

 Early Warning System

FMO-59691  
JSC MFO CRYSTAL



## Quick Facts

<b>Countries</b>	Georgia
<b>Financial Institutions</b>	Netherlands Development Finance Company (FMO)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2021-09-07
<b>Borrower</b>	JSC MFO CRYSTAL
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 10.00 million
<b>Loan Amount (USD)</b>	\$ 10.00 million



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## Project Description

According to bank website, JSC MFO Crystal ("Crystal") was established as a commercial Micro Finance Institution in 2007. Currently it is Georgia's largest MFI. Crystal has a strong outreach in rural areas in the Western part of Georgia. Their client base consists of micro entrepreneurs in the agricultural and rural areas.

In order to support its future growth, Crystal seeks additional senior lending, preferably in local currency. Part of the funds will be earmarked to Women in Business program and providing dedicated lines into the Youth segment. In addition, part of the funds will be earmarked for Energy Efficiency loans.



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## 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.

- [JSC Micro Finance Organisation Crystal](#) (Financial Intermediary)



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**Private Actor Relationship**

MASSIF



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## Contact Information

No contact information provided at the time of disclosure.

## ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>



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**Other Related Projects**

- FMO-51156 JSC MFO CRYSTAL
- FMO-60862 JSC MFO CRYSTAL