Early Warning System

IFC-43561

UzPSB Debt

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Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2021-06-17
Borrower	JSCB UZPROMSTROYBANK
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 95.00 million
Loan Amount (USD)	$ 75.00 million
Project Cost (USD)	$ 95.00 million

Project Description

As stated by the IFC, the proposed project with Joint-stock Commercial Bank “Uzpromstroybank” (“UzPSB” or the “Bank”) comprises a senior loan of up to US$75 million with a conversion option into ordinary shares of the Bank, and a trade finance line of up to US$20 million.

The project represents a part of the large upstream engagement between the Government of Uzbekistan and the World Bank Group. The engagement commenced in July 2019 from the extensive advisory support to UzPSB and aims at helping UzPSB in transformation of its corporate governance, risk management and operations in anticipation of the Bank’s eventual privatization.

Early Warning System Project Analysis

The IFC categorized the project risk as FI-1.

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.

- OJSCB Uzpromstroybank (Financial Intermediary)

Private Actors Description

According to the IFC, the Bank is the oldest and second largest in Uzbekistan with a market share of approximately 15% by assets. UzPSB provides banking services and financing to core industrial corporates and their large investment projects in the petrochemical, biochemical, oil and gas, mining, energy, light industry, construction, engineering and transport sectors.

Contact Information

Financial Intermediary - Joint-stock Commercial Bank “Uzbek Industrial and Construction Bank”:

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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

Other Related Projects

- ADB-55179-001 Uzpromstroybank Micro, Small, and Medium-Sized Enterprises and Bank Transformation Project