For Immediate Release
February 17, 2023

Loan agreement to promote Green Finance projects in Bangladesh
Helping ease the impact of climate change and environmental issues through syndicated loans with JICA

Tokyo -- Citi announced today that it concluded a loan agreement totaling US$100 million with the Japan International Corporation Agency (JICA) and BRAC Bank Limited (BRAC Bank) of Bangladesh on January 10, 2023.

The funds provided under this agreement will be used to finance projects that meet the Green Finance standards defined by Bangladesh's central bank. The agreement highlights Citi and JICA's support and commitment to the Bangladesh government's goal of reducing carbon dioxide emissions by 22% by 2030.

Bangladesh has seen the demand for primary energy increase with steady economic growth, and it is introducing energy-saving equipment and renewable energy equipment to lessen its dependence on natural gas. Also, rapid economic development has been accompanied by an increase in wastewater in the country's key sewing and leather industries, but this water is discharged into local rivers without adequate treatment of harmful substances. There is an urgent need to improve industrial wastewater treatment capacity.

This loan agreement will support the Green Finance initiatives of BRAC Bank, which was established by BRAC, one of the world's largest NGOs, and is one of the leading commercial financial institutions in Bangladesh. It is the first loan JICA has provided to a commercial financial institution in that country. By improving access to finance to address environmental issues such as renewable energy, energy efficiency and the treatment of industrial wastewater, JICA can help ease the impact of climate change and environmental problems in Bangladesh and contribute to the achievement of SDG 6 (ensure access to clean water and sanitation for all), 7 (ensure access to affordable and clean energy for all) and 13 (take urgent action to combat climate change).

Citi has been engaged in JICA's overseas investment and loan projects since 2018. Most recently, Citi supported a project for affordable housing finance for low- middle households in Indonesia and a microfinance project for women entrepreneurs in Mexico.

About Citi:

Citi 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 nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions, and individuals with a broad range of financial products and services.

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