《联合利华发行离岸人民币债券（双语）》

Unilever is set to become the first European multinational to launch an offshore renminbi- denominated “ dim sum ” bond when it raises Rmb300m ($46m) from institutional investors in Hong Kong on Monday, bankers say.

???????????(Unilever)??????????????????“????”????????????????????????????3????? ??4600?????

Dim sum bonds are slowly gaining traction with multinationals, virtually all of which have growing Chinese operations. McDonald’s, the fast-food chain, became the first US issuer last August when it raised Rmb200m. Caterpillar, the US-based manufacturer of earthmoving equipment, followed with a Rmb1bn bond in November.

??(McDonald’s)??8????????????2????????????????????(Caterpillar)???11????10?????????

Unilever, which is also expected to be among the first clutch of foreigners to list renminbi-denominated A shares in Shanghai once the regulatory framework is in place, will hope the move demonstrates its commitment to China. In addition to backing the nascent dim sum bond market, issuers are supporting Beijing’s ultimate aim of internationalising the so-called red-back. The more foreign private sector issuers, as opposed to bodies like the Asian Development Bank, issue the bonds, the greater the credibility in the offshore market, bankers say.

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The move comes as Unilever plays catch-up to US-based rival Procter & Gamble, which has stolen a march on it in China. Consultants in China attribute Procter & Gamble’s stronger positioning to its early start and hefty investment in everything from advertising to distribution.

????????????????????????????(Procter & Gamble)??

But Unilever, which has revenues of excess of ?1bn ($1.4bn) in China, is fighting back with beefed-up spending on research and development as well as consumer insights.

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Dim sum bonds have raised $1.3bn so far this year, according to Dealogic, more than $1bn of which was tapped by Chinese issuers. But issuers from other countries are starting to dip in; Orix, the financial services company, became Japan’s first issuer earlier this month.

??Dealogic?????????????????????13???????10???(Orix)????
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Bankers say the coupon on Unilever’s bond, which will be finalised on Monday, will be “very competitive”. Caterpillar paid 2 per cent for its bond and McDonald’s 3 per cent. Unilever, like fellow issuers, has sizeable renminbi outgoings, but these are more than covered by income. However, bankers say, the deal is seen as being less about securing reasonably priced funds than winning stripes in Beijing for good corporate citizenship. Backing by a multinational should help stimulate further interest in the dim sum bond market, one of the core components in Beijing’s ambitious plan to internationalise the Chinese currency.

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Foreign issuers have not been rushing to tap the market largely because the renminbi cannot be freely converted.

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Strict regulations control the flow of the currency between mainland China and Hong Kong, making transfers for investment cumbersome. Most foreign issuance in the market since its creation in 2007 has come from banks and their Chinese subsidiaries.

???2007?????????????????????????

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