

 Early Warning System

EBRD-55937

GEFF II Uzbekistan - Hamkorbank Loan II



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	Joint Stock Commercial Bank with Foreign Capital Hamkorbank (Hamkorbank)
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 27.00 million
Loan Amount (USD)	\$ 27.00 million
Project Cost (USD)	\$ 30.00 million



Project Description

As stated by the EBRD, the project consists of the provision of a green loan (GEFF II Loan II) of up to US\$ 30 million to Joint Stock Commercial Bank with Foreign Capital Hamkorbank (Hamkorbank) under Uzbekistan Green Economy Financing Facility II (GEFF II Uzbekistan). The proceeds of the loan will be on-lent to eligible sub-borrowers implementing qualifying sub-projects in line with the technical and financial eligibility criteria in accordance with the standard requirements set in the policy statement for the GEFF II Uzbekistan.

The GEFF II Loan II will contribute towards building a green economy in Uzbekistan by facilitating the expansion of energy efficiency investments in a gender responsive way. The project builds on the successful implementation of previous green financing operations and will scale up Hamkorbank's green activities. Hamkorbank will benefit from a comprehensive technical assistance (TC) to strengthen the internal capacity for financing green projects.

Hamkorbank will benefit from a comprehensive technical assistance to strengthen the internal capacity for financing GET projects. The Bank will provide know-how and toolkit to help Hamkorbank with the design and implementation of necessary procedures to originate and finance green projects.

TC: Up to US\$ 3.55 million dedicated to support the implementation of the GEFF II Uzbekistan. There is no specific TC allocation for each participating bank.

Source: the Climate Investment Special Fund (CIF SCF), the EBRD Shareholder Special Fund (SSF) and Action For Equality, Gender Multi-Donor Cooperation Fund (A4EG), and the High Impact Partnership on Climate Action (HIPCA).

Non-TC: Concessional co-financing of up to US\$ 3 million (the HIPCA portion), 10% of the loan.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social 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.

- [Joint Stock Commercial Bank with Foreign Capital Hamkorbank](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, Hamkorbank, founded in 1991, is a leading privately owned bank in Uzbekistan. It is ranked 3rd among 27 private banks and 9th among all 36 banks in Uzbekistan in terms of assets and loans. The bank has a well-diversified product range serving corporates, MSMEs and retail customers with a strong regional outreach.

Hamkorbank is majority owned by a local businessman Mr Ikram Ibragimov. FMO, IFC and responsAbility are among shareholders.



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>



Other Related Projects

- EBRD-54557 GEFF II Uzbekistan - Hamkorbank Loan I