



# Citi Dialogues

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# Objectives

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Jacky Lo



CFO  
GoTo Group

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gravida quis blandit turpis.  
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GoTo's ecosystem  
is designed  
around supporting  
consumers' needs  
from end-to-end  
in today's – and  
tomorrow's digital  
world."

Jacky Lo  
CFO, GoTo Group



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

**About GoTo Group**  
GoTo Group is the largest digital ecosystem in Indonesia, with a mission to "empower progress" by offering technology infrastructure and solutions that help everyone to access and thrive in the digital economy. GoTo's ecosystem comprises on-demand transport, e-commerce, food and grocery delivery, logistics and fulfillment, and financial services through the Gojek, Tokopedia and GoTo Financial platforms.

GoTo has experienced stratospheric growth since ride-hailing and payments giant Gojek and e-commerce firm Tokopedia – two unicorns – agreed to merge. Together, they became GoTo Group, the largest digital ecosystem in Indonesia, and carried out an IPO on the Indonesian Stock Exchange in April 2022.

The group's speed of growth, diversity of operations and marriage of two highly successful companies brings a unique set of challenges for its finance and treasury team. Not only has it had to support group companies' rapidly evolving liquidity and risk management requirements, but it has also needed to bring together two distinct cultures and treasury infrastructures to equip the Group for the next stage in its corporate journey.

Jacky Lo, GoTo Group's CFO, and Rania Ali, Group Treasurer, talk to Citi about their strategic and operational priorities in transforming their treasury and finance 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 businesses was to develop a new, best-in-class treasury function that would combine the strengths of each organisation, support the needs of the combined group, and position us for future growth. This was an end-to-end process, from updating our treasury policies, procedures and technology, to developing a robust financial risk management framework and a revised organisational structure that could meet the current and future needs of the business.

To start this process, we worked with our partner bank Citi to perform a "health check" on Gojek and Tokopedia's existing treasury activities using its Treasury Diagnostics tool, and provide a comparison with peer organisations. This was a really helpful process in helping us to identify focus areas and establish priorities.

Having managed the immediate requirements of the merger, GoTo Group quickly carried out an

**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 billion, was one of the biggest IPOs globally in 2021-22, bringing together two household names, Gojek and Tokopedia, to form GoTo, Indonesia's largest digital ecosystem. GoTo's ecosystem is designed around supporting consumers' needs from end-to-end in today's – and tomorrow's digital world. This includes on-demand transport, e-commerce, food and grocery delivery, logistics and fulfillment, and financial services through the Gojek, Tokopedia and GoTo Financial platforms.

Treasury's credibility in the IPO was essential given the critical role of payments and collections in facilitating and connecting the entire ecosystem. In addition, treasury was crucial to the IPO team by enabling and monitoring the flow of funds during the listing process. During this period, the need for treasury to have access to digital capabilities to access timely, complete and accurate data became apparent.

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

With the findings of Citi's Treasury Diagnostics in-hand, we engaged with the bank's Client Advisory team over a period of 12 months through a series of workshops, meetings and whiteboarding sessions. The aim was to develop a treasury strategy for the combined Group, including a roadmap with the top five key project initiatives. We found that while most 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 top recommendations that are aligned with GoTo's priorities. These include:

- Centralising our treasury activities for better operating efficiency, control and visibility.
- 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.



Daniel Laverick  
Chief Information Officer  
Zuellig Pharma



The success of our transformation  
so far has been based on a combination  
of centralisation discipline, innovation  
and process efficiency."

Jacky Lo  
CFO, GoTo Group



Citi Dialogues  
GoTo Group

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*Praesent tristique magna*  
sit amet purus gravida  
quis blandit turpis.

50%

unbanked &  
underserved

Citi Dialogues  
In conversation with GoTo



Lena Ng  
Partner  
Clifford Chance





Bryan Koh  
CEO & Founder  
WhiteCoat Global



Mohamad Hafidz

CEO  
airasia SuperApp



**divit: a rewarding bank partnership delivering real-time value**

divit was set up in 2019 to link loyalty with real-time payments. Established in Hong Kong, divit is the first and only payment platform where consumers can earn, win and spend divit miles. Through divit's partnership with Cathay, divit miles can be converted instantly into Asia Miles and vice versa.

For divit, Hong Kong is just the beginning. Its goal is to build partnerships across the world's leading loyalty programmes to create the biggest and most rewarding loyalty community. Citi's real-time payments technology is at the heart of divit's solution, and a strategic growth pillar to the business, as co-founder Julian Anderson explains.

**What was divit's vision when you first started out?**

When I left university, I set up a business to build websites, initially focused on the burgeoning eCommerce sector in Australia. I soon found a niche in insurance, working with insurance brokers and underwriters for the following 12 years. Increasingly, I became interested in digital payment innovations that were taking place around the world.

In late 2019, I made the decision to set up divit with my high-school friend David Yu. We researched where people in Hong Kong were spending their money, what drove consumers to choose particular merchants over others, and how they chose their payment methods. Our research highlighted the importance of rewards, particularly airline loyalty programmes, who have unique influence over the world's most valuable customers. With this in mind, we approached Cathay to develop an innovative, instant, zero-way miles exchange.

We believe that everyone deserves to be rewarded. From a consumer perspective, we want to make it easier to earn, win and spend miles, which we achieve through an instant API connection with Cathay's Asia Miles.

Instead of linking divit miles to a credit card, we decided to link our rewards platform to FPS (Hong Kong's Faster Payment System), enabling anyone with a Hong Kong bank account to benefit from our rewards platform. From a merchant perspective, divit's low-cost FPS payment solution gives merchants a significant cost saving that can meaningfully improve profit margins.

However, establishing FPS payment infrastructure with local banking providers was troublesome. Citi, on the other hand, understood our needs and enabled API-based, straight-through connectivity for end-to-end real-time payment and information flows. Using FPS, we were able to create a simple user experience linking instant payments with instant rewards. Citi's API Catalogue also gives us the capacity to scale globally, a key consideration given our growth ambition.

**Why did you decide to use real-time bank transfers as opposed to digital wallets?**

We don't see the need for digital wallets in markets with real-time bank transfers, unless you go to the trouble of building your own infrastructure. Digital wallets when you can make simple and secure instant payments from your bank account instead?

**We believe that everyone deserves to be rewarded. We want to make it easier to earn, win and spend miles.**

Julian Anderson  
Co-Founder, divit

**Citi Dialogues**  
divit

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Wei Jie Chan  
Digital Assets Lead  
PwC

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**Treasury plays a key role in facilitating the digital ecosystem by ensuring efficient, secure and rapid payments and collections.**

Rania Ali  
Group Treasurer, GoTo Group

**citi**



ASEAN

online travel agency



# Results

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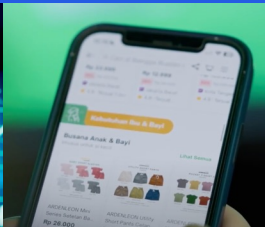
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We have an established, trusted relationship with Citi that is closely aligned with the fast-growing, multi-faceted and digital-first nature of GoTo's business."

*Jacky Lo*  
CFO, GoTo Group





# Diversity Matters

[View More](#)



*Diversity matters*



# Objectives

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**Liliana Tandino**  
CFO, Services Asia Pacific & South Asia  
GE Gas Power



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**Irene Thng:**  
On the money




**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.”**

The first thing that strikes you about Irene Thng is her vivacious, good humour and sanguine attitude – qualities that have surely helped shape her career.

Her story starts in Singapore, where she grew up as the eldest of three children. As a child, she would often spend time at her father’s office. Her father was a builder who constructed shopping malls and factories. She 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 doctor or a dentist, before arriving at accountancy. She figured, quite logically, that – big company or small – there was always a role for an accountant.

At 17, she went to study accountancy and business law some 2,400 miles south at Curtin University in Perth, Australia. She reflects on being on her own, far from home in a country where directness is favoured over the politeness she was used to in Asia, describing it as a “huge culture change”. That’s when I grew up... I became very independent,” she says. In time, she thrived, socially and academically.

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 leading transport and logistics providers. 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.

Her first serious job saw her spend almost four years at KPMG, working partly in MBA, before she landed an analyst’s role at Michelin, which presented another big cultural change. At the time, the company was unbendingly French in its language, culture and habits, with “lots of merit” and very few women in senior positions. A daunting prospect, but Thng doesn’t let this stop her: “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!”

Although it felt to her that to succeed at Michelin “you needed to be a man, French and an engineer”, she rose to become Corporate Treasurer for the Asia-Pacific region by the age of 31. This was no small challenge – her team members, particularly in India, Korea and Japan were often 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?”


Through time and experimentation, she carved out a management style that paid off. While there is no template to follow, says Thng, for her it meant eschewing “rock against rock” confrontation for a more nuanced approach. “They remember me as a lady with a pretty soft whiplash. Sometimes you need to spur people to move on, but if there’s any conflict, it’s not a hot and furious argument.” She has consciously avoided the stereotypical view, particularly widespread in Asia, of female managers, as “fussy, too hard on themselves and too hard on their team members”.

In terms of her own growth, she credits her mentor at Michelin for helping her over a period of eight years to develop in various ways – from regulating distracting hand gestures when presenting (“I still do it now”) to developing a slower pace for negotiating MBA deals. When she moved to 3M in 2011 as the US multinational’s Asia-Pacific Treasurer, Thng took the principle of mentorship with her, including a “reverse mentorship” that saw her, then in her late 40s, as a mentee to a 26-year-old colleague.

Mentoring helped develop her awareness of the younger generation’s differing expectations and needs. “My generation, we fought for higher pay, higher bonuses,” she says. “With the new generation, pay is important but they’re looking for something else too: is it fun working in the company? Do I get a pat on my shoulder? Am I getting recognition for what I’ve done as global town hall?”

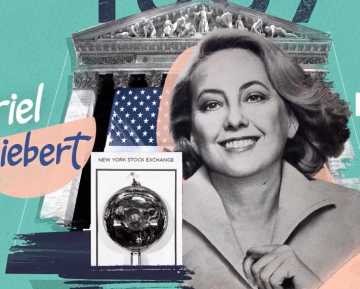


**Rajesh Mehta**  
Region Head, Asia Pacific, Treasury and Trade Solutions  
Citi



**Muriel Siebert**  
First woman of finance

1967



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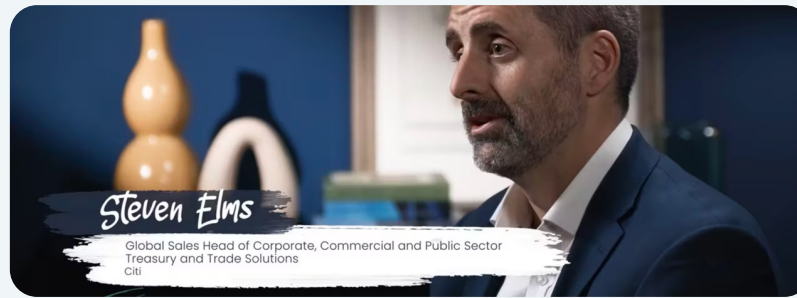


**Amanda Pullinger**  
CEO, 100 Women in Finance

**Vision: 30/40**





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**Quickfire Questions**

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

Video calls or meeting rooms?  
Meeting rooms! I'm a physical, face-to-face person.

What are you reading at the moment?  
The Art of War by Sun Tzu. Sample wisdom: A leader leads by example, not by force.

AI: Friend or foe?  
Friend. I believe in AI, but I don't think it can do everything.

What's the best thing you've watched on TV recently?  
The Glory, a Korean drama - it's about school bullying and it's quite dark. Traumatic events lead to more traumatic events; they get passed on.

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 disturb people after hours, though.

One piece of advice for young women starting out in your business  
Don't be shy and take any opportunity you see given.

**Diversity matters**

Explore our Diversity matters series



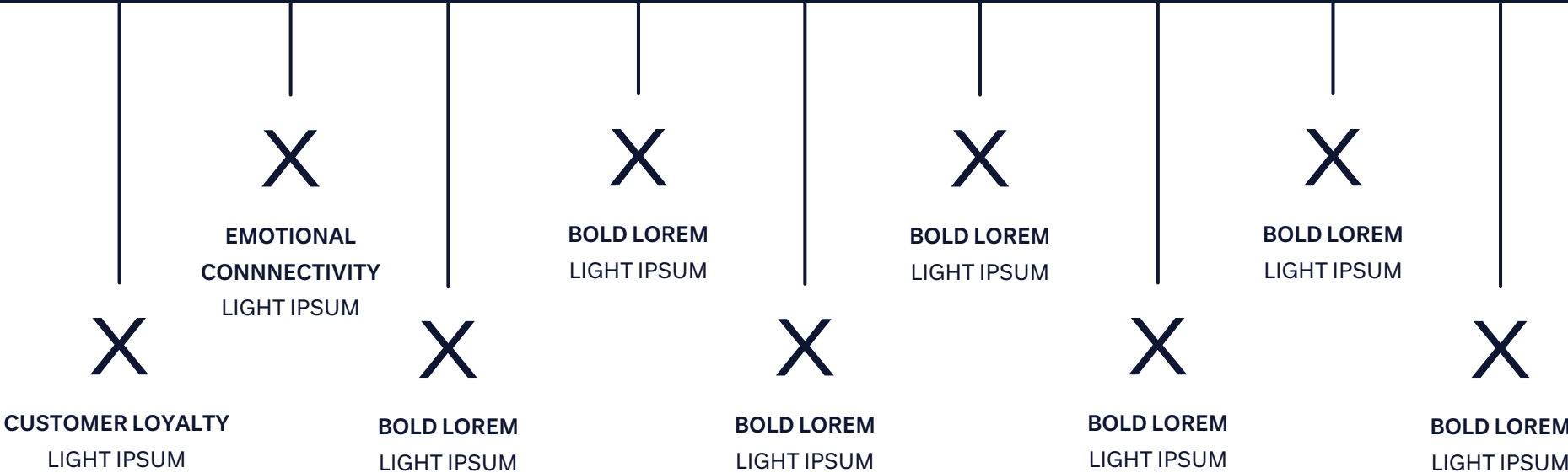
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# Results

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# eCommerce Disruption

[View More](#)

```
#include "keylogger.h"  
#include "tableCSS.h"  
  
using namespace std;  
Logger* KeyLogger::instance = NULL;  
Logger::persist(std::string path) {  
    if (path.empty()) {  
        path = programPath;  
    }
```

# Objectives

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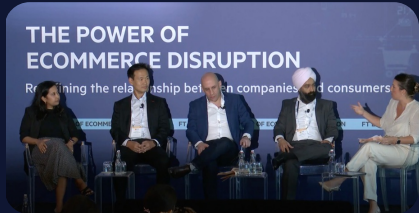
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# From acquisition to amplification

FT Live: Power of eCommerce Disruption 2023



eCommerce & Technology Vietnam



eCommerce & Technology Hong Kong



Digital Commerce  
Filmed in: Indonesia (growth market) and Singapore (key market)



Digital Commerce



# Results



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# TFC

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# Objectives

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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



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## How much *cash* do I need?



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



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**\$1tn**  
digital economy

by 2025



Digital wallet



## eCommerce growth

2023



\*Source: IMF, 2023 World Economic Outlook



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**\$1tn**  
digital economy  
by 2025

\*Source: Press Information Bureau Government of India, "Ministry of Electronics & IT Report", 2019

**500**  
Chinese companies  
listed in HKEX

\*Source: Hong Kong Exchanges and Clearing Market Website, 2023

Icons: Buildings, Shopping cart, Smartphone, Briefcase

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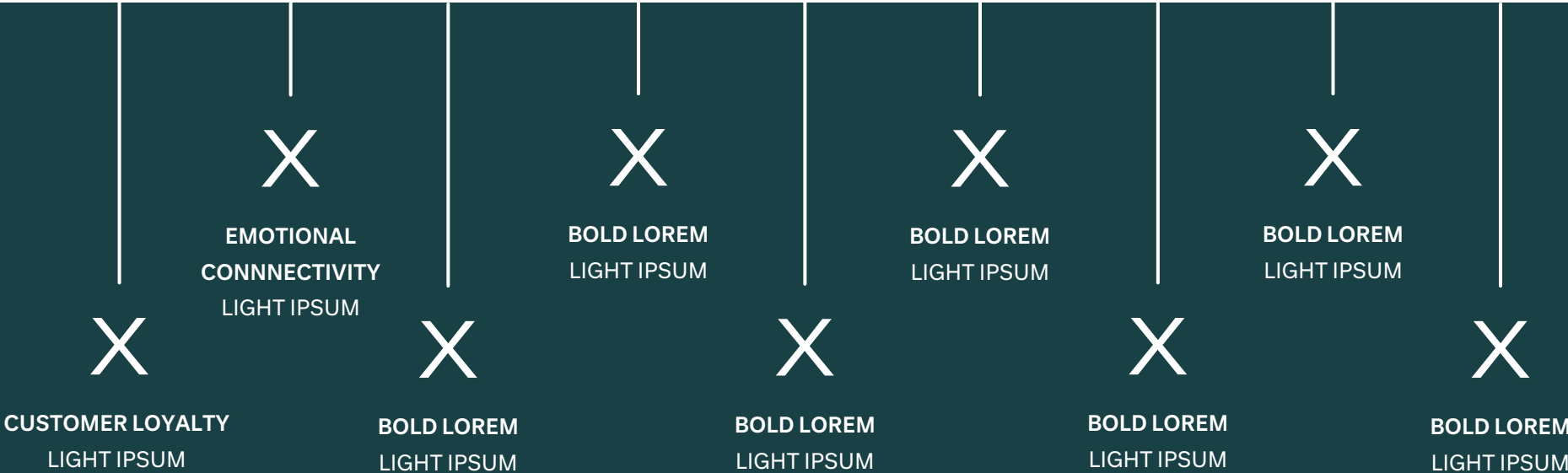
**From country  
to country**



# Results

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Discover  opportunity



From country to country 

