treasurytoday
# Adam Smith Awards 2025

## Highly Commended Winner

## Best in Class Treasury Solution in the Middle East

## Careem

Amir Jaber, Head of Treasury


*Amir Jaber and Azhar Hussain, Careem and Rizwan Shaikh, Citi*

Careem

Careem is a Dubai-based super app with operations in over 70 cities, covering ten countries across the Middle East, Africa and South Asia regions.

## Careem treasury transforms into a strategic business enabler

### The challenge

In the wake of Careem's transformation into a joint venture between Uber and Etisalat in 2023, the organisation found itself navigating an exceptionally complex treasury landscape. With 89 bank accounts across 17 markets, multiple banking relationships and heavily reliant on manual reconciliation processes, Careem's treasury was faced with limited visibility over liquidity, fragmented manual reporting, and a highly inefficient working capital model (including prepayments of majority of vendors and suppliers and collections through Payment Service Providers (PSPs) on D+3).

### The solution

The appointment of a new Head of Treasury in early 2024 marked a turning point for Careem. Under his leadership, a treasury transformation roadmap was launched, designed in close collaboration with Citi's Client Advisory Group, to re-engineer every layer of Careem's treasury operations across four strategic workstreams:

**Bank account rationalisation** – as a first step, Careem went through a bank account rationalisation project where all accounts were reviewed, assessed and closed wherever possible to create a streamlined, more efficient bank account structure, concentrated with core banks. Through this systematic approach, over 30% of Careem's bank accounts were eliminated, reducing operational risk, banking fees and reconciliation efforts. In addition, through deployment of Citi's multibank reporting service InfoPool and Liquidity Manager tool, Careem has helped gain on-demand visibility over Citi and non-Citi accounts available in an interactive dashboard in a standardised format.

**World class treasury technology** – Careem implemented a state-of-the-art treasury management system (TMS) with API-based host-to-host integration with Citi. This enabled real-time bank statements, near instant payments and automated reconciliation – eliminating over 85% of manual treasury interventions.

**Working capital optimisation** – the company renegotiated its conditions with their PSPs to receiving collections D+1, which significantly helped its working capital. In terms of payouts, Careem implemented Citi's Virtual Cards to achieve working capital benefits by utilising the cost-effective credit lines that the programme provides, while increasing profit by earning rebates. Careem is also implementing instant payments which will allow the company to move to 'Just in Time' funding. Through these efforts, Careem has managed to unlock US$12m in working capital efficiency gains within months.

**FX automation and risk management** – collaborating with Citi, Careem implemented Citi's digital FX management solution, CitiFX Pulse® to streamline the funding of multiple international subsidiaries and FX trade execution across the Middle East and Africa. Centralising both functions through an end-to-end digital FX solution resulted in reduction of trade execution time by 75% and essentially eliminated manual steps including phone negotiations and payment initiation. The solution helps enable transparency to be maintained and Careem can gain heightened control over FX rates across multiple markets as a result.

Through this structured approach, Careem achieved significant treasury transformation in under 12 months, positively impacting key focus areas of treasury, such as treasury centralisation and automation, treasury technology, liquidity optimisation and risk management. This transformation has turned treasury from a back office function into a strategic business enabler, setting the foundation to support Careem's high growth super-app model.

### Best practice and innovation

Careem's transformation largely demonstrates textbook execution of numerous global treasury best practices in one of the world's most complex regions. The team didn't just adopt standard tools – they embedded Citi's innovation DNA into their treasury culture.

With support from its bank, Careem used global benchmarking to help design a model that would scale with the business. Innovation was front and centre; Careem became the first client in the Middle East and Africa to deploy Citi's Virtual Cards for digital spend, while also laying the groundwork for cross-currency sweeps to help enable global liquidity management.

What makes this project unique is its speed of execution, agility of the new team and depth of transformation across systems, policy, people and infrastructure.

### Key benefits

- Cost savings.
- Process efficiencies.
- Increased automation.
- Risk mitigation.
- Errors reduced.
- Number of banks/bank accounts reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Improved key performance indicator (KPI) metrics.

The journey was not without its challenges; M&A integrations, rapidly scaling verticals and market-specific complexities all needed to be navigated in parallel. However, the newly formed treasury team has created a forward-thinking, tech-powered treasury function in under 12 months – a feat that would typically take years.

> "It serves as a significant recognition and validation of the hard work, strategic thinking and close collaboration between our treasury team and Citi. It reflects not only the success of our joint efforts but also the tangible value delivered through innovation and partnership. We are proud of what we've achieved together and honoured to see it celebrated on such a respected platform."
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> Amir Jaber, Head of Treasury

When Careem began its treasury transformation journey, Citi was selected as the main bank for this journey. Together with Citi's Client Advisory Group, Careem set up a plan to achieve a more centralised, streamlined and efficient treasury. Careem deployed advanced treasury technology, implemented real-time connectivity to efficiently utilise instant payments and gained on-demand visibility.

Careem also optimised its working capital improving cash conversion cycle by 11 days, streamlined FX while reducing execution time by 75%, and increased automation rate of treasury processes from 30% to 85%. As a result, Careem now has a leading-edge treasury which should provide a solid foundation to support future growth.

**Alexandra Andrlova, Middle East and Africa Network Sales, Treasury and Trade Solutions**
**Citi**

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