

Progress with Every Heartbeat



Key insights from The Treasury Pulse series,
in collaboration with TMI



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Contents

3 **Payments Regulation: Avoid Unwelcome Surprises and Prepare for the Next Step in Payments Regulation**

With the arrival of the European Union Instant Payments Regulation (IPR), corporate treasurers in the region will be handed an opportunity to bring safe and secure real-time treasury scenarios closer to home. This article reveals the ways and means of achieving the most effective outcomes using creative thinking, careful planning, and close collaboration.

5 **Treasury Technology: So Last Century...**

There are many advantages to be leveraged in adopting the latest digital channels of communication, and yet resistance persists within many corporates. In this article we explore how to let go of the past and embrace the future.

7 **Global Trade: Smart Routes Around Today's Treasury Snags Seen from Both Sides of the Pond**

Today's market complexities seem set to continue for a while yet, and treasuries are under increasing pressure when it comes to managing corporate cash flows in such adversity. This balanced view of trade flows considers the key resources at the treasurer's disposal as they seek safe passage through choppy waters – and it's not just more technology.

9 **APAC Trade: How Friendshoring Can Boost Asia's Financial Growth**

Friendshoring is driving new and beneficial trade flows across APAC, with deeper regional relationships and enhanced supply chain resilience. In this article, we unpack this new concept, exploring potential positive outcomes for treasurers, their organisations, and the region as a whole.

11 **Treasury Transformation: Shaping Tomorrow's Treasury through Steady Evolution**

Once upon a time, corporate treasuries were heavily reliant upon their banking providers to deliver payments and liquidity information. This article explores how, as a result of the progressive evolution of treasury technologies, banks have become true partners, and end-to-end visibility across receivables and payables is now entirely achievable.



Avoid Unwelcome Surprises and Prepare for the Next Step in Payments Regulation



Annelinda Koldewe
Global Head of Payments and
Cash Management, ING

The European Union Instant Payments Regulation (IPR) comes into full force later this year. What will this mean for corporate treasurers in the region and how can they best prepare? Here, in the first of a series of TMI guest columns written by leading experts at European banking group ING, Annelinda Koldewe, Global Head of Payments and Cash Management, explains why “creative thinking, careful planning, and close collaboration with banking partners” is essential.

Instant payments have been around for several years, but with the European Union Instant Payments Regulation (IPR), all payment providers in SEPA must offer users the ability to send and receive via SEPA Instant Credit Transfer (SCT Inst). This means the cross-border payments must be executed within 10 seconds, 24/7, accelerating the adoption of virtually real-time settlements across the EU and EEA.

This has been the norm in several eurozone countries, as well as in the UK and Hungary, for some time. Interesting use cases from these countries show how real-time payments can optimise corporate business processes, as outlined by two of my ING colleagues in an [article for TMI in January 2023](#).

However, the introduction and further implementation of instant payments have increased fraud-related risks.

To mitigate this risk, Verification of Payee (VoP) will be mandatory from October 2025. This means every bank must confirm whether the combination of bank account and beneficiary name matches before a transaction takes place, thus preventing fraudulent transactions.

I expect large-scale adoption of this feature by corporate treasurers to reduce the risk of invoice fraud, potentially even during the contracting phase with new suppliers. Instant payments, combined with modern technology such as APIs and AI, bring real-time treasury scenarios closer to actuality.

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Creating capacity, embracing technology

Recently, an aviation client based in the Netherlands reached out to ING to create a solution enabling it to track incoming transactions in near real-time, in an automated fashion, and with zero human intervention. We worked closely with the client's team to create an API that pulls the latest transaction data into the client's systems. This freed up considerable capacity for the team, and meant it could handle transactions 24/7. This example shows how the implementation of automation, API technology, and AI solutions in transaction banking will help us move to real-time treasury.

The broader impact on real-time treasury processes remains to be seen. Will we see a change in payment behaviour, such as the long-term practice of settling invoices in the morning and managing excess liquidity in the afternoon? What about liquidity management at weekends, and cross-currency payments spanning different time zones?

In Europe, a voluntary scheme has been launched to facilitate cross-border SEPA payments into Europe in real-time through the SEPA One-Leg Out (OLO) scheme. As banks adopt this initiative, which stipulates that at least one of the two legs is denominated in euros, instant payments between other parts of the world and the SEPA region will become possible. Looking into the future, and beyond the SEPA borders, improving speed, transparency, and costs for all payments is a goal set by the G20 countries to be implemented by 2027.

Creating unique opportunities arising from regulation and technical innovation for business and treasury processes requires creative thinking, careful planning, and close collaboration with banking partners. If these steps are not executed, corporates risk being faced with unwelcome surprises regarding changes in liquidity patterns due to the impact of real-time payments.



Annelinda Koldewe
Global Head of
Payments and Cash
Management, ING

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Email is So Last Century...



Anthony van Vliet

Global Head of Trade Finance
and Working Capital Solutions,
ING Transaction Services



Now is the time for treasurers to future-proof their organisations' methods of instruction to their banks and embrace digital channels of communication. Here, in the second in a series of TMI guest columns written by leading experts from ING Transaction Services, Anthony van Vliet, Global Head of Trade Finance and Working Capital Solutions, examines why it is time to swap the ageing inbox for a cutting-edge platform.

It takes time to build trust, but trust is very quickly lost. As Johan Thorbecke, a founding father of the Constitution of the Netherlands, put it: "Trust arrives on foot and leaves by horseback." This is especially true for trade finance in the digital age. While banks and fintechs are investing heavily in modern technologies to disrupt and connect the silos of

trade ecosystems, persuading our clients to adopt these digital solutions is not as simple as we might hope.

In this column, I will explore some of the reasons behind their hesitation, and what's necessary to gain treasurers' trust in digital solutions, which is, of course, essential for their adoption.

Let's take emails as an example. For years, treasurers have used them to instruct their banks on a transaction or to request instruments like standby LCs. This can all be done much quicker and easier using digital channel solutions such as Swift MT798, for example, which can connect corporate clients with multiple banks simultaneously. But, stepping away from the trusted and familiar requires us to overcome a few hurdles.

One is the reliability of emails. There's a certainty that when an email is sent, the documents will arrive. Treasurers therefore want the reassurance that any new digital channel they use will be just as safe and reliable.

Transforming at scale

And, when treasurers work with multiple banks, each with its own digital channels, it is essential that these different platforms can work together so users can switch seamlessly between their various financing products and providers. This requires industry-wide standardisation and harmonisation – and this is also necessary at a regulatory level.

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Given these challenges, it is clear that it is not enough for banks to merely offer treasurers myriad digital solutions. Rather than having to onboard multiple solutions from all their banking providers, the path to adoption could be made smoother through standardisation and digitisation, which can be achieved through greater collaboration.

We have the digital channels and documentation tokenisation technologies available for issuing and sending trade finance instruments, and industry bodies such as the Bankers Association for Finance and Trade (BAFT) and the International Chamber of Commerce (ICC) are making progress in setting the standard. What's lagging in the application of the technology and standards is the



Anthony van Vliet
Global Head of Trade
Finance and Working
Capital Solutions, ING
Transaction Services

collaboration between fintechs, banks, and their clients to create a digital ecosystem that really works to digitise trade finance at scale.

Collaborative journey

By working in partnership, it's easier for treasurers to see the added value of making that initial investment and operational redesign to future-proof their businesses.

These are partnerships built on trust, transparency, and a shared commitment, which ultimately make clear the benefits that digitisation can bring. And once companies overcome the initial hurdles surrounding onboarding a new system, they are liberated from complexity because payments, trade finance, and liquidity management become quicker, easier and more efficient, and, at the same time, operational risk is reduced.

In conclusion, there is much to be gained by swapping emails for platforms that provide a seamless and beneficial digital experience and scalable operations.



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Smart Routes Around Today's Treasury Snags Seen from Both Sides of the Pond



Tibor Bartels
Head Transaction Services,
ING Americas



Steering a course around the complexities of treasury and cash flow in today's dynamic global environment can feel like being in the wheelhouse without an up-to-date sea chart – and treasurers face the ongoing challenge of adapting to these conditions. Here, in the third in a series of TMI guest columns written by leading experts from ING Transaction Services, Tibor Bartels, Head Transaction Services ING Americas, combines perspectives from both sides of the Atlantic. He offers insights into the evolving demands on treasurers, the role of technology, and the critical need for banking partners to bridge regional and global operations.

From daily payments and managing working capital in different currencies to intricate trade-finance operations, the demands on treasurers are growing and becoming more complex. While technological advancements in corporate

treasury can ease some of the burden, regulatory and operational complexity can make treasurers feel as if there is no relief.

I've spent years engaging with multinational corporations, both in the US and previously in Europe, which has given me a perspective on financial operations across these two regions and how to bridge borders. In this column, I want to share with you three transatlantic trends that corporates on both sides of the ocean should keep in mind as they address the evolving global situation.

1. Go beyond the headlines; the biggest threat could be in the day-to-day

Treasury challenges and opportunities for multinational companies are everywhere. Geopolitical unrest and uncertainty, disruption of supply chains, and shifting trade flows pose significant threats (and sometimes even opportunities) to corporate operations. Perhaps even more critical are the 'plain-vanilla-threats', related to fraud and compliance.

Cash conversion cycles raise essential questions: Where are raw materials sourced? Where does manufacturing take place globally? Who are the buyers? How and when are payments settled? These fundamental concerns are now deeply intertwined with geopolitical tensions and evolving trade patterns. Strong collaboration between banks and corporations is crucial to navigate these complexities, ensuring cash continues to flow and trade keeps moving.

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Today's unpredictable global trade environment needs banking partners that blend deep local know-how with a global outlook.

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2. Europe continues to evolve; local insights are critical

Global trade has become increasingly interconnected over recent decades. While technology has simplified managing financial operations across the globe, treasurers still face significant regional differences and preferences. From a US perspective, Europe might appear as a unified market. Yet, despite the EU's harmonisation efforts, it remains a collection of distinct markets. These local variations are not always a result of legacy infrastructure – they can also stem from country-specific innovations, such as the local payment systems Bizum, iDEAL, and Blik in Spain, the Netherlands and Poland respectively.

Nevertheless, Europe is striving for greater payments' harmonisation through initiatives such as Wero. Wero has begun with peer-to-peer payments in Belgium, France, and Germany, and e-commerce is set to follow in these countries and the Netherlands. For a US multinational, these local differences and preferences can be complex to navigate.

3. In uncertain times, tech can't provide all the answers

Another trend I've noticed in recent years is the interesting evolution in treasury set-ups. After a strong push towards global centralisation, we are now seeing a clear shift back to regional structures – a shift that current global developments will likely accelerate. This evolution highlights the importance of partnering with banks with a strong network and deep local expertise.

Technology has enabled greater centralisation in corporate treasury operations. Advanced banking technology helps corporates navigate changing environments and adapt their set-ups accordingly. However, significant risks remain from external challenges including political polarisation and geopolitical shifts.

Today's government in the US, and some in Europe, for example, hold fundamentally different views on globalisation from their predecessors, resulting in trade barriers through tariffs, sanctions, and other restrictions, that impact global trade.

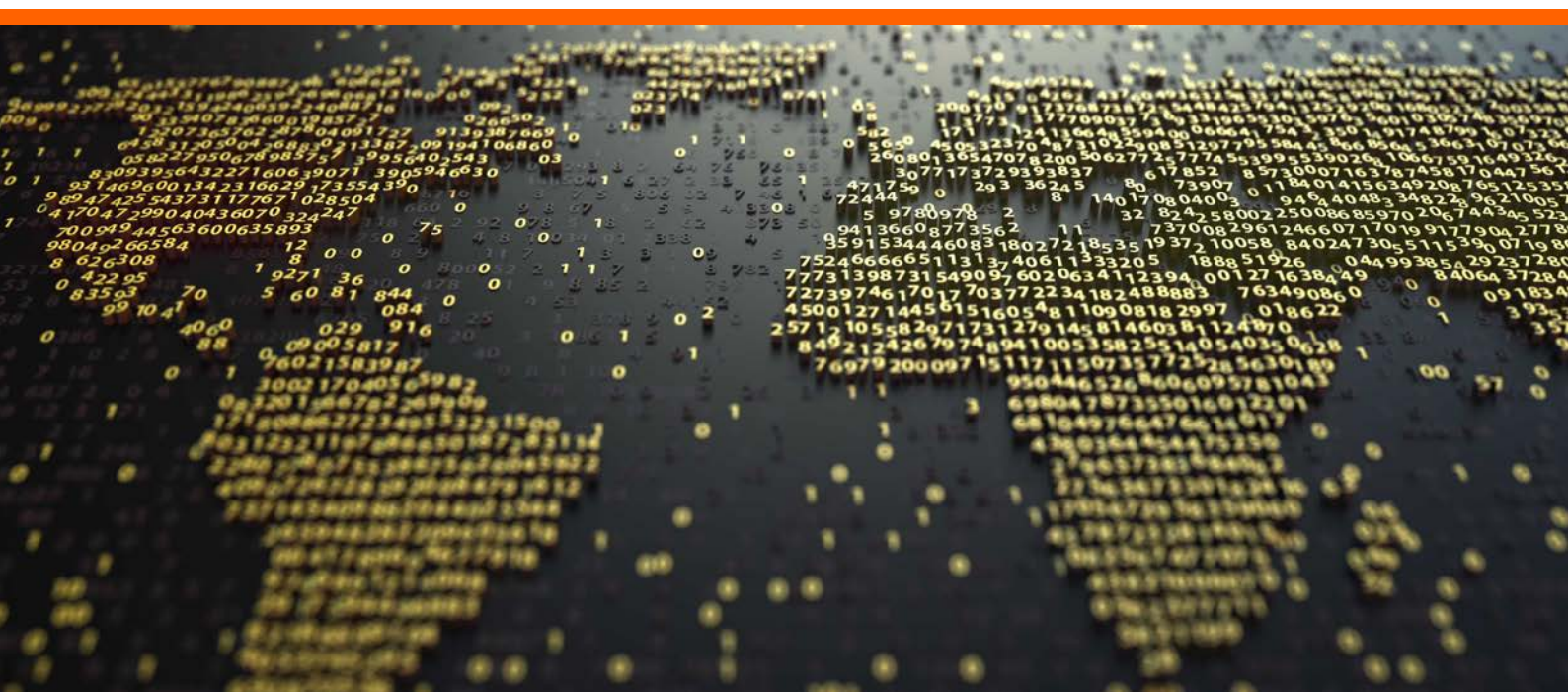
For now, this seems to be a new reality, in one way or another. In this evolving landscape, banks must do more than provide technological solutions. They should lead by helping clients understand these geopolitical shifts, explaining their impact on financial operations, and guiding treasurers through these new complexities.

My cross-continental experience – as a European working in the US – gives me insight into treasury operations from both sides of the pond. This perspective shows that today's unpredictable global trade environment needs banking partners that blend deep local know-how with a global outlook.

FIIs must grasp both corporate-wide operations and regional developments – from Europe's evolving payments landscape to digitised trade finance – while helping treasurers navigate the daily twists and turns of geopolitical shifts.



Tibor Bartels
Head Transaction
Services,
ING Americas



How Friendshoring Can Boost Asia's Financial Growth



Shivkumar (Shiv) Seerapu

Head of Transaction Services,
ING Wholesale Banking APAC

As global trade dynamics shift, Shivkumar (Shiv) Seerapu, Head of Transaction Services, ING Wholesale Banking APAC, explores how the move from offshoring to friendshoring is reshaping trade flows across the APAC region. Here, he shares insights into the growing importance of regional partnerships, the rise of multi-country trade blocs, and how these changes are driving more resilient supply chains and inclusive economic growth.

As a corporate treasurer, you're navigating a world where trade dynamics are shifting fast – and this is as evident in Asia as in any other part of the world. "From my seat in Singapore, I've seen first-hand how the move from offshoring to friendshoring is reshaping supply chains and financial

flows, building supply-chain resilience and highlighting the role of treasury in supporting business resilience.

Over the past few decades, globalisation has driven corporates to shift manufacturing to drive efficiencies, often resulting in concentrated supply chains in specific regions, such as China. While this model maximised cost savings, recent disruptions – from the pandemic to geopolitical tensions – have exposed its fragility. As a result, many companies are now repositioning away from centralisation and towards regionalisation, and from offshoring to so-called friendshoring - a strategy that involves relocating supply chains to countries with stable economic relationships, aiming to build greater resilience and continuity.

The initial move toward reducing risk and dependency on a single location led many global corporates to adopt a diversified supply chain strategy, with countries in Southeast Asia and India emerging as the key beneficiaries. However, friendshoring is about more than just relocating production – it's about building trusted supplier networks and long-term relationships. South and Southeast Asian countries are particularly well-positioned to benefit from this trend, due to their strategic location, trade openness, and political alignment with both the West and China. At the same time, we're seeing the rise of regional trading blocs of multiple countries, most notably members of the Association of Southeast Asian Nations (ASEAN) and those in the Regional Comprehensive Economic Partnership (RCEP). While these

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Many companies are now repositioning away from centralisation and towards regionalisation, and from offshoring to so-called friendshoring.

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blocs help reduce systemic risk, they also introduce new complexities for companies managing cross-border flows.

Agile, scalable, and attuned

As trade flows diversify, treasury infrastructure must follow. With more countries in play, corporates need banking partners that combine local insight with cross-border capability. This means they can support treasury teams across jurisdictions, currencies, and regulatory environments. Regional agility is no longer optional; it's essential.

Treasurers also need to think beyond traditional hubs and build treasury models that are scalable and regionally attuned.

SMEs in the trade arena

But the transformation doesn't stop at large corporates. One of the most exciting developments in Asia is the growing inclusion of SMEs in the trade ecosystem. Historically, banks have focused on large corporates due to a combination of risk, capital requirements, and cost-to-serve considerations, resulting in a significant trade finance gap for SMEs in the region. Today, thanks to collaboration between governments, fintechs, private credit providers, and banks, SMEs are increasingly gaining access to the capital they need to take part in cross-border trade.

This financial inclusion is unlocking new sectors of the economy and driving grassroots growth. SMEs are the lifeblood of many Asian economies and empowering them strengthens the entire trade supply chain. It's a shift that's not only economically smart but also has social impact.

This is also giving rise to alternative financing models – private credit, fintech platforms, and government-

backed schemes – that are expanding the trade finance toolkit. These models offer faster, more flexible options for working capital, especially valuable in today's uncertain environment.

Resilience and reinvention

So, what does this mean for the future? For one, Asia is no longer just a manufacturing hub, it's a strategic centre for global trade. Second, resilience is no longer a buzzword but a business imperative. And third, the next wave of growth will come not from scale alone but from the strength of regional ecosystems.

For treasurers, this is a moment to lead, not just in managing risk, but in enabling growth. The future of trade in Asia will be shaped by those who are ready to adapt, connect, and capitalise on the region's reinvention.



**Shivkumar
(Shiv) Seerapu**
Head of Transaction
Services, ING Wholesale
Banking APAC



Shaping Tomorrow's Treasury through Steady Evolution



Dick Oskam

Global Head of Transaction
Services Sales, ING

Trends and buzzwords come and go, but the real changes in treasury have come as a result of steady evolution. Drawing on years of dialogue with clients across the globe, Dick Oskam, ING's Global Head of Transaction Services Sales, reflects on treasury's transformation – from fragmented systems to real-time cash management – driven by technology, regulation, and resilience.

Having worked closely with corporate treasurers across the globe, I have witnessed clients navigate financial crises, embrace advanced technologies, and adapt to shifting geopolitical dynamics. Amid this constant change, one enduring truth remains: the treasurer serves as the steady hand at the helm ensuring seamless payments and liquidity, managing risk, and safeguarding the organisation's financial health. These responsibilities are not merely operational, they are foundational to long-term corporate resilience and strategic continuity.

Looking forward by looking back

For a glimpse of the future, we must first look back on what brought us here. Treasury's transformation has been gradual – shaped by real-world challenges and practical needs, not sudden revolutions.

Organisations began by tackling fragmented internal systems – multiple ledgers, disparate ERPs – with the first step being inward: harmonising systems to gain control and insight across entities and regions. Corporate treasury has undergone a similar transformation, becoming less siloed

and moving from standalone systems to deeply integrated ERP and TMSs. Treasuries are now more embedded in the data flow between finance, accounting, and treasury. These more sophisticated TMS, shaped by technological innovation, are enabling faster processing and better insights.

From bank dependency to internal strength

As a result, today's systems enable corporate treasuries to act with more autonomy and precision in their banking relationships.

Treasurers now have better insight, integration, and control across regions, something for which they previously had to rely on banks. Before integrated systems, regional control sometimes sacrificed local capabilities. But now, the possibility of regional set-ups facilitates greater local depth.

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With the help of technology and digitisation, end-to-end visibility across receivables and payables is now within reach.

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Modern infrastructure is not the single driver of regional set-ups. As Tibor Bartels, ING's Head of Transaction Services, America, alluded to in his column [Smart routes around today's treasury snags seen from both sides of the pond](#), after a strong push towards global centralisation, we are now seeing a clear shift back to regional structures – and one that will likely accelerate in an increasingly uncertain geopolitical climate.

But it is not just systems and global developments that shape treasury's next phase. With the adoption and rise of instant payments – and with value caps being lifted – treasurers can now move cash in real time, shifting liquidity precisely when and where it's needed, whether to boost interest returns or meet urgent funding needs.

For example, APIs and AI can help treasurers move from scheduled reporting to real-time visibility, strengthening control and agility. However, this much-discussed shift to real-time treasury depends on systems, processes, and people being ready for the change. Collaboration with banking partners, such as ING, will be key to overcoming challenges and seizing opportunities, making sure treasurers are ready when 24/7 operations become a reality.

Will GenAI reshape treasury?

Another pressing question today is whether generative AI (GenAI) will disrupt or advance treasury services. Within corporate treasury, AI could be the missing link to achieving true real-time operations. I haven't yet seen any large-scale adoption, but clear use cases are emerging. Automating routine processes is the most obvious first step, but it remains to be seen if AI will play a role in strategic decision-making. Some corporates may be at the forefront of this breakthrough, experimenting in non-critical areas before extending AI into decisions that directly shape liquidity and risk management.

As more of these external megatrends trigger new internal transformations, it's important to prepare your infrastructure and processes for this shift now, so that when these technologies become more mainstream, treasury is ready to roll them out and use them effectively.

Trade finance: a domain in transition

In trade finance, centralisation continues to gain momentum as corporates seek greater control and efficiency across global operations. In today's high-volatility environment, working capital has evolved from a traditional finance metric into a strategic lever for financial agility and operational continuity. Leading organisations are adopting a holistic, cross-functional approach that dismantles silos between procurement, sales, and finance – unlocking new value across the enterprise.

With the help of technology and digitisation, end-to-end visibility across receivables and payables is now within reach. With richer data and sharper insights, treasurers are better able to match financing strategies with broader business objectives.

At the same time, pricing pressures in the market stand in contrast to the impact of Basel IV regulations, which are increasing capital requirements in various domains and, consequently, raise the cost of these banking services. This apparent contradiction underscores the transitional phase in trade finance, creating both complexity and opportunity.

This apparent contradiction signals a transitional phase. Regulatory shifts and market dynamics aren't yet aligned, creating both challenges and opportunities. Receivables finance is gaining traction as a cost-effective, flexible alternative, particularly valuable when liquidity management and interest optimisation are priorities. This trend reflects a broader rethinking of working capital strategies in response to macroeconomic change.

Steady heartbeat in a changing world

Continuous developments and opportunities, that's what makes working in transaction services and corporate treasury fascinating for me. I could go on to list many more changes, developments and opportunities. These rapid changes in treasury will be another chapter in its steady evolution.

With treasury at the heart of any operation, ensuring business continuity, any radical change would be too risky. Technology will continue to reshape the landscape, and external pressures will keep pushing change. But evolution isn't about speed, it's about direction.

Treasurers must stay the course and adapt with purpose in a volatile world, like a heart, one beat at a time.



Dick Oskam
Global Head of
Transaction Services
Sales, ING



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