

Early Warning System

IFC-51280

UzMRC Equity

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Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2026-10-21
Borrower	JSC MORTGAGE REFINANCING COMPANY OF UZBEKISTAN
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million

Project Description

According to bank's website, the approved IFC’s investment is in the form of UZS denominated common equity investment of up to US$10 million by subscribing to common shares to be issued by Joint-Stock Company “Mortgage Refinancing Company of Uzbekistan” (UzMRC or the Company), to help to maintain its operations on obtaining financing for refinancing mortgage loans. Proceeds of the proposed investment will be used by UzMRC to refinance the residential mortgage portfolios of the Participating Financial Institutions (PFIs) as well as to support UzMRC’s other activities such as new products developments (including green mortgages, affordable housing, Islamic finance), improvement of financial literacy, and development of new capital markets products (RMBS).

Early Warning System Project Analysis

Environmental Category: FI-3 - No Impact

Investment Description

- International Finance Corporation (IFC)

IFC investment is up to US$10 million in UzMRC through a UZS-denominated common equity subscription. The investment will support UzMRC's ability to secure long-term funding in local and international capital markets.

Private Actors Description

The Government of Uzbekistan (GoU) currently holds approximately 90.4% of UzMRC (34.40% direct via Ministry of Economy and Finance (MoEF) and approximately 56% indirect through state-owned banks). The MoEF's direct stake is planned to decrease from 34.4% to 25% by 2030, as envisaged under Presidential Decree #29 dated February 24, 2026. The remaining 9.6% of shares are owned by 5 private banks (JSCMB “Ipoteka-bank”, PJSCB “Orient Finans”, JSCB “Hamkorbank”, PJSB “Trustbank”, JSC “InFinbank).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Mortgage Refinancing Company of Uzbekistan (UzMRC)	Client	Finance

Contact Information

Uzbekistan Mortgage Refinancing Company

Project Team Leader: Marat Nurmamatov

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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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