



GRATA
INTERNATIONAL

Local Knowledge
for Global Business

www.gratanet.com

GRATA International advised EBRD

GRATA International advised EBRD

Marina Kahiani, Partner and Dilbar Kasymova, Junior lawyer in GRATA International Law firm advised EBRD on the first syndicated loan for Kazakhstan microfinance group.

Micro, small and medium-sized companies in Kazakhstan will benefit from a syndicated loan of up to US\$ 50 million arranged by the EBRD for the country's largest micro-finance organisation, KMF.

Up to US\$ 10 million will be for the EBRD's own account while the remaining US\$ 40 million will be syndicated to microfinance investment funds: IIV Mikrofinanzfonds; BlueOrchard Microfinance Fund; Microvest Short Duration Fund, LP; Incofin CVSO; Triple Jump B.V.; Monega Multi-Sector Microfinance & Impact Loan Fund; Microfinance Enhancement Facility S.A., SICAV-SIF; funds managed by responsAbility Investments AG; and Bank im Bistum Essen eG. The financing is the EBRD's first syndicated loan to a microfinance organisation in Kazakhstan.

The EBRD will be providing the loan to KMF in Kazakhstan Tenge, which will help protect KMF, the participating investment funds and sub-borrowers from FX-related risks.

KMF, which operates 14 branches and 100 outlets across Kazakhstan, provides financial services to over 220,000 customers across the country. It has been a partner of the EBRD since 2005.

Under the new loan KMF will continue benefit from the EU-funded Regional Small Business Programme (RSBP) for Central Asia managed by the EBRD. It will receive access to know-how in MSME finance as well as training on a variety of topics

relevant for financial institutions providing services to micro, small and medium-sized enterprises.

To date, the EBRD has invested a total of over US\$ 8.85 billion in the economy of Kazakhstan through 254 projects.