

 Early Warning System

EBRD-55272

FIF - CA WiB Programme - KICB Loan II



## Quick Facts

<b>Countries</b>	Kyrgyzstan
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2024-10-08
<b>Borrower</b>	Kyrgyz Investment and Credit Bank (KICB) CJSC
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 2.00 million
<b>Loan Amount (USD)</b>	\$ 2.00 million
<b>Project Cost (USD)</b>	\$ 2.00 million



## Project Description

According to the EBRD, the project consists of the provision of a senior loan of up to US\$ 2 million equivalent in the synthetic Kyrgyz Som (KGS) to Kyrgyz Investment and Credit Bank (KICB) under the Central Asian Women in Business Programme (CA WiB) for on-lending to women-led micro, small and medium-sized enterprises.

The project's objective is to promote and support women entrepreneurship in Kyrgyz Republic and, more broadly, women's participation in business by assisting women-led micro, small and medium-sized enterprises (MSMEs) to access finance, know-how and advice, particularly in the country's regions and with the digitalization component. Thus, addressing the financing gap, which is a major obstacle in enabling the transition of women-led MSMEs.

The loan will support the transition objective of the programme, i.e. the promotion of female entrepreneurship and, more broadly, women's active participation in business, alleviating gender inclusion gaps in terms of "access to finance" and "employment and entrepreneurship" with digital component. Taken together, these targets will contribute to improving access to finance for women entrepreneurs in Kyrgyz Republic.

### Technical Cooperation:

The CA WiB TC Programme includes two linked components:

- (i) Tailored capacity-building for PFIs: a TC Programme for capacity building and programme support. Funding source: Women Entrepreneurs Financing Initiative (We-Fi).
- (ii) Capacity-building for women-led MSMEs via the Advice for Small Businesses (ASB) team. Funding source: We-Fi.

### Non-Technical Cooperation:

The Project includes two components:

- (iii) The project includes First Loss Risk Cover (FLRC) of up to 10 per cent of the Loan or up to USD 0.2 million (limited to 70% of a single sub-loan). The FLRC will compensate for credit losses of KICB, if any, as a result of its participation in the programme. Funding source: We-Fi and Small Business Investment Fund (SBIF).
- (iv) Financial incentive payments to sub-borrowers - at the lowest of 10% of the disbursed sub-loan amount or USD 0.2 million under the digital component. Funding source: We-Fi.



---

## **Early Warning System Project Analysis**

The EBRD categorized the project risk as 'FI'.



---

## 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.

- [Kyrgyz Investment and Credit Bank \(KICB\)](#) (Financial Intermediary)



---

### Private Actors Description

As stated by the EBRD, Kyrgyz Investment and Credit Bank (KICB) is a major private bank in Kyrgyz Republic. With total assets of US\$ 680m at end-1H 2024, KICB is ranked the sixth largest bank in the Kyrgyz Republic with close to 9 per cent market share by total assets. The bank is majority owned (90 per cent) by the Aga Khan Fund for Economic Development ("AKFED", Switzerland).



---

## Contact Information

### Financial Intermediary - Kyrgyz Investment and Credit Bank (KICB) CJSC:

Aida Ibragimova

Email: [AidaI@kicb.net](mailto:AidaI@kicb.net)

Phone: +996 312 62 12 29 / +996 312 62 02 02

Website: [www.kicb.net](http://www.kicb.net)

Address: 21, Erkindik blvd., Bishkek, Kyrgyz Republic

## 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>



---

**Bank Documents**

- [Translation: FIF - CA WiB Programme - KICB Loan II \(Russian\)](#)





---

**Other Related Projects**

- EBRD-51729 FIF - CA WiB Programme - KICB