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Adam Smith Webinars

Intertek

Bringing the cash home



PRESENTER

Matthew Clarke

Group Treasurer, Intertek Group



FACILITATOR

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Trapped cash in China

Case study: Intertek

Treasury Today Webinar, 3rd February 2016



Who is Intertek?



Valued Quality. Delivered.

We are

Electrical engineers
Chemists
Mechanical engineers
Medical doctors
Consultants
Biologists
Inspectors
Geologists
Advisors to Government
Auditors

Operations in 100+ countries

Revenue £2.0bn+

FTSE 100



- 15% of Group revenue
- 9,000+ people
- 30 cities, 100+ labs and offices
- 16 entities





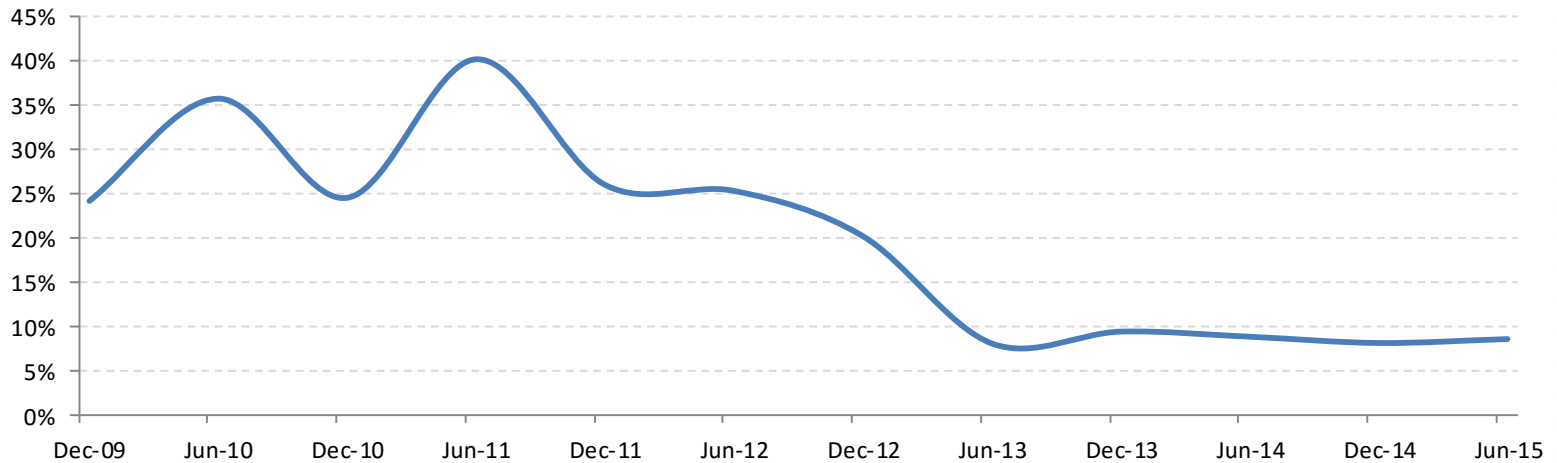
- Entrustment Loan
- Annual dividend

- Pilot cross border RMB intercompany loans
- RMB intercompany settlements

- Domestic RMB pool
- Cross border RMB sweep
- RMB revolver in UK

- RMB pool cross border target balancing auto sweep

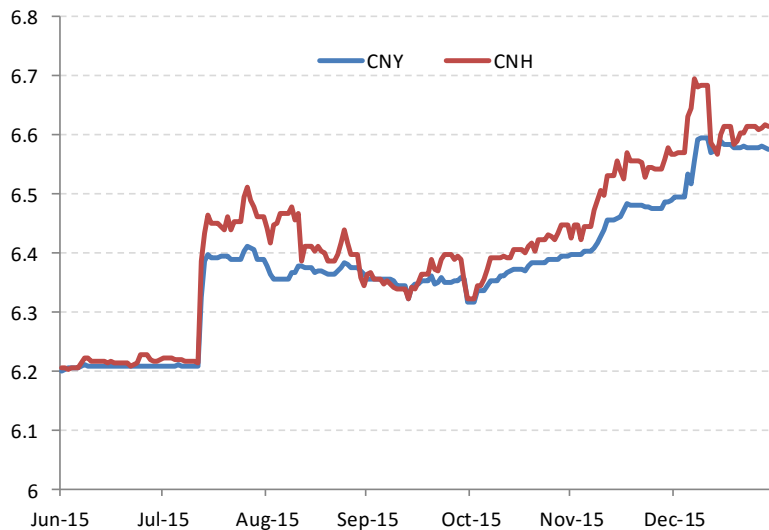
China cash as % of China annual revenue



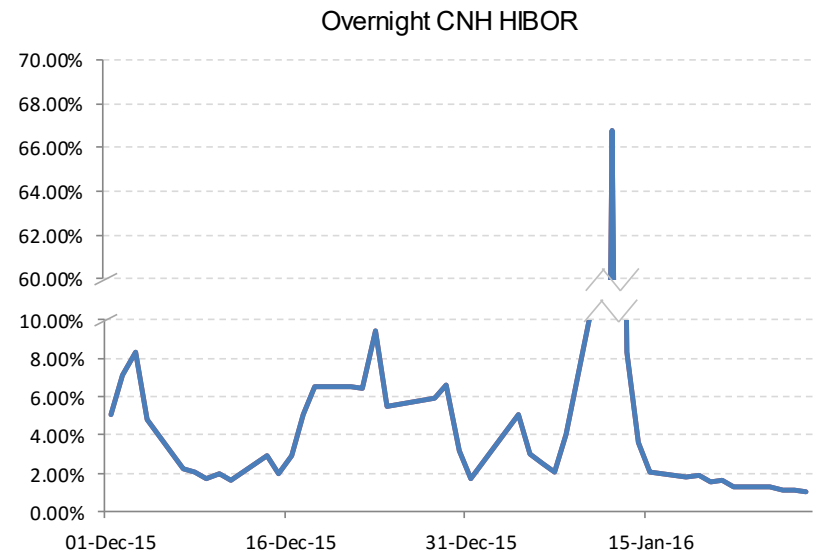
18 January 2016

- Peoples Bank of China (PBoC) announces the suspension of net outflows of capital from cross-border Rmb cash pools,
- Only inflows permitted until net balance returns to zero.

Volatility in offshore RMB



Volatility in offshore CNH interest rates



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Question time

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Next webinar...

Wednesday 17th February
Honeywell – \$8.4bn cash
pile – show me the money?