

 Early Warning System

IFC-49536

MFP-BOP Hamkorbank



Quick Facts

Countries	Uzbekistan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-08-05
Borrower	HAMKORBANK JSCB
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Loan Amount (USD)	\$ 50.00 million



Project Description

As stated by the IFC, the Project involves a 3-year senior loan of up to US\$50 million with an option to be disbursed as a UZS-linked loan to Joint-Stock Commercial Bank with Foreign capital “Hamkorbank”, an IFC investment client since 2001, to support the Bank’s lending to micro and small enterprises, including women-owned MSEs. The Project may also include a senior syndicated loan of up to US\$30 million.

The bank’s portfolio is invested mainly in retail, followed by SMEs, corporate, and microfinance loans. The MSE loans are in sectors of automobile industry, confectionery, trade in construction materials, mills, meat and dairy products.



Early Warning System Project Analysis

The IFC categorized the project risk as 'FI-2'.



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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.

- [JSCB HAMKORBANK](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, Hamkorbank was established in 1991 as a private bank for SME sector in Andijan region. With total assets reported under IFRS as of the end of 2023 of USD 1.7 billion, now Hamkorbank ranks 9th by total assets and is the 3rd largest private bank in Uzbekistan, with a customer base of 2.9 million individuals and 110 thousand corporate clients and branch network covering 34 cities in Uzbekistan, 156 offices and 419 ATMs. The Bank provides a comprehensive array of financial services for the wide range of retail and corporate customers. Shareholders of the Bank include Mr. Ikram Ibragimov (59.21%), Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden n.v. (FMO) (14.55%), ResponsAbility Participations Aktiengesellschaft (10.53%), IFC (7.28%), Responsability Sicav (lux) micro and SME finance leaders (2.68%), Motanak Capital Management Pte. Ltd (1.21%) and other shareholders individually owning less than 1%.



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