

A Project Report  
On  
**Study on Corporate and Investment Banking (CIB): COVID-19  
Impact and Recovery.**

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**Birla Institute of Technology and Science-Pilani,**  
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**Certificate**

This is to certify that the project report entitled “**Study on Corporate and Investment Banking (CIB): COVID-19 Impact and Recovery**” submitted by Mr/Ms. **Kirthi Krishnan** (ID No. -**2018B3PS1115H**) in partial fulfillment of the requirements of the course ECON F366, Study Project Course, embodies the work done by him under my supervision and guidance.

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## **ABSTRACT**

The outbreak of the Covid-19 pandemic is an unprecedented shock to the Indian economy. With the prolonged country-wide lockdown, the economy is likely to face a protracted period of slowdown.

Throughout the timeframe, with the colossal expansion in the development example of modern turn of events, the requirement for the corporate and investment have expanded like never before. So, the expanding pattern urges the banks and financial institutions to focus on corporate and investment banking as different division. So, this research is to study the concept of corporate and investment banking and their operational aspects. Attached to it look at the challenges faced by CIB during COVID-19 and their new initiations adapted to recover from the impact of due to COVID.

The Expected Knowledge to be gained after completion of the project are to acquire basic knowledge about what corporate and investment banking is, to know the overall CIB function and presence in India, study about the impact that COVID has created on the CIB market and the challenges faced by them in the pandemic period and finally conclude with a solutions and recoveries adopted to face all their problems by impact. The project would also cover on the precautions steps to be implemented in future if such situation arises.

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# 1. Introduction

The Coronavirus pandemic, along with the actions taken to contain it including uncommon lockdowns and financial closure and unconstrained decreases in action by numerous purchasers and organizations, has tipped the worldwide economy into a downturn with no equal in present day times. This is a genuinely worldwide emergency, with per capital livelihoods contracting in the biggest number of nations since 1870. The monetary bounce back from the pandemic-actuated downturn was by and large emotional, yet it immediately blurred, prior to enduring a second shot in the midst of the flood of new limitations and lockdown measures to moderate the restored flood in infection contaminations.

Each industry is endeavoring to defeat the Coronavirus emergency, and Corporate and Investment banking is no special case. In any case, Corporate and Investment banks have exceptional intricacies as partners are spread across industry verticals and different geographies. Before the pandemic hit, most Corporate and Investment banks were all around set on their growth journey. But the Coronavirus emergency has required an audit of their methodologies.

Adjusting and implanting versatility into plans of action to withstand stuns in the prompt result of the emergency and driving worth administration and development in the post Coronavirus stage have arisen as needs for Corporate and Investment banks. While the way to financial recuperation stays disputable, speculation banks should effectively obtain the imperative capabilities to support restless customers just as adapt to showcase driven reactions from foundation suppliers, controllers, and governments.

This white paper projects a brief knowledge about Corporate and Investment Banking and breaks down the effect of COVID-19 on Corporate and Investment banks.

The objective of this project is to study the banking industry and to acquire basic knowledge about the corporate and investment lending in India and its relevance with respect to banks. To know the impact and challenges faced by CIB during COVID. To look for solutions and new adaptations taken to recover from the impact due to COVID.

The project would focus on three motives:.

- FOCUS 1: Study and get knowledge about what is CIB, its functions and presence.

- FOCUS 2: Impacts faced by CIB during COVID period.
- FOCUS 3: Post COVID implementations and recovery from the impacts.

## **2. Corporate and Investment Banking (CIB)**

### **I. CIB Introduction**

Corporate and Investment Banking (CIB) contains the Gathering's discount organizations taking all things together the topographical zones where it works. Its function is to develop products and offers services that provide added-value solutions for wholesale customers, i.e. large corporations and institutional investors, and retail customers, i.e. SMEs, large companies and institutions. These products and services include: Structured & Syndicated Lending (financing activity), Global Transaction Banking (transactional business), Corporate Finance (financial advice and investment banking) and Global Markets (trading and distribution business). CIB works in the administration of worldwide corporate clients who are offered esteem added investment banking and cash management products.

Corporate & Investment Banking provides solutions for a range of clients, corporations, financial institutions, institutional investors, financial sponsors, public sector organizations and the networks of Group BPCE. It bolsters customers' business advancement by planning creative and tweaked monetary arrangements. CIB's wide scope of items permits to augment monetary exchanges and business tasks in complete security. CIB has had the option to amend, satisfactorily, its loaning strategies in accordance with the current environment.

### **II. Role of CIB**

As a feature of CIB's strategic advisory business the CIB prompted its customers which had strong expertise in renewable energy and limited borrowing capacity to join forces with another company complimentary in both areas.

As opposed to a basic organization the bank suggested the making of a typical auxiliary a joint-adventure with an unmistakable vision of obligation and advantages

for the two players. It made cooperating simpler, more manageable and more straightforward.

Financing is the CIB's second center business. It can loan capital straightforwardly to the organization yet additionally puts together circuitous financing by giving its customers admittance to capital market where subsidizing is accessible through institutional guides. In this current case the institutional consultants will actually want to participate in the financing by purchasing a bond at first gave by the bank in the interest of its customer the backer.

The bank will exhort its client the issuer on the bonds rate based on the number of parameters:

- the financial solidity of the issuer,
- current market interest rates,
- appealing for investors, etc.

Prior to looking forward into the third assistance, here is a circumstance which will require the third help to determine the issue:

A situation where there is a requirement of high amount of raw materials in a project and since the prices are volatile thus changes all the time. The contract signed with the raw material, suppliers where the prices may vary which is a big risk. CIB will follow hedging solution which can allow them to fix the price of raw material such that the client will pay on his delivery of the raw materials even if his delivery is in few years later. This is similar to fixed exchange rates.

Financial risk management is the third group of services bank offers its client's whether they are large companies or financial institutions helping them with their financial risk management.

Price variation of raw materials, foreign currency exchange rates, interest rates and many other parameters are solved. This business is keen helping issuers protect themselves against the market uncertainties. Without this such a project would never get off the ground.

The fourth but not the least service consists offering investment solutions to CIB. Notably by acting is intermediary between the needs of the issuers and investors. These investors are:

- insurance companies,



- pension funds,
- asset managers,
- portfolio managers, and
- hedge funds

They have considerable capital to invest with precise yield and risk targets. The bank's role is to help them make the right choices and to build the appropriate investment strategies with the institutional investors. Here the bank is invited to the investors whose needs super characteristics of the issue is bond.

### **III. CIB Functions**

#### **1) Structured & Syndicated Lending (financing activity):**

A syndicated loan is one that is given by a gathering of moneylenders and is organized, orchestrated, and managed by one or a few business banks or venture banks known as lead arrangers. The syndicated loan market is the predominant route for enormous enterprises to get credits from banks and other institutional monetary capital suppliers. Monetary law regularly manages the business.

At the most essential level, arrangers serve the investment-banking role of raising investor funding for an issuer in need of capital. The issuer pays the arranger an expense for this assistance, and this charge increments with the intricacy and danger components of the advance. Accordingly, the most productive advances are those to leveraged borrowers — issuers whose credit ratings are speculative grade and who are paying spreads sufficient to attract the interest of non-bank term loan investors. However, this limit goes all over relying upon economic situations.

#### **2) Global Transaction Banking (transactional business):**

Global Transaction Banking is the business division that offers business banking items and administrations to Corporate and Institutional customers. It includes technologically advanced domestic and international payment systems, professional risk management tools for international trade, trust services, bank agent, deposit and custody securities and related services.

The main product lines are:

**a) Cash Management-**

A full range of solutions to meet any cash management need either globally and locally, including through superior-quality products such as, for example, cash pooling combined with technological leadership.

**b) Trade Finance-**

Products and services that respond effectively to the financial requirements of international trade including documentary credits, letters of credit, guarantees and other risk management tools together with structured loans for exports.

**c) Institutional Cash & Securities Services-**

We provide administrative services for capital market transactions and other types of financing.

**3) Corporate Finance (financial advice and investment banking):**

Corporate finance is the area of finance that deals with sources of funding, the capital structure of corporations, the actions that managers take to increase the value of the firm to the shareholders, and the tools and analysis used to allocate financial resources. The primary goal of corporate finance is to maximize or increase shareholder value.

The terms corporate finance and corporate financier are also associated with investment banking. The typical role of an investment bank is to evaluate the company's financial needs and raise the appropriate type of capital that best fits those needs. Along these lines, the expressions "corporate finance" and "corporate financier" might be related with exchanges in which capital is brought up in request to make, create, develop or get organizations.

**4) Global Markets (trading and distribution business):**

Global trade and distribution is about business organizing, connections, organizations, trust, quality, cost and time. The practice of Trade and Distribution causes customers around the world to upgrade the conveyance of their work and items deliberately with channel accomplices. Powerful dispersion here alludes to

getting the perfect items at the perfect occasions, to the correct spots. Global market is a exposure & brand identity.

#### **IV. Pillars of CIB**

Looking forward, CIB will proceed with focused on this client driven, differentiated, proficient, low risk business model that is underpinned by four pillars:

- International presence upheld by a model of worldwide and particular inclusion.
- A esteem offer for all the Gathering's client sections (transversality).
- A complete catalog of great added-value products and services and a high-level platform, paying special attention to flow products (foreign currency, cash management and foreign trade).
- Aspiration to greatness in client experience.

#### **V. CIB's key strategy**

- 1) Sustainable global leadership position in equity derivatives
- 2) Continuous development of global structured financing franchises
- 3) Strong position in capital market
- 4) Deep-rooting, high quality client franchises

#### **VI. CIB's customer-centric strategy**

CIB's strategy offers their customers the highest value-added service.

##### **1) Global Footprint:**

Global presence supported by a global and specialized coverage model.

##### **2) Products:**

Full product catalogue and top-of-the-edge, value-added product platform.

##### **3) Client service:**

Ambitioning client experience and client service excellence.

##### **4) Cross-Segment:**

Value offered to all client segments.

### **3. Overview of Investment Banking in India**

Preceding going into the down and out of adventure banking in India, it's basic to enlighten the chronicled background of theory banking in India.

Everything started in the nineteenth Century. During that period, European banks at first settled their trading organizations where there is India. Since that out of date time, new banks have taken the reign of adventure banking in India. Regardless, that didn't continue to go for a long time.

During the 1970s, State Bank of India started to spread its wings and made an organization of transporter banking. Likewise, in the very decade, ICICI bank started offering diverse transporter banking organizations.

Following 10 years, banking transformed into the thing of various and more than 30 seller banks, financial foundations, and business banks terminated setting up their exercises.

Regardless, until the 1980s, banking didn't get the exposure it justified. During the 1990s, banking transformed into an industry when more than 1500 financial backers enrolled with SEBI (Protections and Trade Leading group of India).

To control these huge amounts of banks, it was expected to create an association that will help keeps cash with following the consistence and rules. Moreover, that is the way the Relationship of Venture Investors of India (AIBI) started.

The objective of AIBI is to coordinate the genuine and good practices among people and besides to progress and support the improvement of the business.

Under AIBI, presently there are numerous banks and monetary organizations are enrolled. View the accompanying foundations which are enlisted under AIBI and have just made their name in the venture banking industry in India –

- Axis Bank Ltd.
- Barclays Bank PLC
- BNP Paribas
- Central Bank of India
- Credit Suisse Securities (India) Private Ltd.

- Deutsche Equities India Private Ltd.
- Edelweiss Financial Services Ltd.
- HDFC Bank Ltd.
- HSBC Securities & Capital Markets (India) Private Ltd.
- ICICI Securities Ltd.
- IDBI Capital Market Services Ltd.
- JP Morgan India Private Ltd.
- Morgan Stanley India Co. Private Ltd.
- Religare Capital Markets Ltd.
- SBI Capital Markets Ltd.
- SMC Capitals Ltd.

## **I. International Corporate and Investment Banks having presence in India**

### **GOLDMAN SACHS**

One of the top global investment banks which is well respected in its own field. It offers various services including investment banking, securities services, Global Markets, Research and wealth management.

### **JP MORGAN CHASE**

It is a multinational bank offering services in various financial services domain. It is the largest bank ranked by S&P Global. It started its operations by offering commercial banking services and later expanded to other areas.

### **CITIBANK**

Founded in 1812, it started as a banking division into consumer space. Citibank is into most of the financial services activities ranging from consumer banking services to HNIs services to Corporate Banking.

### **MORGAN STANLEY**

It is a financial services **Business** conglomerate operating in various services including wealth management, research, investment management etc. across 36 countries.

### **BANK OF AMERICA MERRILL LYNCH**

It is one of the largest banks of the world operating in similar services as to other largest banks. Now, its name has changed to Bofa securities. It is different from Merrill which is a wealth management division.

### **CREDIT SUISSE**

It is a global Investment bank and financial services company that is also engaged in services like private equity, asset management, research etc.

### **DEUTSCHE BANK**

Deutsche Bank is a global investment bank with its major **Business** into Investment Banking division. It is present across in more than 60 countries. It is into private banking, **Business** banking, insurance and wealth management services as well.

### **UBS**

It is a global financial services company operating in more than 50 countries. It largely operates in four interdependent divisions- Global Wealth Management, Personal & Corporate Banking, Asset Management and Investment Banking.

### **BARCLAYS BANK**

Started by James Barclay, Barclays is a British originated multinational Bank currently operating across the globe. It is into services like private banking, personal banking, corporate banking and investment banking.

### **BNP PARIBUS**

It is a bank based out of Paris and currently is one of the largest (8<sup>th</sup>) banks of the world. It has presence in over 70+ countries. It helps various corporates and its clients in Investment Banking solutions.

### **HSBC**

HSBC, Hong Kong and Shanghai Banking Corporation, is another one of the largest banks of the world (7<sup>th</sup> largest) spread across more than 65+ countries through 4,000 offices. HSBC first originated in Hong Kong and then later shifted to London. It is

into various **Businesses** including commercial banking, investment banking, private banking etc.

**Table 1:** International CIBs in India

<b>BANK</b>	<b>Headquarters</b>	<b>India Office</b>	<b>Empl oyees</b>	<b>Total assets: US\$ (2019)</b>	<b>Net income: US\$ (2019)</b>
GOLDMAN SACHS	New York, US	Bangalore	36,000 +	992 bn	8.466 bn
JP MORGAN CHASE	New York, US	Mumbai	200,00 0+	2.687 tn	36.431 bn
CITIBANK	New York, US	Mumbai	200,00 0+	1.951 tn	19.471 bn
MORGAN STANLEY	New York, US	Mumbai, Bengaluru	60,000 +	895.429 bn	10.8 bn
BANK OF AMERICA MERRILL LYNCH	North Carolina, US	Mumbai, Bengaluru, Chennai, Delhi NCR	200,00 0+	603 bn	27.43 bn
CREDIT SUISSE	Zurich, Switzerland	Mumbai	45,000 +	787.295 bn	3.419 bn
DEUTSCHE BANK	Frankfurt, Germany	Mumbai	87,000 +	13.75 tn	6.32bn
UBS	Zurich, Switzerland	Mumbai, Pune	66,000 +	972 bn	3.96 bn
BARCLAYS BANK	London, United Kingdom	Delhi NCR, Mumbai, Pune	85,000 +	1.39tn	4.08bn
BNP PARIBUS	Paris, France	Kolkata, Mumbai	200,00 0+	2480.4bn	9.93bn
HSBC	London, United Kingdom	Mumbai, Delhi NCR, Bengaluru	230,00 0+	2.715 tn	8.71 bn

## **II. Leading Corporate and Investment Banks of India**

### **AVENDUS CAPITAL**

Avendus Capital is one of the largest Indian originated Investment Banks that offers various financial services including M&A, Due Dilligence, Private Equity, Investment Banking, private placement, restructuring, recapitalization, turnaround, and valuation advisory services.

### **AXIS CAPITAL LIMITED**

Axis Capital Limited, which was earlier called as Enam Securities Private Limited and a part of Axis Bank, is one of the leading Investment Banks engaged in boutique

and mid-market investment banking services. It is currently into various services including Equity Capital Markets, M&A, Structured Finance, Private Equity and Investment Banking.

### **EDELWEISS FINANCIAL SERVICES LIMITED**

Edelweiss Financial Services Limited is a part of Edelweiss group which was co-founded by Rashesh Shah in 1995. The group is into various services including Credit facilities, Investment & Advisory, Insurance, Wealth Management, Asset Management, Corporate Advisory etc. and it is operating various divisions through different subsidiaries. The competitors of Edelweiss are Centrum India and SMC Finance.

### **JM FINANCIAL INSTITUTIONS SECURITIES**

JM Financial Services is a complete solution provider of all the financial services from Investment Banking to Wealth & Asset Management to Mortgage Lending & Distressed Credit to brokerage services. It is well known company for Private Equity Services as well and currently operates in midmarket business.

### **ICICI SECURITIES LIMITED**

ICICI Securities is a technology-based firm present across 77 cities of India and providing all the integrated services to its clients which includes Investment Banking, Institutional Broking, Retail Broking, Private Wealth Management, and Financial Product Distribution.

### **IDBI CAPITAL**

IDBI Capital, a wholly-owned subsidiary of IDBI Bank, is a leading financial services company providing a complete package of services including Capital Markets, Investment Banking, Institutional Broking & Distribution, Retail Broking & Distribution, Fund Management, Private Wealth Management, and Research.

### **O3 CAPITAL GLOBAL ADVISORY SERVICES**

O3 Capital, edge to edge competitor of Avendus Capital, is a mid-market Investment Banking Company involved in the business which includes Corporate Finance, Investment Banking, and Alternate Asset Management. O3 capital has hired experienced professionals into the company and has opened offices in countries other than India as well.

### **VEDA CORPORATE ADVISORS**



Veda Corporate Advisors is a Chennai based boutique and mid-market Investment Bank. It is one of the largest Investment Banks of Chennai. And like other IBs, it also employs people with high professional acumen and serves clients in services like Mergers & Acquisitions, Structure Debt Finance and Private Equity.

### **SPARK CAPITAL**

Spark Capital is one of the leading mid-market Investment Banks of India which is located in Bengaluru. It is engaged in services including Investment Banking, Institutional Equities, Fixed Income Advisory and Wealth Advisory and it is very active in deals closures. Spark Capital always managed to maintain themselves to be on the league table.

### **UNITUS CAPITAL**

Unitus Capital, founded in 2008, is India's first established Impact based Investment Banking Company. It is engaged in services including Structure Debt Finance, Private Equity and Corporate Advisory for companies that are creating impact in the lives of the individual. For Example, Environment related companies, Food & Agriculture, Micro Financing, Fin-tech etc.

### **MAPE CAPITAL ADVISORS**

MAPE is a leading Investment Bank of India engaged primarily into M & A and Private Equity. It also provides other services including Corporate Advisory, Debt, Real Estate Financing etc. MAPE is ranked as top 10 Investment Banks of India on the basis of their number of transactions.

**Table 2:** Leading CIBs of India

<b>Bank</b>	<b>Established Year</b>	<b>Type</b>	<b>Business</b>	<b>Headquarters</b>
AVENDUS CAPITAL	1999	Boutique Investment Banking Firm	M&A, Due Dilligence, Private Equity, Investment Banking	Mumbai
AXIS CAPITAL LIMITED	2005	Wholly owned subsidiary of Axis Bank	Equity Capital Markets, M&A, Structured Finance, Private Equity, Investment Banking	Mumbai
EDELWEISS FINANCIAL SERVICES LIMITED	1995	Part of conglomerate Edelweiss group	Credit, Investment & Advisory, Insurance, Wealth Management, Asset Management, Corporate Advisory	Mumbai
JM FINANCIAL INSTITUTION	1998	Financial Services group	Investment Banking, Wealth Management, Mortgage Lending, Distressed Credit, Asset Management	Mumbai

S SECURITIES				
ICICI SECURITIES LIMITED	1995	Technology-based firm and a part of ICICI Bank	Investment Banking, Institutional Broking, Retail Broking, Private Wealth Management, and Financial Product Distribution	Mumbai
IDBI CAPITAL	1993	Wholly owned subsidiary of IDBI Bank	Capital Markets, Investment Banking, Institutional Broking & Distribution, Retail Broking & Distribution, Fund Management, Private Wealth Management, and Research	Mumbai
O3 CAPITAL GLOBAL ADVISORY SERVICES	1993	Mid-Market Investment Bank	Corporate Finance, Investment Banking, and Alternate Asset Management	Mumbai
VEDA CORPORATE ADVISORS	2003	Boutique Investment Banking Firm	Mergers & Acquisitions, Structure Debt Finance, Private Equity	Chennai, Bengaluru
SPARK CAPITAL	2001	Mid-Market Investment Banking Firm	Investment Banking, Institutional Equities, Fixed Income Advisory and Wealth Advisory	Bengaluru
UNITUS CAPITAL	2008	Impact based Investment Banking Firm	Structure Debt Finance, Private Equity, Corporate Advisory	Bengaluru
MAPE CAPITAL ADVISORS	2001	Mid-Market Investment Banking Firm	Mergers & Acquisitions, Private Equity, Corporate Advisory, Debt, Real Estate Financing	Bengaluru

## 4. Mixed Impact for Corporate and Investment Banks

Unstable business sectors are adding to expanded exchange volumes in this manner emphatically affecting incomes; be that as it may, challenges in directing face to face commitment are antagonistically affecting merger and acquisition (M&A) due constancy measures just as prospecting and onboarding customers thusly affecting turnaround time and income possibilities. Besides, given that the majority of the labor force is working distantly, Corporate and Investment banks are confronting difficulties in effectively observing exchanging, handling key performance indicators(KPIs), and managing trade exceptions. Workplace interruptions are additionally affecting capacities such as periodic review of anti-money laundering (AML) and know your customer (KYC) compliance. Distant working environment circumstances request more cautious cycles and apparatuses for trade and worker reconnaissance. Post the crisis, we expect that organizations will effectively investigate M&A and debt opportunities, which will emphatically affect Corporate and Investment banks.

## **5. Post COVID:What will Change?**

CIB will notice these three changes in their post COVID scenario:

### **1) Client engagement models**

The distant work environment arrangement will keep on being the favored model to guarantee representative and client wellbeing and prosperity, and for enhancing costs. Virtual coordinated effort will arise as the essential customer commitment model. Subsequently, far off customer onboarding and self-administration channels will acquire force.

### **2) Operations risk management**

Machines will assume control over the administration of operational risks and the reception of cognitive and advanced innovations for preemptive exemption the board and ePicient back-oPice activities will see a flood. The Machine First™ worldview upheld by a data and insights backbone will arise as the default model for conveying administrations contextualized to singular clients.

### **3) Cloud adoption**

Cloud adoption will observe an increment, driven by income pressure and the mission for versatility. Non-center administrations, for example, reporting services will see quick movement to public cloud. Partnerships with fintech and other ecosystem players for mutualization of administrations, particularly in significant expense, non-core territories like KYC and AML consistence, will increase.

## 6. Conclusion

Every industry is striving to overcome the COVID-19 crisis. Corporate and Investment banks have unique complexities as stakeholders are spread across industry verticals and multiple geographies. The COVID-19 crisis has necessitated a review of CIBs strategies. The path to economic recovery remains debatable, investment banks must actively acquire the requisite capabilities to service anxious clients as well as cope with market driven responses from infrastructure providers, regulators, and governments. We would understand and get knowledge about What is Corporate and Investment Banking, Functions of CIBs and their overall role and presence. We also look briefly into the impact of COVID-19 on CIBs and the post-COVID scenarios.

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