Early Warning System

IFC-46642

UzPSB Subloan and Bond

Early Warning System

UzPSB Subloan and Bond

IFC-46642

Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-05-31
Borrower	JSCB UZPROMSTROYBANK
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 65.00 million
Loan Amount (USD)	$ 65.00 million
Project Cost (USD)	$ 100.00 million

Project Description

According to the Bank’s website, the proposed project with JSCB “Uzbek Industrial and Construction Bank”, an existing investment and advisory client and an anchor partner of IFC's in Uzbekistan, consists of: (i) an up to US$40 million, 7-year subordinated loan to be committed in two tranches. The proceeds of the entire investment package will be used to on-lend to private micro, small and medium (MSME) companies; (ii) an up to US$25 million IFC anchor investment into a 5-year Eurobond issuance. The total issuance is going to be up to US$100 million with IFC to mobilize up to US$75 million, subject to market conditions.

Early Warning System Project Analysis

The IFC categorized the project risk as FI-2.

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

As stated by the IFC, the shareholders of UzPSB are Fund for Reconstruction and Development of Uzbekistan (82.1% UFRD), Ministry of Finance of the Republic of Uzbekistan (13.06% MoF), and Uztransgaz (1.2%) with the remaining ownership distributed among a large number of shareholders each holding less than 1 of share capital of the Bank.

Contact Information

Joint-stock Commercial Bank “Uzbek Industrial and Construction Bank”
Akmal Palvanov
Director, FI&IR Department
+99871 120 45 00 (ext. 5577)
apalvanov@sqb.uz
3, Shakhrisabz str. Tashkent 100000, Uzbekistan
www.sqb.uz

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