Early Warning System

# EBRD-55702

## FIF - CA WiB II - ICB Loan II (EFSD+1)

## Quick Facts

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| **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" (ICB) - formerly known as First MicroFinance Bank |
| **Sectors** | Finance, Industry and Trade |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 5.00 million |
| **Loan Amount (USD)** | $ 5.00 million |
| **Project Cost (USD)** | $ 5.00 million |

**Project Description**

As stated by the EBRD, the project consists of the provision of a senior unsecured loan of up to US$ 5.0m (in TJS equivalent) to ICB under the Financial Intermediary Framework-Central Asian Women in Business II (CA WiB II ) programme for on-lending to women-led MSMEs.

The proposed loan is the third WiB loan to the client following the successful realisation of a first pilot under the Taj WiB programme and a first transaction under the CA WiB. The transaction represents a continuation of the previous engagements, aiming to further support women-led MSMEs in Tajikistan by providing financing opportunities for their business activities and access to know-how.

The loan will be supported by (i) the first loss guarantee in favour of ICB funded by EU via the European Fund for Sustainable Development Plus (EFSD+) Programme, (ii) a result-based compensation element in favour of ICB funded by We-Fi, (iii) tailored capacity-building TC provided to ICB and funded by We-Fi/EFSD+/SSF and (iv) capacity building TC for WiB MSMEs delivered under Advice for Small Businesses (ASB) programme and funded by We-Fi/EU IFCA 3/SBIF SECO. The combined technical cooperation components will help ICB enhance its inclusive financing standards by improving awareness and understanding of the needs of underserved women entrepreneurs.

**Early Warning System Project Analysis**

The EBRD categorized the 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%) and the loan book (~3.5%) among Tajikistan banks as of YE2025.

## Contact Information

**Financial Intermediary - CJSC "Investment and Credit Bank of Tajikistan" (ICB):**

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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)