

 Early Warning System

IFC-47229

BOP KICB-FY23



Quick Facts

Countries	Kyrgyzstan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-03-20
Borrower	KYRGYZ INVESTMENT AND CREDIT BANK CJSC
Sectors	Construction, Finance, Industry and Trade
Investment Type(s)	Loan
Loan Amount (USD)	\$ 15.00 million



Project Description

According to the IFC, the proposed project consists of a 4-year senior unsecured loan of up to US\$15 million denominated in Kyrgyz Som to Closed Joint-Stock Company “Kyrgyz Investment and Credit Bank” (KICB or Bank), a long-standing IFC client, to be used to increase access to finance for underserved individuals and micro-enterprises (MEs) in the Kyrgyz Republic, including via microfinance institutions, with a particular focus on sustaining affordable housing finance for low-income individuals and financing to women-owned MEs during a challenging economic environment caused by the COVID-19 crisis and further exacerbated by the Russian invasion of Ukraine.



Early Warning System Project Analysis

The IFC categorized the project as FI-3.



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

As stated by the IFC, KICB's current shareholders include AKFED (66%), Habib Bank Limited (18%), DEG (2%), EBRD (2%), IFC (2%) and the Kyrgyz Republic (10%). AKFED is the key strategic shareholder and sponsor of KICB and long-term IFC counterparty. With over 40 joint projects in Africa, South and Central Asia, IFC and AKFED have a long history of partnership. IFC's experience with AKFED Group has been positive as AKFED has proven to be a strong and committed sponsor.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	DEG	Investor	Finance



Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: 202-473-3800

Fax: 202-974-4384

Financial Intermediary - CJSB Kyrgyz Investment and Credit Bank:

Mr. Kairat Sydykov - Head of Treasury Department

Phone: +96 312 0774 620101

Email: kicb@kicb.net

Address: 21 Erkindik St, Bishkek 720021 Kyrgyz Republic

Website: www.kicb.net

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>