

 Early Warning System

EBRD-56222

FIF - Kazakhstan WiB II - MFO KMF 6



Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-04-01
Borrower	Microfinance Organisation KMF
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 25.00 million
Loan Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 25.00 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan in the amount of up to USD 25 million (in US dollar or Kazakhstan tenge equivalent to be determined at disbursement) to Microfinance Organisation KMF ("MFO KMF", "KMF"). The loan will be provided under the Kazakhstan Women in Business Programme II ("KazWiB II"), rolled into the Financial Intermediaries Framework. The financing will be used for on-lending to eligible women-led private micro, small and medium-sized enterprises (MSMEs) in Kazakhstan.

The aim of the loan is to (i) continue supporting women-led MSMEs, helping them navigate the challenging economic situation while enhancing their resilience and adaptability. The loan will be complemented by the enhancement of sustainable credit mechanisms targeted at women-led MSMEs through technical assistance at the KazWiB II level and technical support for women-led MSMEs in accessing know-how, business development tools and networking opportunities; (ii) diversify KMF's funding base; (iii) enhance KMF's product range via digital sales channels. (iv) KMF will also expand the provision of the non-financial services (NFS) targeted at women entrepreneurs, which will improve their access to finance and skills.

MFO KMF, a client of EBRD under the KazWiB and KazWiB II, will continue to benefit from the TC support under the KazWiB II, which will be mostly focused on further development of digital sales channels, marketing and internal efficiency improvements.

The TC will consist of two linked components:

(i) capacity-building to Participating Financial Institutions;

(ii) women-led MSMEs access to know-how (Advice for Small Businesses). Both components will be funded by the Ministry of National Economy of RK.

KMF will make parallel contributions to technical cooperation projects.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social risks 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.

- [Microfinance Organisation KMF \("MFO KMF"\)](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, a client of the EBRD since 2005, KMF is the largest private MFO in Kazakhstan with a market share of 19.6 per cent, total assets of USD 641 million and equity of USD 119.5 million as of end-2024. MFO KMF's principal shareholders are one local and four international funds with a joint stake of 80.3 per cent. The company is rated B+ by Fitch (2 August 2024), with a stable outlook.



Contact Information

Financial Intermediary - Microfinance Organisation KMF:

Elena Skufalyaridy

Email: elena.skufa@kmf.kz

Phone: +7 (727) 331-74-74

Website: www.kmf.kz

Address: MFO «KMF» 50, Nazarbayev ave. Almaty 050004 Republic of Kazakhstan

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 \(Russian\)](#)



Other Related Projects

- EBRD-54283 FIF - Kazakhstan WiB II - MFO KMF 4
- EBRD-55430 FIF - Kazakhstan WiB II - MFO KMF 5