

# USD Clearing for a Leading Development Bank

Global Network, Dedicated Support and Commitment  
to Innovation Secure USD Payments Mandate

## Case Study

**The Client** This multilateral development bank is one of the world's largest sources of funding and knowledge to support governments of member countries to fight poverty worldwide through sustainable solutions.

**The Challenge** This international organization's USD flows total nearly \$300 billion a year, and include capital markets-related payments, loan disbursements, administrative payments, cash management activity and asset transfers. It sought a USD banking services provider to support these activities across multiple entities globally.

The global financial institution wanted a partner with strong and diverse USD banking product capabilities, experience and investment in financial technology, and a track record of sustained investment in cybersecurity prevention and deterrence. Given its high value dollar payments to sensitive clients, vendors and country offices located in frontier markets, a high level of customer service and a strong global relationship team are critical to the organization.

**The Solution** Citi's unique global reach and comprehensive payments capabilities are strongly aligned with the multilateral development bank's requirements. Citi is a member of 232 clearing systems globally, including all major clearing systems in the U.S.; it ranks first for SWIFT traffic market share and second for CHIPS. Citi processes over \$4 trillion in payments daily across 190 countries in 130 currencies on behalf of clients in 140 markets. Its CitiFT strategic payments processing platform spans 20 of the highest volume countries, including the U.S. More than 1,500 banks use Citi for global clearing, relying on its local market expertise, network efficiency and superior services.

In addition to its global capabilities, Citi is differentiated by its client coverage model; the international organization benefits from Citi's dedicated Public Sector banking and relationship management team. Furthermore, as a longstanding client, Citi has designed an enhanced global service model for the institution to support its accounts globally. This customized structure sits on top of Citi's existing country service teams to provide global oversight and consistency as well as streamlined contact points by region. Citi is a proven payments and clearing innovator. To demonstrate its payments leadership and its benefits for the multilateral organization, Citi's Global Head of Payments led an onsite payment innovation session.

**The Result** Citi was mandated as the organization's core USD counterparty. Following an intensive testing period, Citi migrated the development bank's wire and ACH payments, and addressed its ancillary USD banking needs. The mandate cements Citi's role as the organization's global payments bank and underscores the value of Citi's exceptional coverage model, global reach, strong capabilities and investment in innovation in payments and clearing.

Outside the scope of USD payments and clearing, Citi and the financial institution have partnered on new technologies, leveraging Citi's leading role in industry-wide initiatives like SWIFT gpi, faster payments, and participation and strong advocacy for industry protocols such as ISO20022, API standardization and exploration of distributed ledger technology.