but will also need to be tech savvy and understand basic concepts about bank connectivity, payments formats, API, data formatting and extraction and maybe even a bit of SQL, database and python programming,” he concludes.



MAKING THE MOST OF GEN Z

Thomas Cook India's Amit Baraskar explains why understanding the viewpoints of Gen Z and millennial team members is key when it comes to tapping into the value that younger treasury professionals can offer.

Fairly or not, Gen Z has something of a reputation for being difficult in the workplace. A 2023 survey found that almost three quarters of managers say Gen Z is more difficult to work with than other generations, with chief criticisms including a lack of technological skills, effort and motivation. But as well as being cognisant of the challenges that may come with managing specific generations, an effective manager should also aim to make the most of people's strengths and skills.

And as Amit Baraskar, Vice President & Head – Treasury at Thomas Cook India points out, both Gen Zs and millennials have some significant value-adds to offer to their employers' work culture and environment. "The newer generations – especially Gen Z – are known to ask questions pointed at fundamental issues which are rather sensitive," he observes. "For seniors, it is not a bad idea to understand the thought behind these questions, and to align with them in order to discover and enjoy the best of both worlds."

In particular, Baraskar cites four areas in which the viewpoint of younger generations may differ significantly from that of other generations:

1. 'What's in it for me and how can I add value?'

Baraskar observes that rather than simply "going with the flow", Gen Z workers are more likely to look at tasks through the lens of how they can add value to a particular exercise, as well as considering how the task in question can benefit them. "The leadership characteristic coming out here is one of taking charge at an early age, rather than simply being led by the system," he comments.

2. 'How can I have work-life balance and excitement at work?'

According to the 2025 Gen Z and Millennial Survey by Deloitte, Gen Z workers are more focused on achieving a work-life balance than they are on rising up the corporate ladder, with only 6% stating their primary career goal is to reach a leadership position. The survey also found Gen Zs and millennials often seek out work "that allows them to derive a broader sense of purpose."

Baraskar agrees that younger generations are more likely to prioritise a healthy work-life balance, as well as having higher expectations of an enjoyable experience in the workplace. He adds, "Let's understand and accept that balance ensures a productive and long working life, whereas overworking naturally leads to burnout and early exits."

3. Constant evaluation, rather than shooting in the dark

Another attribute of Gen Z, says Baraskar, is the ability to ask pertinent questions to pin down objectives and find the best way of accomplishing tasks. "Many of us invariably end up getting absorbed by routine forces," he says. "It's like playing football without knowing where the goal post is." The new generation, in contrast, "asks questions which indicate they want to first define the goal post, and then get cracking."

4. Doing the right thing vs 'The boss is always right'

As Baraskar explains, Gen Z tends to prioritise doing the right thing, rather than adopting the old-school approach that "the boss is always right, and there's something on his mind that's not known to us."

Looking forward, Baraskar observes that if Gen Z workers are well understood, and traditional management is able to align with the perspective and values of their younger workers, "there is a good chance of developing a new work environment."

He concludes, "It is the new generation that has to take this world forward in a responsible fashion. They deserve some space and encouragement, and should be allowed to experiment, fail, learn – and then get back up."

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Ask A CFO highlights: the voices of modern leaders

Launched in September 2024, Ask A CFO is Treasury Today Group's new podcast series dedicated to unpacking the personal stories and exploring the roles of Chief Financial Officers across the world.

Hosted by Sophie Jackson, each episode features a candid, one-to-one conversation exploring the personal and professional journeys of CFOs across varied industries and regions. The series uncovers the diverse paths taken into the C-suite, lessons learned along the way, and the skills needed to succeed as a modern finance leader.

Designed to open up access and understanding, Ask A CFO aims to inspire and guide the next generation of leaders through real stories and practical insights.

Over the past year, Treasury Today's Ask A CFO podcasts have shone a light on what it really takes to lead as a Chief Financial Officer. Through candid conversations with CFOs from diverse industries and backgrounds, the series offers an in-depth look at the skills, decisions and defining traits that shape today's top finance leaders. What has emerged is a tapestry of individual paths and shared insights, revealing how dynamic the CFO role truly is.

Not one singular path

One of the key takeaways from this series is that there is no one single route to Chief Financial Officer. Each guest's journey has been distinct, some carefully planned, others full of unexpected turns.

Take Colleen Healy, Board Director at Enerpac Tool Group. A love of numbers sparked early by her father set her on a finance path, but it was her decision to veer away from the expected that truly shaped her career. "While my investment banking analysts at the end of our two-year programme pursued MBAs, I decided to pursue Microsoft," Colleen recalls, calling her on-the-job learning there "an incredible education".

For Rajendra Shreemal, CFO at Quest Global, his childhood experiences played a vital role in shaping his adaptability as frequent relocations across India taught him to thrive in unfamiliar environments. "Because I grew up in a situation where every two-to-three years I was moving, I was very comfortable with unknowns." This experience served him well moving into a senior finance role. "I think as you move corporate roles you have to embrace the same uncertainty," he says.

Several of our guests started their professional careers in audit. Terhi Sipilä, CFO for Nestlé Professional Zone LATAM, credits her start in audit with giving her a broad perspective on how companies function. "Audit was definitely an excellent

starting point,” she says. Others built their careers in treasury, like Eric Ball, now Co-Founder of Impact Venture Capital, who spent 27 years in various finance roles, with two-thirds of that time focused primarily on treasury.

The variety of these journeys underscores what Yang Xu, CFO, Straumann Group neatly observed: “So many paths can lead to CFO, I don’t necessarily think there is one defined model.”

Expert advice

Across every conversation, a set of core lessons and shared values begin to surface, forming something of a modern CFO playbook.

First among them is a spirit of curiosity. “I would encourage curiosity and open-mindedness to try new things,” says Chad Wellman, CFO for Africa & Middle East at General Motors. His message to aspiring leaders is to bring your authentic self, be willing to take risks, and “help others bring their true selves and align their passions to work.”

Adaptability runs alongside curiosity. Terhi, who left her native Finland for a role in Mexico, went on to spend over a decade working across Latin America. “Plan your career, but then again be ready for good opportunities, different ones if they come by,” she advises. Emphasising the importance of adaptability Eric says, “The ability to react is at least as important as the ability to plan because you will get unexpected, good opportunities as well as unexpected challenges regardless of your level of planning.”

For some, moving abroad proved pivotal. “Go international if you can,” urges Terhi. Reflecting on the roles that pushed her out of her comfort zone and into growth, Yang says, “Put yourself out there, learn as much as you can, take as much risk as you can.” Her approach to career planning is guided by a simple principle: “When an opportunity presents itself, I always say if it will present me with a new challenge, whether a new country or a new role, I always go for it.”

A pattern of embracing discomfort by making frequent moves and taking new challenges is also visible in Chad’s journey. “As soon as I start feeling myself get comfortable, I start seeking out the next thing that’s going to put me in that uncomfortable space,” he says.

Building relationships and finding mentors are other consistent threads. Yang speaks movingly of the global treasurer who saw her potential and moved her to a bigger role early in her career: “I didn’t know I could do that, but someone saw and took a risk on me.” Similarly, Chad shares the trust he had in his mentors and colleagues early in his career to guide him in the right direction. “I had such a strong, powerful network of people around me that truly had my best interests at heart,” he says. Colleen takes this further, emphasising how

important it is to mentor others as well: “Forming great relationships, identifying mentors and identifying who you can be helpful to mentor. We always have someone ahead of us, we always have someone coming up behind us and what a great opportunity to form those relationships through team wins and teamwork, but also through mentorship.”

A broad base of experience also stands out as essential. “Knowing how the entire system works is important,” states Rajendra, emphasising how taking up roles in other departments can help with this. “Without that diversity of experiences, I’m not sure that I would have had the tools to become the strategic CFO I wanted to be,” says Colleen. Eric also encourages future CFOs to deliberately broaden their remit: “Even if you are a great treasury professional, it is really helpful to take that stint in accounting or FP&A... broaden yourself out.” Yang echoes this, having moved between roles in treasury, sales and marketing across continents, all driven by a desire to connect the dots. “Don’t be afraid of having different experiences,” says Yang. “You learn a lot of different things in different departments.”

Looking to the future

The role of Chief Financial Officer is evolving, whilst the core principals may stay the same the role today demands much more. As Colleen puts it, “The CFO role today is broader and more strategic than ever. It requires this ability to go deeper, but it also requires CFOs to be more generalists as well.”

Today’s CFO is a partner to the CEO and board, a strategist with a long-term view and a champion of change. “As CFO, you are the trusted thinking partner for the CEO and the board to achieve the financial goals and strategic vision of the company,” says Rajendra.

Looking ahead, the majority believe technology will continue to transform the role, and that technological advancements should be used to free up space for creativity and curiosity. CFOs who can help their teams embrace technology are in high demand, notes Yang.

And it’s not just about digital skills. As the role continues to evolve, CFOs will need to spend more time planning for the future. “It’s going to be more about seeing what the new trends are and starting to get on to those trends quicker, being early adopters,” says Chad, emphasising that the start-up mentality will be useful in this role.

Ultimately, as the Ask A CFO series reveals, today’s CFO must be part analyst, part strategist, part coach and, above all, a lifelong learner. Whether you’re a young person seeking inspiration, are at the beginning of your finance career or eyeing the C-suite, these insights offer a rare, candid glimpse into one of the most vital roles in business.



Discover the series

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treasurytoday.com/podcasts/ask-a-cfo



Implementing AI in treasury

With the transformative potential of AI continuing to dominate global conversations, which treasury processes stand to benefit the most from AI? How are treasurers approaching these opportunities? And what are the most significant barriers to adoption?

In the world of treasury, interest in AI shows no signs of slowing. PwC's 2025 Global Treasury Survey found that 74% of respondents are either expanding or actively using AI, with a particular focus on machine learning and predictive analysis.

"Today, AI is the single piece of technology that will have a huge impact for workforce or people in finance," says Tram Anh Nguyen, Co-Founder of online education platform CFTE. "We have seen some really good applications in treasury and have developed a programme that educates treasurers on the application of AI."

She notes that some of the most promising uses of AI in treasury include tools that monitor transactions, detect patterns and provide real-time fraud alerts, as well as applications that increase operational efficiency, such as automating the KYC process.

Where adoption is concerned, Enrico Camerinelli, Strategic Advisor at Datos Insights, says that treasurers are particularly focused on moving beyond basic robotic process automation (RPA) to predictive AI applications, as well as using generative AI for document analysis. Other areas of

focus include integrating AI with existing TMS and banking systems, as well as implementing AI-powered data lakes for enhanced analytics.

"However, adoption remains cautious, with emphasis on maintaining human oversight and addressing data security concerns," he adds.

From proof-of-concept to production

Ikaros Matsoukas, Director at Deloitte UK, argues that AI has shifted from proof-of-concept to production in treasury.

"The largest prize is sharper foresight," he says, adding that machine-learning models that blend ERP, bank and market data now deliver rolling cash-flow forecasts far more accurate than legacy tools, while allowing teams to run multi-scenario liquidity stress tests – "very useful in these uncertain times."

Beyond forecasting, he says that AI excels at real-time anomaly detection to intercept payment fraud. "And GenAI 'copilots' embedded in modern TMS platforms can answer policy queries, draft hedge strategies or surface liquidity risks in plain language.

“Most treasuries remain in pilot-to-early-scale mode, but momentum is clear: mainstream vendors now ship GenAI assistants out of the box.”

AI applications in treasury

Enrico Camerinelli, Strategic Advisor at Datos Insights, argues that the following applications represent the most significant opportunities to harness AI in treasury:

Cash flow forecasting. AI can analyse historical data and market trends to improve liquidity management accuracy by integrating multiple data sources and identifying patterns humans might miss.

Fraud detection and prevention. AI excels at detecting anomalies in financial transactions and can check payments against databases to verify IBAN and name matches.

Risk management. AI enables more proactive risk mitigation strategies through better identification and assessment of financial risks, which is particularly useful for volatile interest rates and currency movements.

Automation of routine tasks. AI can handle complex bank reconciliation scenarios, including multi-currency transactions, freeing treasury professionals up for more strategic work.

Contract analysis. AI can process multiple loan agreements simultaneously, quickly identify relevant clauses in complex documents, and provide summaries to reduce working timeframes.

Low-hanging fruit

George Dessing, Executive Vice President, Treasury & Risk at Wolters Kluwer, explains that 50% of the company's digital revenues now come from products that leverage AI. “We see the impact these products have on our customers and are eager to leverage our company's ‘digital DNA’ to implement AI into our own internal operations.”

At present, he says his team is still in the exploratory phase when it comes to implementing AI in treasury. “We have identified some use cases related to cash flow forecasting, for example.”

Dessing adds that he sees AI use cases as “the low-hanging fruit that will eliminate some of the ‘grunt’ work for the team.

“That way, the team can allocate more time to the treasury matters that they are passionate about, while upskilling them in the use of this technology that I believe will only become more important in the future.”

Faster, smarter decisions

Kemi Bolarin, Head of Treasury – Europe at GXO Logistics, says that for her team, AI in treasury “isn't just a future concept – it's an active and evolving part of our journey.”

She explains that following the company's spin-off four years ago, “we had the unique opportunity to build our European treasury team from the ground up.” Initially, this meant taking a pragmatic approach, and keeping things simple and manual while building solid foundational processes.

With a clear view of where the bottlenecks and opportunities lay, she says the team is now moving into a transformational phase – “one where AI is positioned to play a central role in how we evolve.”

The immediate focus is on harnessing predictive analytics to improve the accuracy of cash flow forecasting. “In a fast-moving and margin-sensitive industry like logistics, where payment terms and customer behaviours can vary significantly, forecasting can be especially challenging,” she notes. “So how can we utilise AI algorithms to help us make sense of large volumes of internal and external data, uncovering trends and flagging unusual patterns that might otherwise go unnoticed?”

Other areas of exploration include the role AI can play in helping to detect payment anomalies and fraud, as well as enhancing the cash conversion cycle by leveraging AI in dynamic discounting and payment prioritisation. “The ultimate goal is to make faster, smarter treasury decisions, with fewer manual touchpoints and more confidence in the data driving those decisions,” she says.

Barriers to adoption

Despite the potential benefits, many treasury teams are at a very early stage of AI adoption. For example, PwC's report found that only 26% of respondents described their AI capabilities as either moderately or very mature. Thirty one percent said they were in the early stages of development and implementation, while 42% were in an experimental or pilot phase.

Key blockers cited in the report cited include data quality and the limited availability of skills. And as Camerinelli points out, obstacles may also include data security concerns around feeding sensitive financial information into AI systems.

He adds that treasury teams may also be held back by a lack of proper technical expertise and data organisation, as well as integration challenges with existing fragmented technology stacks, “and audit trail difficulties due to AI's non-deterministic nature.”

Deloitte's Matsoukas comments that the biggest hurdles “are no longer the algorithms themselves but the plumbing and governance around them. Fragmented source systems, patchy master data and opaque models unsettle audit committees.”

Return on investment

At Wolters Kluwer, Dessing explains that innovation has always been a driving force within the company. “However, when implementing AI and making decisions on where to allocate resources you are really looking for scale to get the biggest return on your investment.”

He explains that the company's treasury function represents around 1% of the total finance community. “It is more difficult for me to justify large investments for AI in treasury at the



The ultimate goal is to make faster, smarter treasury decisions, with fewer manual touchpoints and more confidence in the data driving those decisions.

Kemi Bolarin, Head of Treasury – Europe, GXO Logistics

moment, as the return will be bigger if focused on other larger disciplines within the finance community,” he says.

“There is the clear conviction that if we do not grow on our current head start, we might even be missing the AI ‘boat’ later on.”

Confidence gap

On another note, Nguyen argues that many professionals see AI as overly complex or technical. “And sometimes AI is seen as a tech team responsibility – some people will say, ‘I don’t want to touch it.’ There’s a big confidence gap, but I always stress that AI education should be industry-wide and inclusive, not just for tech specialists.”

In addition, she notes that many people are worried about being replaced by AI. “But for me, it’s about how AI can augment people’s jobs, and what they are doing in their daily lives.”

To address these hurdles, CFTE has launched a course on Generative AI in Corporate Treasury, which breaks down AI for professionals and creates a learning path, “so that everyone can be engaged with AI, without fear or judgement.”

Royston Da Costa, Assistant Treasurer at Ferguson, and a senior lecturer on the CFTE course – explains that he has taken a proactive approach to educating himself on AI adoption. This includes understanding core AI concepts, reading focused industry reports and following treasury tech

vendors that are using AI, as well as engaging with peers and experts in finance and AI communities.

Other steps that treasurers can take include attending treasury and finance events with an AI track and experimenting with AI-driven tools such as ChatGPT or Claude to simulate AI-generated reporting or forecasting. But as Da Costa notes, “Caution MUST be exercised when entering sensitive data into a public website like ChatGPT, as the data could be accessed globally!”

Taking the plunge

So where should treasury teams begin when seeking to adopt AI? Camerinelli suggests starting with a well-defined vision and specific problem identification. “Begin by examining data sources, ERP systems connectivity and data quality first,” he says. “Don’t view AI as a silver bullet – ensure you have proper resources, skills and strategy before deployment. Take a step-by-step approach with realistic expectations.”

Matsoukas, meanwhile, suggests that newcomers to AI “start narrow and data rich. Pick a single pain point, get the right data set and run a proof-of-concept with a trusted advisor and an established vendor.”

He adds that treasurers should also tap into their own talent for ideas and execution – “you may be surprised how many colleagues already experiment with AI in their personal time. Make the most of that creativity and energy.”

Case study

Kemi Bolarin, Head of Treasury – Europe, GXO Logistics



I believe the biggest opportunities come down to five key areas. I like to think of them as the fingers on one hand, each playing a unique role, but working best together:

- The thumb, which gives your hand strength and control, represents **cash flow forecasting** – something every treasury team relies on. AI can increase the accuracy of forecasts with real-time data and trends.
- The index finger stands for **team productivity**. Tools like Robotic Process Automation (RPA) can handle repetitive tasks, and Generative AI can help us document and improve our workflows, saving time and reducing errors.
- The middle finger symbolises **risk management**. In an unpredictable world, AI-powered algorithms help us spot risks early, test scenarios, and respond more quickly when things change.
- The ring finger is about **compliance**. AI solutions can help us stay on top of different tax rules, regulations and KYC checks, especially when operating across multiple countries.
- The pinky, small but mighty, stands for **payment fraud detection**. AI algorithms can quietly monitor payment activity in the background and alert us to anything unusual.



GETTING THE TALENT MIX RIGHT

How should treasurers be assessing future human capital needs in light of a greater reliance on fast-evolving technology?

Attracting the best treasury talent is a perennial concern for corporate treasurers, but attaining the right skills mix in a small – and perhaps shrinking – team is an art, which many are finding more challenging day by day. The rising challenge must also be seen in the context of stagnating wages. According to The Treasury Recruitment Company's 2025 Treasury Salary Trends Survey, overall compensation has struggled to keep pace with global inflation rates despite consistent salary increases year on year. In the UK, for example, inflation outpaced treasury salary growth between 2003 and 2023.

Yet the range of skills needed to be an effective treasury team seems to be ever-expanding, with leadership roles requiring much more than just financial acumen. For example, the report proposes a focus on developing communication and emotional intelligence skills in light of greater collaboration across multiple departments, executives and board members, and external parties such as banks and investment managers.

"In addition to finance expertise, treasurers need soft skills such as collaboration and communication, as well as knowing how to influence," agreed Jennifer Wan, Head of Specialised Product Sales for Global Payment Solutions, Europe, the Middle East and Africa at Bank of America. "The breadth of their stakeholders has become even bigger as the value of treasury is further unlocked. Today, treasury is all about business partnering, as CEOs and CFOs ask treasurers to help identify business trends and share strategic growth ideas."

While treasury has traditionally described itself as a function that gets the money in the right currency in the right place at the right time, now it's also about surfacing insights and improving the bottom line. "Treasurers can advise the business on how to get customers to pay quicker, which can result in shipping goods faster, improving customer satisfaction and selling more," she added.

As Wan indicated, treasury has grown in strategic importance in recent years and now has "a seat at the table and a louder voice". It's front and centre in large projects such as ERP and TMS upgrades, as well as part of M&A discussions. "To help facilitate this, it's helpful if treasurers can convey their point in many different languages, from business to tech speak. They need to be able to read the room, connect the dots, extract the CFO's vision and execute on it, adding value as a business partner," she said.

At a recent Future Treasury & Finance Leaders Forum event in London, participants debated whether recruiting junior talent with technology skills is becoming more important than just treasury skills. At the very least, having a 'translator' who can act as a conduit between business and tech speak is valuable in the absence of dedicated IT resources. Whether treasurers view tech expertise as a higher priority "depends on the role, the makeup of the team, and forecasting the human capital needs of the business going forward", according to Mike Richards, Founder and CEO, The Treasury Recruitment Company.

Interestingly, both Wan and Richards reported specific examples of treasurers upskilling by taking Python coding classes, for example. Wan suggests that upskilling the whole team should be part of a treasurer's people strategy. "Hiring someone with technology skills doesn't necessarily solve the problem long-term – it should also be about upskilling the existing team to have a suitable level of technical knowledge," she said.

In the next three to five years, Richards believes there will be less operational roles at the treasury analyst level, as there will be less operations per se. "Technology will do more of the heavy lifting," he said. "As a result, the role of junior and mid-level treasurers will increase in terms of complexity, which will make the world more interesting for them. Previously, they had to scrape data from multiple countries but today it's coming into a central resource. Now it's about how they interpret the data and translate it into practical insights – this will elevate the roles [to become more strategic for the business]."

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Women in Treasury & Finance: a community is born

The Women in Treasury & Finance programme was founded 12 years ago. What began as profiles of women in treasury to celebrate their careers and provide a role model to others has developed into a series of global forums and workshops, an awards programme and a thriving community. Join us in shaping the future of women in treasury – connect, collaborate and make an impact today.

The purpose of Treasury Today's award-winning Women in Treasury & Finance platform which spans forums and workshops, the Within Awards and our annual Global Equity Study, is to celebrate women in treasury alongside providing role models and sources of inspiration to others. Working in partnership with our bank and fintech sponsors, the programme seeks to raise awareness about the importance of diversity and inclusion in treasury, create a sense of community and belonging for women in the field and inspire progressive employers to support women in the workplace and implement supportive policies.

"Treasury Today Group is female-founded and female-led, so in many ways the establishment and evolution of our Women in Treasury & Finance programme over the last 12 years has come naturally," says Sophie Jackson, CEO of Treasury Today, who oversees the programme and has been involved in shaping it since its 2013 launch.

The evolution of the programme

One of the key characteristics of the programme is its constant evolution. For example, the early forums were really the first of a kind, recalls Jackson. "At that time there were very few platforms for women to talk on a public stage. It was one of the first places to celebrate female representation and for us to come together and lift each other up," she says.

Today our forums in London, Singapore and New York, attract around 450 attendees. They are the beating heart of the programme and an annual opportunity to gather our community and learn from leading women in treasury and finance.

We also host smaller workshops and have travelled to destinations including Sydney, Silicon Valley and Amsterdam; earlier this year we hosted our first roundtable in Mumbai for our growing female treasury community in India. Highlights



Forums and roundtables



Study



Profiles and articles



Within Awards



LinkedIn



Newsletter

include a workshop at Microsoft's headquarters in Seattle hosted by CFO Amy Hood, who memorably referred to treasury as a hotbed of talent, and urged more companies to see their treasury functions as a training ground for strong finance leaders.

Our profiles (we've written over 100) of senior women in corporate finance celebrate their successes and inspire others and remain some of our most popular content. One of the first, back in 2013, featured Ping Chen, Director, International Treasury at Pfizer at the time. She had moved into corporate treasury from engineering, and shared advice that is just as relevant today. "Find your passion, strengths and unique skill set at an early stage in your career. Once you have established your career, then build up your networks, share knowledge with your peers and benchmark your performance against the best in the industry," she said.

Fast forward, and our latest profile features Daria Severina, Director Treasury, at chip manufacturing equipment maker ASML, who explains that most career growth happens outside our comfort zone. "I encourage professionals, especially women, to voice their ambitions early, seek mentorship and take on cross-functional projects that build visibility and influence," she says.

Over the years the platform has expanded to encompass diversity in all its forms, including gender, ethnicity and age. We recently incorporated an award element into the programme, launching the Within Awards in 2023 and moving our Woman of the Year award from the Adam Smith Awards programme. We now recognise female leaders across EMEA, APAC and The Americas in three exciting categories: Woman of the Year, Champion of Change and new for 2025, Leading Light. Our recent workshop in Mumbai was also a chance to celebrate our first APAC Leading Light award winner, Akanksha Sindwani, Deputy Vice President of RBL Bank in India.

And in 2024 we won our own award, scooping Best Corporate Initiative by the Women of the Future programme. Our programme has also been included in Global Diversity

List's Top Ten Women's Network, and we were part of the official celebration of Fearless Girl's unveiling on Wall Street.

Looking to the future, the programme will increasingly focus on equity, says Jackson who hopes that women who are now in senior roles will increasingly think about their privilege and their access. "Gender is just one part," she reflects. "In order to effect change we must acknowledge our privilege; think about what that means and what we can do to open up access to those that are not as fortunate." The programme will also expand to increasingly recognise more women in finance, not just treasury, in a nod to our evolving community and the growing number of women in treasury who go on to become CFOs.



Forum focus

Our forums provide an opportunity to hear senior industry panellists debate progress on diversity and inclusion, share their own career journey and strategies for career progression. They are a safe space for open dialogue with question-and-answer sessions.

Typical conversations include strategies for navigating salary negotiations and promotions, panellists' biggest mistakes and lessons learnt, the value of a network and how to build one and how to navigate the impact of age on our careers.

Flexibility, stretching oneself and experiencing failure are recurrent themes as well as the role of leaders nurturing inclusion – such as not always assigning the same tasks to the same, safe, pair of hands.

Last year at our New York event Brandy Newhof, Senior Director of Treasury, Walmart, spoke about the role of treasury leaders encouraging younger people to speak up in meetings. “I see them on the outskirts, I see them not speaking up, and then after the meeting I get these amazing emails saying, ‘I think we should do this.’ And I think, ‘Where were you in the meeting?’”

Speaking at our EMEA Forum in London’s Plaisterers’ Hall in 2023, Kemi Bolarin, Head of Treasury – Europe, GXO Logistics, shared the purpose that has propelled her career and the importance of equity. “Equity is about understanding the human in front of me, who is the person in my team and how can I encourage them to flourish,” she said.

Singapore is a particularly special place to host events focused on diversity and gender because of the fantastic representation of women at senior levels in corporate treasury and finance. In one heart-warming panel, Marie Hong, Asia Head of Treasury at Manulife Financial Asia, said no one has a straightforward path to a successful career, and that there will be times when things seem bleak.

“The most important thing is how quickly we recover and move forward,” she said. “In my family I was the first to study and work overseas. I didn’t have their support because they didn’t understand my situation. I had to leave jobs involuntarily twice in my career. And at the time, I thought the world had collapsed. But you know what? It wasn’t the end of the world. So now I have learned to cherish the problems in life.”

Global Equity Study

Our annual Global Equity Study is another example of the programme’s evolution and chance for you to have your say. The breadth of the survey as well as the number of respondents and their diversity, has grown every year since 2014. Our most recent survey asked respondents to detail their access to menopause support and take-up of male parental leave, for example.

“As advocates of gender equity, we are pleased to continue supporting this study which is offering valuable insights on the developments and progress that our industry is making in this space,” said Michael Spiegel, Global Head of Transaction Banking at Standard Chartered, proud sponsors of the study.

Survey responses provide a valuable lens on areas of exclusion and inequality in the

workplace, and we use these insights to shape our advocacy and forums. For example, the study repeatedly highlights the gender pay gap, informing our advocacy for greater pay transparency and panel sessions on strategies for speaking up and being heard by our managers.

Positively, the annual survey also provides a window into change. None more so than the transformative effect of the COVID pandemic on flexible working. Every year since the pandemic our respondents have voiced their enthusiasm for this systemic change and their determination to hold onto its benefits. Through the years we have also captured steady progress on corporate DEI policies and the increase in the number of women in senior positions.

Community

Above all, our Women in Treasury & Finance programme is a community which regularly gathers in-person and is supported by a newsletter and LinkedIn page. It is not a competitive space but one where women at a country, regional and global level can share career challenges and triumphs and find help, recognition, warmth and support. Together we achieve more. Join our community and be part of something extraordinary.

“For me, our single biggest success is when women are inspired because of our connections. It could be seeking out a pay rise or promotion or accepting a job opportunity abroad – this is our success. Community is more important than ever, and it is formed by the bravery and candour, support and help of our members,” concludes Jackson.



Join our Women in Treasury & Finance community

Scan to be part of the conversation leading change.



Helping treasury climb the corporate ladder

Treasurers have fought hard to get a place at the top table of corporate management. Staying there will be equally demanding and requires optimal use of financial data as well as the ability to communicate value to decision-makers.

The corporate world may have become increasingly sophisticated, but the impact of outdated perceptions should not be underestimated.

For example, the view of treasury as a back office cost centre rather than a strategic enabler persists at many organisations – a perception fuelled by organisational structures and technology systems that isolate treasury from commercial functions, coupled with inadequate access to real-time business intelligence.

The solution, suggests Francois Masquelier, Senior Vice President & Head of Treasury and Enterprise Risk Management at RTL and Chair of the European Association

of Corporate Treasurers, is to position treasury as a centre of excellence for liquidity, risk and funding strategy, aligning more closely with CFOs and business units.

“We need to change the rules, recruit other expertise and skills more effectively and differently and automate to analyse and propose decisions more rapidly,” he says. “The move towards a strategic role closer to the C-level requires a different approach from top to bottom.”

Transforming treasury from a purely transactional role into a strategic partner requires overcoming a number of key challenges, the most important of which is gaining visibility and trust at decision-making level. As every major strategic



We need to change the rules, recruit other expertise and skills more effectively and differently and automate to analyse and propose decisions more rapidly.

Francois Masquelier, Senior Vice President & Head of Treasury and Enterprise Risk Management, RTL

choice – merger, product expansion, market entry – impacts cash, treasury's deep understanding of liquidity, risk and funding makes its perspective essential.

Julianna Achmatow, Vice President, Global Treasurer at Calibre Scientific suggests that in many organisations, treasury is only brought in after decisions are made rather than being involved from the outset.

"Building trust and demonstrating the strategic value of treasury takes time," she acknowledges. "From my experience, once treasury is seen as a team player and forward-thinking function, it becomes much easier to be included in discussions that shape corporate direction."

The key to moving from a purely transactional function into a key contributor to the corporate strategy is the ability to demonstrate realised value. While this is simplistic on the macro level, it presents a number of challenges suggests Benjamin Seal, Director of Global Treasury and Risk Management at Inotiv.

"These include adopting technology that automates daily non-added-value tasks," he says.

Seal reckons breaking down departmental barriers is one of the most difficult tasks treasury professionals must overcome in order to become a strategic partner and adds the ability to effectively communicate with internal and external stakeholders to the list of challenges.

The absence of a strategic mandate within the office of the CFO to link treasury activities to the company's objectives and strategic KPIs and treasury departments mired in day-to-day operations and analysing the past are additional obstacles to creating a more dynamic structure.

Tobias Westermaier, Partner at Zanders refers to long-serving treasury teams working in the same way while organisational needs have changed as well as underinvestment in skills such as project management, change management and business leadership.

Old school treasury functions were purely transactional and often nay-sayers suggests Cugavadi Founder & Managing Director, Chris van Dijk. "The new treasurer needs to build strong relationships throughout the organisation and work with the business to assess areas in which they can add value," he says.

It is hard to argue with the view that evolution of strategic treasury depends on the next generation of treasury professionals having sufficient understanding of the factors that impact business strategy.

"While I believe the new generation of treasury professional have a general understanding of the factors that impact business strategy, every organisation has specific factors that they must be able to fully understand to contribute to the strategic goals," says Seal.

Westermaier refers to treasury teams as being on a spectrum from sophisticated functions and professionals who are deeply integrated into the business and have a profound understanding of the strategy and factors driving it to those with a siloed focus on their specific tasks.

"Often this is a result of treasury set-ups running in an 'operational' mode only with limited strategic mandate and perspective on the business," he says. "Underinvestment in training, job rotation and technology contributes to lack of business context understanding. CFOs and group treasurers who have a roadmap in place, measure success, link treasury to the organisation's objectives and invest in people and technology typically run engaged and context-aware treasury teams."

Masquelier believes treasury needs to evolve in terms of recruitment and give the younger generation the intrinsic and technical qualities to enable them to achieve the objectives set by management.

He says training focus should include business modelling and financial strategy, stakeholder communication, data literacy and digital tools and cross-border and regulatory awareness and points to the value of rotation programmes and strategic mentorship.

"Everything evolves in treasury, except the way we recruit and train," adds Masquelier. "Our peers need to reassess their approach and rethink recruitment, the required and missing qualities (soft and hard skills) and train better and differently. This won't be easy for treasurers who are hyper-conservative by nature."

In terms of data analysis specifically, Seal reckons there will always be scope for further improvement and that treasury





From my experience, once treasury is seen as a team player and forward-thinking function, it becomes much easier to be included in discussions that shape corporate direction.

Julianna Achmatow, Vice President, Global Treasurer, Calibre Scientific

professionals must be able to adapt to AI in order to continue to contribute to strategic organisational goals.

Achmatow agrees that there is significant scope for further improvement in financial data analysis to empower treasurers in shaping key business decisions.

“Most organisations still struggle with fragmented systems, lagging data flows and limited integration across finance, operations and strategy,” she says. “Ultimately, better analysis enables treasury to move from being reactive to proactive – from asking ‘what happened?’ to confidently answering ‘what’s next?’.”

Westermaier identifies strategic enterprise liquidity and risk steering as a key tool that goes beyond short term cash management.

“By integrating data and the views from different CFO office functions, treasury should lead discussions and enable scenario-based insights modelling of financing decisions, strategic business scenarios and business performance against risk parameters for informed decision making and forward-looking steering of the business,” he says.

Data is the new power within an organisation and can therefore always be improved suggests van Dijk.

“While treasury should stick to their guns and not directly set commercial policy or directives, they can (and should) provide the necessary insights and advice upon which commercial decisions can be made,” he says. “The more these insights are supported by data analysis the better.”

According to Masquelier, key areas for improvement include:

- Use of AI/machine learning to anticipate liquidity gaps, FX exposures or working capital risks.
- Moving from static models to dynamic simulations tied to macroeconomic variables.
- Harmonising data flows across ERP, TMS, bank portals and market data feeds.
- Enabling real-time, decision-oriented dashboards for treasury and finance leadership.
- Integrating treasury with strategic planning to assess the cash impact of M&A, capex and dividends.

“Data lakes are too often scattered, incompatible, in different formats and ultimately unusable,” he says. “Standardisation, homogenisation and consolidation of this bulk data is necessary to ensure its intensive use and to create dynamic reports, dashboards and decision-making tools for C-level decision makers.”

Arijit Deshmukh, APMEA Treasury Manager for Kerry agrees that having access to real-time data – especially for the macro and micro economic changes that impact business decisions – would be helpful.

He goes on to describe a comprehensive treasury policy framework as essential for any organisation seeking to manage financial risk effectively and support strategic objectives on the basis that it facilitates stronger risk control, governance and strategic alignment as well as enhancing stakeholder confidence.

“It defines the role and scope of treasury and the mandate given by the CFO or board and formulates responsibilities,” says Westermaier. “This is essential to establish what set-up is needed to deliver on expectations and gives clarity to the various business stakeholders over what treasury is taking care of and what it isn’t.”

Masquelier suggests there are misconceptions around the degree of maturity of companies and their existing policies – which he says are often thin, old, obsolete, incomplete, ill-adapted and not aligned with current reality.

“They need to be reviewed regularly to ensure that they are optimised and in line with cash management and to provide a dynamic cadre adaptable to changing situations,” he adds, observing that a comprehensive treasury policy defines the company’s risk appetite, roles, controls and instruments – essential for governance, auditability and alignment – and ensures clarity on counterparty limits, hedging rules, payment approval workflows, investment guidelines and escalation procedures.

“The framework should be reviewed at least annually to ensure alignment with evolving business strategy, market conditions, regulatory requirements and technological changes,” says Deshmukh. “Ad hoc updates should be done if there are material changes such as new financial instruments, acquisitions or shifts in macroeconomic conditions. In these scenarios the policy should be reassessed and updated accordingly.”

This should serve as a reminder to ask the question ‘has something changed which needs to be reflected in the policy?’ and may not always lead to updates, says Westermaier.

“However, it prevents the policy framework from becoming outdated by forgetting it over the years,” he concludes. “Changes to the organisation (such as merger or acquisition) should lead to ad hoc reviews and updates to the policy outside the annual review cycle.”

Celebrating excellence and sharing best practice

One of Treasury Today Group's newest initiatives, our Future Treasury & Finance Leaders Forums are bringing together industry experts and past winners of our awards programmes to discuss best practice for a modern generation of corporate leaders.

For the last 18 years, Treasury Today Group's prestigious awards programmes – which now include the Adam Smith Awards, Adam Smith Awards Asia and Women in Treasury & Finance Within Awards – have been a highlight of the modern treasury professional's calendar, shining a light on achievement and best practice around the world.

Our community of award winners represents a rich pool of expertise. And in 2024, we launched the Future Treasury & Finance Leaders Forum initiative – a new programme to bring together top financial leaders, industry experts and alumni of our awards programmes, to discuss best practice and personal development.

From strength to strength

Over the last year, the Future Treasury & Finance Leaders Forum initiative has gone from strength to strength. The programme kicked off in September 2024 with the inaugural forum in Singapore, followed by events in London, New York, Amsterdam, Mumbai and, most recently, Hong Kong.

"We have an amazing community of Adam Smith Awards alumni and amazing Women in Treasury leaders that I've met over the last decade," explains Sophie Jackson, CEO of Treasury Today Group.

"The Future Treasury & Finance Leaders Forum was created in 2024 as a way to harness the power of our winners across the world – to bring them together and allow them to explore what best practice means to them and what award-winning experiences they've had.

"Our forums also look at best practice on a personal level, focusing on topics such as career development,

communication skills and essential human skills that allow you to get to the level you want to reach in your career."

Celebrating success around the world



SINGAPORE

Building a roadmap for future success

In September 2024, the first Future Treasury & Finance Leaders Forum event took place in Singapore. Lay Perk Toh, Group Treasurer and Head of Corporate Insurance, Kulicke & Soffa Pte Ltd, reflected that winning an award was the "icing on the cake – it's an extra boost to the team and to the organisation."

In 2018, the company won awards in three categories, followed by an award in 2022 for Best Investing Solution. And in 2018, Toh was also a Highly Commended Winner of Treasury Today Asia Woman of the Year.

"Being recognised as Woman of the Year brought a real sense of fulfilment, and I always tell myself to give back to the extent that we can," she said. "I'm also trying to teach my son that nothing is too small when it comes to giving back to the community – every single step makes a difference."

Attendees also discussed the importance of developing effective interpersonal skills, as well as a technology-focused skillset. As Cindy Lee, Regional Treasurer, Asia, Director, JAPAC Treasury COE, AbbVie Pte, observed: “Today, I would say we are looking for people who are willing to learn. I agree that you need a bit of a finance background, because otherwise you’re basically just coming in blind, but you need someone who can learn.”



LONDON

Best practices in treasury and finance

Hot on the heels of the Singapore event, in November 2024 the Future Treasury & Finance Leaders Forum came to London. During the event, several previous winners of Treasury Today’s awards programmes explained what taking home an award had meant to them, both professionally and personally.

Stefan Windisch, Global Head of In-House Bank at Swiss-based pharmaceutical firm Roche – a company that has won numerous Adam Smith Awards in recent years – explained how the treasury team harnesses its awards to raise its profile both internally and externally. “We use this as a channel to talk about new developments, to connect and collaborate with others, spread the word and stimulate innovation in the banking world,” he said.

Kemi Bolarin, Head of Treasury – Europe, GXO Logistics, said that picking up the Woman of the Year EMEA Award in 2023 had amplified her advocacy for women in treasury. “It’s all about representation – winning such an award raises your visibility,” she observed.

She explained that she consciously works on developing the next generation of female treasurers. “We can raise the profile of treasury, letting women know that there is someone like them in the profession and there is no barrier to entry,” she added. “This is my way of paying forward.”



NEW YORK

Shining a light on excellence

December 2024 brought the next Forum in New York. Jayna Bundy, General Manager, Procurement at Microsoft,

explained how the technology giant approaches the awards programme, and highlighted the importance of psychological safety and intelligent failures when it comes to innovating and taking risks.

She explained that innovation requires trial and error, “so we as organisations and leaders have to create an environment where people feel safe to try things – because I promise you that not everything we’ve done has succeeded.”

During a group discussion exercise, attendees shared their views on the concept of best practice and innovation. Phung Ngo-Burns, Chief Financial Officer of Catalyze, noted that when adopting best practice, “the first thing you’ve got to think about is what are you reinventing – do you understand the process that you’re mapping out? You’re going to face everyone saying, ‘I’ve got to remain compliant’ – but let’s combine compliance with agility and collaboration.”

And Paul Franek, Global Head of Treasury Services & Solutions at Apollo Global Management argued that the qualities most needed by today’s treasury professionals are intellectual curiosity and the desire to learn and grow, “because treasury is an on-the-job learning kind of function. It’s about being driven, being a sponge and being curious, more than it is about having a strong grasp of one particular mathematical skillset.”



AMSTERDAM

Sharing best practice elevates the whole industry

In the first forum of 2025, Treasury Today went to Amsterdam to host an engaging discussion with a group of European finance professionals and treasurers.

During the event, Jarno Timmerman, Treasury Director EMEA at Nike, spoke about the company’s award-winning multi-currency, multi-level virtual account structure, and explained the importance of having access to the right talent, tools and banking partners – as well as a good partnership with IT.

“Working with IT, whether in Nike or other companies, is always complex. It’s not necessarily a lack of knowledge – although implementing treasury tooling requires niche expertise – but a tussle for scarce IT resources,” said Timmerman, explaining that accessing those resources requiring a strong business case: “We try to build a business case around qualitative and quantitative benefits.”

The forum also included a thought-provoking discussion on how to keep reevaluating best practice and moving treasury forward. Franca Aeby, Senior Treasury Manager Front Office – Financing and Markets at Roche, suggested having stretch targets included in annual key performance indicators or goals.

And Peter Graham, Regional Treasury Director at Ricoh Europe, said that he asks each member of his team to come up with three ideas for the annual objective-setting process. “Graduates bring fresh ideas and perspectives,” he observed. “They may not turn into best practice necessarily, but they might suggest things that save time, energy and money.”



MUMBAI

Collective power

At our first forum in India, Sugandha Singhal, VP Head Treasury at chemical manufacturing firm SRF Limited, described the impact of gaining recognition in the 2021 Adam Smith Awards Asia, as well as being named Highly Commended Winner in the Champion of Change – APAC category in the 2024 Within Awards.

She described the Indian treasury community as one that is highly innovative and agile. “I think small or big best practices are something we have been unconsciously adopting, not even realising that many people across the world are not even thinking about this,” she reflected.

“The purpose of the community coming together is that there is a power to the collective thinking. We need to become that collective power.”

Amit Baraskar, VP and Head – Treasury at Thomas Cook India Limited, also spoke about the impact of being a Highly Commended Winner in the 2017 Adam Smith Awards Asia. He explained how the experience had prompted him and his team to take part in industry publications and other awards programmes, and to co-found the India Corporate Treasury Association.

“I can’t find the right words to thank Treasury Today for getting this started, because without that strong kick start, all of this was not really possible,” he added.

What’s next?

Building on a successful first year, the Future Treasury & Finance Leaders Forum initiative continues on its journey with events in New York and Palo Alto and Hong Kong later this year. In 2026, we plan to extend our programme of events to additional locations including Chicago, Dubai and Florida.

In addition, the scope of the initiative is set to expand beyond individual events. Moving forward, the programme aims to build a rich and vibrant global community of practitioners who are passionate about raising the bar in senior corporate finance functions.

“What we want to do next is not just create these individual communities in different locations, but also connect them at a global level,” explains Jackson. “Going forward, we’re going to be hosting some digital networking events where members of this community can meet their peers in other parts of the world to share best practice.

“For me, the exciting part of this is globalised best practice, sharing and learning with peers around the world.”



Find out more

Explore the key highlights from previous Future Treasury & Finance Leaders Forums, keep up to date with the programme and our future locations.
treasurytoday.com/future-treasury-finance-leaders-forums





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