Early Warning System

EBRD-48969

MAIB Equity Investment (f. MBank Equity Investment)

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Quick Facts

Countries	Moldova
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-04-17
Borrower	HEIM Partners LTD
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 2.24 million

Project Description

According to the Bank’s website, the project concerns a follow-on equity investment in which EBRD will acquire an additional 0.5 per cent stake in MAIB. In addition to its existing 37.5 per cent stake in HEIM (representing 14.5 per cent indirect stake in MAIB), EBRD will hold 0.5 per cent in direct ownership, resulting in a total ownership of 15.0 per cent.

The proposed transaction also aims to further strengthen the corporate governance framework, support transformation of MAIB and assist local authorises to implement the financial sector reforms.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

EBRD FINANCE SUMMARY: EUR 1,900,000

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.

- HEIM Partners LTD (Financial Intermediary)

Private Actors Description

BC MAIB SA ("MAIB") is the largest bank in Moldova, publicly listed with total assets of EUR 3,324 mln and equity of EUR 473 mln at end-2025. The Bank is headquartered in Chisinau and services the entire territory of Moldova through a wide network of branches and ATM's. MAIB is listed in Moldovan Stock Exchange.

HEIM Partners LTD ("HEIM") is an SPV set up to acquire the stake in MAIB. It is owned by the EBRD and Invalda INVL, with 37.5 per cent of shares each, and Horizon Capital, which holds the remaining 25 per cent.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BC MAIB SA	Subsidiary	-

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html