

New Development Bank

Citi acted as Joint Lead Manager and Joint Bookrunner for New Development Bank's USD 2bn 5-year RegS COVID Response Benchmark.

Case Study

The Client	New Development Bank ("NDB") is a multilateral development bank established by the BRICS states (Brazil, Russia, India, China and South Africa) that supports public or private projects through loans, guarantees, equity participation and other financial instruments.
The Challenge	The client needed funds for general corporate resources as well as to finance sustainable development activities in the Bank's member countries, including COVID-related emergency assistance programs. NDB wanted to provide up to USD 10bn in crisis-related assistance, including financing healthcare and social safety expenditures, as well as supporting economic recovery efforts.
The Solution	On 22 September 2020, NDB, rated AA+ (S&P, stable)/AA+ (Fitch, stable) priced a RegS registered USD 2bn 5-year COVID Response Bond. Citi was among the Joint Lead Managers and Joint Bookrunners on the transaction and also supported the client in organising an extensive deal-related marketing exercise since July.
The Result	This transaction marks NDB's second foray into the international capital markets following the highly successful inaugural benchmark issuance. The transaction generated high-quality investor support, with strong participation from central banks and official institutions.