

IKEA's path in China & adoption of the RMB



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Major Milestones

- ❑ 2007: China holding company established
- ❑ 2010: x-border invoicing & payments conversion to RMB
- ❑ 1st x-border inter-company loans in RMB in 2012
- ❑ Treasury office in HK operational: Sep-2014 [↔3%WHT saving]
- ❑ RMB x-border cashpool 2015







Summary

- ❑ Cultural awareness & mutual respect.
- ❑ Openness with regulators.
- ❑ Patience, pragmatism, perseverance.



- ❑ People on the ground in China & their engagement.