

 Early Warning System

IFC-48606

UzMRC Debt



## Quick Facts

<b>Countries</b>	Uzbekistan
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2024-06-24
<b>Borrower</b>	JSC Mortgage Refinancing Company of Uzbekistan (UzMRC)
<b>Sectors</b>	Construction, Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 45.00 million
<b>Loan Amount (USD)</b>	\$ 45.00 million



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## Project Description

As stated by the IFC, the proposed investment entails up to US\$45 million equivalent of UZS denominated 3-year bullet fixed-rate senior financing to the “JSC Mortgage Refinancing Company of Uzbekistan” (UzMRC), which will be extendible for an additional 3-years, to support UzMRC to refinance the retail mortgage portfolios of private banks and specific state-owned financial institutions. Certain portion of the proceeds might be used by UzMRC for mortgage loans provided to women’s housing finance.



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## Early Warning System Project Analysis

The IFC categorized the project risk as 'FI-3'.



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## 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.

- [Mortgage Refinancing Company of Uzbekistan \(UzMRC\)](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, the financial intermediary is JSC Mortgage Refinancing Company of Uzbekistan. The Government of Uzbekistan directly owns 25% through Agency for Management of State Assets of the Republic of Uzbekistan and the remaining 75% is owned by twelve banks, eight of which are state owned and four are private.



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## Contact Information

### General IFC Inquiries - IFC Communications:

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### Financial Intermediary - JSC “Mortgage Refinancing Company of Uzbekistan”:

Murodjon Farmonov - Chief Executive Officer

Phone: +998 78 148-30-00

Email: [info@uzmrc.uz](mailto:info@uzmrc.uz)

Address: International Business Center, Office 14A, 107-B, Amir Temur Avenue, Tashkent, Uzbekistan, 100084

Website: <https://www.uzmrc.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

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