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Adam Smith Awards 2025

Overall Winner
Best Payments Solution

Siemens

Heiko Nix, Global Head of Cash Management and Payments

Peter Jameson, Citi and Heiko Nix and Kathrin Uhl, Siemens

SIEMENS

Siemens AG is a leading global technology company focused on industry, infrastructure, mobility, and healthcare. It empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. The company employs around 312,000 people worldwide.

24/7 and always-on: Siemens integrates blockchain for real-time

The challenge

Siemens Treasury's Cash Management team supports their business lines by adopting real-time cash management solutions to enable the company to be closer to the market and serve their customers better. In doing that, Siemens is able to manage liquidity and payment flows seamlessly between regions in a very efficient way. Siemens wanted to execute these payments without the constraints of cut-off times and embarked upon a project to address this challenge.

At the same time, accurate cash forecasting within a short time horizon of one to three days remains a persistent challenge for treasury. Payment behaviour is often unpredictable, incoming and outgoing flows can vary by hour and traditional forecasting tools are typically not designed to capture such short-term volatility. This makes it difficult to anticipate precise liquidity needs and can lead to either idle cash or last-minute funding gaps.

The solution

The solution enables real-time liquidity transfers for treasury payments and intercompany sweeps via blockchain technology, leveraging Citi's Digital Assets – Citi Token Services for Cash.

It facilitates near-instant USD transfers between Singapore and New York, delivering true 24/7 cash mobility and eliminating the traditional barriers of cut-off times, bank holidays and weekends. Siemens initiates these transactions through a seamless API call, with Citi's blockchain infrastructure enabling immediate, secure settlement of intercompany and cross-border flows.

By embedding this capability into its global payment architecture, Siemens reinforces and elevates its 24x7 treasury ambitions — complementing its existing real-time infrastructure with a next-generation, programmable layer designed for always-on, cross-border liquidity management.

In this environment, the need for traditional short-term cash forecasting is significantly reduced. Real-time visibility into cash positions allows treasury to manage liquidity on demand, eliminating the need to pre-position funds and reducing operational buffers. This improves cash utilisation and enables just-in-time liquidity management, shifting the focus from routine forecasting to managing exceptions and high-impact flows in real time.

This solution does not require Siemens to open any new accounts or wallets, making it easy to implement. The solution uses the existing fiat currency accounts only to enable Siemens' risk policy and cash management governance is applied. This solution also enables full integration with Siemens cash management system through Citi provided APIs.

This solution is implemented for real time fund transfers between Singapore and New York with plans to expand to more countries and currencies. The Siemens' Treasury team can easily scale up the solution to include the respective countries and currencies, using existing bank accounts.

Citi engaged Siemens Treasury's Cash Management team not only to address existing pain points in cross-border payment transfers, but also to explore new opportunities for enhancing global liquidity management. Siemens was keen to pilot the solution, recognising its potential to advance real-time treasury capabilities. Through close collaboration, Citi developed a blockchain-based offering that enables instant liquidity flows between Singapore and New York – transforming a long-standing challenge into a springboard for 24x7, future-ready treasury operations.

Citi's Frankfurt, New York, London and Singapore teams worked with the Siemens Cash management team in Munich to achieve this success.

"Citi's digital services are a key enabler of our real-time treasury transformation. One important milestone was the integration of Citi Token Services for instant funding and liquidity management. Leveraging our existing account structure made the implementation efficient and straightforward. With this setup, we can access and deploy global liquidity in real time, enabling 24/7 cross-border transfers beyond the limits of local cut-off times," explains Heiko Nix, Global Head of Cash Management and Payments at Siemens.

Best practice and innovation

This breakthrough innovation from Citi empowers Siemens to manage liquidity with high efficiency, supporting the company's ambition to operate with near-zero balances. Beyond speed, the solution introduces intelligence: programmable fund movements allow Siemens to embed business logic directly into the payment process, making transactions not only faster, but smarter and more strategic.

Key benefits

- Cost savings.
- Process efficiencies.
- Increased automation.
- Risk mitigation.
- Improved visibility.
- Errors reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Exceptional implementation (budget/time).

"Winning the Adam Smith Award for Best Payments Solution – in a year with a record 454 nominations from 30 countries – is an incredible honour. It reflects our passion for redefining payments not just within treasury, but also our ambition to support Siemens' digital business. This award is a tribute to bold thinking, trusted partnerships, and the collective spirit of innovation that drives every winner and their transformation journey forward."

Heiko Nix, Global Head of Cash Management and Payments

Siemens is recognised as one of the most innovative corporate treasuries in the industry, and Citi is proud to support its real-time Treasury transformation. With coverage across more than 40 countries, Citi has enabled real-time USD payments between Siemens entities in Asia and North America – unlocking tangible value by integrating smoothly with underlying cash management flows. This impactful solution was co-created through close collaboration between Citi and Siemens, leveraging 24/7 API connectivity. Originally developed to meet Siemens' specific needs, the solution is now being scaled across Citi's broader client base to help extend the robust benefits of this innovation to others.

Diana Gaehtgens, Director, Treasury and Trade Solutions
Citi

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