



Uzbekistan: UZB: EQUITY INVESTMENTS IN IPAK YULI BANK

Project Name	UZB: EQUITY INVESTMENTS IN IPAK YULI BANK			
Project Number	41953-014			
Borrower/Company	JSC BANK IPAK YULI			
Country	Uzbekistan			
Location				
Approval Number	7372			
Type of ADB Assistance / Amount	7372	Equity	USD 11,478.00 million	Approved
Strategic Agendas	Inclusive economic growth			
Drivers of Change	Governance and capacity development Private sector development			
Sector / Subsector	Finance - Banking systems and nonbank financial institutions - Inclusive finance - Small and medium enterprise finance and leasing			
Gender Equity and Mainstreaming				
Responsible ADB Department	Private Sector Operations Department			
Responsible ADB Division	Portfolio Management Division, PSOD			
Responsible ADB Officer	Gunawardhena, Manohari			
Project Sponsor(s)				
Description	The transaction is an equity investment in JSC Bank Ipak Yuli. To strengthen the effectiveness of the intervention, ADB will also be providing the Bank with technical assistance in such areas as corporate governance and internal controls, risk management, credit risk management, micro-credit and SME financing, and environmental and social safeguards (including tracking of gender benefits and the implementation of a gender action plan).			
Objectives and Scope	Through its equity investment, ADB will provide systemic support to the banking sector in Uzbekistan at a critical point in its development, strengthening financial intermediation and helping to promote confidence in the banking system. The proposed equity investment in Ipak Yuli will also lend key support to the sector by promoting the adoption of strengthened operational policies and procedures based on international best practice standards, particularly in the areas corporate governance, internal controls, risk management, credit risk management, environmental and social safeguards, and anti-money laundering/and anti-corruption. The equity investment will also contribute to private sector development by helping to mobilize liquidity and channel it toward the most productive investments through the extension of credit.			
Linkage to Country/Regional Strategy	The 2006-2010 ADB Country Strategy and Partnership (CSP) for Uzbekistan identifies among its strategic priorities catalyzing private domestic and foreign investment through ADB's private sector operations. The CSP mentions that there are a number of potential transactions from the private sector operations side in the financial and infrastructure sectors. The proposed equity investment is well within the range of transactions envisioned by the CSP and the Country Operations Business Plan 2011-2013, which has again highlighted private sector development and financial sector development as key objectives.			

Safeguard Categories

Environment	FI
Involuntary Resettlement	FI
Indigenous Peoples	FI

Summary of Environmental and Social Aspects

Environmental Aspects
Involuntary Resettlement

Timetable for assistance design, processing and implementation

Concept Clearance	25 Oct 2007
Due Diligence	19 Jun 2009
Credit Committee Meeting	07 Aug 2012 to 07 Aug 2012
Approval	19 Oct 2012
PDS Creation Date	26 Oct 2007
Last PDS Update	30 Sep 2014

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