Early Warning System

FMO-61831

TBC UZ

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Quick Facts

Countries	Uzbekistan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2022-11-23
Borrower	TBC UZ
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.50 million
Loan Amount (USD)	$ 7.50 million

Project Description

According to the FMO website:

TBC UZ is the first digital bank in Uzbekistan. Launched by TBC Bank Group, TBC UZ obtained its full banking license in April 2020 and started operations in October 2020. As of end of November 2022, the bank has a loan portfolio of around USD 100 mln equivalent and is growing rapidly. It serves its clients mainly through mobile channels.

The bank needs additional funds to support its growth and to improve their ALM profile. Their loan portfolio being denominated exclusively in Uzbekistan Soms (UZS), the bank needs stable local currency funding, which FMO provides through this new loan facility. Total facility amount is USD 15m, out of which USD 7.5m are uncommitted.

FMO will be providing the first international loan to TBC UZ, while also providing long-term financing in local currency which is still scarce in Uzbekistan. Part of the loan is of the loan is uncommittedFMO's funds will be specifically earmarked to finance micro business loans (30%) therefore contributing to reduced inequalities, as well as energy efficient equipment (70%) contributing to climate actions.

Early Warning System Project Analysis

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, TBC UZ will be required to apply the EDFI Exclusion List and Uzbekistan E&S laws and regulations.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	TBC Bank Uzbekistan	Client	-

Contact Information

Project contact information not available at the time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

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