

Highly Commended Winner

Best in Class Treasury Solution in the Middle East

Aramex PJSC
Arun Singh, Global Corporate Treasurer



Complete solution delivered for UAE company across 27 countries

The challenge

Aramex had its treasury management operations spread across multiple legal entities with different ownership structures across 65+ countries. Global treasury staff used multiple online banking systems to access information and manage 600+ accounts across the countries in which they operated, which was extremely time-consuming and inefficient. As part of an initiative to increase centralisation of treasury activities, including cash and working capital management, Aramex's objective was to increase visibility and control of its cash, improve convenience, better manage the payable and receivables positions, lower costs by benefiting from economies of scale and enhance returns on invested surplus cash. Aramex was seeking to achieve the following objectives:

Simplified payments infrastructure: unified file formats should bring more efficiency, cost saving and automation in executing payments, generating reporting and reconciliation. SWIFTNet FileAct service should cover standard message formats for payments (including bulk payments), treasury transactions and information reporting.

Better visibility: standardised and automated reporting tools should provide timely information on consolidated cash positions across all accounts and cash flows throughout the transaction cycle.

Improved control and decision making: selected connectivity, statement and payment methods should provide the global treasury team with the ability to monitor all cash and liquidity processes for compliance with treasury policies and external regulatory requirements. Centralisation of data management, resources and processes aimed at enabling coordinated and faster decision making for improving the working capital management.

Optimisation: centralised cash data and analytical tools should improve decision-making and achieve more effective use of Aramex's financial resources to increase the return on capital and reduce costs.

The company has undertaken a significant investment into financial technology including both treasury management system (TMS) and enterprise resource planning system (SAP) as well as SWIFT systems.

The solution

To leverage this investment and move further towards centralisation and unification, Aramex mandated Citi to implement a cash management solution across 27 countries, including transactions, reporting and connectivity infrastructure.

Citi proposed its suite of cash management solutions, which draw on an array of products, including payments and receivables solutions, global platforms and a broad worldwide network.

Solutions included:

- Host-to-host (H2H) connectivity (CitiConnect for files via SWIFTNET FileAct) based on the industry-leading formats and enabling a standardised, low cost, low maintenance cash management model.
- MT101 for treasury payments and supplier payments.
- MT940 delivery via H2H and SWIFT FIN routes.
- Full integration with SAP to support accounts payables requirements as well as required set-ups for the TMS for risk and treasury management.
- Use of Serrala modules, an add-on tool for SAP, for reconciliations, payment execution and cash flow forecasting.
- Centralised payments, reconciliations, data analytics, efficient and flexible authorisation modes and tools for faster execution and effective decision making.

Best practice and innovation

Flexible project management-based implementation methodology customised to Aramex's requirements ensured transparency, minimised risk and provided speed of the project end-to-end implementation while integrating the new technology standards across all the countries in scope.


Key benefits

- Simplified payments infrastructure.
- Improved visibility.
- Better control.
- Optimisation.
- Staff costs associated with manual bank reconciliation processes and non-value-added tasks reduced by 50%.
- 40% reduction in time spent on payment processing.
- 15% improvement in working capital management achieved through better visibility and analytics that enabled faster and effective decisions making on a comparative basis.
- Immense reduction of inter-department (AP and AR) inquiries.



Aramex had very clear strategic objectives and we were able to help the company to establish a treasury shared service centre here in the Middle East. Key factors that I would say supported this project were firstly our robust host-to-host product integration capabilities, in this instance via Citi Connect. Secondly, our immense experience and technical expertise with respect to end-to-end project and implementation management for technical solutions of this nature, and lastly Citi's unparalleled global presence to match the footprint of Aramex across all its locations globally.

Suleman Jafrani, Sales Lead, Treasury and Trade Solutions, Citi, UAE

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Aramex is a leading global provider of comprehensive logistics and transportation solutions, logistics, supply chain management, ecommerce and record management services. Headquartered in the United Arab Emirates, it employs more than 15,000 people across 65+ countries.