Early Warning System

EBRD-54810

GCF-GEFF Regional - Tajikistan - Imon 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	2023-08-08
Borrower	CJSC Microcredit Deposit-taking Organisation "IMON International"
Sectors	Climate and Environment, Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million
Loan Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 4.00 million

Project Description

As stated by the EBRD, the project consists of a senior loan of up to USD 4.0 million to IMON, of which up to USD 3 million to be provided by the EBRD and up to USD 1m 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 IMON which follows the successful utilisation of the first loan signed in 2021 and the second one signed in 2022. Proceeds of the loan will be allocated to climate change mitigation and adaptation technologies. The transaction will support further expansion of IMON's product offerings with green lending products, in a gender responsive way.

Early Warning System Project Analysis

The EBRD categorized the project risk as FI.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The remaining 25 per cent of each tranche will be financed by Green Climate Fund in US dollars.

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.

- MDO Imon International_TJ (Financial Intermediary)

Private Actors Description

As stated by the EBRD, CJSC Microcredit Deposit-taking Organisation "IMON International" is the largest MFI and 4th largest financial institution in Tajikistan, responsible for around 9% of total lending in the country as of end-March 2023.

The company serves over 130,000 customers via a network of 27 branches and 100 outlets located across 3 (out of 4) regions with a net loan portfolio exceeding USD 119m.

Contact Information

Financial Intermediary - CJSC Microcredit Deposit-taking Organisation "IMON International":

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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-53005 GCF GEFF Regional - Tajikistan - Imon
- EBRD-53455 GCF GEFF Regional - Tajikistan - Imon loan II