Early Warning System

EBRD-53905

FIF - Ashid Capital (Simple) NBFI MSE Loan

Quick Facts

Countries	Mongolia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-08-05
Borrower	Ashid Capital NBFI LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 2.32 million
Project Cost (USD)	$ 2.32 million

Project Description

According to the Bank’s website, the project consists of a senior unsecured loan of up to EUR 2 million (in MNT equivalent) in favour of Ashid Capital NBFI LLC ("Simple"), a new client and one of the leading microfinance organisations in Mongolia. The loan will be granted under the FIF in two equal tranches, of which the second will be uncommitted.

Aligned with the FIF objectives, the project will provide medium-term local-currency financing to Simple for on-lending to private Mongolian MSEs, thereby helping to address the acute gaps highlighted in the Financial Sector Strategy and the Country Strategy for Mongolia. The project is expected to increase financing to local MSEs, ensure prudent lending practices and adequate portfolio quality of Simple and further strengthen ties with MCS Group (the country's largest conglomerate and the Bank's existing client), the Company's parent.

Early Warning System Project Analysis

Categorised FI (ESP 2019). Ashid Capital is a micro-financial institution and a new client of the EBRD. Eligible sub-projects will support SME finance and are likely to present low to medium environmental and social (E&S) risks. The main E&S risks relate to the client's capacity to implement its Environmental and Social Management System (ESMS), as well as labour and occupational health and safety (OHS) issues, and potential environmental and social impacts.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior unsecured loan of up to EUR 2 million (in MNT equivalent). The loan will be granted under the FIF in two equal tranches, of which the second will be uncommitted.

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.

- Ashid Capital NBFI LLC (Simple) (Financial Intermediary)

Private Actors Description

Ashid Capital NBFI LLC, operating under the brand name "Simple", is a private micro-finance institution ("MFI"). Established in 2020, Simple emerged as the-third largest MFI in the country, capturing a 6% market share with portfolio of USD 88.1m, total assets of USD 100.6m and equity of USD 24.8m as of YE 2024. Headquartered in Ulaanbaatar, the Company has a network of 6 branches and 107 employees.

Contact Information

COMPANY CONTACT INFORMATION

Anujin Ochirbat
anujin.o@simple.mn
+976-8008 9009
simple.mn
Central Tower, 5th floor, 2 Sukhbaatar Square, SBD-8, Ulaanbaatar 14200, Mongolia

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

Bank Documents

- PSD Translation (Mongolian)