Early Warning System

IFC-40688

GTLP Citi IV

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2018-05-30
Borrower	CITIBANK N.A.
Sectors	Finance
Ring Fence	No Restrictions
Project Cost (USD)	$ 1,200.00 million

Project Description

The proposed project, GTLP Citi IV, falls under the Global Trade Liquidity Program, a trade finance program launched by the International Finance Corporation in 2009. The Global Trade Liquidity Program provides liquidity or guarantees thereby helping banks to more fully utilize their credit limits, manage risk and support trade in the emerging markets. Since its launch, the GTLP Program has supported more than US$54.4 billion in trade (one third of which in IDA countries). The GTLP Citi IV project is a renewal of the existing GTLP Citi III transaction. GTLP Citi IV involves establishing a funded risk sharing facility with Citibank, N.A. (“Citi” or the “Bank”) for up to US$1.2 billion, with an IFC investment of up to US$600 million in a portfolio of trade finance assets (the “Project”).

Investment Description

- International Finance Corporation (IFC)

The Project will be in an amount up to US$1.2 billion with an underlying portfolio of trade finance assets, risk-shared by Citi and IFC/Program Partners on a 50:50 basis.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Citibank NA (Financial Intermediary) **is owned by** Citigroup (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

The Bank’s parent, Citigroup Inc. is listed on the New York Stock Exchange and the Bolsa Mexicana de Valores. Citi is rated ‘A+’, ‘A1’, and ‘A+’ by Standard & Poor’s, Moody’s and Fitch, respectively, with a positive outlook from Moody’s and a stable outlook from Standard & Poor’s and Fitch. Shareholders with holdings larger than 5% include Blackrock, Inc. (7.33% stake); Vanguard Group, Inc. (7.09% stake), as of April 2018.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
ACS	Parent Company	Construction	owns	Dragados SA	Client	Construction
ACS	Parent Company	Construction	owns	Ventia Pty Ltd	Client	Construction
AEA Investors LP	Parent Company	Construction	owns	CPG International Inc	Client	Construction
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Asia Pte Ltd	Client	Agriculture and Forestry
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Brasil SA	Client	Agriculture and Forestry
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Bv	Client	Agriculture and Forestry
ALBA	Parent Company	Construction	owns	Alum Bahrain Line 6 Expansion	Client	Construction
Alstom SA	Parent Company	Construction	owns	Alstom SA-Auxiliary Components	Client	Construction
Amadeus IT Holding SA	Parent Company	Communications	owns	AMADEUS IT GROUP SA	Client	Communications
Ancestry.com Inc	Parent Company	Communications	owns	Ancestry.com	Client	Communications
Apollon Holding AS	Parent Company	Construction	owns	Verallia France SA	Client	Construction
Atlas Copco AB	Parent Company	Construction	owns	Atlas Copco-Mining & Civil Bus	Client	Construction
Bacardi & Co Ltd	Parent Company	Agriculture and Forestry	owns	Bacardi Ltd	Client	Agriculture and Forestry
Bakk AL Holdings Ltd	Parent Company	Agriculture and Forestry	owns	Bakkavor Group Ehf	Client	Agriculture and Forestry
Barilla Holding SpA	Parent Company	Agriculture and Forestry	owns	Barilla G e R Fratelli SpA	Client	Agriculture and Forestry
Bitten Og Mads Clausens Fond	Parent Company	Communications	owns	Danfoss A/S	Client	Communications
Brightstar Capital Partners LP	Parent Company	Construction	owns	QualTek USA LLC	Client	Construction
Broadcom Inc	Parent Company	Communications	owns	Broadcom Corp	Client	Communications
Bunge Ltd	Parent Company	Agriculture and Forestry	owns	Bunge Finance Europe	Client	Agriculture and Forestry
Campbell Soup Co	Parent Company	Agriculture and Forestry	owns	Arnotts Ltd	Client	Agriculture and Forestry

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Carl-Zeiss-Stiftung	Parent Company	Construction	owns	Schott AG	Client	Construction
Carlsberg A/S	Parent Company	Agriculture and Forestry	owns	Carlsberg Breweries A/S	Client	Agriculture and Forestry
Centerbridge Partners LP	Parent Company	Construction	owns	Senvion GmbH	Client	Construction
Cequel Data Centers LLC	Parent Company	Communications	owns	TierPoint LLC	Client	Communications
Citigroup Inc	Parent Company	Communications	owns	Intcomex Inc	Client	Communications
Clayton Dubilier & Rice Hldg	Parent Company	Agriculture and Forestry	owns	Wilsonart LLC	Client	Agriculture and Forestry
CNH Industrial NV	Parent Company	Construction	owns	CNH Global NV	Client	Construction
Coca-Cola HBC AG	Parent Company	Agriculture and Forestry	owns	Coca Cola HBC Finance BV	Client	Agriculture and Forestry
Cosan Ltd	Parent Company	Agriculture and Forestry	owns	Usina da Barra SA(Grupo Cosan)	Client	Agriculture and Forestry
CVC Capital Partners Ltd	Parent Company	Construction	owns	Praesidiad NV	Client	Construction
Dell Technologies Inc	Parent Company	Communications	owns	VMware Inc	Client	Communications
Dubai Electricity & Water	Parent Company	Construction	owns	Emirates Centl Cooling Sys	Client	Construction
DXC Technology Co	Parent Company	Communications	owns	DynCorp	Client	Communications
Evertec Inc	Parent Company	Communications	owns	EVERTEC Group LLC	Client	Communications
EVO Merchant Services LLC	Parent Company	Communications	owns	EVO Payments International LLC	Client	Communications
Ferrero International SA	Parent Company	Agriculture and Forestry	owns	Ferrara Candy Co Inc	Client	Agriculture and Forestry
Ferrero International SA	Parent Company	Agriculture and Forestry	owns	Ferrara Pan Candy Co Inc	Client	Agriculture and Forestry
Fidelity National Finl Inc	Parent Company	Communications	owns	Black Knight Financial Svcs	Client	Communications
Fortress Investment Group LLC	Parent Company	Construction	owns	Interpool Inc	Client	Construction
Gardner Denver Holdings Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Garfield Weston Foundation	Parent Company	Agriculture and Forestry	owns	Associated British Foods PLC	Client	Agriculture and Forestry
GDC Transition Co	Parent Company	Construction	owns	Guardian Industries Corp	Client	Construction
GI Partners LLP	Parent Company	Communications	owns	Peak 10 Inc	Client	Communications
Hamilton Sundstrand Corp SPV	Parent Company	Construction	owns	Sundyne Corp	Client	Construction
HD Supply Holdings Inc	Parent Company	Construction	owns	HD Supply Inc	Client	Construction
HIG Capital Partners LP	Parent Company	Agriculture and Forestry	owns	Arctic Glacier Inc	Client	Agriculture and Forestry
Ingersoll Rand Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Ingersoll-Rand PLC	Parent Company	Construction	owns	Ingersoll-Rand Glbl Hldgs Co	Client	Construction
IQVIA Hldg Inc	Parent Company	Communications	owns	IQVIA Inc	Client	Communications
JAB Holding Co Sarl	Parent Company	Agriculture and Forestry	owns	Keurig Green Mountain Inc	Client	Agriculture and Forestry
Japan Tobacco Inc	Parent Company	Agriculture and Forestry	owns	Japan Tobacco International SA	Client	Agriculture and Forestry
JBS SA	Parent Company	Agriculture and Forestry	owns	Pilgrims Pride Corp	Client	Agriculture and Forestry
Jianping (Tianjin) Tech Info	Parent Company	Communications	owns	Nexperia Holding BV	Client	Communications
KKR & Co Inc	Parent Company	Communications	owns	Calisen PLC	Client	Communications
Koch Industries Inc	Parent Company	Construction	owns	Georgia-Pacific LLC	Client	Construction
Komatsu Ltd	Parent Company	Construction	owns	Komatsu Finance America Inc	Client	Construction
L'Arche Green NV	Parent Company	Agriculture and Forestry	owns	Heineken International BV	Client	Agriculture and Forestry
Level 3 Commun Inc	Parent Company	Communications	owns	Level 3 Finance	Client	Communications
Libbey Inc	Parent Company	Construction	owns	Libbey Glass Inc	Client	Construction
Lone Star Funds	Parent Company	Construction	owns	Continental Building Products	Client	Construction

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Maple Holdings BV	Parent Company	Agriculture and Forestry	owns	Keurig Dr Pepper Inc	Client	Agriculture and Forestry
Ministry of Finance Singapore	Parent Company	Agriculture and Forestry	owns	Olam International Ltd	Client	Agriculture and Forestry
Monde Nissin Corp	Parent Company	Agriculture and Forestry	owns	Marlow Foods Ltd	Client	Agriculture and Forestry
Natel Engineering Co Inc	Parent Company	Communications	owns	Victron Inc	Client	Communications
National Amusements Inc	Parent Company	Communications	owns	CBS Radio Inc	Client	Communications
Nestle SA	Parent Company	Agriculture and Forestry	owns	Froneri Ltd	Client	Agriculture and Forestry
Nippon Sheet Glass Co Ltd	Parent Company	Construction	owns	NSG UK Enterprises Ltd	Client	Construction
Nuance Communications Inc	Parent Company	Communications	owns	Nuance-Automotive Business	Client	Communications
NutriAsia Inc	Parent Company	Agriculture and Forestry	owns	Del Monte Pacific Ltd	Client	Agriculture and Forestry
Onex Corp	Parent Company	Communications	owns	Celestica Inc	Client	Communications
Ontario Teachers' Psn Plan Brd	Parent Company	Construction	owns	Alliance Laundry Systems LLC	Client	Construction
Platinum Equity LLC	Parent Company	Construction	owns	Platinum Eq Capital Partners	Client	Construction
Post Holdings Inc	Parent Company	Agriculture and Forestry	owns	8th Ave Food & Provisions Inc	Client	Agriculture and Forestry
Post Holdings Inc	Parent Company	Agriculture and Forestry	owns	BellRing Brands Inc	Client	Agriculture and Forestry
Quintiles Ims Holdings Inc	Parent Company	Communications	owns	IMS Health Inc	Client	Communications
Ripplewood Holdings LLC	Parent Company	Agriculture and Forestry	owns	Hostess Brands LLC	Client	Agriculture and Forestry
Rolls-Royce Holdings PLC	Parent Company	Construction	owns	Rolls-Royce PLC	Client	Construction
Sappi Ltd	Parent Company	Agriculture and Forestry	owns	Sappi Papier Holding AG	Client	Agriculture and Forestry
Shenzhen Inovance Tech Co Ltd	Parent Company	Construction	owns	Inova Automation Co Ltd	Client	Construction
SoftBank Group Corp	Parent Company	Communications	owns	Brightstar Corp	Client	Communications

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SS&C Technologies Holdings Inc	Parent Company	Communications	owns	SS&C Technologies Inc	Client	Communications
Standard Industries Inc	Parent Company	Construction	owns	Building Materials Corp	Client	Construction
Tereos Union de Cooperatives	Parent Company	Agriculture and Forestry	owns	Guarani SA	Client	Agriculture and Forestry
The Carlyle Group Inc	Parent Company	Construction	owns	Jfk Intl Airport Terminal One	Client	Construction
The Carlyle Group LP	Parent Company	Agriculture and Forestry	owns	Arctic Glacier Inc	Client	Agriculture and Forestry
The Nunes Co Inc	Parent Company	Agriculture and Forestry	owns	Taylor Fresh Foods Inc	Client	Agriculture and Forestry
There Holding BV	Parent Company	Communications	owns	Here Global Bv	Client	Communications
TIL Ltd	Parent Company	Construction	owns	Tractors India Pvt Ltd	Client	Construction
Total SA	Parent Company	Communications	owns	SunPower Corp	Client	Communications
TPG Capital LP	Parent Company	Communications	owns	McAfee LLC	Client	Communications
Trac Intermodal Corp	Parent Company	Construction	owns	Interpool Inc	Client	Construction
Utz Brands Inc	Parent Company	Agriculture and Forestry	owns	Utz Quality Foods LLC	Client	Agriculture and Forestry
Vista Eq Partners Mgmt LLC	Parent Company	Communications	owns	Marketo Inc	Client	Communications
Vista Eq Partners Mgmt LLC	Parent Company	Communications	owns	Misys PLC	Client	Communications
Voith GmbH	Parent Company	Agriculture and Forestry	owns	Voith Paper China Co Ltd	Client	Agriculture and Forestry
Votorantim SA	Parent Company	Construction	owns	Votorantim Cimentos SA	Client	Construction
WH Group Ltd	Parent Company	Agriculture and Forestry	owns	Smithfield Foods Inc	Client	Agriculture and Forestry
Woodbridge Co Ltd	Parent Company	Communications	owns	Refinitiv	Client	Communications
Zayo Group Holdings Inc	Parent Company	Communications	owns	Zayo Group LLC	Client	Communications
Zuivelcooperatie	Parent Company	Agriculture and Forestry	owns	FrieslandCampina Investments	Client	Agriculture and Forestry

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Other Related Projects

- IFC-48174 GTLP ATRI Citi Africa