

 Early Warning System

IFC-43414

KICB Micro



Quick Facts

Countries	Kyrgyzstan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2020-04-03
Borrower	KYRGYZ INVESTMENT AND CREDIT BANK CJSC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 10.00 million



Project Description

The proposed Project consists of a senior loan of up to US\$10 million, denominated in local currency, to Kyrgyz Investment and Credit Bank (KICB or the Bank), a long-standing IFC client and a systemically important bank in the Kyrgyz Republic. The tenor of the loan is 4-year with 18-month grace period. Local currency financing at a commercially viable rate will be provided via The International Development Association's Private Sector Window Local Currency Facility (IDA PSW LCF).

Project objectives

Investment proceeds will be used to increase access to finance for micro finance institutions (MFIs), underserved individuals and micro enterprises (MEs) in the Kyrgyz Republic, with a particular focus on sustaining affordable housing finance for low-income individuals and financing to women-owned MEs. IFC plans to complement the investment with two potential advisory projects focusing on:

- (i) enhancing KICB's products for women entrepreneurs and help shaping digital strategy;
- (ii) supporting development and implementation of the Social and Environmental Management Systems (ESMS)



Investment Description

- International Finance Corporation (IFC)

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.

- [Kyrgyz Investment and Credit Bank \(KICB\)](#) (Financial Intermediary)



Private Actors Description

The Kyrgyz Investment and Credit Bank (KICB) was established in 2001 with share capital of USD 7 million. By the end of 2007 the share capital of the bank was increased to USD 10 million. In 2010 Board made decision to increase the Capital of the bank up to USD 17,5 million. This demonstrates strong evidence of bank shareholders' confidence in the bank future development. Its shareholders are international financial institutions (90%) and the Government of the Kyrgyz Republic (10%).



Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>