

 Early Warning System

IFC-50586

MFP-BOP Davr-25



Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-02-22
Borrower	Private Joint-Stock Commercial Bank Davr-Bank
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 30.00 million
Loan Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 60.00 million



Project Description

As stated by the IFC, the proposed investment in the existing IFC portfolio client, Private Joint Stock Commercial Bank Davr Bank (“Davr” or the “Bank”), consists of a senior loan package of up to US\$60 million. This package includes: (i) an A loan of up to US\$30 million, to be committed in two tranches: (a) a US\$20 million USD loan; and (b) a US\$10 million UZS-linked loan; and (ii) B1 Loan/Parallel Loan of up to US\$30 million. The loan proceeds will be used for financing micro and small enterprises (MSEs), with at least 80% of total proceeds allocated to MSEs and no less than 40% of total proceeds on-lent to Women-Owned Business (WMSEs).

Davr operates a small franchise consisting of eight branches, including its headquarters in Tashkent, and two banking advisory centers that serve all regions of Uzbekistan.



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.

- [Davr Bank](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, the Bank was founded and is still owned by the Ubaev family (88.94%, with the key sponsor, Lutfulla Ubaev, holding 46.86%), his close relatives, the Mirzayatov family, particularly, by two nephews of Lutfulla Ubaev (13.56%), and business partners: the Khayrullaev family (11.06%). The ownership is direct, without using any offshore vehicles or nominal partners. The Bank's founders' history goes back to 1994 after the USSR collapsed. Mr. Lutfulla Ubaev, together with his family members and business partners, has developed successful catering and food processing businesses and in 2001 established the Bank, which soon became universal with a significant focus on servicing and crediting MSME and retail clients.



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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.

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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>