

 Early Warning System

IFC-49363

CDEL DKIB-FY24



Quick Facts

Countries	Kyrgyzstan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-03-31
Borrower	Demir Kyrgyz International Bank CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 15.00 million
Loan Amount (USD)	\$ 15.00 million



Project Description

As stated by the IFC, the proposed Project entails up to US\$15 million investment in unsecured bond denominated in Kyrgyz Som to be issued by CJSC Demir Kyrgyz International Bank, a long-standing IFC client, to expand the Bank's lending program to small and medium enterprises (“SMEs”) including in rural areas of Kyrgyz Republic, with 25% of the proceeds planned to be earmarked for women-owned SMEs. The investment is enabled by the International Development Association’s Private Sector Window Local Currency Facility. The proposed Project will be accompanied by an unfunded trade finance facility in an aggregate amount of approximately US\$3 million under IFC’s Global Trade Finance Program (GTFP) to support the Bank’s trade program.



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.

- [DEMIR KYRGYZ INTERNATIONAL BANK](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, founded in 1997 in Bishkek, DKIB is currently 92.5% owned by Dr. Halit Cingillioglu, with the remaining 7.5% held by HCBG Holding B.V., a Netherlands-registered entity wholly owned and controlled by Dr. Cingillioglu. DKIB is one of the oldest and most well-established financial institutions in the Kyrgyz Republic, ranking as the 7th largest bank in terms of assets as of Sep-24.



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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>