



How Jabil became a *cash management leader*

Collaboration with Citi helped Jabil develop an *innovative* and *efficient* cash management operation in Asia

Jabil, a global manufacturing company, began building its cash management capability in Asia, which led to growth and innovation within their business over the last 16 years.

Jabil's cash management journey in Asia is underpinned by a decision in 2008 to consolidate its banking relationships through a Request for Proposal process, selecting Citi in Asia and another bank in EMEA. With limited core cash management banks to deal with, Jabil established host-to-host connectivity to achieve the desired level of visibility and control.

The result of consolidating its banking relationship with Citi is a deeply integrated cash management relationship, which has repeatedly paid off as Jabil has sought to build best-in-class operations all over Asia's diverse regulatory environment. At the same time its partner banks, including Citi, have immersed themselves so closely in their clients' ambitions that they are sources not only of products and services but ideas and long-term support.

"Consolidating bank relationships and working very closely with a small number of partners, has been beneficial," says Greg Hebard, Chief Financial Officer at Jabil. "It has led to deeper and more productive long-term outcomes."

Innovations in China swiftly followed these new concentrated relationships. By 2008, Jabil had set up Renminbi physical cash pooling, and by 2011 the equivalent system in dollars to optimize group liquidity. Jabil is a trusted multinational with more than 140,000 employees in 25+ countries.

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By 2013, it had become clear that there were certain markets where Jabil had to borrow externally from banks, and other markets where there was a cash surplus. This is common for a manufacturing business: it takes time to be cash flow positive in a market where a company is building a new manufacturing plant, for example. But the mismatch was inefficient.

At this time, Jabil began to consider an in-house bank, which would optimize global liquidity using multi-currency notional pooling, against-the-sun sweeps, multibank and drain-the-pool sweeps, and aggregated pools to create a strategic centralized financing resource. This would minimize financing costs, optimize daily operational liquidity efficiency, and improve yield income.

Building an in-house bank raised a second question: where should they put it? Asia, by then, represented well over half of Jabil's global business, so they decided upon the continent, eventually opting for Singapore as a base.



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Greg Hebard
Chief Financial Officer, Jabil

The economic value of setting up Jabil's in-house bank, which formally completed in 2014 and linked with a USD cross-border pooling pilot program to connect the cash pool in China the following year, has provided significant savings to Jabil's bottom line results. Jabil now has a robust foundation characterized by visibility and efficiency, covering liquidity management and foreign exchange.

“Launching an in-house bank is a major undertaking but has very quickly proved to be worth the effort involved,” says Hantai Qin, Asia Treasurer at Jabil. “It has brought us efficiency, cost savings and capacity.”

Since then, it has added processes and disciplines to deal with fraud, including a system called the payments outlier detection service, a machine learning-based engine assessing risks core to payment transactions. This was implemented in 2019 and allows Jabil to identify materially different transactions compared to past trends.

The years since have been characterised by *digital innovation* and *cooperation* with Citi. In just four years, the following innovations came to fruition:



2019

Real-time visibility into payments via CitiDirect BE and CitiConnect® within Citi's network, and through Citi Payments Insight. Fully digitalized new account opening via digital onboarding, offering digital end-to-end interaction with quicker online touchpoints. An end to the need to provide physical supporting documents for overseas payments for imported goods in Vietnam, using Citi's eCustom Declarations and eTax solutions.

2020

Set up MYR Physical Cash Pooling to optimize group liquidity in Malaysia.

2021

A local foreign currency payment simplification program to simplify foreign currency payments supporting documents in China.

2022

Using the CitiDirect BE Cash Concentration module to make dynamic changes and perform regular maintenance upon existing liquidity structures.



“

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Hantai Qin
Asia Treasurer, Jabil



The most significant transaction of recent years involved innovations in tokenization, leveraging blockchain. Citi Token Services for Cash was designed using a private and permissioned blockchain that is solely owned and managed by Citi, ensuring safety and soundness for clients and ease of use. Clients are not required to hold or manage any tokens to access the services.

Jabil completed three pilot transactions through Citi Token Services for Cash in 2023 between the markets of Singapore and New York, a landmark event, one of the first through Citi's digital asset solution, and completed in under a minute.



The Citi Token Services for Cash solution was tailored to solving a funding efficiency and liquidity optimization need. Jabil had long-standing challenges with moving funds 24/7 cross-border on an inter-company basis. Frequently, large customers pay into Jabil, New York for specific due dates, causing Jabil to lose a day while consolidating this cash into their global pool in Singapore.

The near real-time inter-company transfers, enabled by Citi Token Services for Cash which leverages Citi's private and permissioned blockchain, helped Jabil to consolidate these late inward payments effectively into its pool, delivering funding efficiency using group cash across geographies.

“Jabil was looking to solve specific challenges around liquidity optimization, so their participation as a pilot customer for Citi Token Services for

Cash was a perfect fit,” explains Aman Singh Chadha, Asia Pacific Sales Head – Inbound / Multinational Corporates, Citi “The team at Jabil was keen to use their cash effectively across geographies on a 24/7 basis for their short-term working capital and payment funding needs. Citi Token Services for Cash addressed this need effectively.”

Jabil's relationship with Citi has been defined by its consistency, reliability, longstanding partnership, innovation and comprehensive product offerings. The relationship has focused on enhancing working capital efficiency and liquidity to optimal levels on a day-to-day basis, as well as on innovative ideas, like China cross-border solutions and tokenization.

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