

Playing to Win

Inside Ashish Bajaj's Strategy to Establish Citi Services
as North America's Undisputed Leader

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Ashish Bajaj speaking at Citi's Commerce Exchange in September 2026. Source: Citi

To dominate a market, you can't just rely on maintaining the status quo. True leadership requires a unified mandate and a willingness to make bold, calculated moves. Ashish Bajaj, Head of Services for North America, is bringing that focus to Citi's Services business in its home market.

The gambit

As Ashish sat across the conference room table from the treasurer of a tech industry behemoth that was an existing Citi client, he knew his next move might be interpreted by some as a big gamble. Leading up to this moment, he questioned whether he should risk jeopardizing a key existing international relationship and the corresponding wallet by asking for an uncertain domestic prize.

Instead of a straightforward sales pitch about Citi's products and capabilities, he spoke about how Citi is delivering the future of transaction banking through initiatives on digital assets and client-facing AI. He aimed to bolster trust with the client before making a direct appeal for the incremental North American wallet based on Citi's capabilities and strategic goals.

“I walked away from the meeting and didn’t expect anything,” says Ashish. Then, the payoff. “Literally in less than eight days, there was an e-mail in my inbox from the treasurer saying: ‘I heard you.’” That single email unlocked that client’s North American business.

Seizing the ‘single largest opportunity’

As Citi’s “crown jewel” business, Services enables its clients to operate globally by moving and managing cash, financing trade and providing essential market infrastructure to issue, manage and settle securities worldwide. By helping clients navigate geopolitical shifts, market disruptions and economic cycles across regions, Services is a trusted partner and a global engine for the firm. The directive shared at Citi’s 2026 Investor Day is clear: win in North America.

Head of Services Shahmir Khaliq called North America the “single largest opportunity” for the business he oversees. According to Coalition Greenwich, the total addressable North America wallet for Services was \$52 billion in 2025, excluding the Commercial Bank.

A large part of the NAM opportunity is the renewed focus on servicing foreign companies operating in the U.S., or what is referred to as inbound business. This focus is already delivering strong results, with double-digit revenue growth over the last two years.

More than a year into his role, Ashish’s strategy is to execute on his mandate with a poised yet deliberate approach: directly making asks to clients where Citi is able to provide differentiated capabilities and not settling for no as an answer.

“That conviction comes from the substantial investments we’ve made over recent years,” Ashish says. “Most of our breakthrough innovative solutions now debut right here in North America — and we’re seeing the entire firm rally behind that momentum.”

Building the solution, not just selling it

The strategy to win North America isn’t about a new product catalog — it’s about a fundamental shift in philosophy. “We are not selling a product,” Ashish explains. “We are selling solutions that clients need to overcome challenges to their commercial growth plans and related needs, which quite often means that you need to be flexible in how you deliver the end solution to them.”

This philosophy has been forged through direct experience. Ashish recalls a lesson in humility from his time as Global Head of TTS Financial Institutions and Fintech Sales. A major fintech client delivered a blunt wake-up call back in 2022: “You are nowhere in terms of where your solutions need to be to meet our clients’ needs.”

“What did we do? We heard them and we acted on it,” Ashish says. The team realized the client didn’t need another salesperson — they needed a partner who could operate at their speed and scale.

Ashish’s team embedded Citi’s tech and product experts directly with the client’s engineers to co-create the solution, changing the typical engagement model.

That engagement became the blueprint for a new way of working. “The whole philosophy of co-creation is acknowledging what is required and then building for that. The solution then gets scaled for other companies,” explains Ashish.

Intense co-creation has served as an engine for innovation, paving the way for foundational platforms like Payments Express and 24/7 Clearing that now benefit the entire Services ecosystem.

“The vision for the future has always been there. Sometimes you need something to push you to inject a sense of urgency to deliver on it,” Ashish says, describing how client input and discussions helped accelerate innovations such as a Single Event Processing platform in the investor space, which uses new processes, modernized technology and AI to create “a frictionless client experience and environment” for investors across both asset owners and asset managers.

An engine built for leadership

Three themes are core to Ashish’s approach: breakthrough innovation, unmatched network and scale, and unshakable trust earned through daily execution.

What does that innovation look like in practice? One leading global technology corporation needed to secure a high volume of AI servers while maintaining flexibility in delivery timelines due to an ongoing infrastructure build out. In response, Citi developed a multi-billion-dollar Inventory Finance solution, a rare offering among U.S. banks, giving the client both access to critical infrastructure and flexibility in managing their supply chain more efficiently.

Backing up that innovation is Citi's foundational differentiator: a seamless offering across more than 90 countries. It’s a capability, he notes, that “very few banks can do.” Ashish says clients see the benefit, “especially when we come together as a single, integrated Services team and when we partner with colleagues in Markets and Banking.”

That integrated scale was put to the ultimate test with the landmark deal to service \$4 trillion of assets for BlackRock, a vote of confidence that proved Citi could execute at a scale few competitors can contemplate.

Yet even the most innovative solutions and massive scale are meaningless without the final ingredient: trust. “How does that come up? By delivering as promised while complying with the highest standards of regulatory and risk frameworks,” says Ashish.

He cites a leading ride-sharing company as an important proof point. Citi processes over 100 million payments for their drivers across the world in 60 countries. Seamless day-in-day-out operational performance builds the trust needed to not only serve a client today, but to keep pace with their future plans and aspirations. “We are living through the client's journey,” Ashish explains, “and as they're evolving, we are anticipating their needs and building what’s next for them.”

What's next

The journey ahead is being defined by a bolder client ambition, which Ashish believes will be reinforced by Services' active engagement in two technology-led evolutions: digital assets and AI.

As clients become bolder, saying, "yes, we can do much more," Citi's approach must evolve as well.

"Winning North America isn't a spectator sport. It requires every function — from technology and operations to risk and coverage — anticipating client needs before they ask," says Ashish. "Whether pioneering digital KYC onboarding pilots or scaling 24/7 clearing, the mandate across Citi is unified: listen intensely, collaborate across borders and execute flawlessly. Playing to win starts with every client interaction, every day."