

Program Summary for Public Disclosure

Program Name	COVID-19 Emergency Program Loan for Supporting Russia's Healthcare Response
Country	The Russian Federation
Sector	COVID-19 Emergency Program Loan
Board Approval Date	25 March 2021
Initial Limit of NDB Financing	Up to USD 1 billion equivalent
Current Limit of NDB Financing	Up to USD 1 billion equivalent
Borrower	The Russian Federation
Implementing Agency	Ministry of Finance of the Russian Federation
Program Context	<p>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.</p> <p>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). This Program represents part of a larger governmental plan to fight COVID-19.</p>
Program Objective	The objective of the Program is to support the GoRF in its efforts to combat the COVID-19 pandemic. The Program aims to address one of the most critical needs in Russia's healthcare response to the COVID-19 pandemic through providing support to frontline health workers.
Program Description	The Program envisages supporting the country's healthcare sector and is mainly 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.

Expected Benefits	<p>The Program will contribute to improving capacity and resilience of the public health sector as part of the GoRF's response to the pandemic. Through incentivizing health workers in the country to deal with the pandemic, the Program will also contribute to enhanced protection for people in Russia against the coronavirus.</p> <p>NDB's financing under the Program is in line with Sustainable Development Goals (SDGs). It is primarily aligned with SDG 3 on Good Health and Well-being by helping to contain onward transmission of COVID-19.</p>	
Environmental and Social Aspect	<p>The Program has been categorized Category "C" in line with the NDB Environment and Social Framework. The Program bring positive socio-economic impacts through providing additional cash benefits to healthcare personnel directly engaged in response to the pandemic.</p>	
Financing Aspect	<p>The total loan amount for supporting emergency economic recovery response through supporting the country's healthcare sector is up to USD 1 billion equivalent.</p>	
Implementation	<p>The Program implementation arrangements rely on existing budgetary mechanisms established in Russia.</p>	
Contacts	NDB	Borrower and Implementing Agency
	<p>Eurasia Regional Centre Sergei Potapov</p>	<p>Department of Sovereign Debt and Assets Ministry of Finance of the Russia Federation Denis Mamonov Denis.Mamonov@minfin.gov.ru</p>