

Case Study

WorldLink Payment Services for Ministry of Finance (MoF), Estonia

Funding of MoFA Payments**The Client**

Ministry of Finance (MoF) Estonia

The Challenge

MoF is currently partnering with a number of local commercial banks in Estonia to process their state treasury cross border payments. The process has been challenging for the MoF from an operational perspective due to disparate banking systems and relatively inflexible and costly FX offerings.

The Solution

Citi team approached the client proactively and during discussions/ thought leadership sessions MoF was convinced to migrate these flows to Citi, due to a wider currency footprint, higher flexibility, lower risks and costs and provide commercial and operational improvements for cross border payments.

The Result

Following an intense 6-month client engagement including 2 technical workshops centered around WorldLink and CitiConnect for Files capabilities, MoF agreed in January 2023 to pilot a portion of their MoFA payments (c.a. annual flow of EUR 5.3MM across 16 currencies) with Citi. It is expected that MoF will consider transitioning to Citi additional cross border payments, once the pilot phase is fully operationalized.