

**Project Summary for Public Disclosure**  
**(after approval of NDB financing)**

Project Name	Emergency Program for Supporting Russia's Response to COVID-19
Country	The Russian Federation
Type	Sovereign
Area of Operation	COVID-19 Emergency Assistance
Financing Approval Date	25 March 2021
Total Project Cost	RUB 250.6 billion
Initial Limit of NDB Financing	USD 1 billion equivalent
Current Limit of NDB Financing	USD 1 billion equivalent
Borrower	The Russian Federation
Project Entity	Ministry of Finance of the Russian Federation
Project Context	With lockdown and social distancing measures in Russia gradually loosened in Q3 2020, the number of COVID-19 cases rapidly increased towards the end of 2020, putting stress on the national healthcare system dictating the need of bringing back social distancing measures. Although the number of new COVID-19 cases steadily declined in early 2021 due to strengthened COVID-19 response measures implemented, this has a toll on the country's economy, which the Government of the Russia Federation (GoRF) is counter-balancing via a nationwide action plan, which includes, among others, supporting frontline health workers. In order to implement its planned interventions, GoRF has requested a loan from the New Development Bank (NDB) to finance its healthcare response to the COVID-19 pandemic (Program).
Project Description	The objective of the Program was to support the GoRF in its efforts to combat the COVID-19 pandemic. The Program aimed to address one of the most critical needs in Russia's healthcare response to the COVID-19 pandemic through providing incentive payments to frontline health workers under the rules established by the Government of the Russian Federation. Incentive payments were not limited to medical workers in the public hospitals and also covered (i) medical workers in private hospitals who help patients with coronavirus, and (ii) health workers with higher non-medical education coping with the coronavirus, as well as pathologists contributing to the studies of causes and effects of the COVID-19.

Project Objective	The NDB Loan represented a part of a larger governmental plan to fight COVID-19. The Loan envisaged supporting the country's healthcare sector and was focused on payments to frontline health workers, including doctors, nurses and medical staff, who provide medical care for the diagnosis and treatment of COVID-19 infections.	
Implementation Arrangements	The Program implementation arrangements relied on existing budgetary mechanisms established in Russia.	
Environmental and Social Information	The Program has been categorized Category "C" in line with the NDB Environment and Social Framework. The Program brought positive socioeconomic impacts through providing additional cash benefits to healthcare personnel directly engaged in response to the pandemic.	
Financing	The total NDB loan amount to the Russian Federation for supporting emergency economic recovery response through assisting the country's healthcare sector amounted to EUR 873 m or USD 1 billion equivalent.	
	<b>Source of Fund</b>	<b>Amount</b>
	NDB	EUR 873,000,000
	Other Sources	RUB 175,578,000,000
Contacts	<b>NDB</b>	<b>Borrower and Project Entity</b>
	Eurasia	Department of Sovereign Debt and Assets
	Regional	Ministry of Finance of the Russian Federation
	Centre Maria Smirnova	Denis Mamonov <a href="mailto:Denis.Mamonov@minfin.gov.ru">Denis.Mamonov@minfin.gov.ru</a>