

 Early Warning System

EBRD-55273

KyrSEFF III - KICB Loan I



Quick Facts

Countries	Kyrgyzstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-10-08
Borrower	Kyrgyz Investment and Credit Bank (KICB) CJSC
Sectors	Energy, Finance, Industry and Trade, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 3.00 million
Loan Amount (USD)	\$ 3.00 million
Project Cost (USD)	\$ 3.00 million



Project Description

According to the EBRD, the project consists of the provision of a senior loan of up to US\$ 3 million equivalent in the synthetic Kyrgyz Som (KGS) to Kyrgyz Investment and Credit Bank (KICB) under the Kyrgyz Republic GEFF (KyrSEFF III). The proceeds will be on-lent to sub-borrowers for energy efficiency, renewable energy, circular economy, and climate resilience investments. The project will further strengthen SME competitiveness, improve climate resilience and support the financial sector development in particular through local currency lending.

The transaction will contribute towards building a more competitive financial sector through developing the internal capacity of KICB for financing energy and water efficiency projects. This will be achieved through a technical assistance aimed at providing implementation support to KICB and their customers, verification of the outcomes, and investment incentives to end borrowers. Sub-projects will be selected according to technical and financial eligibility criteria set forth in the policy statement for KyrSEFF III. 100% of the proceeds will be used for Green Economy Transition investments.

The project will contribute towards building a green economy by facilitating the expansion of energy/water efficiency lending to residential and commercial sectors in the Kyrgyz Republic and positive demonstration effects of energy/water efficiency projects.

Technical Cooperation: KICB will continue to receive support from Project and Verification Consultants under KyrSEFF III TC Programme in matters of marketing, project origination and preparation, overall successful management and implementation of the Facility. Gender activities will include a country-level gender baseline assessment, awareness raising activities among potential sub-borrowers and capacity building for the staff to help address gender-specific supply and demand obstacles. Funding source: Special Shareholders Fund (SSF). Amount/currency: EUR 3.2m at the Framework level.

Non-Technical Cooperation: The Loan will be complemented by Incentive payments of up to 25% of the loan depending on technology to eligible Sub-borrowers. Up to 11% of the loan in total or USD 330 thousands. Funding source: SSF



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\$ 680 million at end-1H 2024, KICB is ranked the sixth largest bank in the Kyrgyz Republic with close to 9 per cent of 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

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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>



Bank Documents

- [Translation: KyrSEFF III - KICB Loan I \(Russian\)](#)