

 Early Warning System

IFC-49729

TECF Citi



## Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-11-04
Borrower	Citibank, N.A.
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 1,000.00 million
Project Cost (USD)	\$ 2,000.00 million



## Project Description

As stated by the IFC, the proposed investment is the first Trade Enabled Climate Finance (“TECF”) investment structured as a 50:50 unfunded risk-sharing facility with Citibank, N.A. (“Citi”) for corporate and commercial banking trade finance transactions. TECF investment will cover up to \$2 billion Trade Loans originated by Citi in Emerging Markets (“EMs”) - with IFC investment of up to US\$1 billion.

The Project has the express goal of facilitating a minimum of \$500 million of climate finance, and an additional \$50 million of social finance for women-owned SMEs by Citi over a 3-year period.

The TECF is an innovative structure which is designed to enable IFC to increase the share of climate and social financing in the trade finance asset class. Leveraging IFC’s short term finance products to increase climate-related lending is particularly important now in view of the increasing value proposition and impact these products have demonstrated.

The trade assets in the portfolio will be originated globally by Citi and/or its affiliates, branches or subsidiaries.

By sustaining Citi's ability to provide trade finance services in EMs despite major global macroeconomic challenges, the Project is intended to address the trade finance gap and increase and/or maintain access to trade finance for ultimate stakeholders including importers and exporters in EMs, as well as increase Citi's capacity to supporting climate finance. In addition, the Project is aimed at promoting global financial and economic integration of domestic markets into global value chain by increasing the delivery of trade finance, resulting in more support of trade activities across markets given its wide geographical coverage and the diversity of trade corridors targeted.



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## Early Warning System Project Analysis

The IFC categorized the project risk as FI-2.



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## Investment Description

- International Finance Corporation (IFC)

## 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 Inc.](#) (Parent Company)



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## Private Actors Description

As stated by the IFC, [Citibank, N.A.](#) is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.



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## Contact Information

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>