Early Warning System

EBRD-55701

GCF GEFF Regional II - ICB Loan II

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Quick Facts

Countries	Tajikistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-03-17
Borrower	CJSC Investment and Credit Bank of Tajikistan
Sectors	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

Project Description

As stated by the EBRD, the project consists of the provision of a senior loan of up to US$ 5 million to ICB, of which up to US$ 3.75 million (in TJS equivalent) to be provided by the EBRD and up to US$ 1.25 million by the GCF under the GCF-Green Economy Financing Facility Regional Framework (GCF GEFF II Tajikistan Programme).

The proposed operation complies with the GCF-GEFF Regional Framework criteria. The proposed transaction under the GCF-GEFF Regional Framework follows loans to ICB provided under GEFF Loan I and TajCREFF of US$ 4.0 mln and US$ 1.0 mln in 2024 and 2017 respectively.

The project contributes to the objectives of the GCF - Green Economy Financing Facilities Framework (GCF-GEFF Regional Framework), supporting the Green TI quality, with 100% of the use of proceeds allocated to GET activities. The GEFF loan to ICB will be the sixth transaction in Tajikistan under the GCF-GEFF Regional Framework and will contribute effectively to the overall transition objectives of the GCF-GEFF Regional Framework.

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.

Early Warning System Project Analysis

The EBRD categorized the project E&S 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.

- First Microfinance Bank CJSC (Tajikistan) (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Closed Joint Stock Company "Investment and Credit Bank of Tajikistan" (ICB)- formerly known as First MicroFinance Bank- operates as a fully-fledged universal commercial bank, offering a full range of banking services, primarily to retail and MSME segments in Tajikistan. ICB was the 12th largest bank by assets (with market share of ~2.4 per cent) and the loan book (~3.5 per cent) among Tajikistan banks as of year-end 2025.

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)
- PSD Translation (Tajik)