

# Highly Commended Winner

## Treasury Today Asia's Top Treasury Team 2021

### General Electric

Manu Taneja, Executive – GE APAC Treasury



Headquartered in Boston and serving customers across more than 170 countries, General Electric (GE) is one of world's most recognised names. For 128 years, GE has invented the future of industry and today the company's dedicated employees, leading technology, and global capabilities help the world work more efficiently, reliably, and safely.

#### APAC treasury team

GE's regional treasury organisation in Asia Pacific is a dynamic team with strong regional expertise, cross-functional coverage, and responsibility for multiple geographies. The team is comprised of treasury professionals located in Singapore, Shanghai and Noida, and is responsible for cash management, FX, intercompany funding, trade finance, commercial treasury, structured trade solutions, banking service operations, and infrastructure. The APAC treasury team is supported by middle and back office shared service centres (SSCs) in Chennai and Shanghai.

#### A transformation journey

In recent years, GE has been transforming to a simpler and stronger high-tech industrial company. The treasury team has played a critical role in delivering on the evolving business strategy. The regional treasury centre was established in Singapore in 2018, enabling the team to centralise GE's strategic treasury functions and mobilise cash to reduce global debt. A key to driving GE's transformation has been putting lean management into action and the APAC team has been embarking on its own Lean journey. At the height of the pandemic, the team has successfully pursued a variety of strategic treasury priorities, despite challenging operating conditions.

#### Supporting the GE businesses

The treasury team was keen to optimise cash and liquidity management in APAC. The team centralised cash in Singapore and made it available to support group cash requirements. Furthermore, the team worked with local regulators and businesses to consolidate 'pockets' of 'trapped' cash in more cash restricted countries.

Throughout the pandemic, treasury has played a vital role in ensuring that its businesses had access to financing to ensure business continuity and uninterrupted delivery to customers. Much of the funding was provided by implementing automated liquidity structures and intercompany funding. Treasury has also helped GE businesses to conclude commercial and trade finance structures and provided specialist advisory in working capital financing solutions. The team also successfully minimised capital expenditures and preserved cash flow as part of its project financing.



#### Automation, digitisation and risk analytics

GE has been implementing new treasury management and payments automation systems, replacing Wallstreet and Webcash with FIS-Quantum and FIS-Trax respectively. The APAC treasury team has worked with multiple banks and regulators to come up with automated and paperless processes. Cutting edge products such as notional pooling, automated notarisation and paperless FX payments in restricted markets were strategised and implemented in partnership with banks and TMS vendor.

#### Dynamic banking partner strategy

The APAC treasury team has rationalised its regional banking footprint and profiled each major banking relationship in individual geographies to make the best use of each bank's reach and solutions. By doing so, the team has built strategic relationships with each banking partner that extend beyond supporting daily cash and treasury management requirements, to develop new capabilities and innovations in each market. The team has pushed their banking partners to develop innovative solutions that align to treasury objectives in the region. As a result, the team has been able to add funding solutions, rationalise the bank

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accounts, reduce reliance on non-strategic partners and funnel the transaction flows through their strategic partner banks.

## Reporting and insights

The APAC treasury team has developed a significant skill set to create customised dashboards for real time access to data, helping with cash and exposure management. Equipped with these tools, the team was able to anticipate the funding requirement in challenging geographies during the pandemic.

## Delivering results

The team has delivered some remarkable achievements in liquidity and risk management optimisation and both internal and external cost savings. However, more significant is that the team has delivered these successes despite the challenging operating environment resulting from pandemic and changes within the business.

"While each of these achievements stands on its own terms, collectively, they illustrate the remarkable vision, delivery capability, rapid development of new

skills, and adaptability that we and our partners have demonstrated," says Manu Taneja, Executive – GE APAC Treasury.

While every treasury has had to respond to the difficulties created by COVID-19, GE has also transformed its culture, technology and processes, delivering substantial benefits in liquidity and risk management within a Lean framework. At a time when many corporations cancelled or deferred projects, GE's team redoubled its efforts, supported by its banking and technology partners to deliver best in class liquidity and risk solutions in some of the world's most challenging markets.

The APAC team developed new skill sets at speed, despite remote working, resulting in a motivated and highly skilled treasury operation that has delivered on its cash visibility and mobility objectives, and created an efficient, nimble and risk-aware regional treasury that is well-connected with senior management and the wider business. The impact has been transformational, both in encouraging a risk management culture, responding to changing conditions at speed, directly contributing to GE's transformation story, and delivering significant savings in financing and internal cost.



General Electric and Citi have a strategic partnership, focused on delivering excellence and leading with LEAN principles. The transformation across liquidity mobilisation, stepping up the resilience quotient with digitisation and delivering commercial solutions for business effectiveness are path breaking. The most fascinating factor for GE's success is embracing innovation with speed and adapting to cutting edge solutions ahead of market.

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