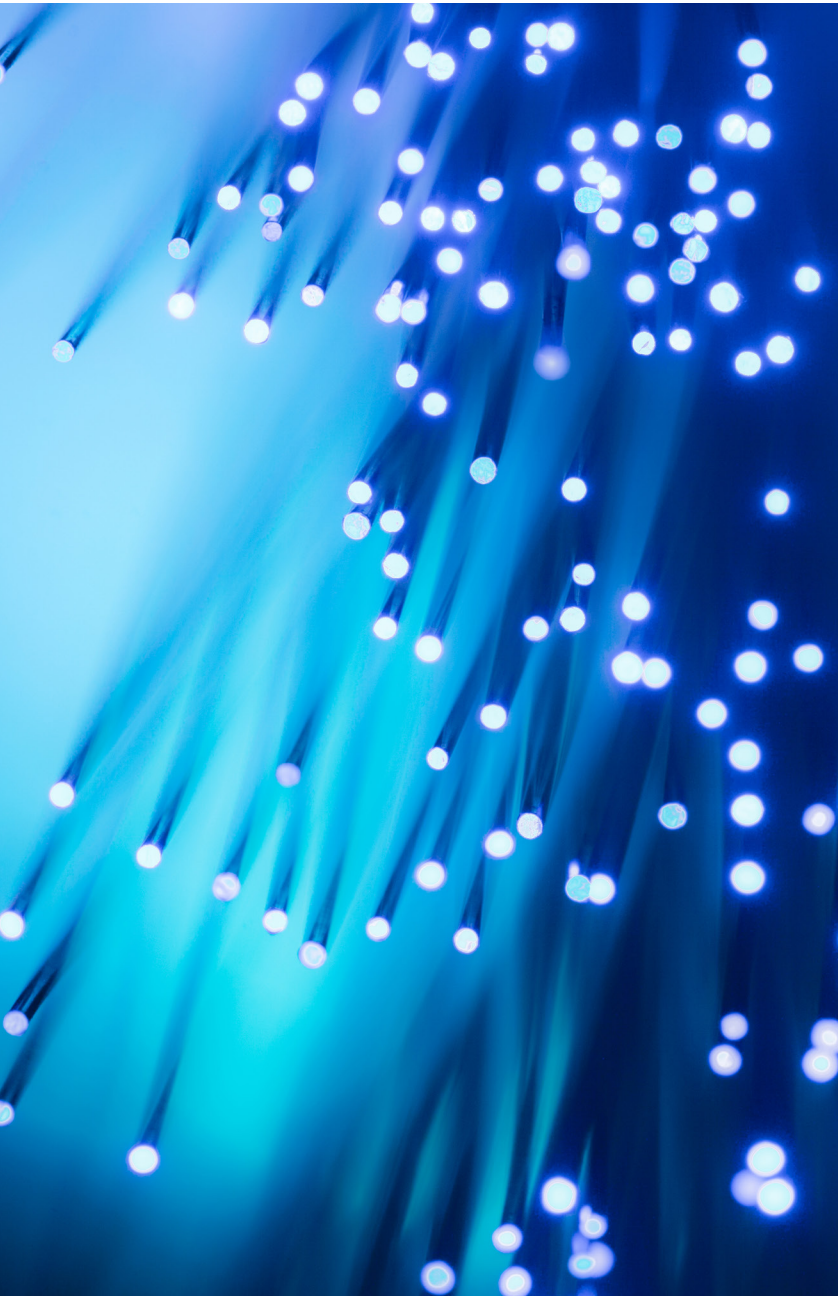


Improving visibility through centralization

Millicom centralizes banking connections and communications with Fides



CUSTOMER PROFILE



Company: Millicom International Cellular SA
Industry: Telecommunications & Media
Headquarters: Luxembourg
Employees: 18,000
Website: www.millicom.com

Business Need

Millicom handles hundreds of accounts globally through multiple banks located in various parts of the world, using multiple ERPs. The company needed greater visibility into its global treasury operations, more automated, scalable bank connectivity, and a centralized user interface.

Solution

Fides ARS and Fides EFT connected to an ERP + MT940 converter

Benefits

- Better visibility into global cash flow
- Centralized payment workflows to increase control
- Automated data aggregation with ERP integration
- Improved operational efficiencies and reporting

About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. As of December 2016, Millicom employed about 18,000 people and provided mobile services to more than 57 million customers, with a Cable footprint of more than 8.1 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2016, Millicom reported revenue of USD 6.25 billion and EBITDA of USD 2.17 billion.

Millicom's business need

Keeping control of operations can be challenging. Millicom works with approximately 150 banks across all its regions, in large part for collection purposes as provider of telecommunications services to residential and business customers. At the corporate level, Millicom was keen to increase visibility into cash flow and digitalize its payment process further. Each region has treasury staff, responsible for managing and reporting on that specific region's transactions. But collecting and compiling all the regional data into a complete report was time-consuming and the manual processes involved heightened risks of error. There was a clear need to centralize both payments and the location of the payments decision-making process.

In 2017, Millicom made improving bank connectivity and transaction communications its highest treasury priority. After going through an RFP process, Millicom selected Fides to help make its connectivity strategy a reality.

“We wanted only one connection to our banks, which means Fides.”

– Bogdan Carneru, Treasury Project Manager, Millicom

Centralizing communications

There are a number of disparate systems in use across Millicom's various locations. In addition to an accounting system, there are different instances and versions of Oracle

EBS and SAP installed in different countries. To further complicate integration, some countries are in the process of migrating from one system to another.

Prior to deciding to work with Fides, Millicom had directly established a number of host-to-host connections with banks, starting with its Luxembourg headquarters then moving to each country one by one. As the bank defines the standard in these types of connections, every connection is slightly different and therefore the set-up process is time-consuming. It took a year and a half for Millicom to put these connections in place.

Solution: Fides ARS and Fides EFT

Fides ARS provides centralized access, delivering the visibility into global transactions that Millicom needs. Millicom uses ARS to receive MT940s from its banks, host-to-host transmitted in files divided per country and bank. For banks that don't send MT940s, Fides is building converters: the files will be transmitted to Fides in their various formats (which may include XML, CSV, PDF, and others) and automatically translated to the standard MT940 format before delivery to Millicom. This also reduces operational risk: as the transaction data load is automated, there is no need for manual data entry any longer.

Millicom is also leveraging Fides EFT for MT101 SWIFT network messages. EFT ensures compatibility with the various banks' file formatting requirements and delivers the highest level of data integrity and security. Millicom sends XML pain.001 files to Fides via host-to-host connection. Fides will transform those files to MT101 format and send to the bank via the SWIFT network.

Millicom plans to replicate the host-to-host connections with banks that it had established in the past 18 months, with Fides. The Fides Bank Connectivity team can handle all of the manual bank set-up, taking care of regulatory requirements and format updates to ensure connectivity continuity.

Planning for the future

Millicom is already looking towards the future, considering adding the option to manually approve payment flows for all its ERPs via Fides EFT web, and deciding on a TMS.

About Fides

Fides is the global leader in multi-bank connectivity, enabling corporates to connect to any bank, in any region, through any channel. Fides helps more than 3,000 clients communicate with more than 10,000 banks globally within 170 countries. Whether you are using a Treasury Management System (TMS), Enterprise Resource Planning System (ERP), our Fides web applications, or any combination thereof, Fides is the only bank connectivity platform you need. As an independently operated subsidiary of Credit Suisse, Fides offers SWIFT connectivity to corporates who do not have their own SWIFT BIC code by leveraging the lead bank model. Fides also provides conversion, validation and security services. We are known for our outstanding project management and support services, ensuring a timely implementation and customer satisfaction. With Fides, clients can reach further, and connect faster.

“Last year, Millicom established host-to-host connections with some banks in LatAm for our operations - at least 2 banks in each country. Next year we will move to a new version of our ERP. Without Fides, we would have had to rebuild all fifteen connections individually”

– Bogdan Carneru, Treasury Project Manager, Millicom



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