

 Early Warning System

ADB-57145-001

Arnur Credit Expanding Access to Finance for Micro, Small, and  
Medium-Sized Enterprise Borrowers Project



## Quick Facts

Countries	Kazakhstan
Financial Institutions	Asian Development Bank (ADB)
Bank Risk Rating	C
Voting Date	2024-08-19
Borrower	Microfinance Organization Arnur Credit Limited Liability Company
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Project Cost (USD)	\$ 5.00 million



## Project Description

Under this project ADB provides a loan to Microfinance Organization Arnur Credit Limited Liability Company for Small and medium enterprise finance and leasing.



## Investment Description

- Asian Development Bank (ADB)

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Arnur Credit Limited Liability Company](#) (Financial Intermediary)



## Private Actors Description

As stated by the ADB, Microfinance Organization “Arnur Credit” Limited Liability Company (Arnur Credit) was founded in 2001 as a rural credit partnership “Arnur and K” by three local private individuals. In 2004, it was converted into a microcredit organization and renamed Microfinance Organization “Arnur Credit” Limited Liability Company. In December 2011, three impact funds (ASN Novib Microcredietfonds, Rural Impulse Fund, and Microvest Capital Management) invested, acquiring 17.5%, 17.5%, and 10.0% stakes. The acquisition was through an injection of new capital. At the same time, Frantisek Zajic, a private investor from the Czech Republic involved in the export of raw cotton from Kazakhstan to Europe, bought out the local shareholders and became Arnur Credit’s controlling shareholder with a 55.0% stake. Following his death in 2020, his shares were inherited by his three children (18.33% each).

As of January 2024, the Zajic family remains the largest shareholder in Arnur Credit with its 55.0% stake. Other large shareholders include European investment funds, ASN Novib Microcredietfonds and Rural Impulse Fund, with 17.5% of Arnur Credit’s shares each, and the Singapore-registered investment fund, Paladigm Holding Private Limited, which bought out Microvest’s 10.0% stake in February 2021 (please see Table 1 below). The Zajic family, ASN Novib Microcredietfonds, Rural Impulse Fund, and Paladigm Holding Private Limited each have one nominee representative on Arnur Credit’s board of directors.



## Contact Information

Responsible ADB Officer  
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Private Sector Financial Institutions Division  
Responsible ADB Department  
Private Sector Operations Department

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



## Bank Documents

- [Arnur Credit Expanding Access to Finance for Micro, Small, and Medium-Sized Enterprise Borrowers Pro](#)
- [Project Information](#)