

 Early Warning System

FMO-65169

InvesCore NBFJ JSC



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## Quick Facts

Countries	Mongolia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-07-08
Borrower	InvesCore NBFI JSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million



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## Project Description

According to the Bank's website, the financing facility is a senior loan equivalent to USD 20 million in MNT, with a tenor of five years. At least ten percent (10%) of the funding will be allocated to support InvesCore's green initiatives, following the FMO Master Green List. The remaining ninety percent (90%) will be dedicated to micro sub-loans or small and medium-sized enterprise (SME) sub-loans for underserved agricultural, rural, women, or youth SMEs.

The facility promotes financial inclusion and climate action goals. Development of SMEs is critical for the diversification of Mongolia's economy, which relies heavily on the mining industry. The Green finance component will support initiatives that contribute to environmental sustainability. The facility has a 10% Green and a 90% RI label.



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## Early Warning System Project Analysis

The project has been categorized as E&S Category C, following FMO's Sustainability Policy. Focusing primarily on MSMEs, InvesCore maintains minimal exposures to corporates and high-risk sectors with no exposure to activities on FMO's exclusion list or transactions triggering IFC Performance Standards (PSs). InvesCore has a functioning Environmental and Social Management System (ESMS) in place.



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## Investment Description

- Netherlands Development Finance Company (FMO)

A senior loan equivalent to USD 20 million in MNT, with a tenor of five years.

Funding: FMO NV

## 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.

- [INVESCORE NBFJ JSC](#) (Financial Intermediary)



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## Private Actors Description

*InvesCore NBFI JSC*, founded in 2014, is the largest non-bank financial institution (NBFI) in Mongolia, accounting for 13% of the sector's assets and loan portfolio. In 2024, it operated 16 branches and 7 business centers, serving over 82,000 clients primarily in Mongolia, with a presence in Central Asia through a network of subsidiaries. InvesCore offers a diverse range of financial products with a strong emphasis on lending to micro-, small-, and medium-sized enterprise (MSME) segments.



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## Contact Information

<https://invescore.mn/en>

## 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](mailto: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>