

 Early Warning System

EBRD-55430

FIF - Kazakhstan WiB II - MFO KMF 5



Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-04-23
Borrower	Microfinance Organisation KMF LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 15.00 million
Loan Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 15.00 million



Project Description

According to the EBRD, the project consists of the provision of a senior loan in the amount of up to US\$ 15 million (in US dollar or Kazakhstan tenge equivalent to be determined at disbursement) to Microfinance Organisation KMF. The loan will be provided under the Kazakhstan Women in Business Programme II ("KazWiB II"), rolled into the Financial Intermediaries Framework. The financing will be used for on-lending to eligible women-led private micro, small and medium enterprises (MSMEs) in Kazakhstan.

The aim of the loan is to (i) promote women's entrepreneurship and access to finance, and more broadly women's participation in business, through the development of a strong Women in Business SME sector in Kazakhstan, by facilitating access to finance and advice for women-led MSMEs. The loan will be complemented by the enhancement of sustainable credit mechanisms targeted at women-led MSMEs through technical assistance at the KazWiB II level; and technical support for women-led MSMEs in accessing know-how, business development tools and networking opportunities; (ii) diversify KMF's funding base; and (iii) enhance KMF's product range via new digital sales channels. KMF will continue providing loans aimed at investments in climate change mitigation and adaptation technologies and services supporting Green Economy Transition.



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.

- [MFO KMF LLC](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, KMF is the largest private MFO in Kazakhstan with a market share of 20.8 per cent, total assets of US\$ 633 million, total equity of US\$ 114 million, over 257,000 active clients and 117 offices as of end-2023. MFO KMF's principal shareholders are one local and four international funds with a joint stake of 93.8 per cent. The company is rated B+ by Fitch (11 December 2023), with a stable outlook.

KMF is a client of the EBRD since 2005.



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: FIF - Kazakhstan WiB II - MFO KMF 5 \(Russian\)](#)



Other Related Projects

- EBRD-54283 FIF - Kazakhstan WiB II - MFO KMF 4
- EBRD-56222 FIF - Kazakhstan WiB II - MFO KMF 6