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Adam Smith Awards 2025

Overall Winner

Best in Class Treasury Solution in the Middle East

Savvy Games Group

Saleh Alfadhel, CFO
Dheeraj Parmar, Treasury Director
Patrick Peters-Bühler, SVP Treasurer

Mark van Omen, Zanders, Dheeraj Parmar and Rawan Fahad Bin Drees, Savvy Games Group, Fakeha Hakeem, HSBC and Steve Buonvino, Citi

SAVVY
GAMES GROUP

Established in 2012, Savvy Games Group is a Saudi Arabian company, fully owned by the Public Investment Fund (PIF), dedicated to the growth and development of the global games and esports industry. As of 2023, the group employed 3,500 individuals across 22 countries.

Savvy Games transforms cash management to fuel growth

The challenge

Savvy Games' fast-paced growth is linked to strategic mergers and partnerships that now comprise a global portfolio of acquisitions. Successfully integrating global companies involves navigating different regulatory environments and aligning business strategies across diverse markets. A robust cash management structure that is able to support rapid expansion is also vital. Over the last year Savvy has designed a bespoke operating model using an in-house bank (IHB) structure, issued a Global Cash Management Request for Proposal (RFP) and proceeded to evaluate and implement the solution within six months of awarding to its banks. Savvy's primary goal was to build a strong and scalable foundation for future growth.

The solution

To address these challenges and goals, Savvy embarked on a three-part transformation journey:

IHB structure – designed to centralise liquidity, optimise intercompany funding and enhance treasury efficiency across all entities.

Bank rationalisation and cash pooling – aimed at reducing collaborating banks and simplifying cash management.

Treasury mangement system (TMS) implementation – focused on achieving global cash visibility, automation and control.

The company consolidated its banking relationships to just two core banks, selecting Citi for global cash management and HSBC (SAB) for its US and Saudi operations. The company reduced the number of bank accounts from 400 to 50 and established three key cash pools: a multi-currency notional pool in London; a USD and Saudi Riyal cash pool in KSA and a virtual USD pool in the USA.

Savvy implemented Kyriba as its global TMS, with Zanders as the treasury advisory partner to drive selection and implementation. The project began in June 2024, when Savvy initiated a structured RFP process. By December, the team had re-banked the organisation, established its three IHB entities, and successfully implemented the first five Kyriba modules across 40 legal entities in three divisions. In just six months, Savvy Games had fully transformed its treasury function across more than 20 countries. This transformation optimised costs, reduced complexity and created a strong foundation to potentially fuel Savvy's future expansions as it looks to grow organically and inorganically through mergers and acquisitions.

Best practice and innovation

Savvy's global treasury structure was strategically designed to enhance efficiency, scalability and automation, integrating proposed best practices and next-generation solutions to help optimise liquidity and streamline operations across its 22 global markets while enabling flexibility to smoothly scale as the company expands. By reducing its banking providers from 40 to two, Savvy enables global treasury operations to run on a unified banking rail. This setup standardises processes across jurisdictions and enables real-time treasury solutions, allowing for virtually instant access to funds and just-in-time funding for operational needs. Savvy implemented the global treasury structure in just six months with minimal disruption to operations while enabling immediate benefits. "Since our launch as part of Saudi Arabia's Vision 2030, Savvy Group Games has been more than just an investment vehicle – it is a driving force in transforming the Kingdom into a global gaming and esports powerhouse," comments Saleh Alfadhel, CFO.

Key benefits

- Cost savings (US$2m in annualised savings on bank transaction fees, FX spreads and improved yields).
- 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 (seamless connections to SAP and Oracle).
- Future-proof solution.
- Exceptional implementation (budget/time).

To keep pace with its vision, the Savvy Games treasury team rose to the challenge, driving the implementation of a global infrastructure and forward-thinking treasury. The aim was to optimise liquidity and unlock cash to help facilitate growth, fuel creativity and scale with ease.

"This transformation is more than an operational upgrade; it is a strategic enabler supporting Saudi Arabia's vision to become a global gaming hub. By leveraging best in class technology, automation and treasury governance, we have built a scalable, future-proof treasury function that enables seamless expansion, acquisitions and innovation in gaming and esports. This success story showcases the power of technology-driven treasury transformation, setting a new industry benchmark for speed, efficiency and impact," concludes Dheeraj Parmar, Treasury Director.

Savvy's transformation is a standout example of strategic treasury execution. Its global treasury structure was purposefully designed to help maximise efficiency, scalability and automation – integrating best practices and next-generation solutions across 22+ markets. In collaboration with Savvy, Citi delivered a future-ready setup that streamlined 400 accounts down to 50, reduced global cash requirements by 40%, and provided 100% visibility on in-scope cash balances. This outcome reflects the strength of our global expertise, the precision of our execution, and our ability to translate complex client needs into high-impact solutions that can elevate treasury performance on a global scale.

Reem Alshammari, Treasury and Trade Solutions Head for Saudi Arabia, Citi

in partnership with citi

Efficient cash management is challenging if your bank architecture is fragmented. Helping Savvy consolidate its bank accounts and infrastructure – previously spread across 40 banks – was pivotal for a smooth transition to a new treasury management system (TMS) and to stand up its in-house banking model and cash pool. The result? A treasury model that supports sophisticated treasury operations in a clean, simple manner.

Fakeha Hakeem, Regional Sales Manager, Global Payments Solutions HSBC

in partnership with HSBC

Congratulations to Savvy Games Group on receiving the Adam Smith Award for Best in Class Treasury Solution in the Middle East. We extend our sincere thanks to the judging panel for this recognition. We are proud to have partnered with Saleh Alfadhel, Dheeraj Parmar and Patrick Peters-Bühler to implement a leading treasury solution in record time. This recognition motivates us to continue setting new standards of treasury excellence in the Middle East and other regions.

Mark van Ommen, Partner, Zanders

in partnership with ZANDERS