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Working together and thinking differently: charting a course for treasury management in Asia Pacific

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Over the past decade, treasury management in Asia Pacific has undergone an evolution as the role has become more strategic and more closely aligned with the business. With a variety of forces creating a host of new opportunities and challenges for treasury teams we wanted to discover what the future will look like. To do this, Treasury Today Group brought together six of the region?s most senior corporate treasurers and transaction bankers to discuss the big trends in corporate treasury at the 2017 Talking Treasury Forum in Singapore. BNP Paribas was represented by the Head of Transaction Banking for Asia Pacific, Chye Kin Wee.

Corporates, what is your outlook for 2018?

Randy Ou, Vice President, Treasury, Alibaba Group: At Alibaba, we are very optimistic and excited about the year ahead. As an organisation, we are growing extremely fast and there are lots of growth opportunities for us around the world.

From a treasury perspective, these are exciting times because we see more and more new technology coming in, and stakeholders working together to make the industry more efficient. This will ultimately give treasurers tools that enable them to do their jobs better and support the business more effectively.

Chris Emslie, Asian Regional Treasurer, General Mills: I am new to the role at General Mills and have been tasked with building the Group?s Asia treasury operation. As a result, the last few months have been quite challenging: I?ve been learning about the business and have put in place a plan for how we can become efficient and enable the business to grow here in Asia.

In terms of the coming year, I am optimistic. Asia remains a growth area for our business and will therefore continue to be a key market. My focus will be on getting the basics right by putting in place new treasury platforms and creating a more streamlined banking group. Where treasury is concerned, we will basically be coming out of the dark and into the light.

Stephen Hogan, Vice President, Regional Treasury Asia Pacific, Deutsche Post DHL Group: I concur with Randy and Chris, as I am also positive about the coming year. As an organisation, we have been very focused on the core pillars of our 2020 strategy. Treasury has an integral part to play in that and has been heavily involved in the areas of eCommerce expansion, particularly in emerging markets. This will continue into 2018.

On top of that, the more traditional treasury requirements will continue to hold my attention, such as the expansion of our payment factory across Asia Pacific. This is all about standardisation around payments and gaining greater visibility over our cash.

What about the banks? What are your key priorities for 2018?

Mark Evans, Managing Director, Transaction Banking, ANZ: Our main area of focus is making sure that the data we have within the bank is robust, so that it can be applied in a variety of different ways to add value to our customers.

On the one hand, this is a cost saving exercise which is designed to simplify and create efficiency in our back office. On the other, and most importantly, we are doing it so that we can understand our customers and their needs better. Once we have this information, we aim to provide customers with insights they might not otherwise have and help them achieve their objectives.

Chye Kin Wee, Head of Transaction Banking for Asia Pacific, BNP Paribas: Our priority remains putting our client interests first. Our focus next year ? and over the coming years ? is on the customer journey and making it more efficient and intuitive. In the next two to three years, we are investing €3bn in digital transformation globally and in reimagining our processes and how our clients interact with us. At the same time, we are working with our clients to co-create new solutions and add greater value to what they are doing.

Rajesh Mehta, Asia Pacific Head, Treasury and Trade Solutions, Citi: Facilitating our customers? eCommerce ambitions is our number one priority in 2018. This is a huge growth area for the bank and it aligns with the revolution that Asia is going through at present, from people?s growing affluence and spending power to the emergence of faster payment systems. By 2020, every single country in Asia, barring Bangladesh, is going to have a faster payments system in place. This is game changing and creates a tremendous opportunity for our clients to tap into the spending power of people who have access to money but no means of shopping online. We want to facilitate this growth.

In addition, we will be focusing a lot on our client advisory services so that we can help corporates navigate the changing landscape and make more informed decisions. As is the case with all banks, we will also be simplifying our operations.

To the corporates in the room, do these areas of focus align with what you want from your banking partners?

Stephen Hogan, DHL: I fully agree with the point about the rapid growth of eCommerce in Asia and this is a crucial area for our business. For treasury, a key objective of our eCommerce strategy is driving cash out of our processes, which is not easy in many markets, especially if there is not broad card penetration.

We are really looking to our banks to help us embrace the new wave of digital wallets. The challenge for our business ? which in Asia Pacific spans 130 entities across 41 countries ? is finding a provider who can support us with connectivity and standardisation across all these markets. We do not want lots of individual solutions.

Chris Emslie, General Mills: I agree, and this goes back to one of the key things that every treasurer is looking for: simplification. We treasurers are lazy and crave efficiency. We do not want these new technological trends to overcomplicate our lives.

On Mark?s point regarding banks knowing their customers, I think this is crucial. We want our banks to know which markets we are in, what we are trying to achieve and what the journey is ? often this is not the case today. Once they have this knowledge, we can then plan together for how we best move forward. Going beyond that, we want our banks to tell us what we can do better. Suddenly it goes from being a buyer/supplier relationship to being a genuine collaboration.

Rajesh Mehta, Citi: I completely agree with this. One thing we are seeing from our clients ? and they are explicit about this ? is that they want ideas, rather than just solutions. This is very different to what banks have traditionally provided.

We have developed a host of tools designed exactly for this need. As a result, we are able to take our clients? KPIs, run some quick analytics on the data and tell them which solutions are available to help them meet their objectives. We are also able to benchmark their data against their peers in a variety of different ways.

Randy Ou, Alibaba: It is interesting to hear the banks? plans for the year ahead because I see a huge opportunity for them to bring new solutions to market that will be readily adopted by corporates.

There is a lot of talk about fintechs and the exciting solutions that they are developing. But as a treasurer, I must make my manager comfortable with any solution that we adopt. Will they let me use a fintech company to process billions of dollars? worth of transactions? This is a hard sell, no matter how impressive the solution. It comes down to trust.

This is where I see the greatest opportunity for banks, because if they can acquire, white label or develop solutions that offer the speed and convenience of the fintech solutions, then corporates may be more willing to adopt these. If a fintech company has a product we like, and a bank has a similar product, we will probably pick the bank.

Stephen Hogan, DHL: I agree. Many fintechs have very good solutions that work in certain markets, but they are often plug-and-play products. When you are a large organisation with shared service centres and a multitude of finance departments in different countries, that plug-and-play is not a natural way of operating and does not align with everything else within the organisation.

In the past, when we have implemented traditional payment solutions, the banks? ability to deliver implementation teams and customer service has been very important. In my view there is an advantage there if the banks do not try to out-and-out compete with fintechs, but act as the facilitator and gateway to their solutions.

Mark Evans, ANZ: Could I just make one more comment on that? I think that banks got it wrong in terms of how to address the fintechs over the previous few years. We regarded them as disruptors that were going to ?eat our lunch?.

What has changed in recent years is that we now see the value in fintechs and banks working together. As a consequence, we now speak to them and go, ?OK, that is a really good idea, I can see the applicability of that. Now how am I going to roll that across 34 countries and 50,000 staff? And by the way, I am a regulated entity?. Many of them then look at you and go, ?Sorry, how do you spell regulated??

So therein lies the difference. I hope corporates are going to find that across the industry, we are starting to get it. The fintechs bring innovation that we are not necessarily equipped to do ? we are banks, and that generally means that we are trusted, but it does not mean that we are the most innovative.

With all that being said, how do you as corporates go about picking your banks?

Randy Ou, Alibaba: Aside from traditional factors like product, service, pricing and technology, one area that stands out to me is collaboration. I want my international banks to be ready and willing to collaborate with others in the ecosystem, such as other international and local banks. International and local banks should not be competitors in the B2B space; they should act together and then provide a good solution for the corporate treasurer.

To expand on this, what I am looking for is for my banks to have a platform strategy mindset, akin to what some internet companies have done. This means that we make a product or service that we feel is good enough and then we open it up to the world to connect to. We cannot and should not do everything by ourselves, and welcome industry players to participate together. This sparks innovation, drives scale and brings the whole world forward.

In the financial services industry, we find that this platform mindset is not there. Instead, banks tend to think they are a powerhouse or the best global bank. But you are competing with the future and you can?t remain that big ? it is too costly. That is why I will prefer banks that have a platform mindset because I believe these will be the ones that win out in the years to come.

Chris Emslie, General Mills: I have been quite outspoken about this, the banks have all got the same products and capabilities. Therefore, over a period of time, it has become less about products and services and more about the relationship. Yes, we still talk about service and about pricing, but it is about the relationship.

Personally, I want a strong partner who understands my business and knows how to take it forward. I also want to be able to pick up the phone and say, ?We have got this problem; how do you think we can move forward?? I don?t expect an answer straight away, but I expect the bank to be able to say, ?Well, Chris, let?s think about this, let?s brainstorm, let?s see how we can move forward.?

I am going to use the words ?as a team? because that is what it is. We are trying to get to the same point. You are trying to make money from me, I am trying to save money when using your services ? but we are all trying to get to the same point.

Stephen Hogan, DHL: I agree with Randy and Chris on both points. Given our large geographical scope, we have quite a big panel of banks who are supportive with their balance sheets. They are in for the long term and are showing their commitment.

When we are looking into cash management solutions it is about the banks? geographical reach, what solutions they have and the relationship we have with them: these have always been important factors for me. I also want to work with banks that are well-aligned internally. This means that if I have somebody walking into a branch in Bangkok, the relationship manager in Singapore knows about it and so does the relationship manager in Frankfurt later that afternoon. The most successful banks I have worked with are the ones who have that clear communication.

Rajesh Mehta, Citi: To Randy?s point about banks collaborating, I think one of the paths that will make it happen is regulation. It is unfortunate that this is the case, because the banks should have done it themselves. In Europe today, the Payment Services Directive 2 (PSD2) is mandating open banking. Every bank has to publish an API, which is essentially the wires coming out of your account, and anybody is allowed to connect to it. And the API is a regulatory standard. Once you have this mandated connectivity, there?ll be a bunch of providers who?ll come in and create a platform.

How do you go about bringing your different banks together, with their different geographic footprints? Chye Kin, how do you respond to what you have heard?

Chye Kin Wee, BNP Paribas: It is about collaboration, co-creation and being business partners to our clients. I believe that a bank?s relationship managers are core to this as they are the ones who understand what the client is doing, and who propose solutions and bring ideas to add value to the client relationship.

Relationship managers are effectively business partners, and corporates expect them to intimately understand their businesses, industry sectors, strategies and objectives. We have a relationship management structure which mirrors that of our clients with global, regional and in-country teams to deliver a coordinated and strategic partnership to corporates. With our ?One Bank for Corporates? approach, our clients have access to global connectivity with local expertise.

Stephen Hogan, DHL: I think it is crucial to have relationship managers specialising in industry sectors as well, going back to the ?knowing you? theme.

Rajesh Mehta, Citi: I agree that banks need to have the right mix of subject matter experts, whether they are focused on compliance or products, and also customer experts. I think the journey has been for relationship managers to understand that they are customer and industry experts, and it has taken the banks a while to understand that this is a skill. They may not be the best credit experts or M&A experts, but if they can understand the industry and the customers, we have got enough expertise centres to be able to make music. But if you do not have somebody who can listen to the audience, you are not going to make music.

Chris Emslie, General Mills: For me, the relationship manager is that point of reference. Sometimes when something unexpected happens and you are in a panic, it?s comforting to be able to pick up the phone and speak to your relationship manager, who will take on board what you are saying and get the information you need.

Chye Kin Wee, BNP Paribas: Banks have adjusted their coverage in recent years to reflect their clients more closely. Within our organisation this has certainly helped us be nimbler and support our clients better.

As both Chris and Stephen have said, human contact is key. While technology is the driver of change, human relationships remain critical in bringing value to clients. At BNP Paribas, we are a phone call away. We converse directly with our clients, not via automated machines. Treating our clients in a bespoke manner ensures we align as closely with them as possible, providing customised solutions for our clients? needs.

Chris Emslie, General Mills: We do not make it easy for you and that is the beauty of it! Figure out those sets of rules.

Mark Evans, ANZ: The number of times you go in, you see the head office treasurer and the treasurer says, ?right, that cash mandate is coming up, you have the chance to win the business?. And you go and see the regional treasurer and he says, ?I will never change it ? I come from that bank, I?m going to stay with that bank,? so you go, ?Oh dear!?

On the subject of bank relationships, how big an issue is KYC, for both corporates and banks?

Mark Evans, ANZ: It is a huge issue, but in order for the industry to deal with it we need to stop thinking that it is going to be down to the regulators, the banks or the end customers to solve this in isolation. We need a joined up collaborative effort to help the regulators understand that despite their intentions and desires, the current regimes are not resulting in the right outcomes and are instead creating a highly laborious, expensive and time-consuming box-checking exercise. This means that the whole point of KYC can often be lost.

Chye Kin Wee, BNP Paribas: This point was raised at the recent Singapore Fintech Festival where the spokesperson from the Monetary Authority of Singapore (MAS) called for the banks to take a collaborative approach underpinned by technology. This obviously makes a lot of sense because compliance costs are being replicated five times over by all the banks and there is a lot of potential to cut these costs if the information is shared.

Rajesh Mehta, Citi: Agreed. We will only solve the KYC challenge once there is an agreed-upon technological infrastructure in place that can help the whole industry manage it more effectively. What is the correct solution to do this? We do not know. In India for example, the government has launched a biometric platform. You also have what the MAS is doing with the MyInfo portal. Then there are third-party players with Thomson Reuters and Markit creating common utility platforms.

Stephen Hogan, DHL: Mark, do you feel that there are enough compliance experts within the banks and are they taking too cautious an approach to how they interpret the regulators? guidelines?

Mark Evans, ANZ: Yes, we are all chasing the talent because it is a finite pool and the consequences of getting it wrong are so much bigger than they were before. As a result, over the past number of years there has been a real premium on compliance and operational risk expertise.

The second point is absolutely correct: banks are naturally cautious because there is zero tolerance for a breach. To a degree I think this is unreasonable, but the politicians and lawmakers have very few directions in which they can point the blame and the banks are the obvious ones. They do not want to necessarily hit a corporate unless it really has done the wrong thing.

The good regulators work collaboratively with the banks to understand what we need to achieve from a robust and sound financial system. That is in everybody?s interest. But that is the exception rather than the rule because as much as banks are chasing compliance expertise, regulators need commercial expertise. And that is not necessarily readily available either.

Chye Kin Wee, BNP Paribas: To your point, Stephen, that compliance by itself is not a static topic: that is the challenge we have. One dimension is KYC, then there are the transactions ? ?know your transaction? or KYT compliance ? which add another level of complexity.

There is nothing wrong with the regulation itself ? it is how it is applied that can sometimes be challenging. I think Singapore is a regulator that is forward-looking and clear-minded. In other cases, the regulatory landscape is fast-changing. We must, therefore, take a cautious approach, but nonetheless still be pragmatic.

Rajesh Mehta: Citi: I think it is clear that there is a need to move from the form of the regulations to focusing on their spirit and substance. This would remove a lot of the need for legalistic interpretation and go some way towards preventing regulations from inhibiting business.

Chris Emslie, General Mills: They certainly stop us from doing business today. That is the key issue and it makes our jobs a lot harder because it is incredibly difficult explaining to a business person that they can?t do business because they don?t have X, Y and Z.

We have talked a lot about technology, but I am surprised that blockchain has not come up. Is this of interest at all?

Randy Ou, Alibaba: I believe blockchain presents a huge opportunity for banks and corporates. I see genuine applicability in areas such as payments, KYC, working capital management and even risk management. But the industry and banks are moving very slowly to adopt the technology. It is too slow.

Chris Emslie, General Mills: From our perspective, we are still in the infancy of exploring the technology. But it?s not just blockchain ? we are eager to learn and explore all new technologies. It is exciting.

Chye Kin Wee, BNP Paribas: Around two years ago, blockchain was the buzz word used in every presentation. Today we have reached the stage where there are genuine use cases and ways to apply the technology.

At BNP Paribas, we are working through these and seeing where it fits in our own internal processes and where it can deliver value to our corporate clients. In the transaction banking space, we have been working with our clients to co-develop new services based on blockchain. An example is ?MyCollat?, co-developed with Sucafina (a Swiss multinational coffee merchant) for more efficient collateral management for commodity finance transactions. Another is ?Cash without borders?, co-developed with the Panini Group (Italy) and Amcor (Australia), to allow real-time cash transfers within the BNP Paribas environment.

In my view, we are going to have to find ways of bringing new technologies such as blockchain through by intermediating between corporates and fintechs. It will be about collaborating so that we can bring the best solutions to market that offer the strongest value propositions to corporates ? this is the direction we are heading in.

Rajesh Mehta, Citi: I think Randy makes a very valid observation. Two things in response to that. Like everybody else, we have deployed several blockchains. There is one for security settlement, which is a clear use case because it requires reconcilement. We have deployed another one for inter-company nostros within the bank because it?s about having a single version of the truth.

The biggest challenge ? or the biggest opportunity, depending on how you view it ? is that blockchains cannot be internal and must be part of a wider ecosystem. For example, trade is ripe for the blockchain, but if it is really going to work then you must get so many parties, like customs and shipping companies, on board as well. The biggest value of the blockchain is in a multi-stakeholder ecosystem.

As a result, we are working on quite a few things, but it is going to take time for me to come to you and say, ?Here?s the value?. Not because of the technology, but because we have got to get the multiple holders of the truth to agree what the truth should look like. That is the challenge.

Chye Kin Wee, BNP Paribas: This is happening on multiple fronts. For instance, what Singapore is doing with its National Trade Platform is extremely interesting because they are trying to create an ecosystem. It?s extremely important to Singapore because of its historical existence as a key trading location. We?re excited to be part of this because we believe co-working with industry and government partners is where we can bring real value to our clients for the long haul.

So, the subject of this has been raised, we have had meetings with Singapore Customs, and then of course with the likes of the forwarding companies and so forth to link it up. But what is also interesting is the recent announcement about a link up with the HKMA around distributed ledger technology. Ultimately the success of all this is based on your ability to create an ecosystem.

Rajesh Mehta, Citi: And rules and standards that everybody agrees on.

Chye Kin Wee, BNP Paribas: And once it takes off, then you have positive momentum for creating value. Coming back to your point, Rajesh, it is all about creating that platform and then plugging as many users into it as possible.

The MAS is pushing for banks to invest in APIs that can talk together. But one of the concerns that banks all have is around cyber-security, so that is the push and pull that?s taking place. I think at some point we?ll all reach a certain level of comfort, whether it?s going to be in Singapore or Hong Kong ? it has to take fruition somewhere, and momentum has to build from there.

Mark Evans, ANZ: We recently launched a very interesting blockchain-based solution that solved a major pain point for one of our customers around guarantees. The solution solves the customer?s problem, reduces their operational risk, reduces the bank?s operational risk and reduces the cost of delivery.

In this case, the upside for the customer is there and so is the upside for the bank, so there?s a win-win in that. But it was not just a proof of concept, it was a pain point that we identified and blockchain was the solution in that instance.

Stephen Hogan, DHL: Yes, and from a personal perspective that white paper is the most interesting use of blockchain and distributed ledger technology because I can see it?s adapted for a corporate.

Mark Evans, ANZ: And I would love to say, ?I?m delivering that to you tomorrow?, but I cannot. We are working towards it: we need to bring some other banks along on the journey and get the regulators comfortable that we are sharing data and so on ? but it is a step in the right direction.

What about the negative side of technology, cybercrime? How high is that on the agenda?

Chris Emslie, General Mills: For us it is extremely high on the agenda. If you had to rank our risks then cyber risk would be at the top ? I think we are attacked about 100 times a day. To put this into perspective, I was in the organisation for one day and suddenly had a phishing attempt. How they did this I do not know; I didn?t have business cards, I didn?t have anything ? but all of a sudden, I had an email account and the email came from the CEO down to me. So that is just where it is and for us that is a big focus at the moment.

Chye Kin Wee, BNP Paribas: Safeguarding our data and technology assets is paramount in our digitalisation journey. Forewarned is forearmed ? target attacks have grown in sophistication, so even preparation is insufficient.

To be forearmed requires robust and practiced incident response capability. Apart from continuous investment in prevention and monitoring tools, the ability to respond and ensure business continuity should a breach occur is crucial ? which is where our training and simulated exercises come in.

Equally important in this area is education. The top causes of cyber breach are human error, lack of staff awareness of security risks and failure to follow defined processes, so it?s important to educate both staff and clients around security awareness. Of course, there is the need to collaborate with fintechs for new security solutions.

Stephen Hogan, DHL: Corporates must have robust IT services to manage this threat. There must also be a constant education of the workforce ? something that happens within our organisation. For instance, the IT department recently ran a test where they sent out phishing emails and monitored how people reacted. We were then told of the results, which really opened our eyes up to the threats.

Randy Ou, Alibaba: Yes, I think cybercrime is high on treasurers? agenda. That is why more and more corporates have started to embrace cloud services. The increasing complexity and costs of cyber-security makes corporates realise that this needs to be taken care of by professionals. Relying on internal IT departments will become less effective and affordable in the future.

Rajesh Mehta, Citi: I think one of the biggest issues right now is that the cyber criminals attack the weakest link in the chain. So, you can have the strongest IT, but that may not immunise you. And I think the point is, when we get hit, we sometimes get hit because of a client?s laptop compromised in a car.

Each of our institutions could immunise ourselves individually, but the vulnerability is usually cross-ecosystem. What we have been doing a lot of is educating our clients that this is a workflow and that you can get hit anywhere. And I think that?s where we all need to collectively have much stronger responses.

Stephen Hogan, DHL: It?s the individual ? the weakest link is the individual. And that is why, as you rightly say, we could have robust IT, we could have a couple of thousand people sitting in Malaysia monitoring the systems ? which is the case in our organisation ? but it takes one individual to click and let the criminals in undetected.

Rajesh Mehta, Citi: Or to share a password just once.

Stephen Hogan, DHL: Yes, or use a USB that has been tampered with. There are so many ways that corporates can be attacked and that is why education is key.

Chris Emslie, General Mills: Our laptops in the future will not have USB port access anymore.

Rajesh Mehta, Citi: That is the same with us.

Mark Evans, ANZ: Yes, we are doing the same. We did an education session for one of our large corporates recently and said, ?did you know that you?ve got people that actually never log out of the system?? And they said, ?well that can?t be true?. Well, one of the people in question was sitting at the table! What she did not realise was that just shutting the browser page was not enough to log out. This education session really opened her and her colleagues? eyes to this issue. The tricky thing is that they have all been educated on this multiple times, but sometimes you just forget about it and you fall into a bad practice.

Chris Emslie, General Mills: People get lazy, that is the problem.

Mark Evans, ANZ: Yes, and we don?t want the criminals around the world to be the beneficiaries of the inappropriate use of the system. So collectively we must find ways to work together and combat this threat.

What are your closing thoughts?

Randy Ou, Alibaba: It is exciting to see the changes happening in the industry, and technology creates a huge opportunity. We are very optimistic about the transformation happening in finance and this will improve not just individual banks, but the industry as a whole.

The question is, how do banks make this readily available to the clients in a cost-effective way? I think that is where the competition will be, and the ones who win will be the next generation of leaders in the financial services.

Stephen Hogan, DHL: To sum up, for treasury in our Group and finance as a whole, we?re really expected to be influencing business decisions and driving business direction ? that is a clear message from the Group CFO. To do this, we are very keen to take advantage of innovative technology, digitisation and new ways of thinking.

It is great to hear other corporates are heading in the same direction. It is also refreshing to hear that banks have moved on from where they were two years ago: they now understand that what corporates want is for them to embrace this and offer us value-adding solutions. This is manifesting itself in banks realising that they cannot do it all alone and looking to partner with others in the industry.

Chris Emslie, General Mills: I think from our point of view it is always a good opportunity to get everybody?s perspective. We have our thoughts and the banks have their own; what is clear is that we?ve all got the same challenges and the same hurdles to overcome.

My key takeaway is that on both sides of the table we are trying to be enablers, not inhibitors.

We are all trying to be good business partners and we are all trying to achieve value-add, whether that means getting the best solution on the treasury side, or giving the best solutions on the banking side.

That is the best way to sum it up: we are on the same path, just on different sides. Once we converge and collaborate, I think it will be far better.

Chye Kin Wee, BNP Paribas: I am heartened to hear that the corporates are quite empathetic about the challenges we have. But I hope also we have brought home that uppermost in our mind is still the strong commitment to the client journey and to delivering a genuine value proposition to you.

Central to this is the commitment to co-work with all stakeholders. Against the backdrop of digital transformation and evolving customer expectations, financial institutions need to collaborate more closely than ever with each other, regulators and disruptors.

At the same time, what is needed is full commitment to balancing digitalisation with robust risk management and importantly, a people-centred, relationship-based approach to supporting our clients ? the human touch remains key.

Mark Evans, ANZ: It has been very insightful, so thank you for your candid comments. A few things that really stick out are that banks have an important role to play now and into the future, but we should stick to what we?re good at, and then work with others that can complement what we bring to you as the corporate, rather than think that we can solve all these things ourselves.

That is what you are looking for: a bank that gives a true relationship, not fair-weather bankers and not product push. You are after solutions and insights that add value to you, not just things that are of interest to us.

Most importantly, whatever we do, we must simplify ourselves, so you know who to go to and who can get you the answer to the question. You do not need an answer immediately, although there are time-critical moments, but you need to have confidence that the person you go to is your advocate within the bank and can find the answer.

Rajesh Mehta, Citi: I would boil it down to just one thing, and that is that the biggest opportunities and the biggest challenges that the corporates have today cannot be resolved in any one place or by any one institution. The possibility of obtaining quick wins from low-hanging fruit no longer exists. The biggest value comes from working together and thinking differently about how to address old problems and drive the whole industry forward.

Many thanks to you all for participating.

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