

Highly Commended Winner Best in Class Treasury Solution in Europe, Middle East & Africa

Al Mulla Group Holding Company KSCC

Rajendra Prasad Nidamarthi, Head of Group Treasury



Rajendra Prasad Nidamarthi, Al Mulla Group Holding Company KSCC and Kimberly Myers, London Stock Exchange Group



مجموعة المال
AL MULLA GROUP

Al Mulla Group is a leading diversified privately held business group based in the State of Kuwait. It employs over 15,000 people from over 35 nationalities, has affiliations with over 40 companies and subsidiaries, and represents over 200 internationally renowned brands.

Project Orange: how Al Mulla Group rewrote the treasury playbook

The challenge

The Al Mulla Group was looking to redefine how treasury serves the business – how it protects value, enables growth and supports decision-making across a diverse, fast-moving organisation.

With over 40 legal entities, four enterprise resource planning (ERP) platforms, and relationships with more than 15 banks, Al Mulla's treasury function was operating in an environment shaped by complexity and constrained by legacy.

Project Orange is a deliberate, people-driven reinvention of treasury built on clarity, courage, discipline and above all caution.

At the start, Al Mulla's treasury processes were largely manual and fragmented. Bank statements across 300+ accounts were downloaded individually, balances tracked in spreadsheets, FX exposures aggregated manually, vendor payments and intercompany settlements handled through letters, cheques and couriers. Visibility was partial, reconciliation was slow and decision-making often reactive. As the group expanded geographically and operationally, this model became unsustainable. Leadership needed reliable real-time insight into liquidity, risk and funding. Business units needed faster execution. Treasury needed stronger controls and scalability to support growth. Replacing a 25-year-old system was the only option.

The solution

Al Mulla chose to build a treasury ecosystem centered on FIS Integrity, integrated across multiple ERP systems and connected through SWIFT, market platforms and banking systems.

Al Mulla led the transformation, defining requirements, governance, workflows and controls. They prioritised sustainability and practicality over complexity, focusing on embedding treasury into business decision-making, not just automating transactions. Implementation was delayed by three months post kick-off to complete critical groundwork such as SWIFT onboarding, bank readiness

alignment, SFTP integration, FX platforms and market data setup. Though initially questioned, this decision ultimately ensured smoother execution and stronger outcomes.

The transformation was underpinned by strong executive sponsorship. The CEO provided strategic direction and reinforced the Project's importance across the Group, aligning diverse business units behind a common vision. The CFO played a hands-on role in governance and resolving cross-functional challenges, while empowering the treasury team to deliver. Their visible support strengthened accountability, accelerated decision-making and helped transform Project Orange from a treasury initiative into a Group-wide transformation.

Best practice and innovation

While automation formed the backbone of the programme, innovation lay in solving real operational risks with practical solutions developed in-house.

Al Mulla successfully went live with third-party vendor payments through the treasury management system (TMS), where ERP generate payment files and transmit them for centralised treasury execution.

To strengthen this process, the team designed and implemented a dual-layer security architecture. This ensured both authentication and confidentiality, significantly reducing infiltration risk while establishing enterprise-grade controls over payment initiation.

A flexible purpose-code framework was developed. This solution proved especially effective in Kuwait, where regulatory codes are evolving, and will seamlessly extend across new markets.

Switchable formats were configured (MT101/MT103) across SWIFT SCORE and MACUG connectivity to accommodate diverse banking requirements, ensuring sustainable scalability without structural redesign.

Key benefits

- Cost savings.
- Headcount savings.
- Process efficiencies.
- Return on investment (ROI).
- Number of banking partners/bank accounts reduced.
- Exceptional implementation (budget/time).
- Future-proof solution.
- Improved key performance indicators (KPIs) or metrics.
- Improved visibility.
- Increased automation.
- Increased system connectivity.
- Manual intervention reduced.
- Reduction in errors.

The outcomes were both measurable and cultural.

Al Mulla admits this was not a smooth journey. They faced challenges ranging from inconsistent bank formats to simultaneous ERP migrations and resistance to change from teams accustomed to legacy practices. They addressed these through strong governance (SteerCo oversight), clear accountability via SPOCs across business units, and an intense focus on training and change management.

The 'train-the-trainer' model built internal champions who drove adoption and innovation beyond the implementation phase. Project Orange ultimately became less about systems and more about people – how they collaborated, adapted and believed in a shared goal.

Project Orange demonstrates that transformation does not come from technology alone. It comes from disciplined execution, thoughtful design and strong leadership grounded in operational reality. Al Mulla did not aim to automate everything. They focused on meaningful change – building a treasury function that is agile, transparent, secure and aligned with business strategy. For Al Mulla, this project was not the end of a journey. It was the beginning of a new way of working.

Congratulations to Al Mulla Group on being named Highly Commended Winner for Best in Class Treasury Solution in Europe, Middle East & Africa. This recognition reflects the strength of an FX execution and risk analytics solution that helps treasury teams improve visibility, manage risk and make faster, more confident decisions.

At London Stock Exchange Group (LSEG), we are proud to have supported this achievement through our data, analytics and workflow solutions, working alongside FIS, Gulf International Bank, National Bank of Kuwait and Burgan Bank. This collaboration shows how connected solutions can help corporate treasury and finance teams break down silos and unlock greater transparency.

Ian McFarlane, Senior Sales Manager, Trading Solutions, EMEA – Corporates,
London Stock Exchange Group

in partnership with **LSEG**