Early Warning System

# EBRD-56000

## FIF - Ipak Yuli Bank MSME Loan III

## 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, Industry and Trade |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 35.00 million |
| **Project Cost (USD)** | $ 35.00 million |

## Project Description

According to the Bank’s website, the project consists of the provision of a loan of up to US$ 35 million equivalent to Joint Stock Innovation Commercial Bank 'Ipak Yuli' (MSME Loan III). The proceeds will be used to finance eligible MSMEs in accordance with the standard requirements set in the Policy Statement for the Financial Intermediary Framework (FIF).

The MSME Loan III will enable Ipak Yuli Bank to maintain diversification of its funding base, extend duration of its liabilities and expand financing of MSMEs, with the focus on women-led businesses, at a multiple of the EBRD financing.

### Early Warning System Project Analysis

Categorised FI (ESP 2024). Ipak Yuli Bank is an existing client of the EBRD. The client is currently meeting the EBRD's Environmental and Social Requirements (ESRs) 2, 4, and 9 under its existing EBRD exposures.

### Investment Description

- European Bank for Reconstruction and Development (EBRD)

A three-year senior unsecured loan of up to US$ 35 million equivalent under the Financial Intermediaries Framework (FIF). The loan will be provided in two tranches in the synthetic local currency (Uzbekistan Sum).

### 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 intstitutional investors (DEG, Triodos) are among its significant shareholders.

**Contact Information**

Dilaziz Sultanov
d.sultanov@ipakyulibank.uz
+998 93 527 39 27
+998 78 140 69 05
https://en.ipakyulibank.uz
2, Abdulla Qodiriy street, Taskhent, 100017, Uzbekistan

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)