

 Early Warning System

EBRD-55118

GCF GEFF Regional - Bank Arvand Loan IV



## Quick Facts

Countries	Tajikistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-03-19
Borrower	Arvand Bank CJSC
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 3.75 million
Loan Amount (USD)	\$ 3.75 million
Project Cost (USD)	\$ 5.00 million



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## Project Description

According to the EBRD, the project consists of the provision of a senior loan of up to USD 5.0m to Arvand Bank, of which up to USD 3.75m to be provided by the EBRD and up to USD 1.25m 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 fourth loan under GCF-GEFF Regional Framework to Arvand which follows the successful utilisation of the first loan signed in 2021, the second one signed in 2022 and the third one in 2023. Proceeds of the loan will be allocated to climate change mitigation and adaptation technologies. The transaction will support further expansion of Arvand's product offerings with green lending products, in a gender responsive way.

The project will contribute to Programme's objective of providing support to building a green economy in Tajikistan by facilitating the 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.

At the GEFF Tajikistan II Programme level, a green policy engagement component is included. The key activities and deliverables of the policy dialogue is institutional reform in the financial sector in Tajikistan, to be achieved by supporting the National Bank of Tajikistan in adoption of a regulation aimed at addressing climate risk, primarily through voluntary disclosures.

As part of a previous GEFF transaction (OPID 54529), under GCF GEFF II Tajikistan, Arvand has committed to submitting to the EBRD a transition plan, which will set out time-bound targets, actions and milestones through which Arvand will improve its business practices in relation to climate change, progressively leading to the alignment of its financing activities with the goals of the Paris Agreement.



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## 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.

- [Arvand Bank CJSC](#) (Financial Intermediary)



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## Private Actors Description

As stated by the EBRD, CJSC "Arvand Bank" operates as a fully-fledged universal commercial bank, offering a full range of banking services, primarily to retail and MSME segments in Tajikistan. Arvand is the ninth-largest bank by assets (with market share of 3%) and the fourth by the loan book (6%) among Tajikistan banks as of end-2023.



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## Contact Information

### Financial Intermediary - Arvand Bank CJSC:

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>



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## Other Related Projects

- EBRD-51674 GCF GEFF Regional - Arvand
- EBRD-53454 GCF GEFF Regional - Arvand Bank Loan II
- EBRD-54529 GCF GEFF Regional - Arvand Bank Loan III