

 Early Warning System

WB-P511700

Access to Finance for Jobs and Growth MPA Phase 1 - Uzbekistan



Quick Facts

Countries	Uzbekistan
Financial Institutions	World Bank (WB)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-12-15
Borrower	Government of Uzbekistan - Central Bank of Uzbekistan; Entrepreneurship Development Company
Sectors	Finance, Industry and Trade, Law and Government
Investment Type(s)	Grant, Loan
Loan Amount (USD)	\$ 100.00 million
Grant Amount (USD)	\$ 5.00 million
Project Cost (USD)	\$ 600.00 million



Project Description

According to the Bank's website, the objective of this project is to increase access to finance by businesses and people in Uzbekistan, and enable new or better jobs.

Using an innovative, programmatic, and large-scale approach to financing with in-built peer-to-peer learning, the ECA Access to Finance for Jobs and Growth (FINGROW) Multiphase Programmatic Approach (MPA) aims to leverage the transformative power of financial inclusion to foster the creation of new and better jobs, through boosting digital payments for all and access to capital for businesses. FINGROW MPA will include operations in Uzbekistan and Turkiye during Phase 1.

The MPA is expected to be organized under three pillars with list of tailored menu of activities where each country can choose from. The pillars are: (i) Digital payments (domestic and cross-border); (ii) Credit and derisking; and (iii) Equity financing. It is expected that following instruments will be used: Investment Project Financing (IPF), Program for results (P4R) and IPF with guarantee.

The operation in Uzbekistan will be implemented by Entrepreneurship Development Company (EDC) and will consist of three main components: (i) Reforming and scaling up EDC's PCG scheme to share risks with banks, Microfinance Organizations (MFOs), and leasing companies to incentivize greater lending to competitive SMEs, focusing on greening their operations, creating more and better jobs, and boosting exports; (ii) Private equity (fund of funds- FOF) for scaling up SMEs with high growth potential. The FOF would be established as a limited liability corporation (FOF LLC) fully owned by EDC. It will focus on SMEs investing and scaling up business activities aligned with the National Green Taxonomy of Uzbekistan, as well as those led by women. And (iii) Implementation and technical assistance support. The project will provide technical support for project implementing agencies, including EDC and MEF's Department for SME Development.



Early Warning System Project Analysis

Environmental risk is associated with localized generation of dust and noise during construction, management of construction waste (both hazardous and non-hazardous), potential for minor soil and water contamination from spills or improper waste disposal, and temporary disruption to local traffic and access. Resource consumption, such as water and energy, will vary depending on the specific sub-project.

The main social risks relate to Exclusion Risk: There is a risk of excluding certain groups, such as women-owned businesses or smaller enterprises, due to unclear eligibility criteria or a lack of information disclosure. Access to Finance: Favoring green SMEs might exacerbate financial access obstacles for other small businesses, potentially leading to exclusion. Social Inclusion: Women-led or managed firms may face more obstacles in accessing finance, leading to social inclusion issues. Perceptions of Greenwashing: Concerns about "greenwashing" could affect trust and credibility if firms claim to be environmentally friendly without substantial evidence. Participation Risk: MSMEs in remote areas might lack access to clear and culturally appropriate communication and information, leading to potential exclusion.



Investment Description

- World Bank (WB)

Total Project Cost: US\$ 600.00 million

IBRD Surplus-Funded Livable Planet Fund: US\$ 5.00 million

IBRD Commitment: US\$ 100.00 million



Contact Information

CONTACT POINT - World Bank

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Borrower/Client/Recipient

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ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: <https://www.worldbank.org/en/access-to-information/request-submission>

ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. Information on how to file a complaint and a complaint request form are available at: <https://www.inspectionpanel.org/how-to-file-complaint>



Bank Documents

- [Appraisal Environmental and Social Review Summary \(ESRS\) - Access to Finance for Jobs and Growth MPA](#)
- [Appraisal Environmental and Social Review Summary \(ESRS\) - Access to Finance for Jobs and Growth MPA](#)
- [Appraisal Project Information Document \(PID\)](#)
- [Climate Finance Assessment \(P511700\)](#)
- [Concept Environmental and Social Review Summary \(ESRS\) - Financial Inclusion for Growth Returns and](#)
- [Concept Project Information Document \(PID\)](#)
- [Disclosable Version of the ISR - Access to Finance for Jobs and Growth MPA Phase 1 - Uzbekistan - P5](#)
- [Disclosable Version of the ISR - Access to Finance for Jobs and Growth MPA Phase 1 - Uzbekistan - P5](#)
- [Do State SME Programs Work ? Evidence from Loan Subsidies and Credit Guarantees in Kazakhstan](#)
- [Environmental and Social Commitment Plan \(ESCP\) - Access to Finance for Jobs and Growth MPA Phase 1](#)
- [Environmental and Social Commitment Plan \(ESCP\) - Access to Finance for Jobs and Growth MPA Phase 1](#)
- [Formalizing Savings](#)
- [Minutes of a Meeting of the Executive Directors of IBRD and IDA and the Board of Directors of IFC an](#)
- [Official Documents- Disbursement and Financial Information Letter for GFPP Grant TF0C8835.pdf \(Engli](#)
- [Official Documents- Disbursement and Financial Information Letter for Loan 9900-UZ.pdf](#)
- [Official Documents- Letter Agreement for GFPP Grant TF0C8835.pdf \(English\)](#)
- [Official Documents- Loan Agreement for Loan 9900-UZ.pdf](#)
- [Official Documents- Project Agreement for Loan 9900-UZ.pdf](#)
- [Stakeholder Engagement Plan \(SEP\) - Access to Finance for Jobs and Growth MPA Phase 1 - Uzbekistan -](#)
- [Stakeholder Engagement Plan \(SEP\) - Access to Finance for Jobs and Growth MPA Phase 1 - Uzbekistan -](#)
- [Uzbekistan - Access to Finance for Jobs and Growth \(FINGROW\) Project](#)
- [Uzbekistan - EUROPE AND CENTRAL ASIA- P511700- Access to Finance for Jobs and Growth MPA Phase 1 - U](#)
- [Uzbekistan - EUROPE AND CENTRAL ASIA- P511700- Access to Finance for Jobs and Growth MPA Phase 1 - U](#)
- [Uzbekistan and Turkiye - Access to Finance for Jobs and Growth \(FINGROW\) Program : Chair Summary](#)

Media

- [Improved Access to Finance to Help 7,000 Businesses in Uzbekistan Grow and Create Jobs](#)