Early Warning System

EBRD-55671

UZMRC - Mortgage Loan

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Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2025-11-19
Borrower	MORTGAGE REFINANCING COMPANY OF UZBEKISAN
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 40.00 million

Project Description

According to the Bank’s website, the project consists of the provision of a senior loan, equivalent to US$ 40 million, to the Uzbekistan Mortgage Refinancing Company (UzMRC) will be used to refinance the retail mortgage portfolios of eligible private and state banks. A portion of the proceeds will also be allocated to support green renovation initiatives. The loan will be structured in a single tranche and disbursed in synthetic Uzbek som.

The loan will support UzMRC's transition from reliance on government funding to more sustainable, market-based financing solutions, while also enhancing access to housing finance.

Early Warning System Project Analysis

Categorised FI (ESP 2024). UZMRC is a new client of the EBRD. The eligible sub-projects will address a funding gap for mortgages on residential real estate. The underlying collateral, mortgages on residential properties, is expected to present low environmental and social (E&S) risk. The primary E&S risks relate to social aspects associated with the mortgage portfolio.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior loan, equivalent to US$ 40 million.

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.

- Mortgage Refinancing Company of Uzbekistan (UzMRC) (Financial Intermediary)

Private Actors Description

Mortgage Refinancing Company of Uzbekistan - UzMRC is a non-bank financial institution established by the Ministry of Finance of the Republic of Uzbekistan in 2019 to provide long-term financial resources to eligble commercial banks to stimulate market-based mortgage financing and expand access to housing finance.

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

- PSD Translation (Russian)

Other Related Projects

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