

A FI CEO on the real risk challenge

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Atul Garg, CEO of SingX, on a gradual shift away from USD invoicing, increasing role of digital assets, and leadership in a changing world.

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The world of cross-border payments is undergoing a profound shift. New trade corridors are emerging, traditional settlement currencies are being questioned, and digital assets are beginning to reshape how value moves across borders. Having built businesses across banking, cards and PayTech, Atul Garg, CEO of SingX, brings a practical operator's perspective to some of the biggest questions facing finance leaders today: how to grow sustainably, how to manage risk, and how to make sound decisions when information is never complete.

Atul believes success depends on thinking “around the bend” to identify emerging trends and to build unique selling propositions to stay ahead of the competition by applying common sense and taking calculated risks.

Tell us a little about yourself and the experiences that shaped your journey

Growing up in India as an “armed forces kid” meant living in several different cities – an experience that taught me early on to embrace both diversity and uncertainty.

After studying mechanical engineering and earning an MBA, I spent much of my career in banking and payments with Bank of America and then American Express, working across Asia before settling in Singapore twenty-five years ago.

I have always been very passionate about creating and scaling new products and businesses. In 2014, we founded SingX after experiencing a 16 per cent FX markup while exchanging USD for GBP at a London airport. That moment inspired us to make foreign exchange more affordable for both retail and business customers. SingX set out to make international payables and receivables easier to manage through a technology-led payments infrastructure.

What are the most significant shifts you see in finance and payments today?

Two significant trends matter for banks, financial institutions and treasurers alike. First, there is a gradual shift away from US dollar invoicing towards local currency invoicing. Businesses increasingly want to collect and pay in the currencies that matter to their customers and suppliers. This means being able to collect IDR from an Indonesian customer and paying CNY to a Chinese supplier, for example.

Second digital assets and stablecoins are likely to play a bigger role in global trade and cross-border commerce, particularly in markets where capital controls, currency volatility or inefficiencies remain significant challenges. Treasury and finance teams will increasingly need to understand how these developments affect liquidity, settlement and risk management.

How do you think about decision-making during uncertain times?

Risk cannot be avoided; it must be managed. In a financial services transaction, risk could originate from either FX, liquidity, regulation, compliance or counter party.

“A problem defined is a problem half solved” We should develop a clear understanding of the transaction and define what the problem is and level of risk it represents. This enables us to make an informed decision.

Speed matters too. We will never have perfect information. Experience teaches us to use a combination of facts and our gut to make informed decisions.

Organisations need to empower people to make mistakes. If we move at high speed and take risk, mistakes will happen. The important thing is to define the risk, learn quickly and build the discipline to respond well.

Can you share a strategic decision that has been particularly important for the business?

One of the foundational strategic decisions that has defined our company has been our commitment to growth with profitability. While much of today's startup culture focuses on heavy upfront investment to build products and “buy” market share, we have chosen to balance investment and innovation with commercial discipline.

While there is no right or wrong, this approach has served us well – we have remained competitive while building a solidly profitable business. It has, however, required difficult choices and discipline in prioritising investments, product launches and opportunities where we see the greatest potential for long-term.

What leadership qualities will matter most in the years ahead?

One quality stands above all others: judgment. I often say that business is about common sense, The challenge is that common sense is not very common. In an increasingly uncertain world, leaders need the ability to cut through complexity, identify what really matters and arrive at practical solutions.

That capability does not develop by accident. It requires intellectual curiosity and a willingness to keep learning. Leaders cannot be intellectually content. They need to keep building on that common sense, especially as technology, regulation and market structures continue to change.

Leadership is also about people. Leaders should take care of their people first subordinating their own wishes and desires. Self-restraint, humility and straight forwardness are essential for success.

Also avoid the other extreme of being too stringent as then your people will be afraid of you.

Senior leaders are surrounded by information daily. How do you stay informed and decide what is worth your attention?

A recent conversation with some highly accomplished friends got me reflecting on how easily all of us can become distracted by the constant flow of information around us. Too many of us start the day consuming a random stream of other people's updates, opinions and priorities. It is far more effective to be deliberate about what we read and then spend time reflecting on it, rather than simply absorbing whatever a feed chooses to show us.

One of the ways of staying informed about industry developments, competitive activities and the world in general, is engaging in conversations, asking questions and 'actively' listening to customers, suppliers, business partners or even acquaintances and friends.

In a nutshell, time is precious so be selective about what you read and take a few minutes to reflect on what you read – the habit of “chewing the cud” – so to speak. This helps you build your own view on a subject, rather than simply absorbing the journalist's.

What advice would you give to someone beginning their career in finance?

Hard work, discipline, consistency and perseverance remain the foundations of long-term success. Aim to be better today than yesterday. Everyday.

Try and stay curious beyond your desk and your task.

You do not need to begin in a particular management track to become a business leader. You can succeed whether you start in finance, compliance, HR or another function. Take the time to understand how the organisation creates value, serves customers and makes money.

SingX is a Singapore-headquartered payment services company focused on enabling international payments and collections for individuals, businesses and financial institutions through technology-led payment infrastructure and cross-border transaction capabilities

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