



Citi Dialogues

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Objectives

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Jacky Lo

CFO
GoTo Group



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Daniel Laverick
Chief Information Officer
Zulierg Pharma

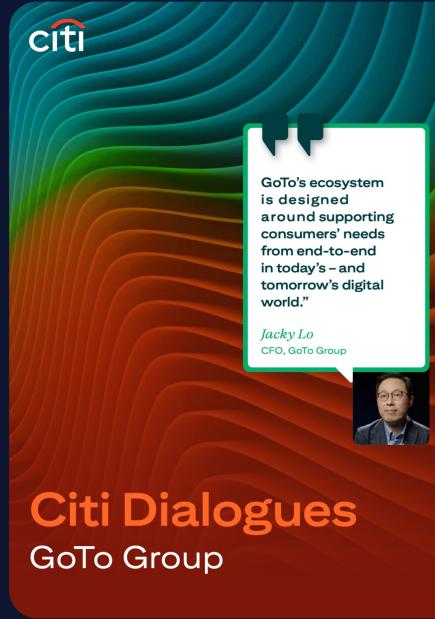


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50%

unbanked & underserved

Citi Dialogues
In conversation with GoTo



In conversation with **Jacky Lo**, CFO,
and **Rania Ali**, Group Treasurer, GoTo Group

About GoTo Group

IPO on the Indonesia Stock Exchange ("IDX") – what were the unique characteristics of the IPO and how did you support it?

Our IPO, valued at USD 1.1 billion, was one of the largest IPOs in Indonesia. It brought together two household names, Gojek, Tokopedia and GoTo Financial platforms.

GoTo's ecosystem is designed around supporting consumers' needs from end-to-end in today's-and tomorrow's digital world.

Once the merger and IPO were complete, what were your priorities and primary objectives in transforming your treasury function to meet the changing needs of the business?

With the findings of Citi's Treasury Diagnostic in-hand, we engaged with the bank's Client Advisory team over a period of 4 weeks to develop a treasury strategy and road map.

The merger between Gojek and Tokopedia was essential given the critical role of payments and collections in facilitating this entire ecosystem. In addition, treasury was pivotal to the success of the merger, as both companies had different risk management requirements, but it also needed to bring together two diverse cultures and align them to support the listing process. During this period, the need for treasury to access the digital tools to access timely, complete and accurate data became a priority.

Once the merger and IPO were complete, what were your priorities and primary objectives in transforming your treasury function to meet the changing needs of the business?

The merger between Gojek and Tokopedia was a huge undertaking. How did you go about bringing together the two treasury teams, cultures and infrastructures together?

One of our most important areas of focus when we brought together the two organisations has been to build a class treasury function that would combine the strengths of each organisation and allow us to optimise costs and position us for future growth. This was an end-to-end process, from updating our treasury policies, procedures and technology, to defining a new treasury reporting framework and a revised organisational structure that could meet this objective.

To start this process, we worked with our partner bank Citi to perform a "health check" on Gojek and Tokopedia's existing treasury functions. Citi's Treasury Diagnostic provided a comparison with peer organisations. This was a really helpful process in helping us to identify focus areas and understand the actions we needed to take to achieve our goals.

As a result of this process, we are now focused on executing the key recommendations that are aligned with Citi's priorities.

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Whiteboarding sessions. The aim was to develop a treasury strategy and road map. Inviting a roadmap with the top ten key projects/initiatives to focus on, Citi's Client Advisory services focus on a more traditional model of people, process and technology. Citi combined this with a pragmatic solution approach.

As a result of this process, we are now focused on executing the key recommendations that are aligned with Citi's priorities.

Carrying out treasury activities for better operating efficiency, control and stability.

Rationalising bank accounts to improve liquidity management, operational efficiency and control.

Improving overall group liquidity and working capital management.

Streamlining systems across our treasury and finance functions to ensure the smooth, secure and timely flow of funds and data.

Restructuring our foreign exchange risk management framework.



Lena Ng
Partner
Clifford Chance

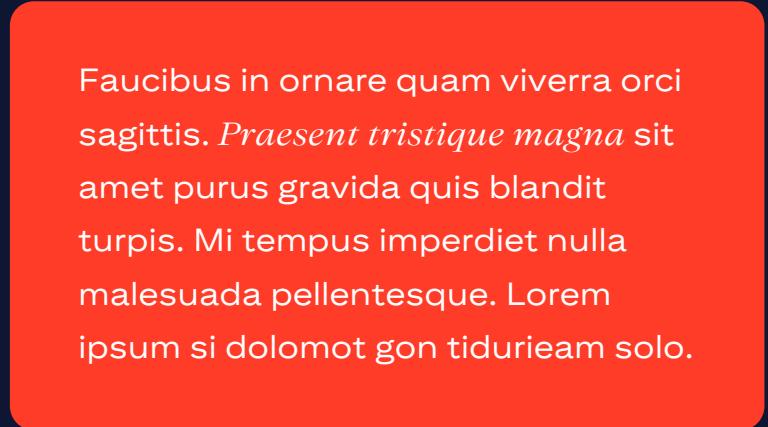


Mohamad Hafidz

CEO
airasia SuperApp



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Results

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Diversity Matters

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Diversity matters

Objectives

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Liliana Tandinova
CFO, Services
Asia Pacific & South Asia
GE Gas Power

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Irene Thng:
On the money

The first thing that strikes you about Irene Thng is her vivacity, good humor and sanguine attitude – qualities that have surely helped shape her career. Her story starts in Singapore, where she grew up as the older of two daughters. As a child, she would often spend time at her father's office. Her father was a builder and architect, so Irene got to see what he did and got used to being in the company of architects and engineers – some of whom would help with her homework. As a youth, she considered careers as an engineer, a flying dog trainer and a fashion designer, among others. She figured, quite logically, that – big company or small – there was no room for a young woman like her. At 17, she went to study accounting and business law some 2,400 miles south at Curtin University in Perth, Australia. She reflects on being on her own, far from home: "I was very independent," she says. "The politeness she was used to in Asia, describing it as a 'high-context culture', was something she had to learn. She figured, quite logically, that – big company or small – there was no room for a young woman like her. There were 20 years her senior and all male. The feeling she got was, as she puts it, "Who's this little girl to tell us what to do?"

Some 33 years later, Thng is the Executive Vice-President and Group Treasurer of Toll Group, an Australian-based, Japanese-owned multinational that's one of Asia Pacific's largest transport and logistics companies. It's feasible to see this early experience of culture shock as formative for a career that has seen her navigate contrasting global cultures and find accommodation with them. In terms of her own growth, she credits her mentor as Managing Director of Citi over a period of eight years to develop in various ways – from regulating distracting personal issues to learning how to manage risk and developing a poker face for negotiating M&A deals. When she moved to 3M in 2011 as the US multinationals' first female treasurer, she had to learn a new partnership with her, including a "reverse mentorship" that helped her learn how to be more assertive. At 40, as a mentor to a 26-year-old colleague.

Mentoring helped develop her awareness of the younger generation's expectations and needs. [My] generation, we fought for higher bonuses," she says. "With the new generation, pay is important but respect is more important. I'm not asking for respect by the age of 31. This was no small challenge – her team members (particularly in India, Korea and Japan) were

Amanda Pullinger
CEO, 100 Women in Finance

Vision: 30/40

Understanding diverse cultures and seizing opportunities has served Irene Thng well in her corporate career.

I seize any opportunity that comes to me, whether I think I'm capable enough for the position or not. I just grab it – and then make sure I can do the job later."

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They remember me as a lady with a pretty soft whip!"

For Gen Z, diversity – in many dimensions – is the watchword, and Thing observes that her Group Treasury team at 100, which includes 2022, is 50/50 male-female at 10%, which is up from 2021, when it was 50/50. The goal is 65/35. Most of all, she wants to attract women into traditionally male-dominated areas of the company. This means taking various actions – from highlighting female role models to creating a more inclusive culture, from recruiting to creating a more women-friendly environment.

Creating an inclusive environment, she says, is far more than a nice-to-have – if an employee feels there's a positive culture, that makes them feel safe and secure, they'll be more loyal to the company and ultimately contribute more.

Which historical figure do you most admire?

Margaret Thatcher. She was very open to discussion, to ideas, but she formed her own views.

What keeps you awake at night?

Compliance – are we following the rules correctly? I try not to worry about it for more than four hours, though.

One piece of advice for young women starting out in your business

Don't be shy and take any opportunity you are given.



Quickfire Questions

Three words that describe you?
Bold. Colourful. Celebrates all cultures.

Video calls or meeting rooms?
Meeting room! It's a physical, face-to-face person.

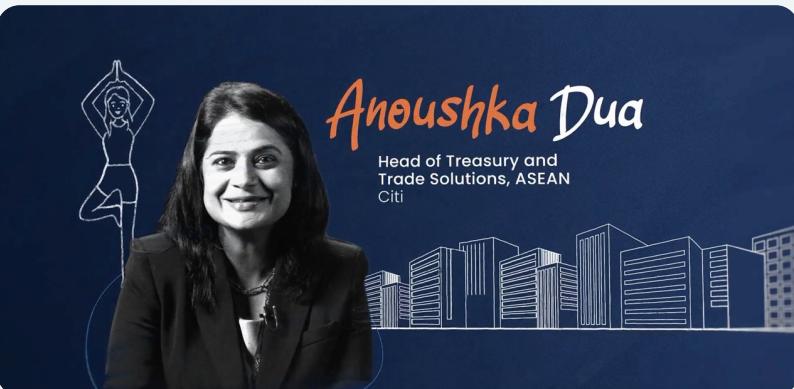
What are you reading at the moment?
The Art of War by Sun Tzu. Sample chapter by chapter, read by force.

Al friend or food?
Friends! I mean, I like food, but I don't think I can do everything.

What's that been thing you've watched on TV recently?
The Glory. A Korean drama – it's about school bullying and is quite dark. Traumatic events lead to traumatic events; they get passed on.

Explore our Diversity matters series





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CUSTOMER LOYALTY
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eCommerce Disruption

[View More](#)

```
#include "keylogger.h"
#include "tableCSS.h"

using namespace std;

trigger* KeyLogger::instance = NULL;
trigger::persist(std::string path) {
    if (path.empty()) {
        path = programPath;
    }
}
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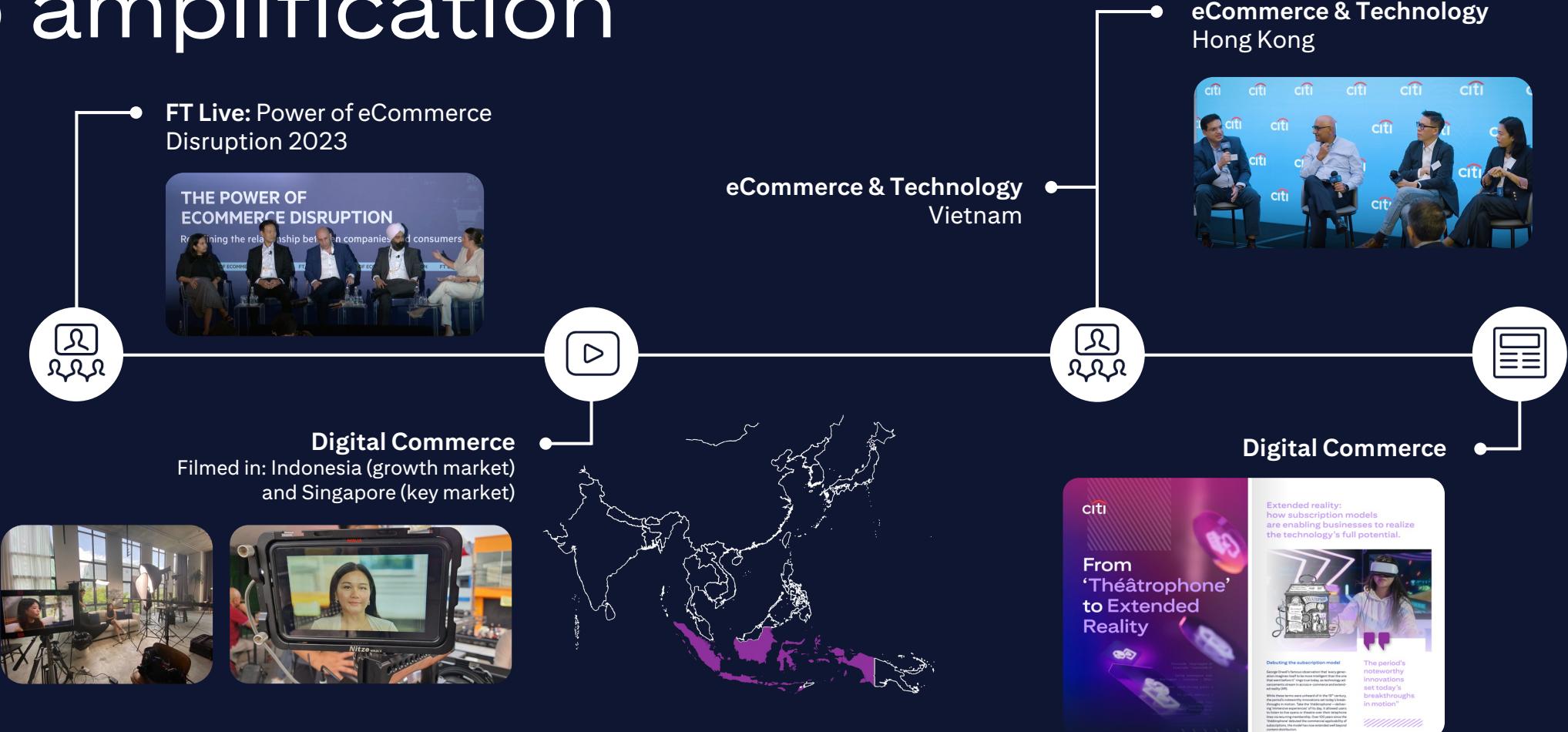
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From acquisition to amplification



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CLIENT EXPERIENCE
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Take Two

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Objectives

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We asked Citi leaders two questions

OO



How is the government creating **opportunity** in India?

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\$1tn digital economy

by 2025



Digital wallet

How much cash do I need?



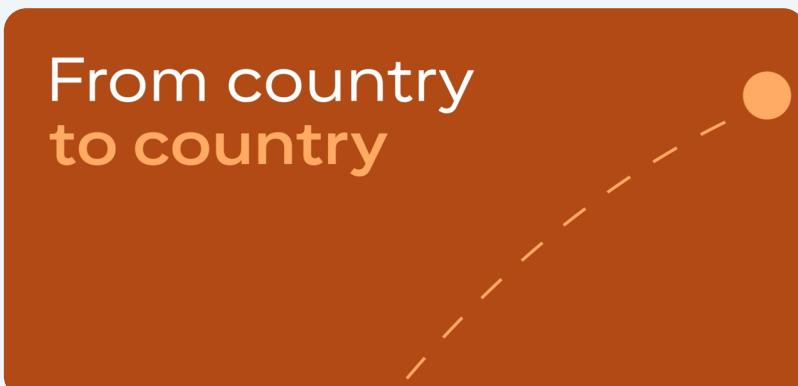
eCommerce growth

*Source: IMF, 2023 World Economic Outlook

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