

 Early Warning System

EBRD-56381

FIF - MSME Loan - Microinvest



Quick Facts

Countries	Moldova
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-12-09
Borrower	NBFC Microinvest LLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 23.26 million
Project Cost (USD)	\$ 23.26 million



Project Description

According to the Bank's website, the project consists of the provision of a senior multi-currency loan of up to EUR 20 million equivalent under the Financial Intermediaries Framework ("FIF"). The proceeds of the Bank's investment will be used for on-lending to local private micro, small and medium enterprises (MSMEs), in accordance with the requirements of the FIF Policy Statement.

The MSME Loan will enable Microinvest to maintain diversification of its funding base, extend duration of its liabilities and expand financing of MSMEs in Moldova at a multiple of the EBRD financing.



Early Warning System Project Analysis

Categorised FI (ESP 2024). Microinvest is a new client of the EBRD. Eligible subprojects will support general lending, SME finance, microfinance, green investments, leasing, etc. which are likely to be of low environmental and social risk. The main E&S risks relate to the client's capacity to implement its ESMS, exposure to high-risk sectors or geographies, labour and OHS issues, and potential environmental and social impacts.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior multi-currency loan of up to EUR 20 million equivalent under the Financial Intermediaries Framework ("FIF").

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.

- [Microinvest LLC](#) (Financial Intermediary)



Private Actors Description

Microinvest is the largest NBFI (non-bank financial institution) in Moldova with a strong business position and total assets of EUR 392 million as of 3Q25. It has developed a strong franchise as a dominant NBFI (40% of NBFI market at 3Q25) with the 5-th largest loan book among banks and NBFIs. MI is 100% owned by Victoriabank (the Parent), the 3rd largest bank in Moldova, a subsidiary of the largest Romanian banking group Banca Transilvania (BT Group).



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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>