



# Achieve fail-safe automation and integration across an in-house treasury

Enerjisa Üretim & Bloomberg Corporate Treasury Solutions

CASE STUDY

BLOOMBERG PROFESSIONAL SERVICES

**Bloomberg**

# Enerjisa Üretim & Bloomberg Corporate Treasury Solutions

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## Location

Istanbul, Türkiye (Turkey)

## Industry

Electricity generation

## Customer profile

- Türkiye's leading private electricity generation company
- Focused on growth and scale
- Centralized treasury function for on- and offshore trading

## Customer challenges

- Optimizing efficiency for growth and scale
- Removing manual handling from treasury functions
- Integrating and aligning front and back office functionality
- Operating in an increasingly stringent regulatory environment
- Lacking big picture focus on integration and automation, accessibility, compliance, and auditing ease

## Bloomberg solutions

- Bloomberg Terminal subscription in place since 2010
- Four corporate treasury solutions onboarded:
  - Data License (DL)
  - Foreign Exchange Electronic Trading (FXGO)
  - Multi-Asset Risk System Vuations (MARS VAL)
  - Confirmation Matching Service

## Türkiye's leading private electricity generation company

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Renewables-focused Enerjisa Üretim is Türkiye's leading private electricity generation company. A centralized treasury function – headquartered in Istanbul – deals derivatives, structured financial products, and conventional treasury products.

Enerjisa Üretim has a diversified trade volume hedging portfolio and is pioneering energy and gas trading activities in its sector.

With several future-focused projects in the pipeline, and a keen eye on growth and scale, Enerjisa Üretim recently set about automating its treasury processes to improve accuracy and efficiency as well as reduce operational risks. To achieve this, it supplemented its existing Bloomberg Terminal subscription with Bloomberg's suite of Corporate Treasury solutions.

## Enerjisa Üretim's legacy challenges

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**Enerjisa Üretim sought Bloomberg's additional support when a host of legacy system and process-related challenges - that had the Treasury's front, middle and back offices operating in inefficient, error-prone silos - became untenable.**

With a daily need for updated commodity prices, equity-related data, foreign exchange rates, and interest rates to feed internal systems and processes, the Treasury's front office team struggled to efficiently gather accurate market data in a timely manner. Team members spent several hours a day gathering data and crunching numbers. Furthermore, the execution of hedging transactions was very manual, using only voice transactions. The search for the best price was time consuming and, to prove the best price execution, the team had to manually record and document all quotations. Delays meant they often missed out on the best price.

In the middle office, all derivatives must be revalued at the end of every month and reported to the central bank regulator. Reporting schedules are typically tight; the process must be accurate, immediate, and the valuations justifiable. The legacy system of manual calculations was too inefficient.

Meanwhile, the back office had been digitalizing for several years, but manual processes remained. Operational errors during the trade confirmation & matching process – sometimes resulting in significant financial losses – were a serious risk. To further complicate matters, an increasing number of external data sources helped to extend data quality across Enerjisa Üretim's Treasury, but also increased complexity. Each team sourced information from different data sources, which meant data consistency, timeliness, and relevance slipped.

## Bloomberg's integrated and automated solutions

With a keen eye on growth and scale, between 2018 and 2020, Enerjisa Üretim engaged Bloomberg's expert support to optimize its treasury processes. This led it to onboard a suite of Bloomberg Corporate Treasury solutions: Data License (DL), Foreign Exchange Electronic Trading (FXGO), Multi-Asset Risk System Valuations (MARS VAL) and Confirmation Matching Service (CMS), on top of its existing Bloomberg Terminal subscription.

### Enhanced performance outcomes through automation

The interoperability of Bloomberg's automated solutions with Enerjisa Üretim's legacy systems achieved across-the-board improvements for the energy company.

Integrating DL into the company's legacy database significantly reduced the need for manual intervention. Team members no longer spend hours gathering data and can now focus on higher-level tasks and planning.

The seamless coordination between FXGO and CMS has completely omitted the need for voice transactions. Now, the front office can request prices from multiple banks simultaneously, while the back office no longer has to wait for bank documents to confirm deals manually. Finally the deals are automatically booked into the TMS.

"We value and record around 1,000 derivative and security transactions annually. CMS automatically confirms the transactions, which saves us two hours of manual work every day. The implementation of FXGO has also enabled us to trade more than a thousand transactions at the best price due to the increased competitiveness we've achieved through FXGO."

– Mert Gümüş

Enerjisa Üretim's Head of Treasury.

**2 hours**  
manual saved  
every day

**1,000**  
best price trades  
achieved  
per year

### Third-party and legacy system integration and accessibility

Bloomberg's standardized data integrates with legacy systems and third parties with ease.

Transaction information can now be directly integrated into SAP TRM for accounting purposes at Enerjisa Üretim. This easy integration has eliminated the need for manual deal entries, which further streamlines the Treasury processes and improves efficiency.

The CMS solution's ability to integrate with Enerjisa Üretim's existing database has been a win for the Treasury team. The integration of the CMS solution reduced the back office's operational failure rate to zero and significantly decreased the time required for confirmation. Additionally, around 500 market data tickers are gathered daily, and their values are now recorded automatically in the database.

Bloomberg flexible solutions' adaptability extends to customization. The company's IT team developed a user interface that enables personnel to create and schedule data requests and reach Bloomberg data without technical knowledge.

**0 failures**

**500 tickers**  
automatically recorded  
in database every day

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**“Enerjisa Üretim has found it is consistently effortless to establish contact with Bloomberg’s representatives. Bloomberg’s team approaches issues with a high degree of experience and professionalism, ensuring that the onboarding process is smooth and efficient. Additionally, the manuals provided by Bloomberg are well-prepared and easily comprehensible, even for clients or departments that are not accustomed to the solutions.”**

**--Mert Gümüş**


Head of Treasury, Enerjisa Üretim

### **Ease the audit and compliance report burden**

The use of MARS VAL solution means Enerjisa Üretim’s Treasury team can receive pre-calculated data daily. This solution enables different departments to generate the valuation reports they need and makes it easier for auditors to check and justify the valuations.

“MARS VAL creates scheduled reports and feeds updated valuations into our database, which enables all internal stakeholders to receive fair, quick, and stable position reports. Its scheduled reports enable the team to accurately report to Türkiye’s regulators,” says Gümüş.

Because MARS VAL is a globally recognized, market-oriented system, Enerjisa Üretim’s external and internal audit processes have improved and accelerated. It also means they’re ready to rapidly respond to domestic and regional regulatory changes.



**Accelerated  
auditing and  
reporting  
capability**

# Bloomberg Solution Overview

## MARS VAL

### Multi-Asset Risk System Valuations

Comprehensive suite of risk management tools that delivers consistent, consolidated results across the entire firm.

Powered by Bloomberg's world-class pricing library, market data, and mortgage cash flow engine, MARS VAL enables front office, risk and collateral professionals to analyze trades and investment portfolios, manage and mitigate exposure, and ready themselves for any turn of events.

## DL

### Data License

Enables firms to streamline the acquisition, management, and distribution of Bloomberg entity, instrument, markets and pricing data from multiple delivery channels.

## FXGO

### Foreign Exchange Electronic Trading

Premier multi-bank FX trading platform that provides access to deep liquidity and powerful functionality for price takers to negotiate foreign exchange transactions with bank relationships.

Provides streaming or Request-For-Quote (RFQ) for spot, outright, swaps, NDFs (non-deliverable forwards), deposits and options in any currency pair and tenor.

## CMS

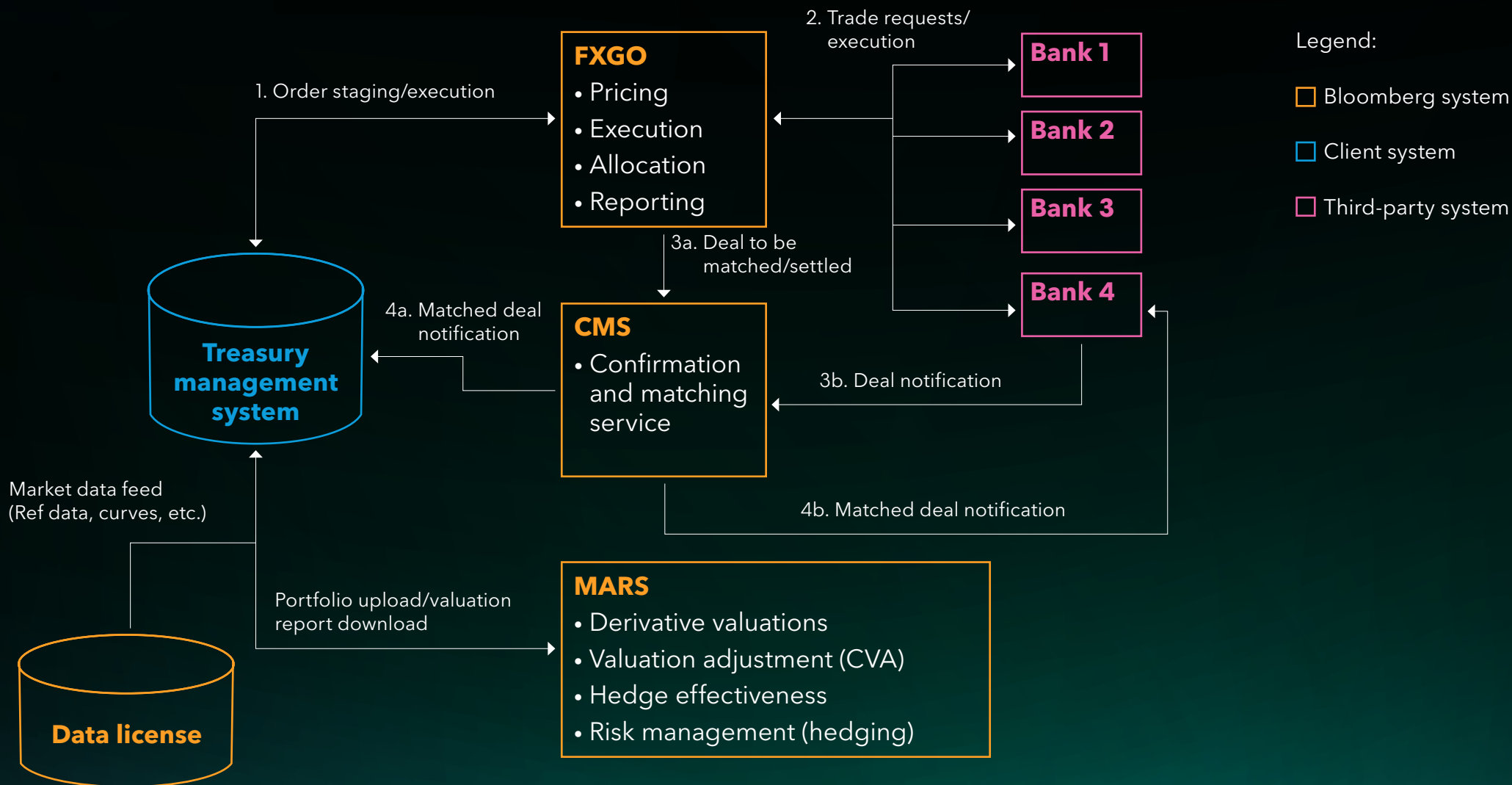
### Confirmation Matching Service

An unprecedented buy-side and sell-side confirmation, matching and settlement solution. It introduces electronic post-trade communications between counterparties, mitigates operational risks, improves cost efficiency and aligns with the best practices for post-trade processing.

Integrates seamlessly with FXGO to create an end-to-end FX Trading experience on Bloomberg.



# Workflow





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