Early Warning System

EBRD-57467

GCF GEFF Regional - Bank Arvand Loan V

Quick Facts

Countries	Tajikistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2026-05-19
Borrower	CJSC Arvand Bank
Sectors	Climate and Environment, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.75 million
Loan Amount (USD)	$ 3.75 million
Project Cost (USD)	$ 5.00 million

Project Description

According to the EBRD, the project consists of the provision of a senior unsecured loan of up to US$ 5 million to Arvand Bank, of which up to US$ 3.75 million to be provided by the EBRD and up to US$ 1.25 million by the Green Climate Fund (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 fifth loan to Arvand under the GCF GEFF Regional Framework, building on the successful utilisation of previous facilities and supporting the continued development and deepening of the green finance market in Tajikistan. The proceeds of the loan will be allocated to climate change mitigation and adaptation technologies. The transaction will support further expansion of Arvand's green lending products in a gender-responsive way.

The project contributes to the objectives of the GCF GEFF Regional Framework and supports the Green transition quality, with 100 per cent of the use of proceeds allocated to GET-eligible investments. Through continued GEFF support to Arvand, the transaction facilitates the practical deployment of climate mitigation and adaptation technologies, particularly in agriculture and rural areas, where affordability and capacity constraints remain material. The project also builds on Arvand's ongoing engagement with the EBRD under the GEFF framework, including the development and implementation of its climate transition plan.

TECHNICAL COOPERATION AND GRANT FINANCING

Technical Cooperation (TC): Arvand will continue to benefit from a programme-level TC package funded by the Green Climate Fund (GCF), Republic of Korea and Republic of Austria. The TC supports participating financial institutions with capacity building, implementation and monitoring of the GEFF programme, including promoting equal access to green finance for both women and men sub-borrowers. Funding sources:GCF, Republic of Austria, Republic of Korea.

Blended Concessional Finance:

I. Concessional funding with a grant-equivalent of up to US$ 0.05 million will be provided through the GCF-financed loan component. The GCF margin and front-end fee are discounted by 80 per cent relative to EBRD pricing, supporting the affordability of GEFF on-lending and facilitating programme implementation. Source: Green Climate Fund (GCF).

II. Investment incentives will be provided to help stimulate the demand for innovative and high-performing green technologies, and to encourage early adoption of such solutions in the local market. Amount: up to US$ 0.540m. Source: Shareholder Special Fund (SSF).

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.

- Arvand Bank CJSC (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Closed Joint Stock Company Arvand Bank (Arvand) operates as a fully-fledged universal commercial bank, offering a full range of banking services, primarily to retail and MSME segments in Tajikistan. Arvand was the tenth-largest bank by assets (with a market share of 4 per cent) and sixth by the loan book (8 per cent) among Tajikistan banks as of end-2025.

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)
- PSD translation (Tajik)

Other Related Projects

- EBRD-51674 GCF GEFF Regional - Arvand
- EBRD-53454 GCF GEFF Regional - Arvand Bank Loan II
- EBRD-54529 GCF GEFF Regional - Arvand Bank Loan III
- EBRD-55118 GCF GEFF Regional - Bank Arvand Loan IV