



Case Study

Cross-Border Funds Transfer Solution Streamlines International Transactions and Enables Rapid Funding of Projects in Multiple Currencies

Founded in 1896, Royal Ahrend has been an international leader in commercial furniture for more than a century. Headquartered in the Netherlands and present in over 25 countries, Ahrend is committed to creating vitalizing workspaces for end-users around the world.

The challenge

While facilitating large office refurbishment projects in Romania, Ahrend faced considerable challenges when it came to making payments to subcontractors, workers and service providers. As the company does not have a dedicated treasury team in Romania, there were no personnel present to manage cross-border payments and monitor foreign exchange (FX) transactions.

UK-based subcontractors wanted to be paid in GBP, which presented problems for operations in Romania. Other subcontractors were located throughout Europe, including the Czech Republic. Ahrend was reluctant to open accounts in the currency of each jurisdiction because it would complicate financial operations and necessitate additional resources in its finance department to manage tasks.

Mounting pressure to get projects started in Romania meant Ahrend was anxious to find a solution that could be implemented rapidly. To address its urgent cross-border payment needs, Ahrend turned to banking partner Citi.

The solution

Recognizing Ahrend needed a versatile payments solution that could streamline operations and free up time to complete projects, Citi implemented its Cross-Border Funds Transfer (CBFT) solution. Ahrend was able to make GBP payments from its Romanian Leu (RON) account – including 1.5 million British pounds entirely cashed using CBFT.

Citi's solution has been a game-changer for Ahrend. Instead of having to open accounts in different jurisdictions, the company can administer payments through one additional account and streamlining its reporting process. Most importantly, payments are much more efficient, and projects can quickly move forward.

The results

Since implementing CBFT, Ahrend has been able to focus on core activities rather than on complex payment and collection operations. Citi's solution streamlined cross-border transactions for Ahrend – saving the organization time and effort when managing and reporting its account-opening documentation and reporting.

By eliminating the need to create and manage new accounts in local currencies, CBFT has helped open the door for Ahrend to future initiatives in other regions where payments and collections are not conducted in euros or U.S. dollars.

“In Romania, we have been operating in the interior fit-out furniture business for more than 25 years,” explained Cristian Dinu, General Manager at Ahrend. “Citi's simplified cross-border payment solution enabled us to effortlessly respond to our international client requests, without opening sub-accounts for each jurisdiction. This aligns with the sustainability philosophy which we are embracing, and it also allows us to focus on our core activity and bringing greater value to our clients.”



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CBS36919 10/22

