

 Early Warning System

EBRD-55999

GEFF II Uzbekistan - Ipak Yuli Bank 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                | IPAK YULI JOINT-STOCK INNOVATION COMMERCIAL BANK        |
| Sectors                 | Finance                                                 |
| Investment Type(s)      | Loan                                                    |
| Investment Amount (USD) | \$ 13.50 million                                        |
| Project Cost (USD)      | \$ 15.00 million                                        |



### Project Description

According to the Bank's website, the project consists of the provision of a green loan (GEFF II Loan II) of up to US\$ 15 million to Joint Stock Innovation Commercial Bank 'Ipak Yuli' (Ipak Yuli Bank, IYB) 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 IYB's green activities. Ipak Yuli Bank will benefit from a comprehensive technical assistance (TC) to strengthen the internal capacity for financing green projects.



## Early Warning System Project Analysis

Categorised FI (ESP 2024). Ipak Yuli Bank is an existing client of the EBRD.



### Investment Description

- European Bank for Reconstruction and Development (EBRD)

A three-year senior unsecured loan in a single tranche for green economy investments.

The financing of US\$ 15 million will consist of: the EBRD financing of up to US\$ 13.5 million (the EBRD portion), 90 per cent of the loan; and co-financing of up to US\$ 1.5 million (the HIPCA portion), 10 per cent of the loan. The EBRD financing will be available in the synthetic local currency (Uzbekistan Sum), and the HIPCA financing will be available in US dollars.

### 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.

- [Ipak Yuli Bank](#) (Financial Intermediary)



## Private Actors Description

*Ipak Yuli Bank* is a leading privately-owned bank in Uzbekistan with focus on MSME and retail segments. With a market share of 3 per cent, Ipak Yuli Bank is the fourth largest by assets private bank in Uzbekistan out of 27 private banks. Strong international institutional investors (DEG, Triodos) are among its significant shareholders.



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## Contact Information

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>



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## Bank Documents

- [PSD Translation \(Russian\)](#)