Early Warning System

IFC-48606

UzMRC Debt

Quick Facts

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

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.

Early Warning System Project Analysis

The IFC categorized the project risk 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.

- Mortgage Refinancing Company of Uzbekistan (UzMRC) (Financial Intermediary)

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.

Contact Information

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

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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