Early Warning System

IFC-50555

BOP DCM Arnur

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Quick Facts

Countries	Kazakhstan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2025-03-03
Borrower	Microfinance Organization Arnur Credit LLP
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 consists of a 3-year financing package of up to $15 million equivalent in Kazakh Tenge (KZT) to Microfinance Organization Arnur Credit Limited Liability Partnership (Arnur or the Company). The Company is an existing IFC client and the 8th largest Kazakh microfinance institution (MFI), providing conventional microfinance services in Kazakhstan. The purpose of the proposed IFC investment is to support the Company's lending program to micro and small enterprises (MSEs), including rural-based MSEs and women-owned MSEs, and climate MSEs.

Arnur is headquartered in Shymkent, Kazakhstan. The Company has a distribution network of 9 regional offices and 47 sub-offices located in Shymkent, Kyzylorda, Turkistan, Zhambyl and Almaty regions, allowing deep outreach in rural areas.

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.

- ARNUR CREDIT MICROFINANCE ORGANIZATION LLP (Financial Intermediary)

Private Actors Description

As stated by the IFC, Arnur, a leading player in the Kazakh microfinance market, has been IFC's client since 2012 and is primarily active in the southern regions and focused on micro and agricultural clientele. Arnur's current shareholders include Zajic family (55%), Incofin (17.5%), TripleJump (17.5%) and Paladigm Holdings (10%).

Contact Information

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Financial Intermediary - Microfinance Organization “Arnur Credit” Limited Liability Partnership:

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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

Other Related Projects

- IFC-47308 BOP Arnur III