Early Warning System

IFC-46282

Uzbek Leasing 2022

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Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-05
Borrower	Joint-Stock Company Uzbek Leasing International AO
Sectors	Climate and Environment, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million
Loan Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 15.00 million

Project Description

The proposed project consists of (i) an up to US$5 million IFC A loan; and (ii) up to US$10 million equivalent B loans to a longstanding IFC’s client in Uzbekistan – Uzbek Leasing International A.O. (ULI). The proposed Loan maturity is 4 years with a 1-year grace period and will be denominated in USD. The proposed financing will enable ULI to support its leasing operations with a focus on small and medium enterprises and will have a 35% allocation towards climate finance leasing.

Early Warning System Project Analysis

The project has been categorized as FI-2 according to the IFC's Sustainability Policy.

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.

- Uzbek Leasing International A.O. (Financial Intermediary)

Private Actors Description

As stated on the IFC's website, ULI is the first leasing company established in Uzbekistan in 1996 and stands as one of the leading SME-focused leasing companies in Uzbekistan. ULI has three shareholders namely, (i) the JSC National Bank for Foreign Economic Activity of Uzbekistan, one of the largest banks in Uzbekistan operating for over 29 years (45.5% stake), (ii) Uzbek-Oman Investment Company, an equity investment fund owned by the State General Reserve Fund of Sultanate of Oman, the largest sovereign wealth fund of the Sultanate of Oman tasked to invest in a diversified portfolio of non-oil overseas assets (44.1% stake) and lastly, (ii) Maybank Banking Berhad, one of the largest bank and financial group in Malaysia, with significant banking operations in Singapore, Indonesia and the Philippines (10.4% stake).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JSC National Bank for Foreign Economic Activity of Uzbekistan	Investor	Finance
-	-	-	-	Maybank Banking Berhad	Investor	Finance
-	-	-	-	Uzbek-Oman Investment Company	Investor	Finance

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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