

 Early Warning System

EBRD-56003

GCF GEFF Regional - Mongolia - Khan Bank III



## Quick Facts

Countries	Mongolia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2025-04-09
Borrower	Khan Bank JSC
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 60.00 million
Loan Amount (USD)	\$ 60.00 million
Project Cost (USD)	\$ 80.00 million



### Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan of up to US\$ 80m to Khan Bank JSC, under the GCF GEFF Regional Framework. Out this amount, up to US\$ 60m will be provided by EBRD and up to US\$ 20m will be provided by the Green Climate Fund (GCF). The GEFF loan will be granted in two equal tranches, of which the second will be uncommitted.

The GEFF loan will enable the Company to diversify its funding base and provide long term financing to private clients in Mongolia for investments in climate change mitigation and adaption technologies and services, in a gender-responsive way, thus contributing to Green Economy Transition.

The project contributes to the objectives of the GCF-GEFF Regional Framework, supporting its Green TI quality, with 100 per cent of the proceeds allocated to GET activities in line with the GCF-GEFF Mongolia Policy Statement. The proposed loan will be the 3rd GEFF loan to KB and will contribute to the objective of building a green economy in Mongolia by facilitating the accelerated market penetration of climate technologies, with a particular focus on the promotion of renewable energy, energy efficiency, and climate resilient technologies, including solar PV, solar thermal, heat pumps, and biogas technologies. Another focus area is energy efficiency measures in residential and commercial buildings.



## Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.



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## 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.

- [Khan Bank LLC](#) (Financial Intermediary)



### Private Actors Description

As stated by the EBRD, Khan Bank JSC is the largest commercial bank in Mongolia, providing services to more than 82 per cent of the population through its digital banking channels and a network of 545 branches across the country. As of 3Q2024, the bank reported total assets of US\$ 5.9bn, loan portfolio of US\$ 3.4bn, and equity of US\$ 679m. KB is currently rated B2/stable by Moody's and B+/stable by Fitch, at par with the sovereign.



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## Contact Information

### Financial Intermediary - Khan Bank JSC:

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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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## Other Related Projects

- EBRD-50959 GCF GEFF Regional - Mongolia - Khan Bank
- EBRD-55422 GCF GEFF Regional - Mongolia - Khan Bank II