

# One Account to Rule Them All

## Maersk Reshapes its Eurozone Cash Management

Global logistics giant Maersk has reimagined how its treasury operates across Europe, reducing hundreds of euro accounts to a single centralised structure – and winning a TMI Award in the process. Working in partnership with BNP Paribas, the company has tackled legacy complexity, strengthened liquidity control, and built a scalable model for the future of cash management within the SEPA zone. Here, the project team share their insights and key learnings for other treasury professionals wanting to follow suit.

In Tolkien's world, the idea of consolidating many into one came with epic consequences. The 'one ring', forged to rule all others, promised control but ultimately led to significant complexity. In the world of European treasury, Maersk has pursued its own version of that single control ambition but not to wield power – rather to restore simplicity.

The company's treasury is based in Copenhagen, operating within a group-wide, integrated financial structure and with a centralised model covering policy, cash visibility, risk management, and liquidity. The team partners closely



**Netta Christensen**

Head of Global Cash Management, Maersk



**Truls Gustafsson**

Head of Cash Management, Denmark, BNP Paribas



**Carlo Macri**

Head of Cash Management Strategy, Maersk

with SSCs and local finance teams across Europe and while strategy and oversight sit at group level, day-to-day finance activities remain distributed, making alignment and harmonisation a constant challenge across the company's vast operational footprint.

When Netta Christensen, Head of Global Cash Management, joined Maersk six years ago, she saw great potential for efficiencies in the existing structure and began advocating for a new concept that would become known internally as 'Netta's vision'. This was essentially a complete reimagining of how the company managed its euro liquidity with the ultimate goal of operating through just one EUR account.

"From the very start of my time at Maersk, I could see huge potential to streamline the set-up," says Christensen. "Given that SEPA was fully up and running, I couldn't understand why we were maintaining hundreds of accounts when the regulation already allowed for something far simpler."

At that point, Maersk held more than 400 EUR bank accounts across 27 countries – a patchwork created through decades of decentralised growth and regional autonomy. While Netta's vision made complete sense, reducing this to a single structure meant rethinking everything from liquidity flows to local tax reporting. And, crucially, this would need to be done without disrupting the operational machinery of one of the world's most complex logistics networks.

Turning that vision into reality required a complete redesign of Maersk's banking architecture, so the company began with a sharp focus on simplification.

### Unravelling the euro account maze

With the support of their trusted house bank, BNP Paribas, the project team designed a virtual account and zero-balancing (ZBA) structure layered onto one physical euro account in the Netherlands. Under this set-up, each of Maersk's 140-plus legal entities in Europe was assigned a dedicated virtual IBAN, enabling clear segregation of flows while crediting a single account in real-time.

Christensen elaborates: "In our case, setting up a virtual account per legal entity made the most sense. We explored options such as virtual IBANs per customer, which some telcos use, but given our ERP complexity, the legal-entity model offered the best balance of clarity and control."

Thankfully, BNP Paribas' virtual account platform was flexible enough to evolve in response to Maersk's needs. Truls Gustafsson, Head of Cash Management, Denmark, BNP Paribas, comments: "With clients such as Maersk, we are not just delivering a product, we are co-developing it. Their feedback helps us build the next generation of solutions."

In that vein, the objective of this project was not simply to reduce account numbers but also to create a more modern and agile treasury function for Maersk – one that could handle real-time liquidity needs, support growth, and reduce the day-to-day friction that naturally came from managing around 50 branch-level banking relationships across Europe.

Carlo Macri, Head of Cash Management Strategy, Maersk, explains: "As well as centralising euro liquidity and simplifying reporting, it was vital for us to future-proof the structure. And we needed to do all of that without disrupting operational processes, especially given our ongoing SAP S/4HANA roll-out."

Of course, designing the structure was one thing, but making it workable across 27 countries was another challenge entirely.



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## Combining control and compliance

As with many ambitious projects, success depended on aligning global strategy with local reality. The new set-up needed to work not just for treasury in Copenhagen but for in-country finance teams dealing with tax payments, payroll, customs duties, and liaising with customers across diverse regulatory environments.

"We knew that getting buy-in on the ground would be critical, so we ran detailed localisation calls with each market," recalls Macri. "That involved speaking with local finance managers and asking, 'What would it take for you to run your operations out of a central account in the Netherlands? What are the pain points? Where do you need local support?'"

Of course, in some countries, particularly in Southern Europe, tax authorities still demand that payments be received into locally coded IBANs, adding complexity. "That's a form of IBAN discrimination!" quips Christensen. "It goes against the spirit of SEPA, but we can't challenge government rules. So, we just had to accommodate those nuances, which we did."

To bridge the gap, Maersk provided back-to-back accounts and virtual IBANs as fallback options. Where required, physical accounts were retained purely for specific flows (such as local tax refunds or customs clearing) while all core collections and payments were routed through the central structure.

## Customer education and change management

As if differing regulations weren't enough to manage, Maersk also had to contend with external perception. In some markets, customers were reluctant to send payments to a Dutch IBAN, fearing higher fees.

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## BALANCING AMBITION WITH REALISM

For BNP Paribas, Maersk's vision presented both an opportunity and a challenge. "It's not every day a client says they want to run Europe on one euro account," admits Gustafsson. "Our role was to help make that vision real, while also navigating the local constraints."

Achieving this meant leveraging BNP Paribas' strong European footprint to provide both technical support and on-the-ground insight. At times, the BNP Paribas team also had to bring a dose of realism to the project, leaning on their local expertise. "There are countries where you simply can't avoid a local account – for tax or legal reasons," Gustafsson says. "In those moments, we worked with Maersk to build hybrid structures that met regulatory requirements without undermining the overall strategy."

"We even had customers saying, 'If I send a payment to the Netherlands, it'll be treated as a wire. Will you cover the cost?'" Macri recalls. "We had to clarify – this is a SEPA credit transfer. It's not a wire. It's just cents, not euros."

To manage these sensitivities, Maersk mobilised its customer service and frontline finance teams to support the transition. "It wasn't just a treasury project," says Macri. "It required alignment with shared services, commercial teams, even the banks serving our customers. Everyone had to be clear on what was changing and why."

Internally, the treasury team also worked closely with local finance teams to prepare them for the shift. In larger markets such as Germany and France, that meant guiding 30-plus finance staff through new processes and systems.

"It's never just about the technology," Christensen notes. "You're asking people to change behaviours – and you have to give them the right tools, training, and support."



**Truls Gustafsson**

Head of Cash Management,  
Denmark, BNP Paribas

## Managing the migration

To help ensure success, the transition itself was staged over several months. Collections went live first, followed by payments. During the interim period, Maersk had to maintain parallel structures, ensuring liquidity was available in both the legacy accounts and the new central pool.

“We had to run two systems in tandem – funding both pools, monitoring flows, and ensuring there were no breaks,” recalls Macri. “It was operationally demanding, but it enabled us to de-risk the roll-out and fix issues early.”

Fortunately, many of Maersk’s finance processes are already centralised through SSCs, which made co-ordination smoother. “The complexity came at the local level,” he adds. “But over time, even local teams saw the benefits – lighter KYC, fewer bank contacts, and more consistent reporting.”

And the results of all this effort speak for themselves. Remarkably, Maersk has now achieved a 90% reduction in physical euro accounts across Europe. Forty-six entities are already operating through the new structure, with more to follow. Liquidity is centralised automatically in real time, giving treasury greater visibility and control. Local finance teams benefit from lighter KYC and reduced admin, while customers enjoy a consistent and efficient payment experience.

“The biggest win is the simplicity,” says Christensen. “We’ve removed a huge layer of operational noise, and now we can

focus on managing liquidity, supporting the business, and planning ahead.”

Macri agrees: “This structure gives us all the control we wanted without any of the complexity. It’s scalable, stable, and it puts us in a strong position as we continue to grow and digitise.”

## More to come

Looking ahead, the Maersk team is watching developments including PSD3 and SEPA Instant with interest, particularly their potential to eliminate remaining pockets of “IBAN discrimination” and make centralised models even more efficient.

But for now, ‘Netta’s vision’ has already delivered in spades. Through a combination of bold thinking, careful planning, and close collaboration, Maersk has turned what many saw as a theoretical exercise into a live operational success – and a model other multinationals will likely look to replicate.

“That said, the lesson here is not that every company needs one account,” admits Christensen. “It’s that treasury should never be afraid to challenge complexity. If the regulation allows it, and the business needs it, there’s always a way to simplify things.”



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Head of Cash Management  
Strategy, Maersk



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