

# UniCredit – Your Gateway for Europe and beyond

Your Trusted Financial Partner in Asia

**Marcus Wassmuth, Head of European Corporates in China**

Wien, Mai 2018





Banking that matters.

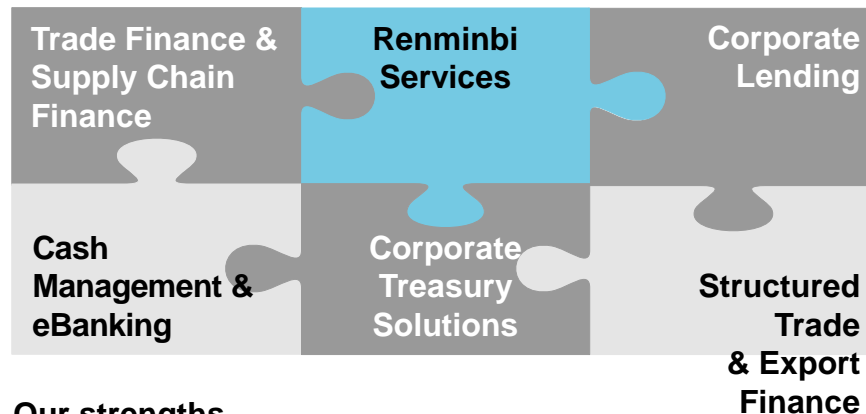


# UniCredit – The partner of choice for your growth in Asia



-  Branche
-  Representative offices

Our strong presence in Asia is backed by 30 years' experience in the region



## Our strengths

- In China, through our **Shanghai** branch, we offer a wide range of corporate banking products in both local and foreign currencies.
- Our **Hong Kong** branch offers an extensive range of CIB services in all major currencies, specializing in Global Transaction Banking.
- Our **Singapore** branch provides the full range of banking services, including Financing and Advisory products.
- Our **Tokyo** branch supports Japanese multinationals and financial institutions with their business in Europe.

**Start your Eastern expansion now**

Note: The offering of the products and services for Asia Pacific Region depend on the strategy and licensing



# Your gateway between Europe and Asia

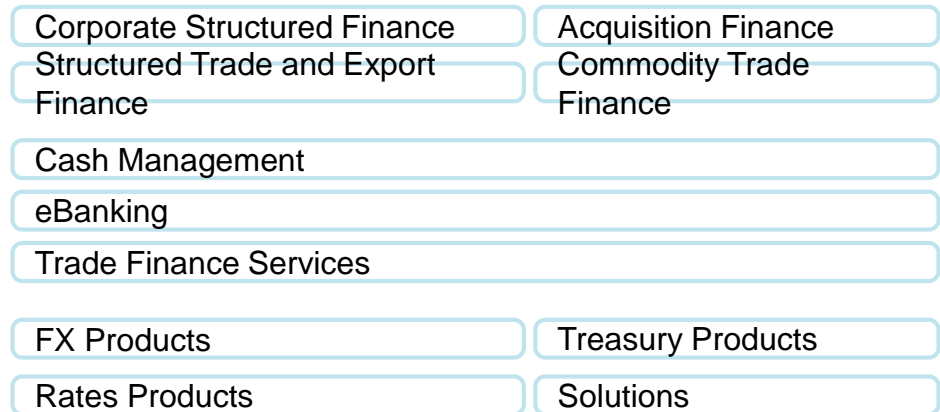
## Your gateway between Europe and Asia



### Client Coverage Universe



### Local Product\* Scope



Note: the offering of the products and services for Asia Pacific Region depend on the strategy and licensing



# Shanghai Branch offers a full range of corporate banking products in both RMB and FCY for corporates

## Financing & Advisory<sup>1</sup>

- Working Capital Loan
- Term Loan
- Umbrella Facility

## Trade Finance & Services

- Documentary collections
- Letter of credit
- Guarantees
- Export invoice discount
- Receivables purchase (on a selective basis)

## Cash Management

- **Account Services**
  - Local currency (RMB)
  - Foreign currency
  - Deposits
  - Advices
  - Statement and reports
- **Payments and Collection**
  - Local payments
  - FCY Cross-border payments
  - RMB Cross-border settlement
  - Collections
    - Electronic

## eBanking

- **Information Services**
  - On-line statements / report
  - On-line balance inquiry
  - Alerts and notifications
  - Debit and Credit advices
  - Customised reporting
  - Local language capability
- **Payments and Collection**
  - High-value payments
  - Low-value bulk payments
  - Cross-border payments
  - Payroll\*
  - Local character capability
  - ERP Interface capability

## FX Markets

- **FX Spot Transactions**
  - Between RMB and FCY
  - Between any Convertible FCYs
- **FX Derivatives**
  - FX Swaps, forwards in RMB
  - FX Swaps, forwards in FCY



# Rahmenbedingungen und äußere Einflüsse

## Eine Vielzahl an Behörden mit zum Teil unterschiedlichen Zielsetzungen

- PBOC – Chinesische Zentralbank
- SAFE – Chinesische Devisenbehörde
- CBRC – Chinesische Bankenaufsicht
- SAT – Steuerbehörden
- NDRC – Nationale Reform- und Entwicklungskommission

## Ein kompliziertes, sich immer wieder änderndes Regelwerk an Finanzregularien

- Trennung nach Kapitalverkehr und Zahlungen aus normalen Geschäftstätigkeiten
- Unterschiedliche Kontotypen mit unterschiedlicher Handhabung
  - Kapitalkonto
  - Kreditkonten
  - CNY Basic Account
  - CNY Common Account
  - Settlement Konten



## Ein kompliziertes, sich immer wieder änderndes Regelwerk an Finanzregularien

- Finanzgeschäfte nur auf Basis von realen Geschäftstransaktionen
- Immer wieder auftretende und sich kurzfristig ändernde Kapital- und Zahlungsverkehrskontrollen
- Zum Teil mündliche Anweisungen an die Banken
  - Beispiel ausgeglichene Zahlungsbilanz CNY
  - Genehmigungs- bzw. Registrierungspflicht USD 5 Mio
  - Nachweispflicht für Eigenkapital- und Kreditverwendung
- Tendenz zur strikteren Anwendung und engeren Auslegung von Vorschriften



## Steuerung der Auslandsverschuldung durch Quoten für die Banken und Unternehmen

- Nutzung für unterschiedliche Arten von Auslandsverschuldung
  - Darlehen von ausländischen Investoren (Gesellschafterdarlehen)
  - Kredite von Banken außerhalb Chinas
  - Ausländische Garantien zur Absicherung von Krediten in China

## Steuerung der Auslandsverschuldung durch Quoten für die Banken und Unternehmen

- Bestimmung der Auslandsverschuldungsquote für ausländisch investierte Unternehmen
  - Typ I – Basierend auf der ursprünglichen Gesamtinvestition  
**Auslandsverschuldungsquote = Gesamtinvestitionssumme ./ registriertem EK**
  - Typ II – Basierend auf den NET ASSETS (bilanzielles EK)  
**Net Assets x Financing Leverage Ratio x Macro Prudential Ratio**  
**>= Summe der unterschiedlichen Verschuldungstypen x Risikofaktor**



## Besonderheiten bei der Fremdfinanzierung

- Kurze Laufzeiten
- Hoher Absicherungsanforderung, v.a. durch ausländische Bankgarantien
- Kreditanalyse trotz Risikoabdeckung
- Kein Umtausch von Devisenkrediten in Landeswährung
- Quotierung von Devisenkrediten auf Basis „Cost of Funds“
- Quotierung von CNY-Krediten auf Basis der PBOC Benchmark, aber angepasst an die jeweilige Marktsituation

## Besonderheiten bei der Fremdfinanzierung

- Kredittypen werden vor allem nach Betriebsmittel und Investitionskrediten unterschieden.
- Kreditrahmenbedingungen in der Regel eher unflexibel
- Die Nutzung muss bei Ziehung der Kredite durch die Vorlage von Dokumenten und Rechnungen nachgewiesen werden.
- „Entrusted Payments“ – Zahlungen aus dem Kredit direkt an die Begünstigten





## Fazit

Unternehmensfinanzierung in China ist langwierig und aufwendig. Überbrückung kurzfristiger Liquiditätsengpässe ist nur im engen Rahmen der bestehenden Vorschriften möglich.

→ **Unbedingte Notwendigkeit einer soliden Liquiditätsplanung mit genügend Spielraum und möglichen Finanzierungsalternativen**

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## **Corporate & Investment Banking**

UniCredit S.p.A

as of 4 May, 2018

