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GRATA International advised EBRD

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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.

