

# Korea Southern Power Co Ltd ('KOSPO')

## Case Study

**The Client** KOSPO is a public utility company that generates electricity from its plants using bituminous coal, LNG, and wind power sources. It also provides power plant design, development, EPC management, operation and maintenance, commissioning, performance and remote monitoring, and diagnosis services. KOSPO is a subsidiary of Korea Electric Power Corporation.

**The Challenge** As KOSPO is expanding its overseas business into USA, Chile and Jordan, it seeks the financial institution counterparty which provides the scalable banking platform with bespoke functionalities and control for the monitoring. The client has multiple local bank accounts, facilities and systems across their offices and plants in 5 countries. KOSPO was looking for a cash management solution to achieve its objectives - Efficiency, Transparency and Control.

**The Solution** Citi introduced our global cash management to boost efficiency and transparency. Citi delivered the roadmap of the global cash management by phase, up to host-to-host connections with its next generation of ERP. The engagement with KOSPO was focused and managed in both global treasury management and local daily banking transactions through global networks.

As a first phase, KOSPO opened a local currency and USD account with Citi Branches across countries and implemented CitiDirect as the e-banking platform for global visibility and control liquidity. Citi team supported KOSPO to build customized user control and monitoring of overseas cash balance and transactions.

**The Result** **This is a milestone deal being the first Global Cash Management deal with the Korean Public Sector, a sector which has banked with local banks for decades.**

**While the expected deal value is \$0.5MM+, it is a meaningful trophy in that Citi successfully penetrated for the first time into public corporates. Furthermore, this winning can be leveraged and replicated for other government-owned power, oil and gas corporations operating overseas.**