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## Doing Business in India



Sudeep Yadav, Managing Director  
Cash and Trade Sales Head  
Global Transaction Services  
India

January 24, 2008



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# Agenda

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- India: A background
- Financial System in India
- Multinational Corporations Operating in India
- Case Studies: Doing Business in India

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## India's GDP Growth in 2008, according to Citi Economists

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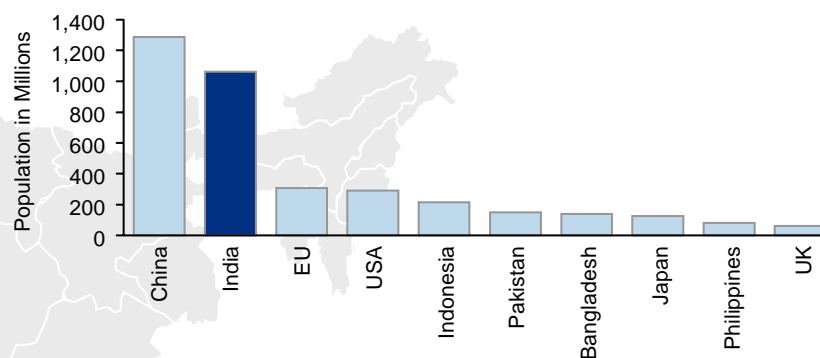
- 8.4%
- 9.0%
- 8.0%
- Not sure

# India Snapshot

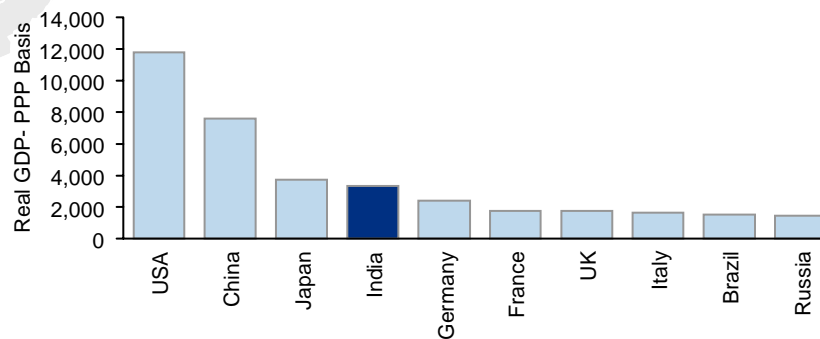
## 2<sup>nd</sup> most populated country, 4<sup>th</sup> largest economy in the world

<b>Land Area</b>	<ul style="list-style-type: none"> <li>1.1 million square miles (One third the size of US)</li> </ul>
<b>Population</b>	<ul style="list-style-type: none"> <li>1.1 billion</li> </ul>
<b>Languages</b>	<ul style="list-style-type: none"> <li>Hindi (30% of population), English (2<sup>nd</sup> language), 14 other official languages</li> </ul>
<b>Religions</b>	<ul style="list-style-type: none"> <li>Hindu (81%), Muslim (12%)</li> </ul>
<b>Currency (rate)</b>	<ul style="list-style-type: none"> <li>INR (Rupee 39.56: US\$1 on 21 Jan, 2008)</li> </ul>
<b>Measures</b>	<ul style="list-style-type: none"> <li>Metric</li> </ul>
<b>Fiscal Year</b>	<ul style="list-style-type: none"> <li>1 April – 31 March</li> </ul>
<b>Time</b>	<ul style="list-style-type: none"> <li>5 hours 30 minutes ahead of GMT</li> </ul>
<b>Rating</b>	<ul style="list-style-type: none"> <li>S&amp;P Rating for India is BBB-</li> <li>Moody's Rating for India is Ba2</li> </ul>

### 2<sup>nd</sup> Most Populated Country in the World



### 4<sup>th</sup> Largest Economy in the World (PPP Basis)



# Economic Environment in India

## Political Landscape

- Imminent regulatory reforms include:
  - Pension reforms/employee provident fund
  - Petro pricing mechanism/privatization
  - Hike in FDI ceilings in insurance, retail
- We expect slow reform progress given the current coalition structure of the ruling party. Politics by way of a surprise mid-term poll remain a key risk to our estimates

## Banking Sector

- 28 public sector, 26 private sector & 29 foreign banks and number of co-operative banks, regional rural banks
- Tightening measures by Reserve Bank of India (RBI)
  - Interest rate hike;
  - Liquidity control measures; and
  - Overseas borrowing regulatory changes
- Bank liquidity conditions easing on deposit rise
- Moderation in credit growth at 21.4% vs RBI target of 24.5% for FY08

## FDI & FX

- Foreign Direct Investment (FDI) & FX
  - FY07 is the first year in which inward FDI overtook portfolio flows & outward FDI
  - Trend likely to continue on account of ongoing capex cycle and M&A activity
  - Interest rate differential has led to the rapid appreciation of INR (15% in the last 12 months)
  - Restrictive measures on the capital account to control the INR appreciation
  - Long term INR appreciation view against the USD is intact at Rupee 36

## Infrastructure

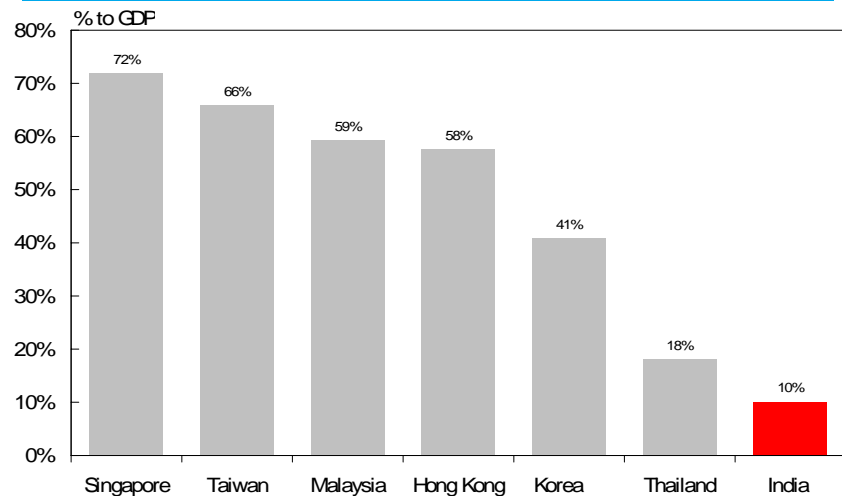
- Clearing Infrastructure in India:
  - Over 1000 Paper Based Clearing Zones
  - 59 Magnetic Ink Character Recognition (MICR) Clearing centres
  - Cheque truncation pilot to be launched
  - 31000+ bank branches participating in Real Time Gross Settlement & 27000+ participating in Nationalized Electronic Fund Transfer Clearing
  - 67 Electronic Clearing Services (ECS) centres

# Led by Consumption Growth.....

## Positive Trends in Consumption Likely to Continue

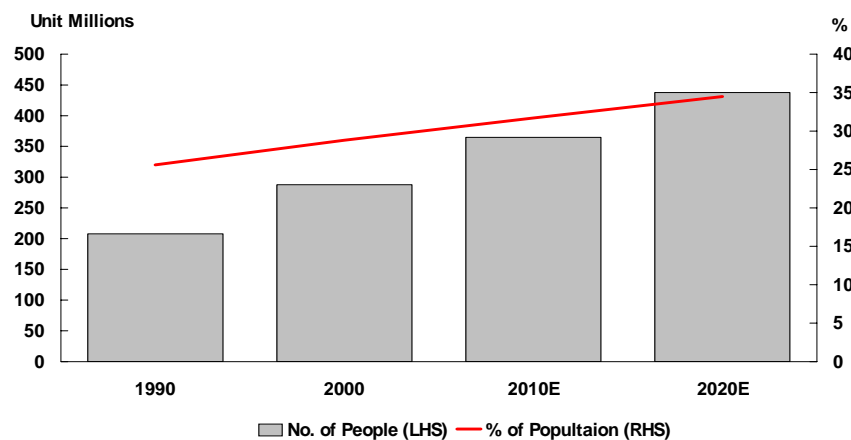
- **Favorable demographics** : 25% of India's population below 25 years, average age ~28; rapidly growing labour force & quickly expanding consumer base
- **Consumption trends** :
  - Increased Disposable income – Reduced dependency ratio, less stress to save
  - Evolving Indian consumption patterns – Discretionary spending to form 85% of consumption, by 2025 – India will be 5<sup>th</sup> largest consumer market
  - Strong trends – Credit growth (housing, auto)

## Consumer Credit Penetration (%)

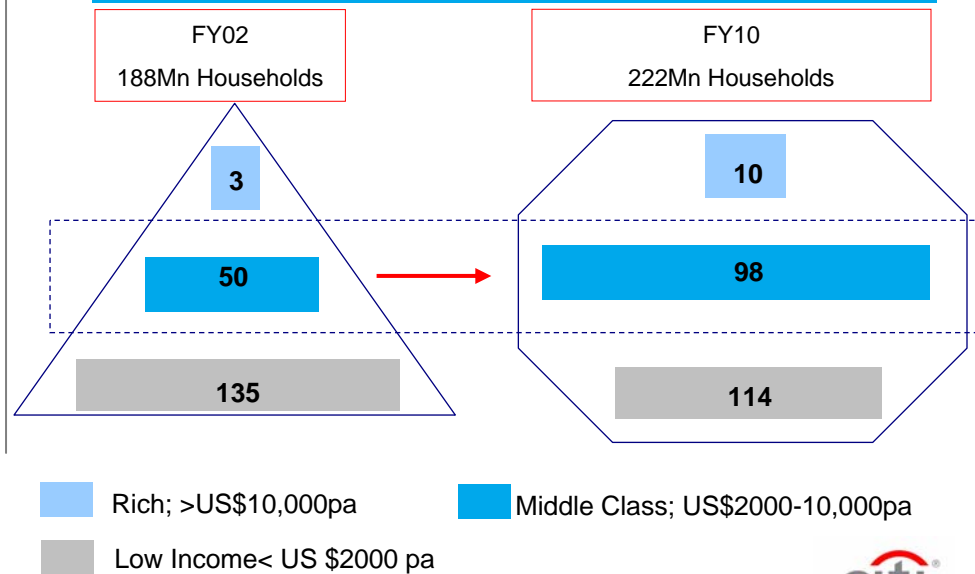


Source: Citi estimates ; Registrar General of India; RBI, NCAER, McKinsey Global Institute

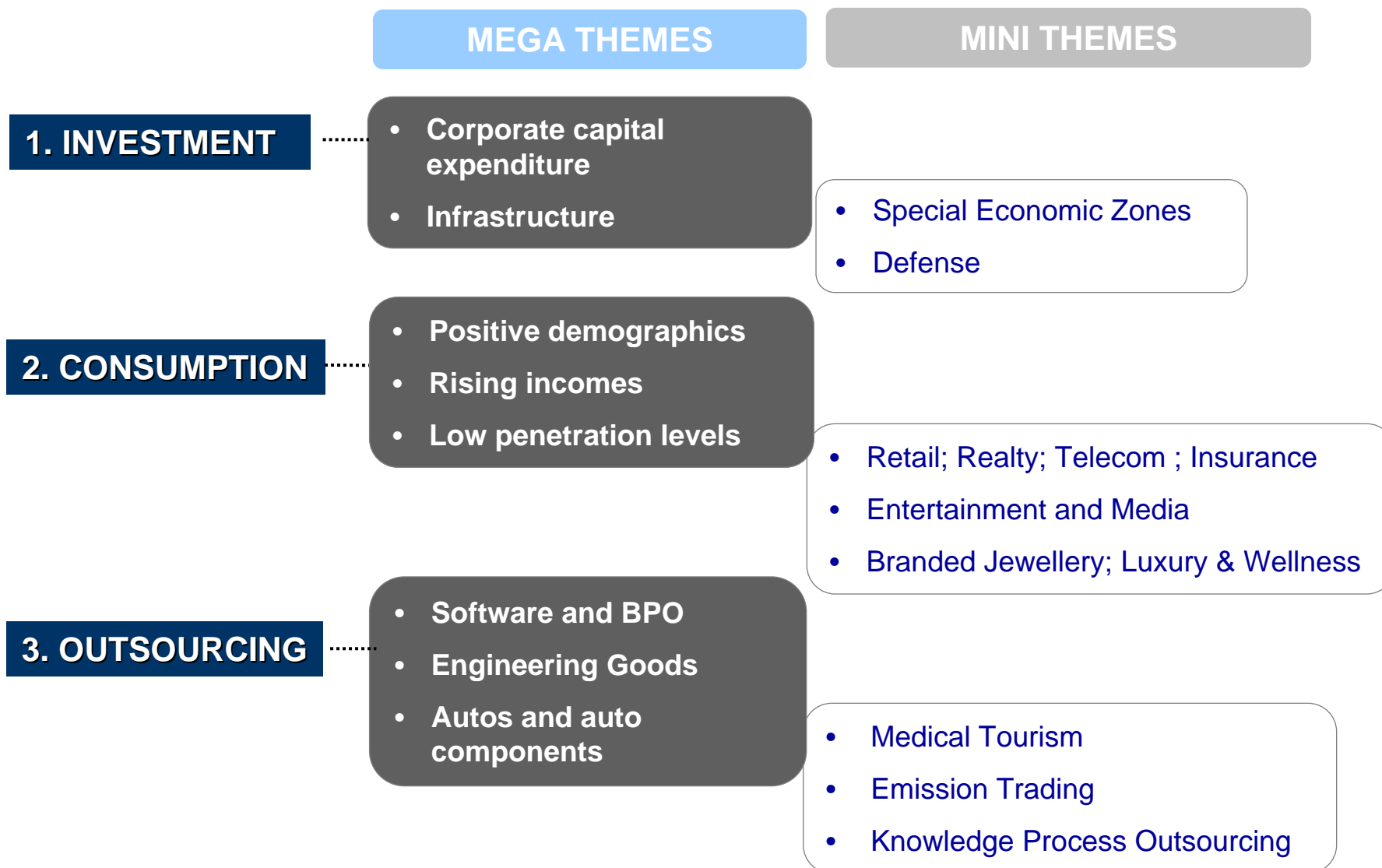
## Trends in Urbanization (Millions, %)



## Growing Middle Class- From Pyramid to Diamond



# Drivers of the India Growth story....all in play



Source: Citi Analysis

# Global Developments – Impact on India

- **Protected but under threat** - Indian financial institutions have little direct exposure to sub-prime credits but India is no longer insulated from global developments
- **Dependency on US growth remains** - The impact of a 1% reduction in US growth from the base case will impact exports but would have the smallest impact on India GDP growth as compared to the region
- **Impact on Flows** - Higher risk premium including a further un-wind of the carry trade will temporarily impact investment flows as well as the currency but on a longer term basis, we believe the structural growth story, including INR appreciation, is intact
- **Strengthened Business Confidence** – Business & Political confidence index has improved despite the recent upheaval on the political front, driven by benign inflation and stable rates.

## GDP Growth- Long Term Forecasts (%YoY)

	2007	2008	2009	2010	2011
United States	2.0	2.5	2.7	2.7	2.7
Japan	2.3	1.6	2.0	2.0	2.0
Euro Area	2.6	2.3	2.0	1.8	1.7
China	11.2	11.0	10.9	11.0	10.4
<b>India</b>	<b>9.3</b>	<b>9.4</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>

## Exchange Rate Forecasts (vs. US\$, Annual Avgs)

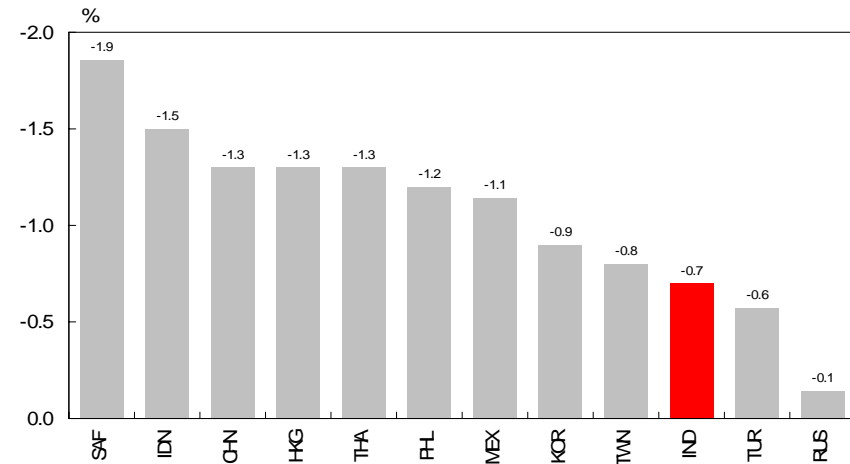
	2007	2008	2009	2010	2011
United States	NA	NA	NA	NA	NA
Japan	115	109	108	100	94
Euro Area	1.35	1.42	1.44	1.45	1.45
China	7.50	7.00	6.65	6.32	6.00
<b>India</b>	<b>41.8</b>	<b>40.00</b>	<b>39.00</b>	<b>37.50</b>	<b>36.00</b>

Source: Citi estimates, NCAER

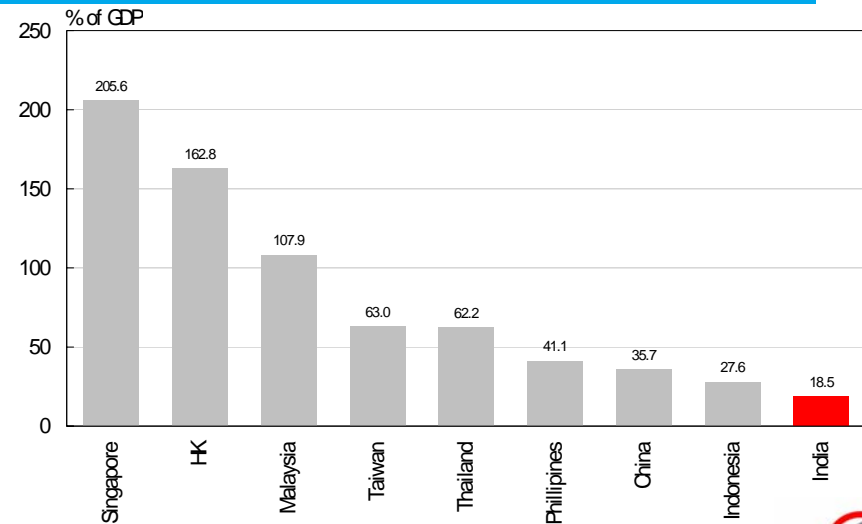
# Impact of a US slow-down & Looking Forward

- **US economy** comprises 28% of world GDP, and 12.5% of trade & a slowdown will take its toll on trade, flows, etc - extent depends on openness & policy flexibility
- **The impact on India is low because:**
  - The economy is largely domestic, consumption accounts for nearly 65% of GDP;
  - Investments have dominated consumption recently – the financing of which is pre-dominantly domestic
  - A US slow-down might lead to higher outsourcing, as US corporates search for cost-saves
- **US as India's trade partner:**
  - Accounts for < 20% of India's merchandise exports
  - Accounts for close to 50% of India's software exports
- **Concerns on overheating :** reducing due continued reforms and investments , which should help lift India's growth potential to 10% in the near future.
- **Towards a sustainable growth rate : 3 Key Challenges**
  - 1. Infrastructure Development*
  - 2. The Human Resource Paradox-* Solving India's Demographic Dilemma and the Talent Shortage; **need the right number of people with the right skill set**
  - 3. More inclusive growth- Bridging the gap across states*

Impact of a 1% Slow-Down in the US (% change from base)



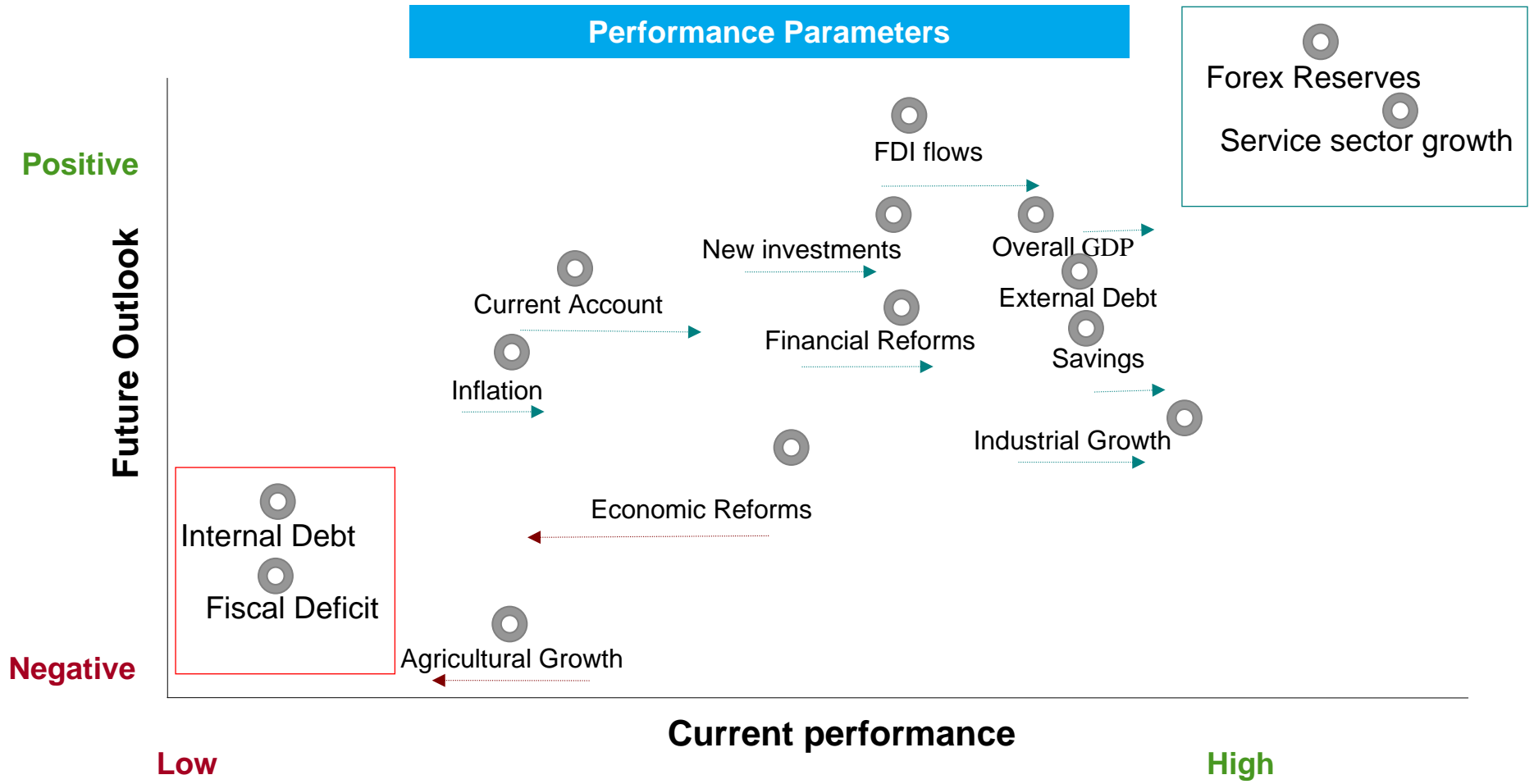
Share of Exports as a % of GDP



Source: OEF, Citi



# Economy Scorecard



Source: Citi estimates

Service sector led GDP growth and other inflows building Forex reserves; Internal development gaps, slow pace of reforms and choked agri growth holding economy back.....

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# How is India's Financial System Structured?

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- India: A background
- Financial System in India
- Multinational Corporations Operating in India
- Case Studies: Doing Business in India

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## Share of Electronic Payments In India, by value

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- 27%
- 47%
- 67%
- 87%

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# Financial System: The Role of Reserve Bank of India

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## Monetary Authority

- ▶ Formulates, implements and monitors the monetary policy
- ▶ Objective: maintaining price stability and ensuring adequate flow of credit to productive sectors

## Regulator/ Supervisor

- ▶ Prescribes broad parameters of banking operations
- ▶ Objective: maintain public confidence in the system

## Foreign Exchange Management

- ▶ Manages the Foreign Exchange Management Act, 1999
- ▶ Objective: to facilitate external trade and payment and promote orderly development and maintenance of foreign exchange market in India

## Other Main Functions

- ▶ Issuer of currency: Issues and exchanges or destroys currency and coins not fit for circulation
- ▶ Developmental role: Performs a wide range of promotional functions to support national objectives
- ▶ Banker:
  - ▶ Banker to the Government: performs merchant banking function for the central and the state governments; also acts as their banker.
  - ▶ Banker to banks: maintains banking accounts of all scheduled banks

# Indian Banking System: Schematically

## Banking System

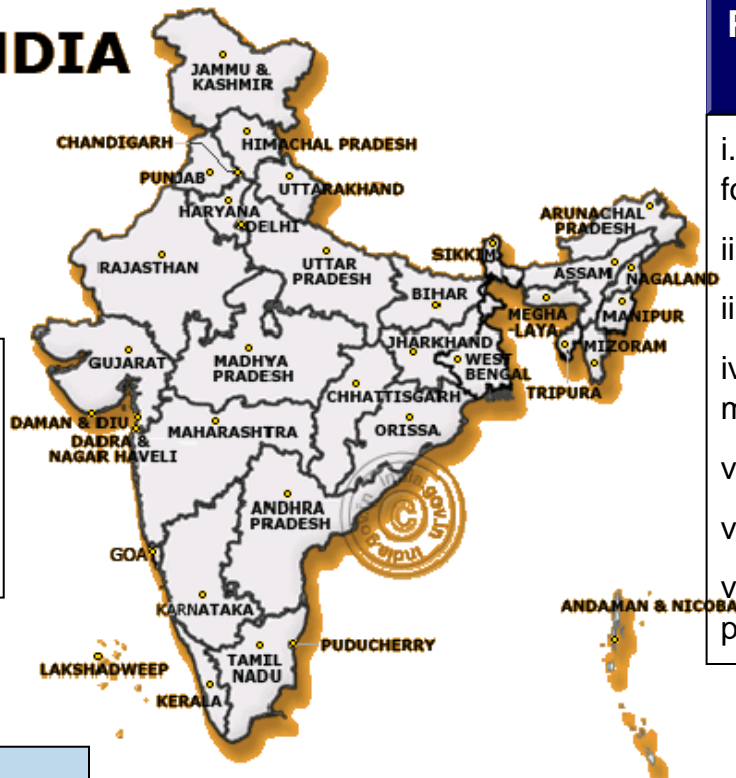
28 Public sector banks, 26 Private sector banks, 29 Foreign banks, 133 Regional Rural banks ('SCB'); Plus, 1,800+ Co-operative banks

- ~70,000 scheduled commercial bank branches
- ~34,500 banking centres (31 metro; 402 urban; 5,811 semi-urban; 28,333 rural)

### Note:

Metro: Population > 1 million  
 Urban: 100,000 < Population < 1 million  
 Semi-urban: 10,000 < Population < 100,000  
 Rural: Population < 10,000

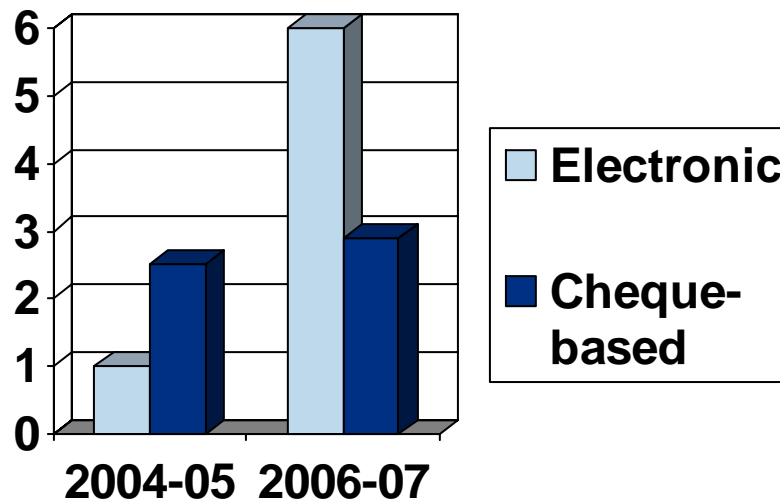
INDIA



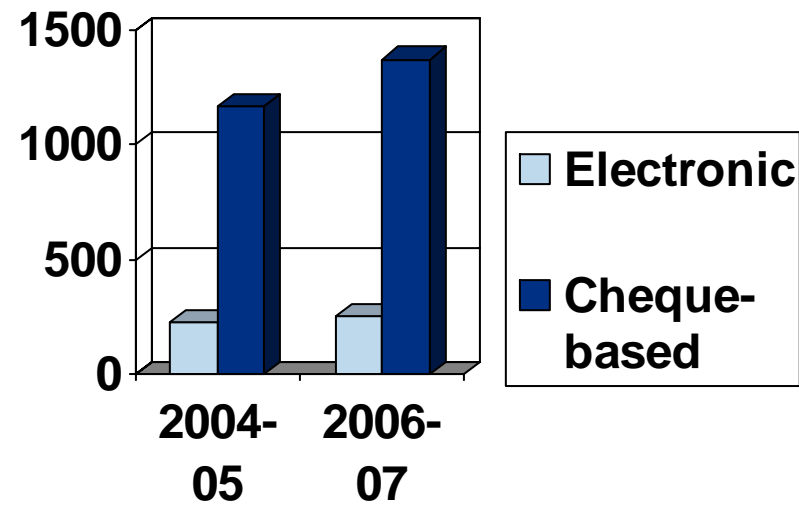
## Payment Systems in India: Vision 2005-08

- A new institutional structure for retail payment systems
- National Settlement System
- Sound legal base
- Continuation of risk mitigation efforts
- Efficiency enhancements
- Rural Sector facilitation ;and
- Customer facilitation and protection

# Financial System: Evolution of Clearing Systems in India



Value of Payments  
(in USD trillions)



Volume of Payments  
(in millions)

**Electronic Payments** comprise:

1. Real Time Gross Settlement System (RTGS)
2. National Electronic Funds Transfer (NEFT)
3. Electronic Clearing Services (ECS)
4. Debit and Credit Cards

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# Financial System: India's Foreign Exchange Market

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## Foreign Exchange Market

- ▶ Over the counter market
- ▶ INR freely convertible on current account and partially on capital account
- ▶ Premia market dependent primarily on demand and supply
- ▶ Annual interbank volume: USD-INR 300 billion and for crosses 700 billion

## Hedging with forwards

- ▶ Forwards may be booked on the basis of existing underlying exposure or on the basis a of past performance declaration however, maturity of the hedge should not exceed maturity of the underlying exposure
- ▶ Two types of contracts
  - ▶ Fixed date forwards: Locking in a forward rate for a particular date
  - ▶ Flexible period forward for a period of 15 days

## USD/INR Options market

- ▶ Active, fairly liquid and a rapidly growing USD-INR option market in place
- ▶ Value of Outstanding INR Options in Indian market: ~ USD10-12 Billion
- ▶ Corporates allowed to hedge exposures using USD-INR currency options provided they do not receive net premium
- ▶ Master Agreement (Standard ISDA) needs to be signed with bank

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# Off-Shore Market: External Commercial Borrowings

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## Participants

- ▶ Commercial banks (Indian and Foreign Banks)
- ▶ Parents of MNC subsidiaries
- ▶ Agencies ( ECAs / Bilaterals / Multilaterals)

## Tenor

- ▶ Minimum average life : 5 years ( > \$20MM) ; 3 years ( < \$20MM)
- ▶ Typically 5 year bullet ; Door to door of 7 years have been achieved by some issuers

## Interest rate

- ▶ Floating rate of interest linked to USD / JPY Libor or Euribor. Some loans denominated in yen to minimise impact of WHT.
- ▶ AAA spreads for 5 years is 60-75bp over LIBOR

## Regulatory Considerations

- ▶ End-use : Capital expenditure / Cross border acquisitions permitted
- ▶ ECBs not permitted for working capital, acquisition of shares, refinancing of rupee loans
- ▶ ECB > \$20MM per borrower, per financial year permitted only for foreign currency expenditure. Permitted under the Automatic route without Central Bank Approval.
- ▶ ECB < \$20MM per borrower, per financial year permitted only for foreign currency expenditure under Automatic route. Rupee expenditure permitted with Central Bank Approval.

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# What do Multinational Corporations Do in India?

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- India: A background
- Financial System in India
- Multinational Corporations Operating in India
- Case Studies: Doing Business in India

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## In India, Onshore Pooling Can be Done

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- Agree
- Disagree
- Not Sure

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# Doing Business in India

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## India Entry Strategy

### ■ **Project Office:**

- Foreign companies planning specific projects can set up temporary project / site offices. No RBI approval required
- Cannot undertake or carry on any activity which is not related to the execution of the project

### ■ **Branch Office:**

- Foreign companies engaged in trading or manufacturing can setup branch offices post obtaining RBI approval. Scope of activities are defined by RBI in its approval

### ■ **Liaison Offices:**

- Liaison offices can be set up to play a limited role of information exchange, to promote export / import from/to India & also facilitate technical / financial collaboration between parent company and Indian companies

### ■ **Joint venture or technical/trademark license:**

- Foreign company with an Indian joint venture requires a no objection certificate from such Indian company & an FIPB approval

### ■ **Regulatory Authorities governing the business in India**

- RBI (Reserve Bank of India), SEBI (Securities Exchange Board of India), FIPB\*, GOI (Government of India), CLB (Company Law Board), ROC (Registrar of Companies).

# Doing Business in India

## Foreign Exchange Controls

- **FDI in India is governed by the provisions of the Foreign Exchange Management Act**
- **FDI are approved by the Government of India (GoI) under 2 routes:**
  - Automatic Route
    - No specific approval from the Foreign Investment Promotion Board (“FIPB”) is required provided the foreign investment is within the prescribed limits specified for each sector
    - Maximum stakes for investment in all sectors have been prescribed
  - Government Approval Route
    - Where specific FIPB approval is required, an application needs to be made to the FIPB for its approval
    - FIPB approval takes about 4-6 weeks

## Repatriation Options

- **Dividend Payments**
  - No restrictions or prior approvals required from the RBI
  - Compliance with the guidelines laid in the Companies Act
  - No cap prescribed on the number / amount of dividends declared per financial year
  - Dividend Distribution Tax is 14%
  - Documentation – Board Approval and Certification from Accountants
- **Royalty Payments**
  - Permissible up to 8% of exports or 5% of domestic sales
  - Provided under automatic route without RBI approval subject to conditions
  - Annual cap of \$2 million

## Shares Buy-back & Capital Reduction

- **Provisions under Companies Act (Section 77 & 391 ) for both Public and Unlisted Companies. Broad Guidelines**
  - Can purchase its own shares out of its free reserves or the shares premium account
  - Buyback must be authorized by its articles and a special resolution needs to be passed
  - Buyback cannot exceed 25% of the total paid-up capital (all shares should be fully-paid)
  - No offer for buyback can be made within 365 days

# Solutions and Best Practices for an MNC Treasury in India

MNC Requirement	Available Tools	
Working Capital Solutions	<ul style="list-style-type: none"> <li>■ Cash Management                             <ul style="list-style-type: none"> <li>– Receivables management</li> <li>– Payables management</li> <li>– Liquidity Management – onshore pooling</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Trade Finance/ Services                             <ul style="list-style-type: none"> <li>– Short-term finance in LCY &amp; FCY</li> <li>– Supplier &amp; Distributor financing</li> <li>– Documentation/ Warehousing</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>■ Investments                             <ul style="list-style-type: none"> <li>– FCY surpluses cannot be invested onshore</li> <li>– LCY deposits, money market funds, high yielding derivatives structure</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ FCY Risk Management                             <ul style="list-style-type: none"> <li>– Forwards</li> <li>– Options</li> </ul> </li> </ul>
Funding	<ul style="list-style-type: none"> <li>■ Inter-company - Equity funding from parent</li> <li>■ Inter-company FCY – ECB funding from parent/ international bank</li> <li>■ External Long Term (LCY) – Term loans from banks</li> <li>■ External Short Term (LCY / FCY) – Working capital demand loans / overdraft facility</li> </ul>	
Onshore Surplus: Trapped Cash	<ul style="list-style-type: none"> <li>■ Dividend/ Royalty</li> <li>■ Buyback/ Reduction of capital</li> </ul>	

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# Repatriation Options: Foreign Exchange Management Act 1999

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<b>Dividend Payments</b>	<ul style="list-style-type: none"><li>▶ No restrictions or prior approvals required from the RBI</li><li>▶ Compliance with the guidelines laid in the Companies Act</li><li>▶ No cap prescribed on the number / amount of dividends declared per financial year</li><li>▶ Dividend Distribution Tax of @14%</li><li>▶ Documentation – Board Approval and Certification from Accountants</li></ul>
<b>Royalty Payments</b>	<ul style="list-style-type: none"><li>▶ Permissible up to 8% of exports or 5% of domestic sales</li><li>▶ Provided under automatic route without RBI approval subject to conditions</li><li>▶ Annual cap of \$2MM</li></ul>
<b>Buyback &amp; Reduction of Share Capital</b>	<ul style="list-style-type: none"><li>▶ Provisions under Companies Act (Section 77 &amp; 391 ) for both Public and Unlisted Companies</li><li>▶ Broad Guidelines –<ul style="list-style-type: none"><li>▶ Can purchase its own shares out of its free reserves or the shares premium account</li><li>▶ Buyback to be authorized by its articles and a special resolution needs to be passed</li><li>▶ Buyback cannot exceed 25% of the total paid-up capital (all shares should be fully-paid)</li><li>▶ No offer for buyback can be made within 365 days</li></ul></li><li>▶ Process is relatively simple and does not involve a court process – repatriation of proceeds requires RBI approval</li></ul>

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# Key Challenges Facing Companies Doing Business in India

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- Repatriation of capital
- Operational efficiency
  - Decentralized clearing
  - Non-defined regulatory framework for electronic payments systems
  - Domestic SWIFT equivalent (SFMS) still to launch for local trade transactions
  - Distribution challenges given geographical spread
- Treasury related challenges
  - Regulation of interest rates on deposits
  - Restrictions on Current Accounts held with banks
    - No interest on Current accounts
    - Limited overdrafts allowed in the Vostro Accounts
    - Minimum 7 day tenor for sweeps/deposits
  - Domestic factoring infrastructure

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# What Are Some Examples of MNC Successes in India?

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- India: A background
- Financial System in India
- Multinational Corporations Operating in India
- Case Studies: Doing Business in India

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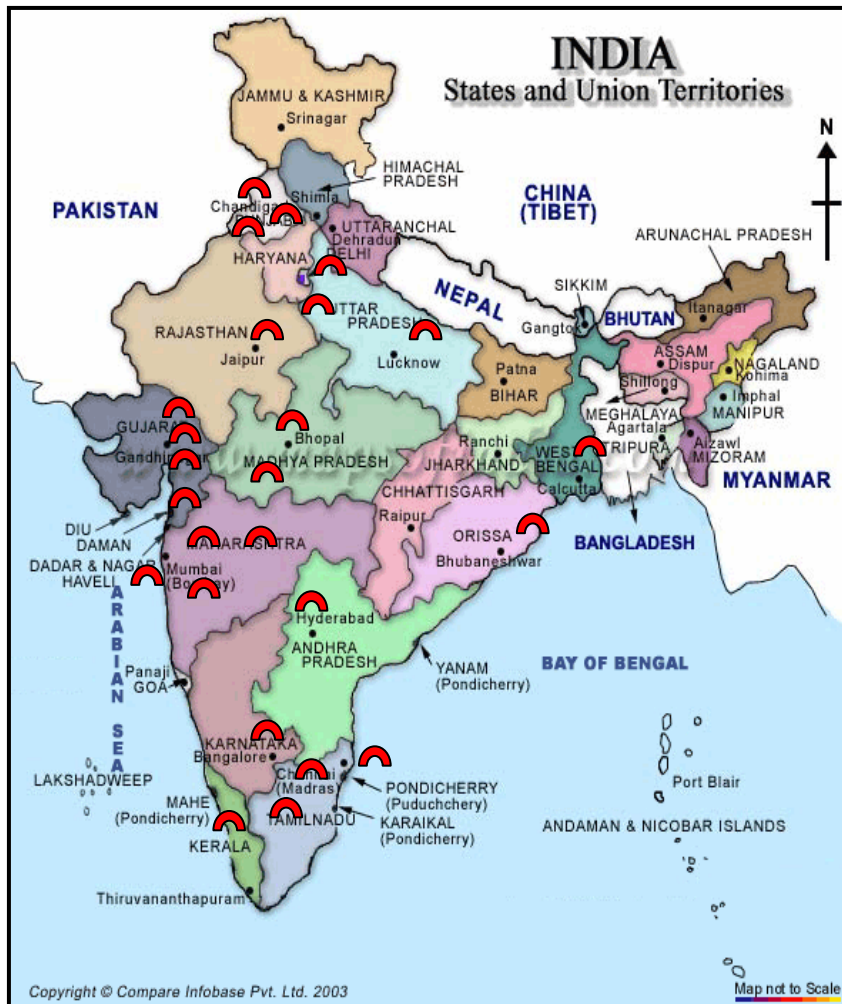
## Of the Total 276 Foreign Bank Branches in India, Citi has

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- 17 branches
- 6 branches
- 39 branches
- 27 branches

# Citi in India

**Presence for 106 years, 39 branches, 475 consumer finance branches, 435 ATMs, US\$2.6 billion capital, US\$22 billion balance sheet**



## Largest bank in India by volume

- Payment throughput exceeds 10% of India's GDP
- 40% market share in electronic clearing volumes
- Citi has 7% of export and 8% of import trade flows

## Most established foreign bank with leading market share across all client segments

- 31% of India's GDP equivalent cash management flows
- 16% market share of foreign exchange flows

## Citi is one of India's business superbrands

- Best Foreign Commercial Bank in India, *FinanceAsia*, 2007
- Best Performing Bank of the Year, CNBC-TV18 Financial Advisor Award
- Best Foreign Bank, *Financial Express India*, 2007

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# Case Study – Global SSC’s Re-engineering Process

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**Client: A global technology player with global Shared Service Center (SSC) in India, processes transaction for 58 countries and faced the challenge of automating bank reconciliation to meet their stated goal of “next day” reconciliation and over 90% automated match**

## Need

- Re-engineer processes, adopt newer market mechanisms, improve auto-reconciliation rates for bank statement (Payments & Receivables)

## Challenges

- Multiple countries - product usage with conflicting requirements
- A/R, A/P and bank reconciliation teams required process re-engineering

## Solutions

- Leveraged experienced product resources to conduct end-end discussions with A/R, A/P and bank reconciliation teams
- Agreed on project road-map, with defined phases, to focus on achieving early success and learning
- Worked closely with the client’s SSC team to identify best practices to streamline in-country procedures and improve transaction processing efficiencies

## Results

- ✓ Improved auto-reconciliation to over 90% for identified countries
- ✓ Adoption of best practice processes and the latest market mechanisms for receivables
- ✓ Streamlined SSC team structure and greater use of transaction and performance metrics



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# Case Study – Innovative Cash Management Solutions

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**Client: A wireless telecommunication services provider in India with 25 million subscribers across the country. It operates in 16 circles and has licenses to commence operations in the remaining 7 circles.**

## Need

- Efficient and customer-friendly solution to collect payments

## Challenges

- Multiple payment modes with large number of collection points
- Collections information needs to be made centrally available within 12-24 hours

## Solutions

- Deployed kiosks and e-boxes to enable real time updating of payment information
- Provided complete solution for collections requirements – clearance of drop boxes and kiosks, cash pick-up and credit card collections with same day turnaround

## Results

- ✓ Significant cost saving to customer due to consolidation of clearance, processing and banking of cash and checks through a single service provider
- ✓ Greater efficiency in collections processing due to standardized processes across circles
- ✓ Increased convenience offered to customers due to availability of multiple modes of payments



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