Early Warning System

EBRD-57269

UzMRC Mortgage Loan - 2

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Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2026-06-17
Borrower	Mortgage Refinancing Company of Uzbekistan (UzMRC)
Sectors	Construction, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 50.00 million

Project Description

As stated by the EBRD, the proposed operation is up to US$ 50 million synthetic local currency senior unsecured loan to Mortgage Refinancing Company of Uzbekistan (UzMRC), structured in two tranches (US$ 30 million committed and US$ 20 million uncommitted). The facility will provide UzMRC with medium-term local currency funding, enabling it to continue refinancing eligible residential mortgage loans originated by partner financial institutions (PFIs). As Uzbekistan's only specialised mortgage refinancing institution, UzMRC acts as a secondary market aggregator, supporting the expansion of commercially priced mortgage lending and standardised underwriting practices across the sector. The transaction represents EBRD's second engagement with UzMRC, building on the successful deployment of the initial facility in 2025.

The mortgage line will support UzMRC's ongoing transition from reliance on government funding toward more sustainable, market-based sources of financing, while continuing to expand access to housing finance. The project will also further promote the implementation and adherence to sound mortgage lending standards through continued alignment with the EBRD's Mortgage Lending Standards.

Early Warning System Project Analysis

The EBRD categorized the project E&S risk 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.

- Mortgage Refinancing Company of Uzbekistan (UzMRC) (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Mortgage Refinancing Company of Uzbekistan (UzMRC) is the country's only specialised mortgage refinancing and a non-bank financial institution regulated by the Central Bank of Uzbekistan. Established in 2019, UzMRC plays a central role in the development of Uzbekistan's market-based housing finance ecosystem by providing medium to long-term refinancing to selected commercial banks against pools of qualifying residential mortgage loans.

Contact Information

Financial Intermediary - Mortgage Refinancing Company of Uzbekistan (UzMRC):

General Enquiries
Email: info@uzmrc.uz
Phone: +998 78 148-30-00
Website: www.uzmrc.uz
Address: Uzbekistan, Tashkent, 107B Amir Temur Ave., International Business Center, office 14A

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

Other Related Projects

- EBRD-55671 UZMRC - Mortgage Loan