

Citi's FX and cash management solution enables a supranational organization to streamline payments in support of Argentina's relief efforts for COVID-19 pandemic preparedness in light of FX limitations.

Case Study

The Client	The client is an operational organization that helps supranational organizations and governments provide peace and security, humanitarian and development solutions. Their mission is to help people build better lives and countries achieve peace and sustainable development. This includes procurement expertise and health infrastructure support during crises.
The Challenge	<p>In the context of the emergency caused by the COVID-19 pandemic, the Argentine Government requested the client's support for the installation of modular hospitals to be implemented in four provinces (Buenos Aires, Chaco, Santa Fe and Cordoba), as well as providing medical equipment, medical supplies and complementary elements such as computer equipment and generators necessary to assist patients.</p> <p>Argentina's recession, significant levels of currency depreciation, inflation and FX limitations have provided challenges for the client to preserve the value of funds and maximize the success of the program.</p>
The Solution	Citi offered its FX and payments solution through our proprietary trading platform FXPulse, and successfully executed the local and cross-border payments requirements. Through this solution, the client was able to streamline FX and meet local currency documentation despite office closures during the height of the COVID-19 pandemic coupled with increasing foreign currency restrictions in Argentina. Citi advised the client on its cash management and also on the local documentation to be presented to the Central Bank in order to execute the payments in a record time.
The Result	Citi's comprehensive FX and payment solution generated incremental benefits for both the client and the country during the height of COVID-19. By May 2020, 11 modular hospitals were built in the most critical sector of the country to be prepared for the peak scenario of the COVID-19. Moreover, the purchased healthcare equipment will remain for the community for future use.