Early Warning System

EBRD-54634

GCF GEFF Regional - Tajikistan II - Humo Loan III

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Quick Facts

Countries	Tajikistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-07-11
Borrower	Microcredit Deposit Organisation "HUMO" CJSC
Sectors	Agriculture and Forestry, Climate and Environment, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 2.25 million
Loan Amount (USD)	$ 2.25 million
Project Cost (USD)	$ 3.00 million

Project Description

According to the EBRD, the project consists in the provision of a senior loan of up USD 3.0 million equivalent to Humo, of which up USD 2.25m equivalent is to be provided by the EBRD and up USD 0.75m to be provided by the GCF under the GCF-Green Economy Financing Facility Regional Framework (GCF-GEFF Programme in Tajikistan II).

The proposed operation complies with the GCF GEFF Regional Framework criteria. This is the third loan under the Framework to Humo which follows the successful utilisation of the "pilot" loan signed in 2019 and the second facility in 2022. Proceeds of the loan will be allocated to climate change mitigation and adaptation technologies. The transaction will support further expansion of Humo's product offerings with green lending products, in a gender responsive way.

The project will contribute to the Programme's objective of providing support to building a green economy in Tajikistan by facilitating accelerated market penetration of climate technologies, particularly focusing on promotion of climate resilience and resource efficiency technologies applicable to the agricultural sector and rural areas.

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.

- Microcredit Depozit Organisation Humo CJSC (Financial Intermediary)

Private Actors Description

As stated by the EBRD, CJSC Microcredit Deposit Organisation "HUMO" provides a full range of banking services- deposits, lending, payments, and money transfers, serving the lower segment of the MSME clients with a focus on retail and agri lending. As of end-March 2023, Humo was the 2nd largest MFI in Tajikistan by assets (USD 108m) and by loan portfolio (USD 92m).

Contact Information

Financial Intermediary - Microcredit Deposit Organisation "HUMO" CJSC:

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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

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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-53302 GCF GEFF Regional - Tajikistan - Humo II