Early Warning System

EBRD-57282

FIF - KMF Bank Loan 6

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Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-05-28
Borrower	KMF Bank JSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 40.00 million

Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan of up to $40 million, in USD or KZT equivalent, to KMF Bank JSC (KMF) under the Financial Intermediaries Framework.

The financing will be used for on-lending to eligible private micro, small and medium-sized enterprises (MSMEs) in Kazakhstan, in accordance with the eligibility criteria set out in the FIF MSME Policy Statement.

The project aims to support access to finance for MSMEs in Kazakhstan by improving the availability of medium-term funding, including in local currency. The operation will also support KMF's development as a commercial bank following its transformation from a microfinance organisation in August 2025, while maintaining a strong focus on MSME lending, including in regions outside the capital cities.

The project will contribute to the objectives of the FIF, supporting its Competitive (Primary) and Resilient (Secondary) transition qualities. It will facilitate the expansion of KMF's MSME operations, with a particular focus on the regional outreach and attracting new clients. In addition, the project will promote prudent lending practices, sound risk management, and the maintenance of portfolio quality in line with EBRD requirements.

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.

- Microfinance Organisation KMF ("MFO KMF") (Financial Intermediary)

Private Actors Description

As stated by the EBRD, KMF, previously the largest microfinance organisation in Kazakhstan, successfully completed its transformation in August 2025 and became the 18th largest bank (out of 23). As of end-2025, it reported total assets of USD 797 million (0.6% of the sector's assets), loan portfolio of USD 625 million (0.8% of the sector's loans), and equity of USD 138 million (0.7% of the sector's equity). KMF operates through 13 branches and 123 points of sale across all regions and services over 275,000 active clients, of whom c. 55% are women. The bank is rated B+ (Fitch, July 2025), with a stable outlook.

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 (Russian)

Other Related Projects

- EBRD-50164 FIF - MFO KMF MSME Syndicated Loan
- EBRD-53443 FIF - MFO KMF 5