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Adam Smith Awards 2025

Highly Commended Winner

Best Cash Management Solution

Inchcape Shipping Services

Anthony Ho, Head of Global Treasury

Paul Hunt, Inchcape Shipping Services, Emma Morgan, Kyriba, Anthony Ho and Simerdeep Sagoo, Inchcape Shipping Services, Satyajit Narvekar, Citi and Benjamin Harmstorf, Inchcape Shipping Services

Established in 1847, Inchcape Shipping Services (ISS) is a global provider of port agency, marine services and digital solutions. Supporting 85% of global ports from over 260 offices with more than 3,200 employees.

Inchcape transforms liquidity management with TMS

The challenge

Inchcape Shipping Services (ISS) faced several critical challenges in liquidity management and treasury control. Acquired by Epiris, a UK-based private equity investment firm, in 2022, ISS needed to address these issues to help optimise its financial operations.

Managing liquidity across 550+ bank accounts with over 100 banks was delayed until after month end close, hindering timely decision-making for balances exceeding US$100m. Inefficiencies arose from liquidity not being optimised from a group perspective, with cash trapped by local repatriation regulations. There was no comprehensive view of credit lines, bank guarantees, facilities and corporate guarantees, which are vital for exposure management. This included contingent port authority liabilities exceeding US$30m across 400 contracts.

Processing over US$4bn in payments globally required automated controls to help reduce risks related to liquidity management, manual keying errors, fraudulent payments, sanctions and duplicate payments. Furthermore, managing external loans/facilities, interest rate/FX swaps and intercompany funding required multiple input sources, leading to additional inefficiencies.

The solution

To address these challenges, ISS implemented a comprehensive treasury management system (TMS) with Kyriba. Leveraging the expertise of Deloitte, the global banking footprint was reduced by consolidating banking relationships and closing >100 bank accounts. Despite the reductions, there were still over 100 payment types to be tested for the Kyriba integration, a number far higher than anticipated, but necessary to achieve automated payment processing.

The solution offers real-time visibility into liquidity management, reducing report processing from 45 minutes daily to zero for Group bank accounts, while local bank accounts are visible daily rather than monthly, allowing more time for corrective actions. Payment automation, connecting Unit 4 (ERP) to banks via Kyriba, reduces errors and processing time from eight minutes to just one minute, with enhanced controls capable of identifying issues before cash leaves the bank.

Kyriba consolidates liquidity across the group, optimising cash flow. Working with Citi to release trapped cash and using the multi-notional cash pool product, ISS funded acquisitions and transformation spend in 2024 without drawing on additional funding.

The Kyriba 'Deal Capture' module provides a unified view of all facilities, automating reporting and monitoring limits for covenant reporting. The consolidated view enables global consistency of facilities and early warning prior to trade expirations. Kyriba also automates external and internal loan calculations, reducing manual processes and errors. API connections feed FX and interest rate data into loan calculations for monthly reporting and cash settlement. The solution also improves accuracy, and granular data helps enable better decision-making to maximise cash returns and identify deposit opportunities, expecting to see US$2m per annum in opportunities.

Best practice and innovation

The transformation of ISS's liquidity management and treasury control demonstrates best practice principles and innovation through strategic technology adoption and process optimisation. Implementing Kyriba as a fully integrated TMS showcases innovation in financial technology, providing a holistic view of ISS's financial landscape for informed decision-making and efficient cash management.

Best practices included centralising cash pooling to rationalise accounts and fees, improving banking relationships and automating payment processes to enhance SOX compliance and reduce operational risks. Integrating facilities management and automated loan calculations increases accuracy and reliability, likely setting a new standard for financial operations in the maritime services industry.

"In summary, our transformation project exemplifies excellence and innovation in treasury management, driving significant improvements in financial management and positioning our company for sustained growth and success," says Anthony Ho, Head of Global Treasury.

Key benefits

- Cost savings.
- Headcount savings.
- Process efficiencies.
- Return on investment.
- Increased automation.
- Risk mitigation.
- Improved visibility.
- Errors reduced.
- Number of banks/bank accounts reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Improved key performance indicators.

"Working closely with our key partners, Citi, Kyriba, Deloitte and Ebury, we believe that we have completely transformed the way ISS manages its liquidity," concludes Anthony Ho.

Inchcape Shipping Services collaborated with Citi to streamline its global treasury by consolidating banking into a single global relationship. Leveraging Citi's global cash concentration, multi-currency notional pooling, virtual accounts, and host-to-host integration, ISS implemented a global liquidity structure across 13 currencies and over 300 accounts. The solution enabled ISS to rationalise over 200 accounts, significantly reducing manual cash consolidation efforts. Enhanced liquidity visibility and control helped empower ISS to self-fund two acquisitions and execute a strategic transformation programme exceeding US$20m.

Satyajit Narvekar, Global Sales Lead – Industrials and Energy, Treasury and Trade Solutions
Citi Commercial Bank, UK

in partnership with citi

Inchcape Shipping Services set out to transform its treasury operations by centralising and automating processes across 65 countries. With Kyriba, ISS implemented a modern treasury management solution that delivered real-time cash visibility, streamlined payment reconciliation and strengthened compliance. This innovation has unlocked new efficiencies, enhanced financial security, and empowered their team to focus on strategic planning. Kyriba is proud to congratulate ISS on this well-deserved honor and excited about what we'll be able to achieve together in the future!

Catherine Otto VP, Customer Growth
Kyriba

in partnership with Kyriba