

 Early Warning System

IFC-51047

MFP-BOP Arvand



Quick Facts

Countries	Tajikistan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2025-06-09
Borrower	CJSC Bank Arvand
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 15.00 million
Loan Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 15.00 million



Project Description

As stated by the IFC, the proposed Project involves two senior loans up to equivalent of US\$15 million in total, denominated in Tajik somoni (TJS), for the Closed Joint-Stock Company Bank Arvand (Arvand, or the Bank). The first loan of up to US\$5 million equivalent is expected to be provided in calendar year 2025, whereas the second loan of up to US\$10 million equivalent would address the funding needs of Arvand in calendar year 2026. Up to 50% of the first loan proceeds would be allocated for energy-efficient (EE) housing microfinance (HMF) projects, up to 25% - for on-lending to micro and small enterprises (MSEs), and up to 25% - to women-owned MSEs (WMSEs). Utilization of proceeds of second loan is expected to be similar, but exact shares might be different. Both loans will have 3-year tenor with 1 year grace period.

The bank's portfolio is predominantly in agriculture, consumer loans, trade, housing, services and manufacturing.



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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.

- [ACDI/VOCA](#) (Parent Company) **invests in** [Arvand Bank CJSC](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, ACDI/VOCA is the largest shareholder of Arvand with a 36.5% equity stake owned through its subsidiary LLC MCC Frontiers in Kyrgyzstan. Access Microfinance Holding AG owns a 21.6% equity stake in Arvand, while Rural Impulse Fund II S.A. SICAV-SIF holds 14.3%, and Triodos Sicav II and Legal Owner Triodos Funds B.V. collectively own 18.2% of the Bank's shares. The remaining 9% is held by Gojo & Company, Inc.

With the total assets of US\$137 million and net loan portfolio of US\$113 million, Arvand holds 3.4% market share by assets as of end-December 2024.



Contact Information

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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>