

EuroFinance⁷



Tao Zhu Gong Awards 2018 Casebook





Dear clients,

On behalf of the team at Treasury and Trade Solutions at Citi, I would like to present the following winning client case studies from the Tao Zhu Gong 2018 Awards.

The Tao Zhu Gong Awards, run by EuroFinance are designed to recognize true excellence and innovation in treasury and finance of companies operating in mainland China. The Awards are highly prestigious due to their professional, fair, open and strict evaluation and judging process. As such, we are honored that some of our clients have been recognized as winners or highly commended in one or more categories at the Awards.

By reading this casebook, you will better understand how Citi partners with our clients to navigate financial management challenges as and when they go global. For instance, with our assistance, SITC International Holdings harmonized its

domestic and foreign management framework so as to develop an integrated foreign exchange management mechanism and provided customized services to Southeast Asian countries according to different types of payment used in these countries; Ant Financial achieved capital management of different currencies and entities by integrating its cross-border and domestic cash pools; and Spring Airlines established centralized capital management and set up a bank-corporate direct connection system in the Asia-Pacific region.

In the casebook, you can also find cases where Citi helped our clients to make breakthroughs in their business. We worked with Zhejiang Supor to develop a bank-corporate direct connection platform for electronic acceptance bills. In addition, we also supported China Southern Airlines to develop its trade financing solutions to achieve higher working capital. The most impressive case was our partnership with

Aland to set up non-resident free trade accounts, thus making it an international treasury management center.

We are honored to have been able to deliver bespoke treasury management solutions to our clients across the different sectors and award categories such as Top Local or Global Banking Solution, Best Cash Management, Best Working Capital Management, Most Innovative Treasury Solutions, Most Effective Use of IT and Top Funding Solution.

I would like to again extend my gratitude and congratulations to the winners of the Tao Zhu Gong 2018 Awards.

Yigen Pei

China Country Head,
Treasury and Trade Solutions,
Citibank (China) Co., Ltd



尊敬的读者：

我在此谨代表花旗银行（中国）有限公司（以下简称“花旗中国”）财资与贸易金融部的同仁，向您隆重介绍这本《第六届“陶朱奖”获奖企业案例选编》。

“陶朱奖”由全球财资管理权威机构欧洲金融主办，旨在表彰在中国内地运营的企业在司库和财资管理领域的最佳实践与最优创新，因其专业、公平、公开的审核及严格的评选机制，在业内享有盛名。从“陶朱奖”创立伊始，花旗中国便积极参与推荐企业客户参评其中各奖项。很荣幸，每年，我们都有客户蟾宫折桂，在单个奖项中胜出，更有众多客户获得不同奖项的重点推荐，得到评委的肯定。今年，我们决定将荣膺2018年度“陶朱奖”的（部分）优秀案例整理成册，以示我们对获奖客户由衷的祝贺和感谢。

在这本小册子中，您能看到花旗中国如何帮助中国企业在国际化进程中解决财务管理难题的例子。比如，海丰国际控股有限公司打通境内外架构、实现外汇的集中管理，特别是在东南

亚国家针对不同客户支付习惯而进行的突破；浙江蚂蚁小微金融服务集团股份有限公司结合跨境本地资金池，实现对不同币种不同实体的资金管控；春秋航空股份有限公司实现亚太区资金集中统一管理、区域性银企直联。另外，您也能找到花旗中国通过创新帮助客户打破一些常规业务瓶颈的例子。比如，与浙江苏泊尔股份有限公司合作，共同开发电子承兑汇票的银企直连平台；结合日常交易流，补充中国南方航空公司流动资金的贸易融资方案。最令人兴奋的，是江苏艾兰得营养品有限公司通过开设自由贸易非居民账户，开展国际财资管理中心功能的案例。

这些杰出的案例横跨不同行业，涵盖“陶朱奖”数个奖项，其中包括：最佳全球和/或本地银行解决方案奖、最佳现金管理奖、最佳营运资金管理奖、财资管理实践创新奖、最佳技术应用奖、最佳融资解决方案奖。花旗中国团队能参与并协助客户实施这些灵活多样的财资解决方案，我们深表荣幸。

今后，花旗中国财资与贸易金融部将一如既往地为您和您的企业提供最优质的服务。

再次感谢并祝贺获得第六届“陶朱奖”的企业客户！

裴奕根
花旗银行(中国)有限公司

副行长兼财资与贸易金融部中国区总经理



Zhiyun Guo
General Manager of Finance Center, SITC
海丰国际资金部总经理郭芝蕴

WINNER

Top Local or Global Banking Solution

SITC International Holdings Co., Ltd.

Judges' Comments

The company has relied on its stable company structure, integrated domestic and overseas businesses to offer targeted services to support Chinese companies going global.

Company Profile

SITC International Holdings Co., Ltd. (hereinafter referred to as SITC), is a leading shipping and logistics company in Asia. Its major business covers container liner shipping, ship management, ship brokering, international freight forwarding, LCL, project logistics, distribution and delivery, customs clearance, warehousing, container depot, port operation, shipping agency, bulk cargo, airlift, etc.

Goal

With multiple branches and agencies in China and the Asia-Pacific region, SITC hopes to enhance its capital efficiency through faster capital turnover and centralized capital management. To that end, SITC undertook an all-dimensional and multi-faceted partnership with Citi, its major partner for both its domestic and international business.

Solution

First, in 2016 and in cooperation with Citi, SITC was among the 10 enterprises authorized by SAFE Shanghai Branch to participate in the development of the cross-border USD cash pool pilot project. The cash pool included the 10 enterprises' loan and debt. A two-way, cross-border dollar capital transfer was achieved between SITC and its Hong Kong headquarters. Within its quota, SITC could transfer its offshore funds to its domestic account to support the trade payments of its domestic branches.

SITC has applied different approaches to different markets in order to integrate cash management in the Asia-Pacific region. In countries without foreign exchange controls, the cash pool income from overseas port agents is divided into the Group's capital pools. "Before centralization, fund collection was slow and our foreign exchange exposure was not managed properly. After implementation, our funds and exposure are well protected", said Zhiyun Guo, General Manager of the Finance Center, SITC.

In markets where there is strict control of foreign exchange, Citi offers their clients solutions to increase their capital gains and interest. SITC and Citi have cooperated and made breakthroughs to improve existing and create new types of payments. For instance, SITC's subsidiaries in Vietnam

previously handled large amounts of receipts and payments in cash or cheque. This practice was inefficient and exposed to security risks. SITC and Citi found a solution by offering cash counter services. Through its local partner bank, Citi set up cash counters offering all-dimensional services in the office of SITC's international subsidiary. With these services, daily cash is transferred to Citi's pooled account which is then concentrated in the Group's main pool. "Due to the characteristics of the shipping and logistics industry and local payment habits, SITC handles large amounts of cash in certain areas, which has a large impact in our settlement efficiency and risk control. In the past, our clients would pay with large sums of cash and our employees would then have to take that cash to the bank for deposit. This practice was inefficient and highly risky. Today, the customer can settle directly at the bank counter with the bills and receipts issued by us" said Zhiyun Guo. The foreign exchange solution that Citi offered has made the company's cash position more transparent and the use of capital more effective, thus successfully controlling capital risks.

Citi's unique paperless payment platform plays an important role in helping SITC integrate their domestic and overseas businesses. SITC's branches and agencies in mainland China need to transfer their cash to the cash pool in Hong Kong in accordance with the contract. Zhiyun Guo said, "Now, a cross-border transfer can be achieved by simply uploading supporting documents to Citi's online platform. This greatly facilitates the company's operation by reducing the risks and improving settlement efficiency."

In order to achieve greater efficiency

BENEFITS FOR THE COMPANY

- Headquarters can better control their business in different markets through cash concentration.
- Through cash concentration, foreign exchange exposure and capital operation risks have been reduced.
- By concentrating foreign exchange transactions, the company benefits from more favorable buying and selling prices
- SITC has successfully reduced its cost in human resources and improved its capital operation efficiency.

in payments and receivables, SITC and Citi have set up an ERP system across Asia-Pacific countries, which has enabled automatic reconciliation and reduced operating costs.

Breakthrough and innovation

The partnership between Citi and SITC for cash concentration fully used preferential policies and taken the requirements of both the business and their clients into consideration. It gives play to Citi's advantages in technology and local markets and offers brand-new targeted solutions. The cooperation serves as a role model for banks providing solutions to companies to support their domestic and international business.

获奖企业

最佳全球和/或本地银行解决方案奖

海丰国际控股有限公司

评委点评

依托稳健架构，贯通境内境外，服务精准到位，为中国企业国际化发展保驾护航

企业简介

海丰国际控股有限公司（以下简称“海丰国际”）是在亚洲领先的航运物流企业，业务领域涉及集装箱班轮运输、船舶管理、船舶经纪、国际货运代理、拼箱、项目物流、物流配送、报关、仓储、集装箱堆场、码头、船代、散杂货、空运等领域。

目标

海丰国际在中国境内和亚太地区有多家分公司和代理公司，企业希望能加快现金流周转、实现资金集中管理，以便有效提高资金效益。为实现这个目标，海丰国际与其在境内外的主要合作银行花旗展开了全方位、多层次的合作。

解决方案

首先，2016 年海丰集团作为少数 10 家企业之一获得上海外管局的批准，同花旗合作，参与并实施跨境美元资金池的试点项目。该资金池的搭建，集中了境内参与企业的外债和对外放款额度，实现了与香港集团公司间的跨境双向美元资金划扫，境外资金可以在额度内自由调拨至境内，支持境内分公司的贸易支付。

针对亚太区多个市场现金集中管理的问题，海丰国际在不同市场采取了不同的策略。在无外汇管制的国家，实现海外多个港口代理现金收入上划集团资金池。海丰国际资金部总经理郭芝蕴说：“原来不集中的时候，资金归集较慢，并且外汇敞口无法及时处理。集中之后，资金安全和外汇敞口有了很好的保障。”

在一些存在外汇管制的市场，花旗为企业提供了资金收益的利息优化方案，提高企业的资金回报率。而针对一些市场付款方式的问题，海丰国际与花旗合作，做了一些突破性的尝试。例如，在越南，海丰国际的子公司每日有大量现金与支票的收付款，不仅操作效率低下，资金安全也很难保证。针对该问题，双方突破性地开展现金柜台服务方案。通过花旗在当地的合作银行在海丰国际子公司的办公室里设立现金柜台服务，提供全方位的服务。每日日终现金划转至花旗银行的归集帐户，继而进一步集中到集团资金池。郭芝蕴说：“由于航运物流业的行业特性以及当地的支付习惯，海丰在一些地区每天还要处理相当规模的现金收入，这对我们的结算效率和风险控制都有很大的影响。以前，客户日常结算要抱着大把现金到公司付款，公司收到现金又要跑去银行存起来，低效、风险大。如今，客户来付款，拿着我们开的单据就到银行柜台直接付款。”花旗帮助海丰实施的收款解决方案增加了企业整体的现金头寸透明度，优化了企业内部资金使用，进一步提高了资金效益，有效管控资金风险。

而在打通企业境内外业务方面，花旗独特的无纸化支付平台也发挥了重要作用。海丰国际在内地的十几间代理、分支机构，也要将现金按照合同汇到香港的资金账户。郭芝蕴说：“花旗的电子平台允许企业在网上上传贸易支持文件即可完成跨境付款，极大地方便了企业的操作，降低了风险，提高了结算效率。”

为了进一步提高资金收付款效率，海丰国际还与花旗在亚太多个国家实现了银企直连，实现自动对账，降低操作成本。

突破与创新

海丰国际与花旗在资金集中方面的合作，充分利用了政策，针对企业的业务特点和需求，发挥了银行自身在技术和当地市场的优势，突破性地为企业提供了精准的解决方案，是全球/本地银行解决方案的一个范例，很有推广价值。

企业获益

- 实现资金的集中管理，集团对各市场做到可视、可控；
- 通过集中，缩小外汇敞口，降低资金操作风险；
- 企业集中外汇交易，享受了优惠的买卖价格；
- 大幅节省了人力，提高了集团整体资金运作的效率。



Xu Rong
Director, Ant Financial Treasury
蚂蚁金服财务总监徐蓉

HIGHLY COMMENDED

Best Cash Management

Ant Financial Services Group Co., Ltd.
(Ant Financial) of Zhe Jiang Province

Judges' Comments

Ant Financial has achieved capital management of different currencies and entities by integrating its cross-border and domestic cash pools, thus laying a solid foundation for its global strategy and coordinated development.

Company Profile

Ant Financial Services Group Co., Ltd. of Zhejiang Province (hereinafter referred to as Ant Financial) was founded in 2014. With the mission of "bringing more equal opportunities for the world", Ant Financial, through technological innovation, is

committed to the development of an open and shared credit system and financial services platform for global consumers and small and micro businesses.

Challenges

Alipay is the third-party payment platform developed by Ant Financial. However, its major business in China is not limited to payments, as it has become an open platform that includes payments, lifestyle services, civil services, social networking, wealth management, insurance, public welfare and several other areas and industries. Alipay has been steadily expanding globally which has brought new challenges for its treasury management.

"Ant Financial has a young and competent treasury and finance team. We hope that through technology we can reduce manual processes in our treasury management" said Xu Rong, Director of Ant Financial Treasury. Her team hopes to achieve cross-regional management and concentration of the Group's cash while establishing a capital management system that features financial efficiency and smart operational management.

Solution

After consulting with Citi, Ant Financial decided to implement a solution which integrates its local and cross-border cash pools. Alipay has multiple entities in the Asia-Pacific region which involve a large number of accounts and currencies, that posed huge challenges for cash concentration. To overcome these difficulties, Ant Financial and Citi decided to set up both local and cross-border cash pools and integrate them. The currency in the cross-border cash pool is the US dollar. Supported by Alipay Hong Kong, the redundant capital in USD from more than 10 subsidiaries' accounts in Singapore and

Hong Kong is concentrated in the cross-border cash pool. Local cash pools were set up in Hong Kong and Singapore, using HKD and SGD respectively.

Both the local and cross-border cash pools are automatic, two-way cash pools. Under these pools, end-of-day target balances and intraday overdraft limits are set based on the capital needs of member companies. The concentrated capital is managed by the Group's treasury department, therefore improving capital use efficiency. Local interest optimization arrangements can be applied to the funds in the pools in order to improve the return on capital. Automatic cash concentration and distribution in the cash pools not only reduces operating risks but also lowers the cost of capital allocation.

Best practice

To implement this solution, Ant Financial established a workgroup headed by treasury experts. Citi also designated a chief coordinator for this solution. Employees from Ant Financial and Citi cooperated effectively, keeping detailed records of their daily work and regularly distributing summaries of their meetings. Although this solution involved more than 10 companies and dozens of accounts, it took less than two months from negotiation of legal documents to eventual implementation, making it a best practice in the industry. Xu Rong expressed, "When we choose our partner bank, we considered whether it can provide comprehensive services, manage its own internal systems well and provide after-sale services."

BENEFITS FOR THE COMPANY

- Ant Financial achieved cash concentration and improved its management of different currencies and entities by integrating cross-border and local cash pools.
- The two-way automatic capital transfer eliminated manual processes, made sure that funds can be used more efficiently, and reduced operational costs.
- Ant Financial has successfully improved its operational efficiency, which has played an important role in its global strategy and overall coordination.

重点推荐企业

最佳现金管理奖

浙江蚂蚁小微金融服务集团股份有限公司

评委点评

结合跨境本地资金池，实现对不同币种不同实体的资金管控，为企业推进全球战略、整体协同夯实基础

企业简介

浙江蚂蚁小微金融服务集团股份有限公司（以下简称“蚂蚁金服”），成立于2014年。蚂蚁金服以“为世界带来更多平等的机会”为使命，致力于通过科技创新能力，搭建一个开放、共享的信用体系和金融服务平台，为全球消费者和小微企业提供安全、便捷的普惠金融服务。

挑战

支付宝，是蚂蚁金服旗下的第三方支付平台third-party payment platform。如今，它在中国境内涉及的领域早已超出支付，而是一个集支付、生活服务、政务服务、理财、保险、公益等多个场景与行业的开放性平台。而在境外，支付宝的国际化进程也在稳步推进，为蚂蚁金服财资管理带来了新的挑战。

“蚂蚁（金服）有一个年轻精干的财资队伍，我们希望能更多地通过技术化，来减少财资管理上的人工干预，”蚂蚁金服的财资总监徐蓉。她的团队希望能实现集团自有资金跨地区的现金管理和归集，并建立一个覆盖区域广泛、资金融通高效、操作管理智能的集团自有资金管理体系。

解决方案

在咨询了花旗银行后，蚂蚁金服决定实施集本地和跨境资金池在内的组合方案。支付宝目前在亚太区有多个实体，涉及账户数量和币种都不少，归集并非易事。针对这一难点，企业与合作银行决定，在设立跨境资金池的同时，设立本地资金池，并将这些资金池定制在一起。跨国资金池的币种为美金，是以在

香港的支付宝香港公司为牵头企业，归集了集团在新加坡和香港的十多家企业的美金账户冗余资金。本地资金池分别位于香港和新加坡，涉及币种为港币和新加坡。

无论跨国的还是本地的资金池都是全自动的双向资金池，且根据每个成员企业的实际需求设置了不同的日末目标余额end-of-day target balance以及日间透支额度，来支持每家企业的资金需求。而集中的资金由集团财资统一管理，优化了资金使用效率，且集中的资金可以各自在当地适用各自的提高资金收益的利息优化方案，提高资金收益。通过全自动资金池的资金归集和下放不仅降低了操作风险，也降低了集团调拨资金的成本。

最佳实践

为实施该方案，企业成立了专项组，由财资专家担任项目负责人；花旗银行也委派了全球项目总协调人。双方人员制定了详细的工作日志，会议纪要定期通报，充分体现高效的工作要求。虽然项目涉及十几个公司，几十个账户，但从法律文件磋商到最终系统实施也就花费了不到两个月的时间，堪称业界合作的最佳实践。徐蓉：“在挑选合作银行时，我们看中的是对方的综合服务能力、自身系统的能力和售后持续服务的能力。”

企业获益

- 结合跨境以及本地资金池，解决了对不同币种不同实体的资金管控需求，实现了资金可视、集中；
- 双向且全自动地资金调拨，省去人工干预，提高资金效率并节省了成本；
- 提高运营效率，为公司的全球战略、整体协同发挥了重要作用。



Tian Chao
DGM of the Department of Investment and
Financing of Spring Airlines Co., Ltd
春秋航空有限公司投资融资部副总经理田超

HIGHLY COMMENDED

Best Working Capital Management
Spring Airlines Co., Ltd.

Judges' Comments

The company has successfully achieved centralized cash management in the Asia-Pacific region, set up a regional ERP system, which led to more visibility and control of capital.

Company Profile

Spring Airlines Co., Ltd. (hereinafter referred to as Spring Airlines), is one of China's first private airlines, its first flight was on 18th, July 2005. It is China's first and largest low cost airline company. The company now owns 74 Airbus A320 aircrafts.

Challenges

In recent years, the economy in the Asia-Pacific region has been booming and the demand for air travel has increased considerably. Spring Airlines seized the opportunity to expand its operations and established more flight routes. To support the company's rapid growth, the capital management department identified three treasury management issues. First, as the number of international flight routes increased, how to support the operational and payment needs of the company's overseas branches. Second, how to achieve efficient and convenient cross-border trade settlement and reduce operation costs. Third, how to improve the current system, procedures and the efficiency of financial transactions through a connection system with the bank.

"We chose Citi mainly because their online banking offers convenient services and Citi's capital management platform is highly efficient," said Tian Chao, DGM of the Department of Investment and Financing of Spring Airlines.

Solution

1. In recent years, Spring Airlines has expanded its flight routes to more foreign countries and to the regions of Hong Kong, Macau and Taiwan. It has also set up subsidiaries and offices in different countries and regions (Japan, Hong Kong, Taiwan, Malaysia, Thailand, etc.). Hence, there is huge demand for payments in multiple currencies. Supporting the operation and development of overseas business and making payments more convenient is the key to higher capital management efficiency. Spring Airlines have partnered with Citi to achieve a one-stop online currency conversion and foreign currency payment system. By simply entering payment orders into Citi's online platform, financial employees of Spring Airlines can conveniently convert

the money in the RMB account and settle payments in foreign currencies such as Thai Baht (THB), Malaysian Ringgit (MYR) and New Taiwan Dollar (NTD), which are not widely used. Citi has the ability to settle payments globally in as many as 190 countries worldwide and beneficiaries are credited on the same date the payment was made.

2. Simplified cross-border RMB settlement first started in Shanghai and Spring Airlines is among the first pilot companies to use paperless foreign currency payment under the trade account. Previously, the finance department needed to submit payment documents at the bank's counter in order to get the printed receipts, which sometimes were misplaced or lost. With the paperless payment system, they only need to upload the supporting documents onto Citi's online platform in order to complete the cross-border RMB settlement. This greatly facilitates the company's daily settlement, reduces operating costs and improves efficiency.

3. As the company upgraded its ERP system, Spring Airlines decided to integrate it with a bank in order to further improve efficiency in their payments and receivables. The company discussed specific plans with multiple banks and identified quantitative indicators. These banks included global banks with rich experience and standardized procedures of cross-regional operation. Spring Airlines chose to partner with Citi due to its sophisticated models, advanced technologies, smart operations and low costs in overseas business management and foreign currency payments. Spring Airlines has set up regional ERP integration with Citi in multiple countries in Asia-Pacific, which can process and integrate information both from the bank and

BENEFITS FOR THE COMPANY

- Spring Airlines has achieved centralized capital management in the Asia-Pacific region and placed its overseas markets under headquarter management in order to make capital management transparent and controllable.
- Ensure capital security by improving its settlement efficiency and reducing its operating costs.
- Substantially enhanced the efficiency of financial transactions through improved efficient and standardized systems and processes.
- Spring Airlines has achieved centralized management of foreign exchange risks.

the company. With the system in place, users don't have to enter the information manually to complete the payment as it is done automatically by the system. Through the ERP system, payment instructions and procedures are incorporated into it. Meanwhile, automatic reconciliation was made possible which in turn reduced operating costs.

Best practice

This elaborate and carefully designed solution improved capital efficiency and the company's operating model. Capital is concentrated at the company's headquarters, making capital management fully transparent, controllable and optimized. The online banking system and one-stop paperless multi-currency payment system give full use of Citi's capabilities around the globe, which greatly facilitates Spring Airlines' payments under trade in services operation and improves settlement efficiency. The regional ERP system ensures all-dimensional online management. The whole process, from typing in payment orders to reconciling receipts, is now automated, which resulted in changes and optimization of procedures and lower operating costs. This solution is a model for fast growing companies to learn from. As a low-cost airline, Spring Airlines has high requirements for cost control and it has also been trying to go paperless in recent years. "Citi's fully automatic system and its paperless online platform are consistent with our company's philosophy," added Tian Chao.

重点推荐企业

最佳现金管理奖

春秋航空有限公司

评委点评

亚太区资金集中统一管理、区域性银企直连，实现资金可视、可控

企业简介

春秋航空股份有限公司（以下简称“春秋航空”）作为中国首批民营航空公司之一，于2005年7月18日开航，是国内第一家，也是中国国内最大的低成本航空公司，现拥有74架空客A320飞机。74 Airbus A320

挑战

近几年春秋航空积极把握亚太区内经济发展和旅客出行需求的增长，运力规模和航线数量进一步提升。为保证企业的迅猛发展，资金管理部门确定了三个财资管理目标：第一，随着海外航线的扩张，如何支持海外公司的营运和支付需求；第二，如何实现高效便利的跨境贸易结算，降低操作成本；第三，如何与银行实现系统对接和联动，实现制度和流程优化以及财务处理效率的提升。

春秋航空投融资管理部副总经理田超说：“之所以选择花旗进行合作，主要是因为花旗网银的便利，及其资金管理平台的高效。”

解决方案

1. 实现多币种收付

随着春秋航空将航线拓展至国际及港澳台地区，在海外多个国家（如日本、香港、台湾、马来西亚、泰国等）设立子公司和代表处，各类外币支付的需求应运而生，如何支持海外业务运营和发展，提高支付的便利性是提高资金管理效率的关键。春秋航空与花旗银行合作，实现了一站式电子化换汇和多币种外币付款的操作，春秋航空的财务人员只需在花旗的网银平台上输入简单的付款指令，即可从人民币账户

实现多种货币的换汇和付款，包括如泰铢、马来西亚林吉特、台币等诸多小币种付款，充分发挥花旗银行在全球多达190国家的支付能力，资金在付款当天即可全额到达受益人的账户。

2. 简化人民币跨境结算

随着跨境人民币结算简化操作在上海开始实行，春秋航空还作为第一批试点贸易项下外币无纸化支付的企业。由于以往的操作模式，将付款单据递交到银行柜台，再从银行柜台打印回单，容易造成遗失，而实施外币无纸化付款后，春秋航空财务人员只需在花旗的电子平台上传贸易支持文件即可完成跨境付款，极大的方便企业日常贸易结算的操作，降低操作风险，提高结算效率。

3. 全面实施银企直连

为了进一步提高资金收付款效率，伴随着公司ERP系统的升级整合，春秋航空决定与银行开展银企直连。公司与多家银行进行了方案研讨并量化指标，如具备丰富实施经验、拥有跨地区标准化实施流程的全球银行，最终在海外业务及外币付款方面，选择模式成熟、技术领先、操作智能、成本占优的花旗银行作为合作银行。春秋航空与花旗在亚太区多个国家实施区域性银企直连，通过银企之间信息直通处理和整合，一方面将人工录入的付款变为系统直通式处理，通过ERP系统将付款制度和流程落地，纳入系统控制；另一方面实现自动对账，降低操作成本。

最佳实践

该方案设计精心，提升了资金效率，改善了操作模式。资金集中到总部管理，使资金实现完全的可视、可控和优化；而银行的电子银行平台，一站式无纸化的跨币种外币付款功能，充分发挥花旗银行全球多币种的支付能力，极大便利企业服务贸易付款的操作，提高结算效率；区域性的银企直连，实现全方位的线上管理，从付款的源头到对账完全自动，实现流程的变革和优化，降低操作成本，是迅速发展的企业可深入借鉴的一个优秀案例。作为低成本航空公司，春秋航空对成本控制的要求很高。同时，公司近来也在推广无纸化办公。“花旗的全自动系统、无纸化电子平台都与我们企业的理念非常契合，”田超补充说。

企业获益

- 亚太区资金集中统一管理，将海外市场纳入总部集中管理范畴，实现资金可视和可控性；
- 提高结算效率，降低操作风险和成本，保证资金安全；
- 制度和流程高效及标准化，财务处理效率全面提升；
- 外汇风险的集中管理。



HIGHLY COMMENDED

Most Effective Use of IT

Zhejiang Supor Co., Ltd

Judges' Comments

The company has achieved ERP integration for electronic banker's acceptance drafts (EBADs). It is a model for better automation and treasury management efficiency.

Company Profile

Zhejiang Supor Co., Ltd. (hereinafter referred to as Supor) is China's largest and the world's second largest cookware developer and manufacturer. It is also a leading brand for China's kitchen small appliances and the first listed company in China's cookware industry.

Challenges

Due to its special logistics and supply chain model, cookware and small appliances industries use Banker's Acceptance Drafts (BADs) for settlement more often than other industries. 60% of Supor's domestic transactions are settled by BADs and Supor receives about 1500 BADs per month. A large part of these drafts are used to pay Supor's domestic suppliers.

Seeking better efficiency and risk reduction, Supor started to use electronic banker's acceptance drafts (EBADs) as early as 2012. The company sought to receive less paper BADs and up until now 70% of all drafts received are electronic. However, it still took time and effort to process these EBADs and accuracy needed to be improved. Although Supor installed the banks' system for handling EBADs, all related handlings, from accepting, transferring and collecting such drafts to inquiring balances and transactions, could only be carried out in this specific system. At the same time, due to the drafts' sensitive and confidential information, the Finance Department could only download bank reports and manually reconcile the data with those in the SAP system. All transactions went through an extremely complex approval process and needed to be verified by the intermediary system of the PBOC.

"Back then we were in urgent need of a solution to simplify the EBADs transaction and improve efficiency" said Wang Sanfeng, CFO of Supor's Shared Services Center. Supor hoped to achieve a similar ERP integration to the one for electronic payments, through which intermediary procedures could be simplified and the SAP system could be automatically linked to the banks' system for orders, transactions and account information. This was a huge challenge because there was no such solution in the market.

Implementation

To ensure the project succeeded, Citi's product and technology team explained in detail to the Supor team (Shared Services Center and personnel responsible for technology and fund management) the special structure and procedures for ERP integration of the EBADs. Both parties discussed and agreed on transaction functions suited to Supor's requirements, detailed procedures, frequency and format of reports, among others.

After the project started, both parties had weekly meetings. Based on the preconditions for ERP integration, Supor developed and improved the functions of SAP and the internal procedures of its Shared Services Center. During this time, Citi offered guidance and customized development assistance. After that, both parties cooperated openly and made constant adjustments and tests. It only took two months to put in place the ERP integration for EBADs.

Supor's new system covers most procedures for EBADs operation, from accepting, transferring the drafts and automatically sending reports to automatically reconciling the data with that in the SAP system. This new system has also incorporated Citi's newly developed services such as electronic notifications after the EBADs are received and automatically collecting such drafts. The system greatly boosted automation and reduced human monitoring and operation.

"There are two reasons for us to choose Citi for this system," said Wang Sanfeng. "First, Citi helped us with our EFT and we want to maintain consistency of systems. Second, Citi China has efficient and dedicated teams and they even mobilized resources from other regions to support this project, which ensured its success."

BENEFITS FOR THE COMPANY

- Through accelerated sales process and enhanced sales projection, operation efficiency has been improved.
- As all electronic BADs payments, endorsements, approval and examination can be done online where there is little human interference, stricter internal control has been achieved.
- The efficiency of financial management has been improved. 50% of the workload of financial personnel can be reduced as electronic BADs management has gone online.

Innovation and breakthrough

This EBADs project helped Supor to get timely updates on their distributors' payments and more precise and automatic reconciliation of the drafts. It saves the time and effort required to handle these drafts including collecting and endorsing them. Supor has set up the most comprehensive ERP system in the electronic payments sector. Citi is also worth recognizing because it has made great efforts and breakthroughs for the benefit of its client.

重点推荐企业

最佳技术应用奖

浙江苏泊尔股份有限公司

评委点评

亚太区资金集中统一管理、区域性银企直连，实现资金可视、可控

企业简介

浙江苏泊尔股份有限公司（以下简称“苏泊尔”）是中国最大、全球第二的炊具研发制造商，中国厨房小家电领先品牌，是中国炊具行业首家上市公司。

挑战

鉴于流通与供应链模式，相对于其他行业，炊具和小家电行业里银行承兑汇票（以下简称“银票” Banker's Acceptance/BA）结算的比重较大，这一点对苏泊尔也不例外。银票收款占苏泊尔国内销售的60%以上，数量上高达近1500张每个月，其中大部分银票也被用于支付国内的供应商。

为提高效率、降低收票风险，苏泊尔早在2012年就开始力推电子银行承兑汇票（以下简称“电票”），尽量少收或不收纸票，迄今票据收款中70%以上都是电票。但是，电票的处理仍然消耗大量的人力和时间，准确性也有待提高。虽然苏泊尔已经安装了银行的电票系统，但是所有的电票操作，包括收票、转让、托收、余额及交易查询都只能在电票系统中进行。同时，由于票据信息的特殊性，票据的对账只能通过下载银行报告，手工在SAP系统中进行。而票据的交易步骤也都要通过人民银行的中间系统验证，审批相当复杂。

“我们当时急需一个方案，能简化电票交易的操作，提高效率，”苏泊尔共享中心财务总监王三峰说。企业希望能够建立如同电子付款一样的银企直连通道，SAP可以直接与银行进行指令、交易和账户信息的传递，减少中间渠道。但是，这一解决方案市

场上几乎没有现成案例，对企业和银行都是全新的挑战。

项目实施

为确保项目的成功，首先，花旗的产品及技术团队为苏泊尔团队（共享服务中心、技术及资金管理负责人）详细介绍电票银企直连的特殊架构及流程。接着，双方讨论确立适合苏泊尔的交易功能、流程细节，报告频率及格式等等，从而确立项目内涵。

立项后，双方每周例会，苏泊尔先根据直连的要求开发及提升SAP功能和共享服务中心的内部流程，其间花旗给予指导及个性化开发定制。进入对接阶段后，双方精诚合作，不断作调整和测试。最后仅仅用了两个多月的时间，即完成了电票直连的上线。

苏泊尔的电票系统直连涵盖了最多的电票操作项目——收票、转让、报告自动发送及与SAP自动对账。其中，还运用了花旗创新的电票功能——收票邮件通知及自动托收，大大提高了自动化程度，减少人工监测和人工操作。

王三峰说：“我们之所以选择花旗进行电票直连，有两个主要原因：第一，我们之前的电子汇款直连是通过花旗做的，我们希望能保持系统的一致性；第二，花旗中国的团队高效敬业，甚至调动了其他地区的资源来服务这个项目，有效保证了项目的实施。

创新与突破

电票银企直连项目，帮助了苏泊尔及时掌握经销商支付状态，提高票据对账的自动化与精准性，大大缩短票据处理时间和人工成本，如电票托收、背书。连同之前电子付款的直连，苏泊尔已经实现了电子支付领域最全面化的银企直连，无缝对接。而花旗银行此次根据客户需求，勇敢探索、大胆突破的做法也值得表彰。

企业获益

- 提升企业经营效率：加快销售流程，增强销售预测
- 内部控制更为严格：因为电票的支付、背书等动作都在线上完成，人为干预的因素没有了，审批审核也都在线上完成；
- 财务管理本身效率提升，电票管理从线下到线上之后，估计可以减少财务50%的工作量。



HIGHLY COMMENDED

Most Innovative Treasury Practice

Aland (Jiangsu) Nutraceutical Co., Ltd.

Judges' Comments

Aland has opened a free-trade non-resident account, created a global treasury management center, and achieved excellent results in global capital management and financing in China.

Company Profile

Aland (Jiangsu) Nutraceutical Co., Ltd. (hereinafter referred to as "Aland") is recommended by the CPC Publicity Department and the Ministry of Commerce as a model of Chinese-made products going global ("Go Out" policy). Aland has developed a whole industrial chain covering the production of nutrition

products, R&D, and sales. It has established five world-class production centers across Asia, North America, and Europe, and has a presence and influence in more than 70 countries around the world.

Challenges

Aland has a large number of domestic and overseas subsidiaries and their funding needs vary widely. Aland's Executive Vice President Ma Bing said: "We have different funding needs for different countries and occasions. Therefore, we need a funding pool featuring comprehensive functions and currencies and we need it developed as a platform for global capital management."

Previously, Aland Group set up a holding company in Hong Kong in the hope of using their preferential policies to establish its global corporate treasury center there. In the meantime, Aland took into account the capital situation of its member companies within China, and integrated funding channels between its domestic and overseas members. As overseas members have diversified demands on the currencies they need to use, Aland Group also hoped to unify and centralize foreign exchange management under its treasury center to reduce the Group's exchange risk and increase the efficiency of capital utilization.

Solution

According to the No. [2016] 122 policy issued by the PBOC headquarters, Citi assessed Aland's capital management requirements and customized a new full-featured cross-border capital pool framework at the Shanghai Free Trade Zone for them. Citi conducted a strict qualification review and business evaluation for participating members and submitted the innovative solution to the Shanghai Headquarters of the PBOC. After many exchanges, the solution was

approved and implemented.

This is the first case of its kind in which an overseas multinational launched an international treasury management center by opening a free-trade non-resident account. The solution not only supports the Group to achieve centralized global capital management in Hong Kong, but also concentrates domestic capital in the headquarters while at the same time ensures the Group can benefit from preferential policies in Shanghai and Hong Kong, which are two major financial centers.

The free trade account features free convertibility and the integration of domestic and foreign currencies, which makes it easier for the company to choose which foreign currency to utilize. The company in Hong Kong has the flexibility to collect cash denominated in major currencies to the free-trade non-resident account and allocate and convert it between domestic and foreign currencies; while the Group's domestic headquarters can perform cross-border funding in RMB and open channels for internal cash allocation. Compared to the traditional cross-border RMB cash pool, this full-featured pool is much more flexible. Firstly, it uses sufficient onshore RMB capital to broaden cross-border financing channels. Secondly, with more flexible and convenient remittance, the treasury center can achieve better all-currency management, reduce the remittance costs through the use of intensive management of domestic and foreign currencies, and therefore help the Group achieve higher cash utilization efficiency and greater benefits of centralized management.

Ma Bing said: "We've carried out several deals of domestic and foreign financing based on this new system, which has met

BENEFITS FOR THE COMPANY

- Free allocation and convertibility between domestic and foreign currencies.
- Group's Headquarters is now able to perform cross-border financing denominated in RMB.
- Internal capital allocation channels within the group is now connected and integrated.
- A solid foundation has been laid for building a global treasury management center.

the company's needs.”

Innovation and breakthrough

The free-trade account is very convenient; it makes the global transfer and management of overseas capital possible. Whether it's US Dollar or British Pound, it can be aggregated into the free-trade non-resident account of the host company, and the two-way transfer or foreign exchange sales settlement can be conducted according to specific needs. This design helps the Group better manage its cash positions in various currencies. In addition, through the free-trade account, the “second-line” business uses RMB to have further access to the funds of the domestic parent company Jiangsu Aland. Within the limit amount of cross-border net inflows/outflows, the two-way transfer of capital can be done between the overseas hosting company and the domestic capital pool account according to specific needs. When overseas capital is urgently needed for production, operation or overseas industrial investment, the domestic parent company's RMB capital can be transferred for support. When the domestic parent company needs funds for production and business activities, industrial investments or to meet financial goals, overseas profits can be used for domestic capital collection.

重点推荐企业

财资管理实践创新奖

江苏艾兰得营养品有限公司

评委点评

开立自由贸易非居民账户，打造全球财资管理中心，实现全球资金管理并融通中国资金的优秀案例

企业简介

江苏艾兰得营养品有限公司（以下简称“艾兰得”）是中宣部、商务部推荐的中国制造“走出去”的先进典型。艾兰得打通全球营养品生产、研发、销售全产业链，横跨亚洲、北美、欧洲建立五个世界级生产基地，足迹和影响力遍布全球70多个国家。

挑战

艾兰得境内外分公司及子公司众多，但各成员公司资金需求差异较大。艾兰得执行副总裁马兵说：“我们在不同的国家、不同节点，都有不同的资金需求，需要一个全功能、全币种的资金池，帮助企业打造一个全球性的资金管理大平台。”

艾兰得集团之前在香港成立了控股公司，希望借助香港财资管理中心的优惠政策，建立全球财资管理中心，同时兼顾中国境内成员企业的资金情况，打通境内与境外成员之间的资金融通渠道。由于海外成员对资金币种的多样化需求，集团也希望能够实现财资中心统一汇兑管理，降低集团汇兑风险，提高资金利用效率。

解决方案

依据公司的资金管理需求，花旗银行依据银总发〔2016〕122号政策，为集团度身定制了全新的上海自贸区全功能跨境资金池构架，对参与成员进行了严格的资质审核和业务评估，并向人民银行上海总部提出了该创新方案，经过多次沟通，该方案得以批准并实施。

这是首家由境外跨国公司通过开设自由贸易非居民账户，开展国际财资管理中心功能的案例。该方案既满足了集团以香港公司实现全球资金集中管理的需求，又符合了境内资金归集到总部的管理逻辑，同时享受了上海、香港两大金融中心优惠政策，可谓一举三得。

依托于自由贸易账户的可自由兑换特性和本外币一体化功能，使得该方案彻底解决了公司境外币种选择的问题，香港公司可灵活地将全球主要货币资金以原币形式汇集到自由贸易非居民账户，在本外币之间任意调配和兑换；而境内集团总部，则能够以人民币形式实现跨境资金的融通，打通集团内部资金调配渠道。相比于传统的跨境人民币资金池，该全功能型资金池具有更大的灵活性：首先利用充足的在岸人民币资金拓宽跨境融通渠道；其次汇兑的灵活性和便利性也便于财资中心实现全球全币种管理，利用本外币资金的集约化管理降低了汇兑成本，集团获得更高的资金使用效率和集中管理收益。

马兵说：“我们目前借助于这一结构已经开展了几笔境内外资金融通的业务，从根本上解决了公司的需求。”

创新与突破

通过充分利用自由贸易账户的便利性，可实现全球境外资金的统一调拨和管理，不论美元还是英镑都可归集到主办企业自由贸易非居民账户，并按需进行双向划拨或结售汇，便于集团对各币种资金头寸的布局管理。进而通过自由贸易账户二线以人民币与境内母公司江苏艾兰得实现资金的进一步贯通，在跨境净流入/流出额度范围内，境外主办企业与境内资金池主账户之间可按需实现资金的双向划扫，当境外急需资金用于生产经营或海外实业投资时，可调拨境内母公司人民币资金予以支持，而当境内母公司需要资金开展生产经营活动、实业投资活动或为实现财务目标时也可调拨境外的盈利资金实现资金境内归集。

企业获益

- 实现本外币之间的自由调配和兑换；
- 集团总部实现以人民币形式的跨境资金融通；
- 打通集团内部资金调配渠道；
- 为打造全球财资管理中心奠定基础。



HIGHLY COMMENDED

Top Funding Solution

China Southern Airlines

Judges' Comments

This is a low-cost, innovative and effective solution for financing, which has satisfied the needs for daily operating capital. In the domestic aviation industry, it's financing best practice.

Company Profile

Headquartered in Guangzhou, China Southern Airlines (hereinafter referred to as China Southern) is the world's fourth biggest airline. It is also the airline with the largest number of aircraft, the most developed airline network, and the largest annual passenger volume in China.

Challenges

China Southern's major suppliers provide fuel, aircraft and engines, as well as airports, maintenance, repairs, catering, ground services, and so on. These suppliers, especially fuel suppliers, have a strong bargaining advantage, and they normally require timely payments. Fuel procurement also accounts for the largest portion of China Southern's overall operating costs.

As of 2017, rising fuel prices have caused considerable pressure on the airline's revenue and working capital management. "We were in urgent need of a stable, low-cost, short-term financing solution to meet the need of monthly fuel expenditures and reduce our overall financial costs," said Wang Xiaofeng, Manager of China Southern's Capital and Risk Management Office.

Solution

In the first half of 2017, especially in Q1, RMB liquidity in China's domestic market was very tight and the cost of RMB financing was very high. Many financial institutions had very limited asset quotas which made it difficult for them to support the working capital requirements of their customers. China Southern hoped to find a solution that would be both flexible and stable to ensure the required amount of capital at a low cost, and the ability to extend the loan under reasonable circumstances. At the same time, they also required a simple and efficient process for timely payments.

Citi's trade finance solution for RMB accounts payable met these requirements precisely.

Innovation and breakthrough

1. Flexible maturity period of financing: The maturity period of the financing project is 180 days, which meets the trade financing requirements. Companies can choose different repayment periods within this time frame and enjoy the lowest interest rate within 6 months. Additionally, if required, companies can also opt for an extension.
2. Competitive prices: Citi is the first foreign bank to provide such a flexible financing solution. Its financing rate is the best among all banks, even when RMB liquidity was very tight in Q1 of 2017.
3. Process streamlining: Citi's electronic platform saves a lot of time for customers when preparing payment procedures.
4. Account opening requirements are simplified: The financing solution does not require a customer to open another loan account.

Wang Xiaofeng said: "Implementing this project has greatly helped the company's short-term turnover and supplemented the company's working capital requirements."

BENEFITS FOR THE COMPANY

- This solution met China Southern's need for working capital with low interest rates and high amount limits.
- The withdrawal process was simplified and there is no need for the company to open additional loan accounts.
- Flexible and adjustable maturity period for financing.

重点推荐企业

最佳融资解决方案奖

中国南方航空公司

评委点评

低成本、创新型的贸易融资方案，有效满足企业日常营运资金需求，是目前国内航空业日常融资的最佳实践

企业简介

总部位于广州的中国南方航空公司（以下简称“南方航空”、“南航”）是全球第四大航空公司，也是中国运输飞机最多、航线网络最发达、年客运量最大的航空公司。

挑战

南方航空的主要供应商为其提供燃油、飞机和发动机，以及机场、维护修理和运营、餐饮和地面服务等等。这些供应商通常有很强的议价优势，特别是燃油供应商，对付款的时效性要求很高。而燃油采购也占到南航整体营运成本的最大部分。

从2017年开始，燃油价格不断上涨，给航空公司的收入和营运资金管理造成了不小的压力。南方航空资金与风险管理室经理王晓风说，“我们当时急需一种稳定的、低成本的短期融资方案，以满足每月的燃油支出，并降低整体财务成本。

解决方案

鉴于2017年上半年，特别是第一季度，中国境内市场人民币流动性紧张，人民币融资成本非常高，众多金融机构的资产配额都非常有限，难以支持客户的营运资金需求。南方航空希望该融资方案能兼顾灵活性与稳定性，既能保证资金量的要求，也能保证成本的低廉，在合理合规的情况下直接展期。同时，他们也要求流程简便高效，能实现及时付款。

而花旗银行为其提供的这个人民币应付账款的贸易融资方案，正好满足了这些要求。”

创新与突破

- 1、融资期限灵活：该融资项目的期限为180天，符合贸易融资的规定。而企业可以在这个范围内选择不同的还款期限，并享受6个月内的最低利率。同时，如果有需求，企业也可以选择展期。
- 2、价格具有竞争力：花旗是第一家提供这种灵活融资解决方案的外资银行。其融资利率在所有银行中都是最好的，特别是在2017年第一季度人民币流动性非常紧张的时候。
- 3、流程简化：花旗的电子平台为客户准备付款手续节省了大量时间。
- 4、开户要求简化：该融资方案不要求客户另外开立贷款账户。

王晓风说：“该项目的实施对公司的短期周转起到了很大的帮助，补充了企业流动资金的需求。”

企业获益

- 实现本外币之间的自由调配和兑换；
- 集团总部实现以人民币形式的跨境资金融通；
- 打通集团内部资金调配渠道；
- 为打造全球财资管理中心奠定基础。

EuroFinance⁷

