

Highly Commended Winner Harnessing the Power of Technology Nigeria LNG

Chigbo Enenmo, Treasury Manager

Nigeria LNG Limited transforms Money Market Fund investments with MORGAN MONEY



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The challenge

Nigeria LNG Limited (NLNG) treasury team was struggling to manage its billions of dollars of cash held primarily in money market funds (MMFs). Challenges included working with multiple fund providers via telephone and paper communication; trade placement could take several hours; and the team needed to consolidate to a single bank, yet banks required additional approvals when wiring to settle MMF transactions. Timing of settlement also posed a myriad of challenges – if trades are not placed but money is moved, treasury would lose interest – if trades are placed but money not sent, they would incur charges. Elsewhere, the team also had to log onto multiple platforms to report positions.

The solution

NLNG partnered with J.P. Morgan Asset Management to implement MORGAN MONEY, a trading and analytics platform with transformative digital capabilities. The solution allowed NLNG treasury to overcome the cash management challenges inherent in its existing MMF allocation with new automated processes and strengthened controls.

NLNG can now access multiple MMFs via asynchronous trading with the benefit of real-time API execution, which establishes an online

connection between a data provider and end-user. NLNG receives instant trade confirmation from transfer agents and with the option to have visibility of bank balances within the platform, further treasury management system integration is possible for MMF execution.

NLNG also utilises auto-settlement. Using MT101/MT204 messages, the MORGAN MONEY platform communicates to banks a request for transfer to settle MMF purchases, and back-end payment tracking and acknowledgement is provided as the payment is initiated. NLNG has reduced the time taken to execute/settle MMF transactions from six+ hours to seconds. In line with their investment policy, NLNG automated controls relating to trading/funding, also implementing an input/approver workflow for duty segregation.

Analytics tools for fund performance, holdings and other statistics, provide a single dashboard to allow for easier, quicker decision making. NLNG can now access consolidated MMF account reporting around its balances, transactions, fund performance and dividends across all providers.

Best practice and innovation

NLNG's implementation of MORGAN MONEY has not only streamlined operational tasks but also enabled a more dynamic

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approach to allocating across fund providers with the information available, assisted by the knowledge that analysis/transactions can be executed instantly. This automation aspect allows NLNG to remove all unnecessary redundancies, providing their treasury team with the time to focus on other strategic treasury initiatives.

Furthermore, reliance on fund managers to furnish bespoke information required by the treasury team, auditors and third parties is significantly reduced since the team has access to this information online either on demand or through an automatic feed. NLNG treasury has also been mindful of ensuring it factors in the implementation of future technology, with optional connectivity to its treasury management system at the forefront of its requirements when completing the transition. Looking ahead, the treasury team will now use MORGAN MONEY to improve and build on technological progress.

Key benefits

- Cost savings
- Process efficiencies
- Return on investment
- Increased automation
- Risk mitigated
- Improved visibility
- Errors reduced
- Manual intervention reduced
- Increased system connectivity
- Future proof solution
- Efficient implementation (budget/time)
- Quality accreditation achieved



Nigeria LNG Limited (NLNG) was established in 1989 to harness Nigeria's vast natural gas resources and produce Liquefied Natural Gas (LNG) and Natural Gas Liquids (NGL) for export. NLNG currently has a total production capacity of 22 million tons per annum (mtpa) of LNG and 5mtpa of NGLs from its six-train plant complex.

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