

 Early Warning System

IFC-50568

MFP-BOP SL ACF FY25



Quick Facts

Countries	Kazakhstan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2025-05-01
Borrower	Microfinance Organization Asian Credit Fund LLC
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.00 million
Loan Amount (USD)	\$ 5.00 million
Project Cost (USD)	\$ 5.00 million



Project Description

As stated by the IFC, the proposed Project consists of a senior loan of up to \$5 million, to be disbursed in local currency (Kazakhstani Tenge or KZT), to microfinance organization Asian Credit Fund LLC (ACF or the Company). ACF will use the proceeds from the loan to provide access to finance for underserved microenterprises (MEs) in rural areas of Kazakhstan. 75% of the proceeds are planned to be earmarked for agricultural (Agri) end-borrowers, and up to 50% for women-owned microenterprises (WMEs). IFC's loan is expected to have a tenor of up to 3 years with a 12-month grace period.

ACF's microloans portfolio is focused on the agriculture sector (81%), primarily supporting household-level husbandry.



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.

- [Microfinance Organization Asian Credit Fund LLC](#) (Financial Intermediary) **is owned by** [BOPA \(Base of Pyramid Asia\) Pte. Ltd.](#) (Parent Company)



Private Actors Description

As stated by the IFC, ACF was established in 1997 by Mercy Corps to implement a micro and small business lending program. Currently the ownership of ACF is divided between BOPA (98.7%) and Karavella Invest LLP, an entity owned by ACF employees (1.3%).

BOPA (Base of Pyramid Asia) PTE LTD is a Singapore-based holding company, established in 2013, that specializes in equity investments with a long-term horizon. It typically makes initial investments of \$0.5-\$2.5 million in smaller and mid-sized MFIs across Asia. BOPA's portfolio includes investments in Myanmar, India, Timor Leste, and Kyrgyz Republic.



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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>