

Overall Winner

Best in Class Treasury Solution in Latin America

Aliaxis

Séverine Le Blévennec, Global Head of Treasury



Nicola Parkins, Citi, Marcelo Caruso, Séverine Le Blévennec and Gary Quesada Sotomayor, Aliaxis and Kevin Braeckman, PwC



Aliaxis SA is a Belgium-based company specialised in tailor-made plastic piping for use in buildings, infrastructure, industrial and agricultural applications. Two thirds of its products are designed to distribute, treat and store water. The company operates in over 45 countries.

Still waters run deep: Aliaxis makes waves in LATAM

The challenge

It’s not often that the phrases “treasury transformation” and “access to water” go hand in hand. But when Aliaxis, which makes pipes and fittings, the majority of which are used to transport water, overhauled its treasury function it transformed the company’s ability to finance the safe distribution, treatment and storage of the world’s most precious resource across ten LATAM countries.

Hired as Global Head of Treasury in 2021, Séverine Le Blévennec has overseen a sweeping, global treasury transformation. In LATAM that has focused on shaking up the company’s banking relationships to release new financial lifeblood.

This included selecting banking advisors that offered the best in-country support, and the ability to embrace the latest technologies. Those selected needed to be compatible with Aliaxis’s new treasury management system (TMS) and payment hub, as well as provide the appropriate level of credit both in the region and for the group revolver credit facility (RCF).

Le Blévennec wanted to reduce the number of banks and bank accounts, as well as ensure ongoing visibility on the bank account structure and the cash balances. She sought to optimise the liquidity and interest expense/income in the region and ensure best in class service levels from the cash management banks – Citi, BBVA and BAC. Another priority was ensuring ongoing visibility of the transaction banking fees (eg via Camt 86) and competitive pricing. The team also needed to onboard the region on the new payment hub (including moving to the latest ISO 20022 XML standards).

Best practice and innovation

The unique project covered ten countries, 11 affiliates, three banks, the implementation of countless banking products and 12 new treasury and banking systems/tools. The core project team (Aliaxis, PwC, Citi, BBVA and BAC) comprised of 65 people located in 13 countries who worked as one

team and completed the project on time, in budget and with no business disruption.

“We worked hard to be up to our ambition to build a state-of-the art LATAM treasury organisation leveraging technology to unlock value and develop the skills of the team,” explains Le Blévennec. “We are now building on this successful project implementation to carry on a similar transformation for EMEA and India in 2024.”

In just 21 months, the company achieved huge process efficiencies and a wide range of benefits. With a projected payback period of less than a year, the project has demonstrated its potential for strong financial returns. The next step in the project involves implementing automatic bank statement reconciliation in SAP, leveraging the automatic reporting activated during this project.

Key benefits


- Cost savings.
- Process efficiencies.
- Return on investment (ROI).
- Increased automation.
- Risk mitigated.
- Improved visibility.
- Errors reduced.
- Number of banking partners/bank accounts reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Exceptional implementation (budget/time).



Aliaxis needed a robust solution to help centralise and streamline their treasury operations across ten Latin American countries, with the aim of overcoming regulatory and operational challenges like cash movement restrictions.

To meet these goals, Citi leveraged its regional expertise and technology to support Aliaxis to reduce banking partners from 25 to three, help to establish daily cash visibility, and implement a new TMS and Payment Hub. We were delighted to support Aliaxis in this crucial transformation, which helped enhance automation, efficiency, liquidity and risk management.

Hans Oostenbrink, Benelux Sales Head, Treasury and Trade Solutions, and Cindia Lopez Rodriguez, Latam Product Sales, Treasury and Trade Solutions, Citi

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PwC supported Aliaxis in developing their treasury roadmap for the upcoming years. As part of the execution of this roadmap, PwC assisted Aliaxis in selecting new banking partners in LATAM, implementing a new bank account structure, setting up new credit facilities, and establishing a new central payment system. The Aliaxis LATAM treasury team’s ability to successfully implement these changes while managing their regular responsibilities has been remarkable. Congratulations to the Aliaxis team!

Didier Vandenhoute, Partner, PwC

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