



FOR IMMEDIATE RELEASE
January 18, 2024

Citi Foundation Announces 2024 Global Innovation Challenge to Strengthen Nonprofits Pioneering Solutions to Homelessness

Hong Kong – The Citi Foundation (the “Foundation”) today issued a Request for Proposals (RFP) for its latest [Global Innovation Challenge](#), a funding model to help scale the impact of nonprofits around the world that are tackling some of society’s most pressing issues. The 2024 Global Innovation Challenge will provide a collective \$25 million in catalytic funding to 50 community organizations working in novel ways to address homelessness.

Housing insecurity is a global concern, with the United Nations [estimating](#) that roughly 150 million people worldwide are homeless. We recognize that safe, affordable and stable housing is a key contributor to the economic and social well-being of individuals, families and communities.

“Today, homelessness is on the rise in many communities around the world and it manifests itself in different ways – all of which require unique solutions,” said **Brandee McHale, President of the Citi Foundation and Head of Citi Community Investing & Development**. “With this year’s Global Innovation Challenge, we are deploying philanthropic capital that will help unlock and operationalize innovative approaches to homelessness and catalyze lasting change in the lives of people globally.”

This latest Global Innovation Challenge builds upon Citi and the Citi Foundation’s long-standing track record of work in support of housing security, as evidenced by:

- For 13 straight years, Citi has been recognized as the [top affordable housing lender](#) in the United States, enabling affordable housing developers to acquire, construct, rehabilitate, and refinance multifamily affordable housing across the country
- Between 2020 and 2022, Citi financed and facilitated a total of \$30.2 billion toward affordable housing around the world, including affordable housing projects with green building certifications, contributing to its [\\$1 Trillion Sustainable Finance Goal](#)
- The [Citi Impact Fund](#) has made equity investments in innovative startups bringing housing solutions to market, such as [Pallet](#), [PadSplit](#), [Jetty](#) and [ICON](#)
- In 2021, Citi announced a [\\$1 billion social finance bond](#) that is supporting social-focused developments, including affordable housing, in emerging markets globally
- Through its [Community Progress Makers](#) initiative in the U.S, the Citi Foundation has supported nonprofits working to increase accessibility to affordable housing, safe spaces for at-risk youth and more

The deadline for eligible organizations to register is **Wednesday, February 14, 2024 at 1am Hong Kong Time** and recipients will be announced later this year. For more information on this opportunity including eligibility requirements and target geographies, please visit www.citifoundation.com/rfp.

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About Citi Foundation

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant communities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit www.citifoundation.com.

About Citi

Citi is a pre-eminent 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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