

Highly Commended Winner

Best in Class Treasury Solution in China

Agilent Technologies Singapore (Holdings) Ptd Ltd

Linda Wu, Treasury Director



Linda Wu, Agilent Technologies Singapore (Holdings) Pte Ltd and Jolene Liu, Citi



Agilent Technologies is a global leader in analytical and clinical laboratory technologies, delivering insights and innovation that help its customers bring great science to life. Agilent's full range of solutions includes instruments, software, services and expertise that provide trusted answers to our customers' most challenging questions. The company generated revenue of US\$6.51bn in fiscal year 2024 and employs approximately 18,000 people worldwide.

Agilent reimagines operations through digital solutions

The challenge

Agilent treasury operates a regional hub in Singapore supporting Asia Pacific and EMEA in cash management, FX, corporate financing, risk insurance and advisory. In China, the high volume of transactions and manual processes require significant resources, making it a priority to improve efficiency for operational excellence. To address this, the company partnered with internal stakeholders and Citibank China to simplify workflows, automate processes and enhance overall treasury performance.

The solution

Cross-border fund transfers in China are regulated by the State Administration of Foreign Exchange (SAFE) and the People's Bank of China, requiring detailed documentation for all payments. For Agilent, which manages high volume of intercompany transactions annually, reconciling these documents was once a highly manual and time-consuming process.

To streamline process, the team launched a phased digital solution, evolving from manual operations in 2020 to full automation by 2024. Partnering closely with the local finance team and Citi, the team engaged in regulatory pilot programmes to enable paperless processing. This collaboration ensured precise compliance and seamless execution, reducing operational risk while strengthening ties with regulators.

Managing liquidity is equally labour-intensive at Agilent. Through its Treasury Management System (TMS), Agilent achieves full cash visibility by importing daily bank statements from Citi and local banks via Citi's Info Pool services. Agilent manages an RMB cash pool linking all legal entities and accounts. As new branches or accounts are established, the pool is updated in collaboration with Citi. This structure supports efficient internal funding, reduces reliance on external borrowing, and lowers interest costs. Agilent also implemented RMB cross-border cash pooling with Citi to support both global liquidity and strategic priorities.

China FX exposures are materially impactful. Treasury identifies and executes hedges to mitigate both balance sheet and cash flow risks. FX quotes are sourced from multiple banks, including Citi, to secure the most competitive rates. In addition, treasury and the China finance teamwork hand-in-hand to improve forecast accuracy, which is critical to minimise FX risk, optimise hedging strategies and helping to ensure sufficient liquidity.

By remaining agile in adapting to market volatility and policy shifts, Agilent has refined processes that now deliver tangible financial impact, saving significant annual FX costs while strengthening compliance, efficiency and financial resilience.

Best practice and innovation

Agilent demonstrates best practice and innovation by deploying advanced solutions across key operations such as account visibility, reconciliation, payment management, predictive analytics and FX execution.

Transaction automation – with Citi exit from the Letter of Credit (LC) documents preparation services, Agilent engaged an external vendor, and in partnership with Citi using API, automated LC advising and documents presentation. This shortened processing time, reduced associated cost, improved accuracy and enhanced compliance. Agilent is digitising Balance of Payments (BOP) reporting through SWIFT connectivity between its TMS and Citi, enabling seamless cross-border payments and compliance reporting in a single step.

Local bank engagement – while China's local banks provide unique services beyond the capabilities of foreign banks, Agilent faces system limitations, which it has addressed by collaborating with the local bank's Singapore branch to establish a centralised cash management programme. This enables Agilent to manage China-based local bank accounts through the Singapore branch's English platform, consolidate MT940 reports for seamless integration with Agilent's TMS and SAP, and ensures real-time support via a dedicated Singapore-based contact.

Key benefits

- Cost savings.
- Process efficiencies.
- Increased automation.
- Risk mitigated.
- Improved visibility.
- Errors reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Improved key performance indicator (KPI) metrics.

“Winning the 2025 Adam Smith Award Asia is a meaningful recognition of Agilent’s commitment to innovation, resilience and strategic excellence. It reflects our success in navigating regulatory landscapes in China, transforming manual processes into fully automated solutions, and strengthening partnerships with bankers and internal stakeholders. This award reaffirms our focus on continuous improvement and future-ready treasury practices that power Agilent’s global priorities.”

Linda Wu, Treasury Director

Agilent treasury operates a regional hub in Singapore, supporting Asia Pacific and EMEA, across cash management, FX, corporate financing and risk insurance. Citi is honoured to support Agilent as it reengineered workflows to transform its treasury digitally, applying innovative solutions to help optimise its liquidity management and be more cost effective with FX exposure. From manual to digital, the increased automation and forward-thinking solution enhanced key metrics for Agilent that they sought from Citi. Congratulations to Agilent on this accolade.

**Zhuo Xia, Solution Sales, Services
 Citi China**

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