Early Warning System

EBRD-53457

GEFF II Uzbekistan - Ipoteka Bank

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Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2023-09-12
Borrower	IPOTEKA BANK JSCMB
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 10.00 million

Project Description

According to the EBRD, the project consists in the provision of a senior loan in the amount of up to US$ 9 million (EUR 8.01 million equivalent) funded by the EBRD and up to US$ 1 million (EUR 0.89 million equivalent) concessional finance from the International Cooperation and Development Fund (TaiwanICDF) in favour of Joint-Stock Commercial Mortgage Bank "Ipoteka Bank" under the Green Economy Financing Facility II Uzbekistan to support the Company's lending to eligible clients.

The proceeds of the Bank's investment will be used for on-lending to eligible Sub-borrowers (businesses and individuals: women and men) implementing qualifying sub-projects in line with the technical and financial eligibility criteria set forth the GEFF II Uzbekistan Policy Statement. Within the scope of the loan, IB will build up its capacity to mainstream gender considerations into its green lending operations.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.

- IPOTEKA-BANK JSCMB (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Ipoteka Bank is the 5th largest bank in Uzbekistan by total assets with market share of around 7.9 per cent at the end of 2022, operating via 39 branches and 122 service centres. OTP Group has been recently acquired a majority state (73.71 per cent) in IB. With the transaction, OTP has become the first foreign strategic investor acquiring a major bank in Uzbekistan's banking sector. OTP Group is a leading financial group in Hungary, rated Baa1 (0)/BBB-(0) by Moody's/S&P (as of May 2023).

Contact Information

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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

Other Related Projects

- EBRD-53775 GEFF II Uzbekistan