



# Sisecam Group chooses SWIFT for corporate-to-bank connectivity solution

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## The company

Sisecam Group is one of the leading global companies in the highly specialised and competitive industry of glass production and manufacturing. It operates flat glass, glassware, glass packaging, and chemicals businesses at 44 plants, (18 local and 26 international) with over 21,000 employees. Almost half its sales come from exports.

Sisecam was founded over 80 years ago to meet Turkey's need for basic glass products. Today, it is not only recognised as one of the most powerful industrial companies in its home country, it is a truly global player exporting to 150 countries around the world.

Sisecam continues to expand its production facilities by taking advantage of investment opportunities in Asia, America, Africa, and Eastern Europe. Due to the continued success and growth of the Group's operations, the treasury team continually monitors the market for ways to improve its efficiency in cost-effective ways through the use of technology. Working with the team at SWIFT, it has embraced proven technology, industry standards in financial messaging as well as best practices to further enhance its treasury operations.

## The challenge

Sisecam Group has an established, centralised treasury team which supports its global operations. It has 60 banking partners in a variety of countries including Bahrain, Bulgaria, Germany, Netherlands and Turkey. This presents a real challenge in efficiently monitoring and reporting on payments for all its operations across the countries in which it transacts business. It is also essential to understand where its cash is held so it can effectively manage foreign exchange transactions, move money when required and at all times have a clear picture of liquidity flows and holdings. Access to end-of-day bank balances is an essential element of prudent fiscal management.

### The two main requirements for this project were:

1. Sisecam Group's treasury needed a single, standard, secure and reliable connection with all of its banking partners so as to eliminate the need to deal with proprietary connectivity to multiple banks. This can be expensive, time consuming, not the best use of treasury team resources and add to security concerns.
2. Statement collection from the various banking partners needed to be automated. This was step one in the ultimate goal to automate as much of the payment processing lifecycle as possible and realise the benefits available by removing repetitive, manual activities.



## The SWIFT solution

By identifying very specific project requirements in the planning phase, the Sisecam and SWIFT teams were confident that SWIFT Alliance Lite2, the cloud-based financial messaging solution, was the right choice for Sisecam's bank connectivity needs today and into the future.

By combining the ease of integration of SWIFT Alliance Lite2 for bank connectivity with a third-party cash management dashboard, Sisecam was able to meet its overall goal of consolidating bank statements and better visibility over its cash positions.

There are a number of reasons why Sisecam chose SWIFT as their technology partner for this project, most importantly:

1. a proven track record of secure bank-to-bank and corporate-to-bank connectivity solutions;
2. reliable technology solutions using long-established and constantly enhanced industry standards for financial transaction messaging;
3. experts with a depth and breadth of experience that supports truly multi-national businesses like the Sisecam Group and;
4. ongoing investment in improving and developing the SWIFT Network to ensure it remains fit for purpose and adheres to the ever changing regulatory and security requirements of the industry.

## The benefits

With this new bank connectivity model in place, the treasury has a solid base from which to develop its payment factory model and support its growing global operations.

Today, agreements are in place with the company's banking partners and the process to add or remove banks in the future has been simplified. The sending and receiving of industry standard MT messages with all banks has also been tested. The treasury can now receive end-of-day statement balances from its banks over the secure SWIFT network.

### **Sisecam Group has now achieved its key objectives for this project, namely:**

1. secure and standardised bank connectivity;
2. streamlined on-boarding/removal of banking partners and improved communication with the chosen banks;
3. reduced processing time and tangible cost savings; and
4. timely and reliable reporting of cash positions for all bank accounts.

The company's banking partners also have a much more efficient financial communication channel between themselves and their important customer. This is truly a win-win situation that delivers value for the Sisecam Group, and its banks.

## The future

Treasury operations continually evolve and it is important that investment in technology solves problems, realises benefits and is flexible to adapt to changing requirements, whether internal or external to the organisation.

By utilising the industry standards of SWIFT financial messaging, the Sisecam treasury team have an infrastructure that is modern, flexible, secure, efficient, trusted and reliable. Any of their banking partners can be quickly connected to the SWIFT network for ease of corporate-to-bank communication and the number of financial message types, already significant, is constantly evolving to support the changing needs of global trade and finance activities.

Importantly, the requirements of audit, control and regulatory requirements are less of a burden when recognised industry standards in financial messaging are core to treasury operations. This further proves the value of investing in SWIFT solutions.

Sisecam Group's treasury team now has a modern and robust technology infrastructure in place that its treasury team can, with confidence, rely upon for its corporate-to-bank connectivity, today and into the future.

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