Early Warning System

FMO-55817

JSICB IPAK YULI

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Quick Facts

Countries	Uzbekistan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2019-05-17
Borrower	JSICB IPAK YULI
Sectors	Finance
Ring Fence	Trade Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million
Project Cost (USD)	$ 5.00 million

Project Description

FMO is providing 5 million USD to JSICB Ipak Yuli Bank (“IYB”) with the purpose of the intended facility is to support and promote the increasing trade finance activities of the bank.

Project Objectives

The improving Uzbekistan economy offers increasing opportunities for trade finance. The bank is an existing FMO customer with a good track record. The proposed facility contributes to economic development in Uzbekistan.

Environmental and social rationale

The project has been categorised as Category C in accordance with FMO’s Sustainability Policy. The Project’s activities are deemed to have minimal or no adverse environmental and social risks and/or impacts. As part of the Project, the bank will be required to apply the EDFI Exclusion List and (Country) E&S laws and regulations.

Investment Description

- Netherlands Development Finance Company (FMO)

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.

- JSICB Ipak Yuli Bank (Financial Intermediary)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Contact Information

FMO has implemented an Independent Complaints Mechanism which allows external parties to file a complaint concerning projects financed by FMO.https://www.fmo.nl/independent-complaints-mechanism

Contact information:

JSICB Ipak Yuli Bank (“IYB”)

http://ipakyulibank.uz/index.php/en/

Bank Documents

- Project Description

Other Related Projects

- FMO-56194 JSICB IPAK YULI
- FMO-58003 JSICB IPAK YULI