

 Early Warning System

IFC-51045

IMON Loan 2026



Quick Facts

Countries	Tajikistan
Specific Location	Khudjand, Dushanbe
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2026-10-30
Borrower	CJSC Bank Imon International
Sectors	Agriculture and Forestry, Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Loan Amount (USD)	\$ 20.00 million



Project Description

As stated by the IFC, the proposed Project involves a senior TJS-linked loan up to equivalent of US\$20 million, disbursed in two tranches, for the Closed Joint-Stock Company Bank “IMON INTERNATIONAL”. Up to 50% of the loan proceeds would be allocated for climate related projects, including energy-efficient housing microfinance (at least 25%), up to 25% - for on-lending to agricultural micro and small enterprises (agri-MSEs), and up to 25% - to women-owned MSEs (WMSEs). The loan tenor is 3 years with a grace period of 12 months.

In April 2022, IFC started providing advisory support to Imon by developing HMF lending products and strengthening its capacity to offer non-financial services to HMF clients with the objective of growing its HMF portfolio throughout its branch network. In May 2024, IFC provided targeted advisory support in Risk Management to strengthen Imon’s capacity in managing financial risk, capital, profitability management and compliance with new regulatory requirements, especially before transitioning into a bank.



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- International Finance Corporation (IFC)

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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.

- [MDO Imon International_TJ](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, following August 2026 re-distribution of shares along with the exit of minority shareholders (Ms. Makhkamova, Ms. Sharipova and NABWT who initially founded the Imon Fund back in 1999), Imon's current shareholding structure looks as follows: 66.25% owned by ALTERNATIVE fund, 12.51% by EBRD, 12.51% by FMO, 8.73% by Mennonite Economic Development Association (MEDA).



Contact Information

Financial Intermediary - CJSC BANK "IMON INTERNATIONAL":

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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>