

 Early Warning System

EBRD-57042

GCF GEFF Regional II - Humo Bank Loan IV



Quick Facts

Countries	Tajikistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-09-08
Borrower	Humo Bank CJSC
Sectors	Finance
Investment Amount (USD)	\$ 7.50 million
Loan Amount (USD)	\$ 7.50 million
Project Cost (USD)	\$ 10.00 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior loan of up US\$ 10 million equivalent to Humo, of which up US\$ 7.5 million equivalent is to be provided by the EBRD and up USD 2.5 million to be provided by the GCF under the GCF-Green Economy Financing Facility Regional Framework (GCF-GEFF Programme in Tajikistan II).

The proposed operation complies with the GCF-GEFF Regional Framework criteria. This is the fourth loan under the Framework to Humo which follows the successful utilisation of the "pilot" loan signed in 2019 and the second facility in 2022. Proceeds of the loan will be allocated to climate change mitigation and adaptation technologies. The transaction will support further expansion of Humo's product offerings with green lending products, in a gender responsive way.



Early Warning System Project Analysis

The EBRD categorized the project E&S risk as 'FI'.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

As stated by the EBRD, the investment consists of a senior unsecured loan of up USD 10m equivalent in two equal tranches of the equivalent of USD 5.0m each. 75 per cent of each tranche will be financed from EBRD sources in the synthetic local currency; the remaining 25 per cent of each tranche will be financed by Green Climate Fund (GCF) 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.

- [Microcredit Depozit Organisation Humo CJSC](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, Humo Bank CJSC is 8th largest bank by assets (4.6% market share) and 4th by the loan book (8.1%) at 1Q26. Humo serves approximately 419k clients, representing around ~4% of the national population, through a network of 25 branches (including one Islamic window branch), 58 customer service outlets (BSCs) and 68 new digital offices.

Humo was founded as Micro Loan Fund "Humo" in 2004, originating from the microcredit programme of CARE International - a leading global humanitarian NGO founded in 1945 and focused on poverty alleviation - following the adoption of Tajikistan's Law on Microfinance. In 2008, the institution was restructured into "Humo & Partners" to support further growth and attract investment, before being converted into Micro Deposit Organization "Humo" in 2013 upon receiving a deposit-taking licence from the NBT. On 23 July 2025, Humo obtained a full banking licence from the NBT, completing its transformation into a fully-fledged universal commercial bank primarily serving retail and MSME clients.



Contact Information

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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>



Bank Documents

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