



**Financial Resources and Funding Opportunities  
for Tourism MSMEs  
in Kazakhstan, Tajikistan, and Uzbekistan**

Disclaimer: 'This publication was created and maintained with the financial support of the European Union, under SWITCH-Asia Programme. Its contents are the sole responsibility of Heraklion Development Agency and MOST project partners and do not necessarily reflect the views of the European Union

**switchasia**  
GRANTS PROGRAMME



CONTRACT No: ACA/2019/412-065

**MOST PROJECT**  
**“A model for sustainable tourism in Central Asia:**  
**building capacities, creating awareness, introducing technology”**

**KEY POINTS**

- new well-structured model of sustainable tourism
- adopting Sustainable Consumption and Productions Practices (SCP) as well as appropriate knowledge and ICT tools;
- Support regional and local authorities in planning and implementing policies that facilitate the development of sustainable tourism;
- Raise awareness regarding sustainable tourism as well as consumers consciousness about sustainable consumption;
- Strengthen the dialogue between authorities, MSMEs and end-users about SCP

**PARTNERSHIP**

**Coordinating Partner**



**Project Partners**



For more information visit our website: <https://mostcentral-asia.eu/most/>

And our Facebook page: <https://www.facebook.com/MOSTSwitchAsiaProject>

## ABBREVIATIONS

<b>ADB</b>	Asian Development Bank
<b>AKF</b>	Aga Khan Foundation
<b>CAREC</b>	Central Asia Regional Economic Cooperation
<b>CGF</b>	Green Climate Fund
<b>CSO</b>	Civil Society Organisation
<b>DFIs</b>	Development Financial Institutions
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>EE</b>	Energy Efficiency
<b>FIs</b>	Financial Institutions
<b>GDA</b>	Global Development Alliance
<b>GE</b>	Green Energy
<b>GEFF</b>	Green Economy Financing Facility
<b>IBRD</b>	International Bank for Reconstruction and Development
<b>IDA</b>	International Development Association
<b>IFC</b>	International Finance corporation
<b>LCY</b>	Local Currency
<b>MFIs</b>	Microfinance Institutions
<b>MSMES</b>	Micro, Small, and Medium Enterprises
<b>PFIs</b>	Private Finance institutions
<b>RE</b>	Renewable Energy
<b>SDGs</b>	Sustainable Development Goals
<b>SIFEM</b>	Swiss Investment Fund for Emerging Markets
<b>SMEs</b>	Small and Medium Enterprises
<b>UNDP</b>	United Nations Development Programme
<b>UNWTO</b>	United Nations World Tourism Organisation

## Table of Contents

<b>INTRODUCTORY NOTE.....</b>	<b>4</b>
<b>1. NATIONAL PROGRAMMES AND INITIATIVES .....</b>	<b>5</b>
<b>1.1 KAZAKHSTAN.....</b>	<b>5</b>
<b>1.2 TAJIKISTAN .....</b>	<b>13</b>
<b>1.3 UZBEKISTAN .....</b>	<b>23</b>
<b>2. REGIONAL PROGRAMMES AND INITIATIVES .....</b>	<b>37</b>
<b>3. INTERNATIONAL PROGRAMMES AND INITIATIVES .....</b>	<b>41</b>
<b>4. PRIVATE EQUITY .....</b>	<b>53</b>

## Introductory Note

This study has been implemented within the framework of the project **“MOST - A model for sustainable tourism in Central Asia: Building Capacities, Creating Awareness, Introducing technology”** co-funded by the European Union that aims at promoting a new and well-structured model for sustainable tourism in Kazakhstan, Tajikistan and Uzbekistan that can contribute to preserving and strengthening local heritage while protecting the natural environment.

The transition from the traditional ways of operation to a sustainable model requires investments on the side of MSMEs. In Central Asia in general, around one-quarter of SMEs identify access to finance as a major constraint to doing business. The problem is exacerbated by the limited availability of information and a lack of financial infrastructures<sup>1</sup>. It is therefore crucial for MSMEs to be able to identify financial resources that may allow them to move forward from planning to implementing sustainable models of operation.

Against this backdrop, this study aims to identify potential funding opportunities for tourism sector MSMEs in Kazakhstan, Tajikistan, and Uzbekistan, in order to facilitate their access to finance.

Most private sector funding comes from two major sources: state programmes that facilitate MSMEs financing and local FIs, such as commercial banks and MFIs. Alongside national state programmes, however, there are several international donor organisations, such as multi-country partnership funds, development banks and private DFIs, which aim to foster development either directly, through financial and non-financial support to MSMEs, or through partnering with local FIs. A third option to SME funding pertains to private equity firms, which may provide investment to potentially profitable MSMEs.

---

<sup>1</sup> Ibid.

## 1. National Programmes and Initiatives

### 1.1 Kazakhstan

<b>Title of Programme/ Initiative:</b>	Unified Programme of Business Support and Development "BUSINESS ROAD MAP 2025"
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Ministry of National Economy of the Republic of Kazakhstan
<b>Short Description:</b>	<p>The Programme will ensure a stable and balanced the growth of regional entrepreneurship, as well as maintaining existing and creating new permanent jobs. The Programme provides for 4 directions:</p> <ul style="list-style-type: none"> <li>- Support of new business/initiatives of entrepreneurs in industry-based monotowns, small towns and rural settlements.</li> <li>- Industry-based support of entrepreneurs operating in priority sectors of economy.</li> <li>- Reducing currency risks of entrepreneurs.</li> <li>- Non-financial measures of entrepreneur support.</li> </ul>
<b>Type of Financing:</b>	<ul style="list-style-type: none"> <li>- Subsidies</li> <li>- Partial guarantee on loans</li> <li>- Government grants</li> </ul>
<b>Type of Actions Eligible for Funding:</b>	<ul style="list-style-type: none"> <li>- Investing</li> <li>- Replenishment of working capital</li> <li>- Refinancing</li> </ul>
<b>Web Link and/or Contact Details:</b>	<a href="https://online.damu.kz/ru/public/announces/show/108">https://online.damu.kz/ru/public/announces/show/108</a>

<b>Title of Programme/ Initiative:</b>	DAMU Regions
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Ministry of National Economy of the Republic of Kazakhstan
<b>Short Description:</b>	The program was developed to finance priority regional projects of small and medium-sized businesses
<b>Type of financing:</b>	Loan
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Purchase of fixed assets</li> <li>- Replenishment of working capital</li> <li>- Refinancing</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://www.damu.kz/programmi/programmy-dlya-deystvuyushchikh-predprinimateley/detail.php?ELEMENT_ID=4231">https://www.damu.kz/programmi/programmy-dlya-deystvuyushchikh-predprinimateley/detail.php?ELEMENT_ID=4231</a>

<b>Title of Programme/ Initiative:</b>	Enbek Programme
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Ministry of Labor and Social Protection of the Republic of Kazakhstan
<b>Short Description:</b>	<p>The Damu Entrepreneurship Development Fund JSC is the financial operator of the Enbek Programme, the objective of which is to promote productive employment of the population and involve citizens in entrepreneurship.</p> <p>The Programme provides financing and guarantees to entrepreneurs in cities and single industry town, in the form of loans/microloans, under the direction of 'Mass Entrepreneurship Development'.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Loan</li> <li>- Micro-credit</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Purchase of fixed assets</li> <li>- Replenishment of working capital</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://damu.kz/programmi/loans/massovoe-predprinimatelstvo-enbek/">https://damu.kz/programmi/loans/massovoe-predprinimatelstvo-enbek/</a>

<b>Title of Programme/ Initiative:</b>	De-risking Renewable Energy Investment
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	GEF/UNDP
<b>Short Description:</b>	The Project provides incentives for replacing hydrocarbon fuels with renewable energy sources, targeting both large-scale and small-scale RE.
<b>Type of financing:</b>	Subsidies - Up to 10% the interest rate - Up to 25% the principal loan amount
<b>Type of actions eligible for funding</b>	- Investments - Replenishment of working capital - Leasing
<b>Web link and/or contact details:</b>	<a href="https://damu.kz/programmi/subsidy/proon3/">https://damu.kz/programmi/subsidy/proon3/</a>

<b>Title of Programme/ Initiative:</b>	KAZAKHSTAN MICRO LENDING (2019)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	EIB
<b>Short Description:</b>	<p>The project consists of a loan to KazMicroFinance (KMF) LLC for micro-lending operations in Kazakhstan. Women entrepreneurs and those working in rural areas will be prioritized. Moreover, part of the project will be dedicated to financing of micro projects targeting climate action and environmental protection.</p> <p>*Bank promotions require having no business problems and not having restructured a loan in the last 3 months, or plan to do in the future.</p>
<b>Type of financing:</b>	Loans
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Business Development</li> <li>- Replenishment of Working Capital</li> <li>- Green finance (taking measures and purchasing equipment that reduces the environmental impact of entrepreneurial activities and increases EE.)</li> </ul>
<b>Web link and/or contact details:</b>	<p>KMF:</p> <p><a href="https://kmf.kz/kz/credits/business/">https://kmf.kz/kz/credits/business/</a></p> <p><a href="https://kmf.kz/kz/promo/">https://kmf.kz/kz/promo/</a></p> <p><a href="https://kmf.kz/kz/credits/personal/zhasyl-karzhylandyru/">https://kmf.kz/kz/credits/personal/zhasyl-karzhylandyru/</a></p> <p>Project Page: <a href="https://www.eib.org/en/projects/loans/all/20180814">https://www.eib.org/en/projects/loans/all/20180814</a></p>

<b>Title of Programme/ Initiative:</b>	SIFEM – KMF USD 10 Long-Term Loan, Kazakhstan
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	SIFEM
<b>Short Description:</b>	<p>The funds will be extended to KMF in LCY to support its on-lending activities focused on MSMEs in urban and rural areas of Kazakhstan. Within the framework of KMF's customer support programme, the funds will:</p> <ul style="list-style-type: none"> <li>- Prioritize women borrowers</li> <li>- be used exclusively for business-purposes lending to microentrepreneurs</li> </ul>
<b>Type of financing:</b>	Micro-credit
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Replenishment of Working Capital</li> <li>- Restoration of business activity (post-Covid19)</li> </ul>
<b>Web link and/or contact details:</b>	<p><a href="https://kmf.kz/kz/">https://kmf.kz/kz/</a>  <a href="https://kmf.kz/en/news/swiss-investment-fund-for-emerging-markets-sifem-and-kmf-have-entered-into-usd-10-million-financing/">https://kmf.kz/en/news/swiss-investment-fund-for-emerging-markets-sifem-and-kmf-have-entered-into-usd-10-million-financing-/</a></p>

<b>Title of Programme/ Initiative:</b>	FIF - Bank CenterCredit MSME V Loan, <b>(Pending Approval)</b>
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	The provision of a 3-year local currency senior loan in the amount of up to US\$ 30 million in KZT equivalent to Bank CenterCredit JSC ("BCC"). The financing will be used for on-lending to eligible private MSMEs in Kazakhstan. A special focus will be given to the distribution of funds in the regions outside the cities of Nur-Sultan and Almaty.
<b>Type of financing:</b>	Loans
<b>Type of actions eligible for funding</b>	N/A
<b>Web link and/or contact details:</b>	<a href="https://www.bcc.kz/en/">https://www.bcc.kz/en/</a> Contact details: tel.: +7(727) 244 30 30; mail to: <a href="mailto:info@bcc.kz">info@bcc.kz</a> Project Page: <a href="https://www.ebrd.com/work-with-us/projects/psd/52660.html">https://www.ebrd.com/work-with-us/projects/psd/52660.html</a>

<b>Title of Programme/ Initiative:</b>	EURASIAN TOURISM ASSOCIATION
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	N/A
<b>Short Description:</b>	<p>Eurasian Tourism Association was established in 2017 for the purpose of uniting of the efforts of Kazakhstan’s travel industry representatives in order to develop Kazakhstan and China tourism relations. The Association aims to unite tour operators, hotels, restaurants, sightseeing attractions, educational institutions, air companies, health-improving establishments, shopping centers, as well as associations of Kazakhstan and Central Asia.</p> <p>The Association accepts for consideration Kazakhstani business projects related to tourism and transfers them to potential investors from China. If the Chinese side is interested in the project, the Eurasian Tourism Association will organize a visit of the Chinese delegation to Kazakhstan for business meetings.</p>
<b>Type of financing:</b>	N/A
<b>Type of actions eligible for funding</b>	Tourism-Related Projects are transferred to potential Chinese investors
<b>Web link and/or contact details:</b>	<p>Mail to: <a href="mailto:info@eurasiantourism.com">info@eurasiantourism.com</a></p> <p>Web Page: <a href="https://eurasiantourism.com/">https://eurasiantourism.com/</a></p>

## 1.2 Tajikistan

<b>Title of Programme/ Initiative:</b>	CAREC Programme/Green Energy SME Development Project (2018-2023)
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	UNDP/GEF
<b>Short Description:</b>	The Project aims to facilitate the transformation of Tajikistan's energy sector, in particular the emergence of independent energy entrepreneurs. However, it can be relevant to tourism MSMEs wishing to invest in EE/RE products and/or services. The project facilitates access to GE finance at affordable terms, in partnership with local and international financial institutions. Further, the project targets specifically tourism SMEs who wish to invest in solar water heating (SWH) systems for their facilities, because investment in SWH systems represents the most cost-effective RE supply option for SMEs in Tajikistan.
<b>Type of financing:</b>	Green Loans by selected MFIs
<b>Type of actions eligible for funding</b>	EE/RE products and/or services
<b>Web link and/or contact details:</b>	Project Pages: <a href="https://www.thegef.org/project/green-energy-smes-development-project">https://www.thegef.org/project/green-energy-smes-development-project</a> ; <a href="https://open.undp.org/projects/00097769">https://open.undp.org/projects/00097769</a>  UNDB Country Office: <a href="https://www.tj.undp.org/content/tajikistan/en/home/about-us/contact-us.html">https://www.tj.undp.org/content/tajikistan/en/home/about-us/contact-us.html</a>

<b>Title of Programme/ Initiative:</b>	Rural Economy Development Project (2019-2025)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	World Bank
<b>Short Description:</b>	<p>The Rural Economy Development Project aims to improve the sources of livelihood for local populations in Gorno-Badakhshan Autonomous Oblast (GBAO) and Khatlon through tourism and agribusiness. It comprises four components:</p> <ul style="list-style-type: none"> <li>- Improvement of public infrastructure for the development of tourism, agribusiness, and related sectors</li> <li>- Support to MSMEs and entrepreneurs in the tourism, agribusiness, and related sectors</li> <li>- Capacity building and business development services, including support to potential beneficiaries of grant programmes</li> <li>- Project coordination and implementation, and grant management</li> </ul> <p>In regard the second component, tourism sector MSMEs can potentially benefit through matching grants, in order to improve tourism-related services and offerings.</p>
<b>Type of financing:</b>	Matching Grants (procurement through Tajik Government)
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Upgrade of facilities</li> <li>- Access to equipment</li> <li>- Training</li> </ul>
<b>Web link and/or contact details:</b>	<p><a href="https://www.medt.tj/tj/">https://www.medt.tj/tj/</a></p> <p><a href="https://projects.worldbank.org/en/projects-operations/project-detail/P168326">https://projects.worldbank.org/en/projects-operations/project-detail/P168326</a></p>

<b>Title of Programme/ Initiative:</b>	IDA-IFC-MIGA Private Sector Window (PSW)
<b>Type of Programme/ Initiative:</b>	International (Currently, only Tajikistan is an IDA PSW Eligible Country)
<b>Name of Donor:</b>	IDA
<b>Short Description:</b>	<p>The IDA PSW was created to catalyze private sector investment in the world poorest countries (IDA-only countries), with a focus on fragile and conflict-affected states (FCS). Tajikistan, an IDA country, is eligible for IDA PSW projects and the following two are currently active, both to facilitate MSMEs access to finance through on-lending and to provide micro housing loans for individuals, mostly in rural areas:</p> <ul style="list-style-type: none"> <li>- An investment in CJSC MDO Humo, one of the leading MFIs in Tajikistan, to support expansion of its lending program. (\$2 million in local currency)</li> <li>- An investment in LLC MDO Arvand, one of the leading MFIs in Tajikistan, to support expansion of its lending program. (\$2.5 million in local currency)</li> </ul>
<b>Type of financing:</b>	Micro-loans
<b>Type of actions eligible for funding</b>	N/A
<b>Web link and/or contact details:</b>	<p>Humo Bank: <a href="https://www.humo.tj">https://www.humo.tj</a></p> <p>Bank Arvand: <a href="https://www.arvand.tj">https://www.arvand.tj</a></p> <p>IDA PSW: <a href="https://ida.worldbank.org/financing/ida-private-sector-window">https://ida.worldbank.org/financing/ida-private-sector-window</a></p> <p>IDA PSW Project List: <a href="https://ida.worldbank.org/financing/ida-private-sector-window/private-sector-window-projects">https://ida.worldbank.org/financing/ida-private-sector-window/private-sector-window-projects</a></p>

<b>Title of Programme/ Initiative:</b>	Sustainable Energy Financing Facilities programme (SEFF), Tajikistan (2018-2033)
<b>Type of Programme/ Initiative:</b>	Multi-Country
<b>Name of Donor:</b>	CGF/EBRD
<b>Short Description:</b>	SEFF is an on-lending programme that will provide credit lines to PFIs with the aim to create self-sustaining markets in the areas of energy efficiency, renewable energy, and climate resilience. The PFIs in the Programme will on-lend the funds to the borrowers such as MSMEs, special purpose companies and households. Financing activities will be complemented by the provision of technical assistance (TA), both to the local PFIs and to the borrowers. The programmes objective is to fund over 20,000 scalable and replicable projects across industrial, commercial, residential, transport and agricultural sector
<b>Type of financing:</b>	On-Lending through accredited PFIs
<b>Type of actions eligible for funding</b>	- Green Finance - Capacity building and TA will be provided
<b>Web link and/or contact details:</b>	Contact Details: Mr. Sheralizoda Bahodur, Chairman of the Committee of Environmental Protection, <a href="mailto:chairman@tajnature.tj">chairman@tajnature.tj</a> Mr. Murodov Turakul, Head of Project Implementation Group and NDA Secretariat, <a href="mailto:gcfnda@tajnature.tj">gcfnda@tajnature.tj</a> Project Page: <a href="https://www.greenclimate.fund/project/fp025#details">https://www.greenclimate.fund/project/fp025#details</a>

<b>Title of Programme/ Initiative:</b>	FINCA International Tajikistan
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	FINCA
<b>Short Description:</b>	FINCA International is a not-for-profit corporation headquartered in Washington, DC. FINCA International programs and investments impact lives in 44 countries around the world. In Tajikistan, FINCA offers financial services, such as loans, savings, and money transfers throughout the country. Moreover, loans for the development of tourism are available, where the clients with good credit history do not require a guarantor.
<b>Type of financing:</b>	- Loans
<b>Type of actions eligible for funding</b>	- Replenishment of Working Capital - Business Development
<b>Web link and/or contact details:</b>	<a href="https://www.finca.tj">https://www.finca.tj</a> Mail to: <a href="mailto:Hotline@finca.tj">Hotline@finca.tj</a>

<b>Title of Programme/ Initiative:</b>	GDA: Economic and Social Connections - A Multi-Input Area Development Financing Facility for Tajikistan (ESCOMIAD).
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	USAID/AKF
<b>Short Description:</b>	<p>The ESCOMIAD programme promotes sustained improvements in the quality of life for people living along the Tajik border with Afghanistan. USAID is funding interventions for community-development in some of the most remote regions of Tajikistan, while the AKF contribution is in the form of investments in private sector companies in Tajikistan, whose success will help to create jobs, promote regional trade and thereby stimulate the Tajik economy as a whole.</p> <p>In addition, Common Interests Groups (CIGs) based on shared enterprise goals aim to scale-up the financial capacity of community-based savings groups, so that like-minded enterprises can pool production, marketing, and distribution to reach and satisfy larger markets.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Micro-credit</li> <li>- Direct Investment in Companies (potentially)</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Remote Community Development</li> <li>- Business Development</li> <li>- Regional Trade</li> </ul>
<b>Web link and/or contact details:</b>	<p>Web Page: <a href="https://www.akfusa.org/our-work/escomiad-integrated-development-tajikistan/">https://www.akfusa.org/our-work/escomiad-integrated-development-tajikistan/</a></p> <p>Partner Bank: First Microfinance Bank of Tajikistan (FMFB) <a href="https://fmb.tj/en/">https://fmb.tj/en/</a></p>

<b>Title of Programme/ Initiative:</b>	Community-Based Savings Groups Programme (CBSG), Tajikistan
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	AKF
<b>Short Description:</b>	In 2009 AKF established the Community-Based Savings Programme (CBSG) to promote community-managed financial services in the disadvantaged communities where it works. CBSGs respond directly to the financial service needs of the remote and rural poor by providing a secure, convenient place to save and take small loans on flexible terms. CBSGs are self-managed groups of 15-25 people and systems are kept simple and transparent to promote independence from AKF, and maintain transparency for members. This is complemented by support for Rushdi Kuhiston, a community-owned Micro-Loan Organisation providing financing for investments in agriculture, non-farm enterprise, and other purposes to borrowers in rural and remote areas where commercial loan capital is unavailable, and investments are too large for savings groups.
<b>Type of financing:</b>	- Community-Based Group Loan - Micro-credit
<b>Type of actions eligible for funding</b>	- Investments - Replenishment of Working Capital - Business Development
<b>Web link and/or contact details:</b>	- AKF: <a href="https://www.akdn.org/">https://www.akdn.org/</a> Project Page: <a href="https://www.akdn.org/akf-community-based-savings-groups-cbsg">https://www.akdn.org/akf-community-based-savings-groups-cbsg</a> - LLC MLO Rushdi Pomir, Mail to: <a href="mailto:rushdipomir@rambler.ru">rushdipomir@rambler.ru</a> , Tel.: (+992) 93 600 89 99

<b>Title of Programme/ Initiative:</b>	Accelerate Prosperity Initiative, Tajikistan
<b>Type of Programme/ Initiative:</b>	Regional (Tajikistan, Kyrgyzstan, Pakistan)
<b>Name of Donor:</b>	AKF/EU/USAID/KFW
<b>Short Description:</b>	<p>Accelerate Prosperity is a 2016 global initiative of the Aga Khan Development Network (AKDN) in Central and South Asia and provides technical expertise, creative financing solutions and market connections for small and growing businesses. The initiative aims to enhance start-ups and SMEs and increase social impact in rural and semi-rural areas. Specifically, Accelerate Prosperity provides entrepreneurs with:</p> <ul style="list-style-type: none"> <li>- Coaching in business growth and marketing</li> <li>- Access to capital through a global network of angel and impact investors and donors for funding and pitching opportunities.</li> </ul> <p>*Not all participating businesses will procure investment, there is a strict selection process in place.</p>
<b>Type of financing:</b>	Venture Capital
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Start-up development</li> <li>- Scaling up</li> <li>- Coaching will be provided</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://tj.accelerateprosperity.org/">https://tj.accelerateprosperity.org/</a>

<b>Title of Programme/ Initiative:</b>	Tourism Development Project (2019-2024)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	ADB
<b>Short Description:</b>	<p>The ADB will provide support to move the government’s development efforts to the next level. The project’s priorities include the development of comprehensive market data for an industry that is essentially demand-driven, the strategic prioritization of tourism categories and geographical regions, the identification of an upstream project pipeline, and institutional and capacity development. It is expected that ADB will be the lead partner in the tourism subsector and will help coordinate other development partners’ largely sporadic or one-off initiatives. Specifically, the project will finance:</p> <ul style="list-style-type: none"> <li>- assess training needs and explore the potential for women to enter into tourism jobs that are not traditionally female-oriented</li> <li>- identify priority investments and policy actions to promote the targeted tourism categories and regions. An investment pipeline comprising at least two stand-alone and two multisector projects will be developed. The projects may comprise public sector, private sector, and public-private partnership.</li> </ul> <p>Moreover, the project will facilitate increased coordination with Uzbekistan, which is the largest potential tourism market in the region and can provide a valuable boost to Tajikistan tourism through joint product development.</p>
<b>Type of financing:</b>	N/A
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Tourism and multi-sector project financing</li> <li>- Capacity Building and Trainings will be provided</li> </ul>
<b>Web link and/or contact details:</b>	<p>Executing Agency: Committee of Tourism Development under the Government of the Republic of Tajikistan</p> <p>Shirin Amonzoda, Chairperson, <a href="mailto:tourism.tajikistan@mail.ru">tourism.tajikistan@mail.ru</a></p> <p>Project Page: <a href="https://www.adb.org/projects/53242-001/main#project-pds">https://www.adb.org/projects/53242-001/main#project-pds</a></p>

<b>Title of Programme/ Initiative:</b>	Credit Guarantee Trust Fund (CGTF)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	CGTF
<b>Short Description:</b>	CGTF uses credit guarantees as instruments for benefiting Tajik MSME borrowers through its affiliated PFIs. The fund currently cooperates with seven banks and MFIs which disburse loans to MSMEs in Somoni or USD.
<b>Type of financing:</b>	- Loans - Micro-credit
<b>Type of actions eligible for funding</b>	The eligible actions may vary between PFIs
<b>Web link and/or contact details:</b>	<a href="https://www.cgft.com/cgft-business-model/">https://www.cgft.com/cgft-business-model/</a> Affiliated banks: OJSC "Bank Eskhata" <a href="https://eskhata.com/">https://eskhata.com/</a> Bank Arvand (loans with no pledge) <a href="https://www.arvand.tj/">https://www.arvand.tj/</a> IMON International <a href="https://www.imon.tj/">https://www.imon.tj/</a> FMFB-T <a href="https://fmfb.tj/">https://fmfb.tj/</a> MDO Humo <a href="https://humo.tj/">https://humo.tj/</a> Spitamen Bank CJSC <a href="https://www.spitamenbank.tj/">https://www.spitamenbank.tj/</a> Furuz <a href="https://furuz.tj/index.php/tj/">https://furuz.tj/index.php/tj/</a>

### 1.3 Uzbekistan

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan on the implementation of the program "every family is an entrepreneur" 07.06.2018, No. DP-3777  (Additional resolutions of the President under this program программы 20.05.2020. № -4720. 27.03.2021 № -5041
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Government of Uzbekistan
<b>Short Description:</b>	This Program is aimed at supporting family businesses and its main directions are:  - ensuring the provision of comprehensive support for entrepreneurial initiatives of the population wishing to engage in entrepreneurship.  - the allocation of preferential loans to them and the provision of systematic practical assistance by the responsible departments at every stage of the organization and implementation of entrepreneurial activity.  -Training the population, not engaged in entrepreneurship and income-generating activities, entrepreneurship skills and providing them with practical assistance in organizing an appropriate type of activity.
<b>Type of financing:</b>	Preferential loans and subsidies
<b>Type of actions eligible for funding</b>	Creating new business entities and consulting them, supporting family business
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/docs/3772866">https://lex.uz/docs/3772866</a> ( <a href="https://lex.uz/docs/4818727">https://lex.uz/docs/4818727</a> , <a href="https://lex.uz/docs/5345636">https://lex.uz/docs/5345636</a> )

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan about the program "Youth is our future" 27.06.2018 № -5466
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	State Fund "Youth - Our Future"
<b>Short Description:</b>	<p>The program is aimed at supporting youth business initiatives and its main directions are:</p> <ul style="list-style-type: none"> <li>- financing of youth business initiatives, startups, ideas, and projects</li> <li>- allocation of preferential loans to them</li> <li>- Education in entrepreneurship and practice</li> </ul>
<b>Type of financing:</b>	Preferential loans
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- training youth in specialties and business skills</li> <li>- financial support for business initiatives, start-up ideas</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/docs/3826817">https://lex.uz/docs/3826817</a>

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan 'On measures for the further development of domestic and pilgrim tourism in the Republic of Uzbekistan' 09.02.2021 № УП-6165
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Government of Uzbekistan
<b>Short Description:</b>	<p>This Program is aimed at developing domestic and pilgrim tourism, as well as supporting tourist entities and the main directions are:</p> <ul style="list-style-type: none"> <li>- reduction of the income tax rate by 50 percent of the established rates for tour operators, travel agents, as well as accommodation facilities</li> <li>- partial subsidizing of the costs of tour operators for air and train tickets in the amount of 30 percent of their cost, provided that a tour to the Republic of Uzbekistan is organized for foreign tourist groups of at least 10 people and their stay at least five nights in accommodation facilities</li> <li>- for tour operators, travel agents and tourism entities providing hotel services (accommodation services):</li> <li>-exemption from payment of land tax from legal entities and property tax of legal entities;</li> </ul>
<b>Type of financing:</b>	Preferential loans and subsidies
<b>Type of actions eligible for funding</b>	Financial support for tourism entities in the form of concessional loans
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/ru/docs/5283959?ONDATE=10.02.2021%2000">https://lex.uz/ru/docs/5283959?ONDATE=10.02.2021%2000</a>

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan "On measures for the further development of the tourism sector in the Republic of Uzbekistan" 13.08.2019 №-5781 ("a" clause 9)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Government of the Republic of Uzbekistan
<b>Short Description:</b>	Legal entities that provide tourist services for organizing camping and safari tourism in remote areas (at least 10 kilometers from settlements or 5 kilometers from paved roads) are exempt from paying income tax, land tax and property tax, as well as a single tax payment for this type of activity, subject to the creation of an autonomous infrastructure.
<b>Type of financing:</b>	Tax preferences
<b>Type of actions eligible for funding</b>	Support the Business in the tourism sector, in the form of releasing or tax reduction.
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/docs/4474549">https://lex.uz/docs/4474549</a>

<b>Title of Programme/ Initiative:</b>	Decree Of the President of the Republic of Uzbekistan “On additional measures for the accelerated development of tourism in the Republic of Uzbekistan” 05.01.2019, No.-5611
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Government of Uzbekistan
<b>Short Description:</b>	<p>Part of the costs of investors for the construction and equipping of a new hotel is compensated from the funds of the State budget of the Republic of Uzbekistan (hereinafter referred to as the State budget), provided that it is commissioned before December 31, 2023 with a room fund of at least 50 rooms for 3-star and non-star categories less than 100 rooms for 4 star category after confirmation of hotel category. In this case, the amount of financing from the State budget of a part of the costs of investors, until an additional amount of 50 thousand numbers is reached, with their annual indexation in the process of approving the parameters of the State budget for the next year, is:</p> <ul style="list-style-type: none"> <li>- 40 million soums for each room in hotels with a category of 3 stars</li> <li>- 65 million soums for each room in hotels with a category of 4 stars</li> </ul> <p>To establish that the royalties of organizations - residents of the Republic of Uzbekistan for the use of well-known and prestigious world hotel brands (according to top-50 rating of hotel brands and top-5 rating of hotel chains) for three years from the entry into force of the franchise contract are partially financed from the State budget in the following amounts:</p> <ul style="list-style-type: none"> <li>- the first 50 hotels with a category of 3 stars — annually in the equivalent of 200 US dollars per room for each hotel;</li> <li>- the first 30 hotels with a category of 4 stars — annually in the equivalent of 400 US dollars per room for each hotel.</li> </ul> <p>At the same time, the total amount of financing of organizations' royalties is equivalent to not more than 10 million US.</p>
<b>Type of financing:</b>	Preferential loans and subsidies
<b>Type of actions eligible for funding</b>	Infrastructure (construction of new hotel)
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/ru/docs/4594987">https://lex.uz/ru/docs/4594987</a>

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan “On additional organizational measures to create favorable conditions for development of tourism potential of the Republic of Uzbekistan” 03.02.2018 № -5326
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Government of Uzbekistan
<b>Short Description:</b>	<p>To release business entities for a period up to January 1, 2022 — from the payment of customs payments (except for customs clearance fees) for imported into the Republic of Uzbekistan:</p> <ul style="list-style-type: none"> <li>-tourist class vehicles intended for a carriage of 8 or more people, including the driver</li> <li>-equipment, mechanisms and spare parts for construction, reconstruction and equipping of cableways, ski lifts, funiculars and other similar facilities and structures and aerostats (balloons), motorboats, and ATVs on the lists approved in accordance with an established procedure</li> </ul>
<b>Type of financing:</b>	Tax preferences
<b>Type of actions eligible for funding</b>	Infrastructure (construction of cableways, ski lifts, funiculars)
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/docs/4119346">https://lex.uz/docs/4119346</a>

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan "On measures for the further development of the tourism sector in the Republic of Uzbekistan" 13.08.2019 №5781
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	Ministry of Tourism and Sport
<b>Short Description:</b>	Project initiators are allocated grants for the implementation of innovative business ideas and start-ups for tourism in the amount of 30 percent of the project cost, but not more than 100 million soums (LCY)
<b>Type of financing:</b>	From expense of the extra-budgetary Fund for Support of the Tourism Sector under the State Committee for Tourism Development
<b>Type of actions eligible for funding</b>	Supporting business ideas and start-ups in tourism.
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/ru/docs/4474549">https://lex.uz/ru/docs/4474549</a>

<b>Title of Programme/ Initiative:</b>	Decree of the President of the Republic of Uzbekistan "on urgent measures to support the tourism sector to reduce the negative impact of the coronavirus pandemic" 28.05.2020 №-.6002
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	State Fund for the Support of Entrepreneurship Tourism Support Fund under Ministry of Tourism and Sports of the Republic of Uzbekistan
<b>Short Description:</b>	<p>In the period from June 1, 2020 to December 31, 2021 by allocating grants for the development and promotion of new tourism products and routes to guides in the amount of 5 million soums, tour operators - 10 million soums.</p> <p>In the period from June 1, 2020 to January 1, 2022 (through subsidies) interest expenses of tourism entities on previously issued loans for the construction of accommodation facilities in the part that exceeds the basic rate of the Central Bank, but not more than 10 percentage points</p> <p>Until June 1, 2021 at the expense of the Fund by allocating funds to compensate for the costs of hotels for renovation, reconstruction, as well as updating the material and technical base to receive or upgrade them to categories, with the condition of maintaining the subsequently assigned category for 3 years in the next sizes:</p> <ul style="list-style-type: none"> <li>- 5 million soums for each room in hotels with a 3-star category;</li> <li>- 10 million soums for each room in hotels with a 4-star category;</li> <li>- 15 million soums for each room in hotels with a 5-star category.</li> </ul>
<b>Type of financing:</b>	- Grants - Subsidies
<b>Type of actions eligible for funding</b>	Tourism business support in the form of subsidies
<b>Web link and/or contact details:</b>	<a href="https://lex.uz/docs/4831122">https://lex.uz/docs/4831122</a>

<b>Title of Programme/ Initiative:</b>	Ferghana Valley Rural Enterprise Development Project, Uzbekistan (2019-2025)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	IBRD and The Republic of Uzbekistan
<b>Short Description:</b>	<p>The Rural Enterprise Development Project's objective is to support the expansion of rural enterprise activity and job creation in the Ferghana Valley of Uzbekistan. This will contribute to the larger goal of building greater economic and job opportunities within Ferghana Valley and facilitating private sector-led economic growth. The project will target rural entrepreneurs in high potential sectors, including tourism, and will support the delivery of technical and financial services to MSMEs across three regions of Ferghana Valley - Andijan, Ferghana and Namangan. The project, which will place a strong emphasis on inclusion (targeting youth and women), comprises three components:</p> <ul style="list-style-type: none"> <li>- rural entrepreneurship with a focus on business incubation and apprenticeship</li> <li>- cluster development to strengthen backward and forward linkages in supply chains and facilitate greater market access and business development</li> <li>- improving access to non-financial and financial services among MSMEs</li> </ul>
<b>Type of financing:</b>	<p>Credit Lines</p> <ul style="list-style-type: none"> <li>- Individually: 1 billion soum</li> <li>- In a targeted cluster/enterprise zone: up to US\$ 2 million</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Infrastructure</li> <li>- ICT infrastructure</li> <li>- Market promotion</li> </ul>
<b>Web link and/or contact details:</b>	<p>Agro Industries and Food Security Agency: <a href="http://uzaifsa.uz">http://uzaifsa.uz</a></p> <p>State Fund for Support to Entrepreneurship: <a href="https://statefund.uz">https://statefund.uz</a></p> <p>Project Page: <a href="https://projects.worldbank.org/en/projects-operations/document-detail/P166305?type=projects">https://projects.worldbank.org/en/projects-operations/document-detail/P166305?type=projects</a></p>

<b>Title of Programme/ Initiative:</b>	EBRD Cultural Heritage Framework
<b>Type of Programme/ Initiative:</b>	International (Currently, only some Pilot Locations are eligible)
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	<p>The Framework, with a volume of € 150 million, aims to support projects in tourism and other sectors, which stimulate economic growth by leveraging cultural heritage resources available, while facilitating better overall governance and competitiveness of tourism sectors in urban as well as rural areas.</p> <p>The Framework will include debt and equity financing to private sector entities, as well as loans to governments, municipalities, state, or municipal-owned companies.</p> <p>Projects will be implemented in the following locations: Uzbekistan, Romania, Albania, Jordan, and the West Bank.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Debt financing</li> <li>- Equity financing</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Regeneration</li> <li>- Refurbishment of historic buildings</li> <li>- Infrastructure improvements.</li> </ul> <p>*Under this framework, in 2018, a senior secured long-term loan of up to €300 thousand was provided to Khiva Malikasi LLC, a local hotel operator in Khiva, Uzbekistan, to support the renovation of three hotels and surrounding infrastructure.</p>
<b>Web link and/or contact details:</b>	<p>EBRD Office Uzbekistan: Tel.: +99878 140 4400</p> <p>Project page: <a href="https://www.ebrd.com/work-with-us/projects/psd/cultural-heritage-framework.html">https://www.ebrd.com/work-with-us/projects/psd/cultural-heritage-framework.html</a></p> <p>Khiva Malikasi Project: <a href="https://www.ebrd.com/work-with-us/projects/psd/khiva-malika-hotel.html">https://www.ebrd.com/work-with-us/projects/psd/khiva-malika-hotel.html</a></p>

<b>Title of Programme/ Initiative:</b>	The OPEC Fund for International Development - Loan to support SMEs in Uzbekistan (2020)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	OPEC Fund
<b>Short Description:</b>	The loan will enable Uzpromstroybank to expand access to SMEs, an important driver of economic growth and job creation. The Bank will extend trade loans to finance sub-borrowers in different sectors such as agriculture, healthcare, construction, and textiles.
<b>Type of financing:</b>	Trade Finance
<b>Type of actions eligible for funding</b>	Reducing the Risks of Foreign Trade Operations
<b>Web link and/or contact details:</b>	<a href="https://sqb.uz/en/corporations/trade-finance/">https://sqb.uz/en/corporations/trade-finance/</a> <a href="https://opecfund.org/operations/list/uzbek-industrial-and-construction-jsc-bank-uzpromstroybank">https://opecfund.org/operations/list/uzbek-industrial-and-construction-jsc-bank-uzpromstroybank</a>

<b>Title of Programme/ Initiative:</b>	PROPARCO Loan to Hamkorbank, Uzbekistan (2019)
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	PROPARCO
<b>Short Description:</b>	Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. This project involves supporting the growth of Hamkorbank, Uzbekistan's leading private bank. It will support the development of Uzbek MSMEs.
<b>Type of financing:</b>	On-Lending
<b>Type of actions eligible for funding</b>	Working Capital, business development, etc.
<b>Web link and/or contact details:</b>	Hamkorbank: <a href="https://hamkorbank.uz/">https://hamkorbank.uz/</a> Project Page: <a href="https://www.proparco.fr/en/carte-des-projets/hamkorbank?origin=/en/carte-des-projets?page=all&amp;query=%2A&amp;view=start">https://www.proparco.fr/en/carte-des-projets/hamkorbank?origin=/en/carte-des-projets?page=all&amp;query=%2A&amp;view=start</a>

<b>Title of Programme/ Initiative:</b>	UZBEK LEASING INTERNATIONAL SME 2016
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	IFC
<b>Short Description:</b>	Joint Stock Company Uzbek Leasing International A.O. (ULI) is the oldest leasing company in Uzbekistan. The project is to provide a 4-year US\$5 million senior loan to the company, in order to finance leasing operations with SMEs. At least 10% of the loan is earmarked for financing energy efficient leased equipment to SMEs in the country.
<b>Type of financing:</b>	Lease
<b>Type of actions eligible for funding</b>	Leasing of Equipment
<b>Web link and/or contact details:</b>	ULI: <a href="http://uzbekleasing.uz/">http://uzbekleasing.uz/</a> Project Page: <a href="https://disclosures.ifc.org/project-detail/SII/37749/uli-sme-2016">https://disclosures.ifc.org/project-detail/SII/37749/uli-sme-2016</a>

<b>Title of Programme/ Initiative:</b>	Ipak Yuli WCS
<b>Type of Programme/ Initiative:</b>	National
<b>Name of Donor:</b>	IFC
<b>Short Description:</b>	IFC, a sister organization of the World Bank and member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. This project consists of a UZS-linked Working Capital Solution (“WCS”) facility for up to US\$15 million and a GTFP line with up to US\$2 million limit to Ipak Yuli Bank JSICB. The Project will support the Bank’s MSME lending program providing the clients with access to working capital.
<b>Type of financing:</b>	Loans (in LCY)
<b>Type of actions eligible for funding</b>	Working Capital
<b>Web link and/or contact details:</b>	Ipak Yuli: <a href="https://ipakyulibank.uz/physical/">https://ipakyulibank.uz/physical/</a> Project Page: <a href="https://disclosures.ifc.org/project-detail/SII/39320/ipak-yuli-wcs">https://disclosures.ifc.org/project-detail/SII/39320/ipak-yuli-wcs</a>

## 2. Regional Programmes and Initiatives

<b>Title of Programme/ Initiative:</b>	Silk-Road CBT initiative – Connecting Central Asian Community-Based Tourism and European Markets (2020-2023)
<b>Type of Programme/ Initiative:</b>	Regional (Tajikistan, Uzbekistan, Kyrgyzstan)
<b>Name of Donor:</b>	EU
<b>Short Description:</b>	<p>This regional Central Asia Invest project, implemented by a consortium led by ACTED, will run until January 2023 in Uzbekistan, Tajikistan and Kyrgyzstan, and involve stakeholders from Turkmenistan. The objective is to boost investments, private sector development and promote economic diversification, by strengthening the Community-Based Tourism (CBT) sector. CBT is an approach to tourism owned and managed by the community and intended to deliver wider social, economic and environmental benefits. In particular, the Silk Road CBT initiative’s objectives are:</p> <ul style="list-style-type: none"> <li>- reinforcing the capacities of Community-Based Tourism Associations (CBTAs) to function as effective BIOs</li> <li>- widening the service portfolios of BIOs and supporting them in developing their income-base while becoming more sustainable</li> <li>- working with Microfinance Institutes (MFIs) to improve MSMEs’ access to finance.</li> </ul>
<b>Type of financing:</b>	Micro-credit through MFIs
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Investment</li> <li>- Replenishment of Working Capital</li> <li>- Business Development</li> </ul>
<b>Web link and/or contact details:</b>	<p>Central Asia Invest: <a href="https://eu-cai.org/">https://eu-cai.org/</a></p> <p>The Association of Private Tourism Agencies of Uzbekistan (APTA): <a href="https://www.apta.uz">https://www.apta.uz</a></p> <p>Tajik Community Based Tourism Association (TCBTA): <a href="http://cbttajikistan.tj">http://cbttajikistan.tj</a></p> <p>Association of Microfinance Organisations of Tajikistan (AMFOT): <a href="http://amfot.tj">http://amfot.tj</a></p> <p>Uzbekistan National Association of Microfinance Institutions (NAMI): <a href="http://www.nami.uz">http://www.nami.uz</a></p>

<b>Title of Programme/ Initiative:</b>	Early Transition Countries Initiative
<b>Type of Programme</b>	Regional (Tajikistan, Uzbekistan)
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	<p>The EBRD initiative emphasizes private sector development, particularly in MSMEs. Several financing instruments dedicated to the funding of local entrepreneurs and enterprises are in place:</p> <p>DLF: Designed to target commercially viable private sector businesses with a proven track record and sound credit history, the Direct Loan Facility provides the Bank with an instrument to meet the growing demand for medium-sized loans, with medium to long-term maturities. (EUR 0.5 – 10 million)</p> <p>MSCF: Designed to meet the financing needs of successful MSEs that have begun to outgrow the countries' financial sector, the Medium-Sized Co-financing Facility's financing takes the form of funded or unfunded risk participation by the EBRD in a portion of the local banks' sub-loans to their best clients.</p> <p>DIF: The Direct Investment Facility's purpose is to provide financing in the form of equity and, under appropriate circumstances quasi-equity, to private sector businesses who are otherwise unable to find appropriate capital to support commercially promising activities (EUR 0.5 - 6 million).</p> <p>* To be eligible for EBRD funding, projects must:</p> <ul style="list-style-type: none"> <li>- have strong management</li> <li>- have strong commercial prospects</li> <li>- involve significant equity contributions in-cash or in-kind from the project sponsor</li> <li>- benefit the local economy and help develop the private sector</li> <li>- satisfy sound banking and environmental standards.</li> </ul>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Grants (complementary)</li> <li>- Loans (EUR 0.5 – 10 million)</li> <li>- Sub-Loans to MSEs (up to EUR 10 million)</li> <li>- Equity (up to EUR 6 million, up to 49% share)</li> <li>- Quasi-equity</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Working Capital</li> <li>- Asset Acquisition</li> <li>- Infrastructure (expansion and/or modernisation)</li> <li>- Business and/or Start-up development</li> <li>- Project Development</li> </ul>

<b>Title of Programme/ Initiative:</b>	<b>Early Transition Countries Initiative</b>
<b>Web link and/or contact details:</b>	<p><a href="https://www.ebrd.com/what-we-do/sectors-and-topics/early-transition-countries-initiative.html">https://www.ebrd.com/what-we-do/sectors-and-topics/early-transition-countries-initiative.html</a></p> <p>Tajikistan Head of Office: Ayten Rustamova Tel: +992 (37) 2 210763; 2213 543; 2216709; 2216718; 2219832; 2510178; 2512424</p> <p>Uzbekistan Head of Office: Alkis Vryenios Drakinis Tel: +99871 140 44 00</p>

<b>Title of Programme/ Initiative:</b>	Investment Readiness Accelerator (IRA)
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	MOST Ventures Fund
<b>Short Description:</b>	The accelerator consists of a two-month intensive educational and practical program, as a result of which the startup will be ready to receive investments.
<b>Type of financing:</b>	Potential Venture Capital
<b>Type of actions eligible for funding</b>	Tech-Oriented Start-up Development
<b>Web link and/or contact details:</b>	<a href="https://caangels.com/">https://caangels.com/</a>

### 3. International Programmes and Initiatives

<b>Title of Programme/ Initiative:</b>	European Innovation Council Programme (EIC)
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	EU (EIC Fund)
<b>Short Description:</b>	<p>The European Innovation Council (EIC) has been established under the EU Horizon Europe programme. It aims to identify and support breakthrough technologies and game-changing innovations to create new markets and scale up internationally. A unique feature of the EIC is that it provides funding for individual companies, mainly startups and SMEs, through both grants and investments. Its areas of intervention are:</p> <ul style="list-style-type: none"> <li>- Pathfinder funding: for advanced research, supporting early stage development of future and emerging breakthrough, market-creating and/or deep tech technologies</li> <li>- Transition funding: to help researchers and innovators develop the pathway to commercial development for promising research results</li> <li>- Accelerator funding: to support individual SMEs, startups and small mid-caps to bridge the financing gap between late stages of research activities and market take-up, to effectively deploy breakthrough, market-creating innovation and scale-up companies where the market does not provide viable financing</li> <li>- additional activities such as prizes and fellowships, and business added-value services.</li> </ul>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Grants</li> <li>- Direct equity and quasi-equity investments</li> <li>- Blended finance (funding through both grants and equity)</li> </ul>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Innovation development</li> <li>- Up-scaling of innovative technology</li> <li>- Commercialization of the results from one of the eligible projects.</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://eic.ec.europa.eu/">https://eic.ec.europa.eu/</a>

<b>Title of Programme/ Initiative:</b>	Direct Finance From EBRD
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	<p>The EBRD provides finance to small and medium-sized enterprises to make them more competitive and build green economies. It also offers advisory services to businesses to help them grow and expand and financing facilities to promote energy efficient technologies. The Bank is also instrumental in financing projects aiming to reduce energy loss. The EBRD offers a wide range of financial instruments and takes a flexible approach in structuring its financial products. The principal forms of direct financing that the EBRD may offer to the private sector projects are:</p> <ul style="list-style-type: none"> <li>- Loans from a minimum of €3 million up to €250 million. (Full details are negotiated with the client on a case-by-case basis.)</li> <li>- Equity ranging from €2 million to €100 million (The EBRD expects a market rate return from its equity investments and would only invest in minority equity positions.)</li> <li>- For smaller loans, MSMEs should contact local commercial banks, supported by the EBRD.</li> </ul> <p>Particularly in regard to the property and tourism sector, during the 2020-2024 period, the EBRD's priorities include:</p> <ul style="list-style-type: none"> <li>- Management and development of green and sustainable buildings (commercial, logistics, and residential real estate)</li> <li>- Development of inclusive and competitive hospitality (hospitality and hotels)</li> <li>- Urban regeneration initiatives (e.g. brownfield sites)</li> <li>- Supporting the diversification of funding sources for real estate development and ownership through the Capital Markets (clustered asset portfolios, crucial hub sites).</li> </ul>
<b>Type of financing:</b>	<p>Loans (€3 million - €250million) Equity (€2 million - €100 million) Smaller loans, equity, and venture capital through affiliated FIs</p>
<b>Type of actions eligible for funding</b>	<p>Working Capital Business Development and Expansion</p>
<b>Web link and/or contact details:</b>	<p>EBRD: <a href="https://www.ebrd.com/home">https://www.ebrd.com/home</a> EBRD Project Finance: <a href="https://www.ebrd.com/work-with-us/project-finance.html">https://www.ebrd.com/work-with-us/project-finance.html</a></p>

<b>Title of Programme/ Initiative:</b>	The EBRD Small Business Initiative
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	<p>The Small Business Initiative is a strategic initiative integrating the tools the EBRD offers to support small enterprises. The initiative provides a range of tailor-made financing products, advisory services, business tools and policy reform interventions to address the needs of various types of enterprises from start-ups to well-established companies, operating in different sectors and business environments with a view to creating sustainable solutions for their growth and development. In regard to EBRD's financial products, SMEs may benefit from:</p> <ul style="list-style-type: none"> <li>- The SME Local Currency Programme: By co-financing and guaranteeing partner bank loans to SMEs, the EBRD works together with local financial institutions to secure loans denominated in local currencies</li> <li>- Direct Financing Framework for SMEs: The framework allows the EBRD to finance SMEs directly, in particular when they require tailor-made financing. The Direct Financing Framework for SMEs seeks to support fast-growing local companies, which are committed to improving their competitiveness and corporate governance, and provide successful examples for other local enterprises.</li> </ul>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Loans</li> <li>- Equity (minority equity)</li> <li>- Quasi-Equity</li> </ul> <p>*The investment amount varies from €1 million to €25 million</p>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Scale up</li> <li>- Business Development</li> </ul>
<b>Web link and/or contact details:</b>	<p>Initiative Website: <a href="https://www.ebrd.com/what-we-do/sectors-and-topics/why-small-businesses-matter.html">https://www.ebrd.com/what-we-do/sectors-and-topics/why-small-businesses-matter.html</a></p> <p>Contact Details:</p> <ul style="list-style-type: none"> <li>- Kazakhstan: <a href="mailto:knowhowkazakhstan@ebrd.com">knowhowkazakhstan@ebrd.com</a></li> <li>- Tajikistan: <a href="mailto:knowhowtajikistan@ebrd.com">knowhowtajikistan@ebrd.com</a></li> <li>- Uzbekistan: <a href="mailto:knowhowuzbekistan@ebrd.com">knowhowuzbekistan@ebrd.com</a></li> </ul>

<b>Title of Programme/ Initiative:</b>	Green Cities Programme <sup>2</sup>
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	EBRD/GEFF
<b>Short Description:</b>	<p>EBRD Green Cities was developed with the aim of building a better and more sustainable future for cities and their residents. All participating cities embark on a trigger project to improve their local environment then, with EBRD help, develop a Green City Action Plan (GCAP) to identify further investments and policy changes best suited to their needs. The programme focuses on Sustainable Infrastructure Investment, thereby facilitating and stimulating public or private green investments in:</p> <ul style="list-style-type: none"> <li>- water and wastewater</li> <li>- urban transport</li> <li>- district energy,</li> <li>- energy efficiency in buildings</li> <li>- solid waste management</li> <li>- other interventions that improve the city's adaptation and resilience to climate shocks.</li> </ul> <p>As of 2021, the following cities are participating in the programme in Central Asia:</p> <ul style="list-style-type: none"> <li>- Kazakhstan: Almaty, Semey, Shymkent, Ust-Kamenogorsk</li> <li>- Tajikistan: Dushanbe</li> <li>- Kyrgyzstan: Bishkek</li> </ul>
<b>Type of financing:</b>	Sovereign and non-sovereign loans
<b>Type of actions eligible for funding</b>	Sustainable Urban Infrastructure Investment
<b>Web link and/or contact details:</b>	<a href="https://ebrdgreencities.com/">https://ebrdgreencities.com/</a>

<sup>2</sup> This is a public sector programme. However, it may facilitate local MSMEs access to finance, if included in the GCAP. Interested entities are advised to contact the Municipal Authorities of their city.

<b>Title of Programme/ Initiative:</b>	GEFF
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	EBRD
<b>Short Description:</b>	<p>GEFF supports businesses and homeowners wishing to invest in green technologies. In addition, advisory services are available to help participating financial institutions and their clients enhance their market practices. Equipment and materials eligible for financing are either:</p> <ul style="list-style-type: none"> <li>- Pre-approved and available in the on-line Green Technology Selector</li> <li>- In case of investments too complicated for the “pre-approved” approach (e.g. investment in multi-apartment buildings), the EBRD provides assessment services – technical expert support for free to support business decision making.</li> </ul> <p>Moreover, successfully implemented and verified projects may be eligible to receive an investment incentive, from 10% to 30%, depending on the country and the type of project.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Grants (10-30% of investment)</li> <li>- Micro-Loans, Loans</li> <li>- Subsidized loans (Tajikistan)</li> <li>- Lease</li> </ul> <p>*Financing is subject to the usual financing criteria and assessment process of each Participating Financing Institution.</p>
<b>Type of actions eligible for funding</b>	<p>Kazakhstan, Microfinance organisation KMF:</p> <ul style="list-style-type: none"> <li>- Equipment and Materials (up to \$300,000)</li> <li>- Larger Energy, Water Efficiency and Renewable energy projects (up to \$10 million equivalent)</li> </ul> <p>Tajikistan, Bank Eshkhat, Bank Arvand:</p> <ul style="list-style-type: none"> <li>- Equipment and Materials (up to \$200,000)</li> <li>- Larger Energy, Water Efficiency and Renewable energy projects (\$1 million)</li> </ul> <p>Uzbekistan, Bank Ipak Yuli:</p> <ul style="list-style-type: none"> <li>- Equipment and Materials (up to \$300,000)</li> <li>- Larger Energy, Water Efficiency and Renewable energy projects (\$1 million)</li> </ul>
<b>Web link and/or contact details:</b>	<p><a href="https://ebrdgeff.com/kazakhstan/">https://ebrdgeff.com/kazakhstan/</a>  <a href="https://ebrdgeff.com/tajikistan-commercial/">https://ebrdgeff.com/tajikistan-commercial/</a>  <a href="https://ebrdgeff.com/uzbekistan/">https://ebrdgeff.com/uzbekistan/</a>  KMF: <a href="https://kmf.kz/kz/credits/personal/zhasyl-karzhylandryu/">https://kmf.kz/kz/credits/personal/zhasyl-karzhylandryu/</a>  Bank Eshkhat: <a href="https://eshkhat.com/en/for_entities/credit/lending_types/">https://eshkhat.com/en/for_entities/credit/lending_types/</a>  Ipak Yuli Bank: <a href="https://en.ipakyulibank.uz/physical/">https://en.ipakyulibank.uz/physical/</a></p>

<b>Title of Programme/ Initiative:</b>	EBRD Finance and Technology Transfer Centre for Climate Change (FINTECC)
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	GEF/EBRD
<b>Short Description:</b>	<p>FINTECC is a programme that helps companies in participating EBRD countries of operations to implement innovative climate technologies. The FINTECC programme offers incentive grants for introducing eligible technologies, which are available as a complement to EBRD financing. The programme also organizes technical support, provided by the EBRD and international consultants. Though a project's eligibility is determined on a case-by-case basis, eligible climate technologies are always those with low market penetration and good replicability potential, such as:</p> <ul style="list-style-type: none"> <li>- Greywater recycling and rainwater harvesting</li> <li>- Applications of cogeneration and trigeneration systems</li> <li>- Advanced heat recovery systems in industrial applications</li> <li>- LED lighting and advanced energy management systems</li> </ul> <p>The programme aims to support organisations who adopt these technologies first, as a way of demonstrating their value to the wider community.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Grants (up to 15% of investment; Kazakhstan)</li> <li>- Grants (up to 25% of investment, capped at \$500,000; Tajikistan, Uzbekistan)</li> <li>- Loans</li> </ul>
<b>Type of actions eligible for funding</b>	<p>Climate technologies and infrastructure that:</p> <ul style="list-style-type: none"> <li>- achieve energy, water, or materials efficiency</li> <li>- increase business resilience to the effects of climate change</li> </ul>
<b>Web link and/or contact details:</b>	<p>Programme Page: <a href="https://fintecc.ebrd.com/index.html">https://fintecc.ebrd.com/index.html</a></p> <ul style="list-style-type: none"> <li>- Tajikistan, Uzbekistan; <a href="mailto:FINTECC_ETC-SEMED@ebrd.com">FINTECC_ETC-SEMED@ebrd.com</a></li> <li>- Kazakhstan; <a href="mailto:FINTECC_KAZ@ebrd.com">FINTECC_KAZ@ebrd.com</a></li> </ul>

<b>Title of Programme/ Initiative:</b>	GEF Non-Grant Instrument Pilot Programme
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	GEF
<b>Short Description:</b>	<p>The GEF will accelerate the use of non-grant instruments for blended finance, in support of delivering global environmental benefits and continue to catalyze investments from capital markets at global and national levels aligned with focal area objectives. The GEF offers attractive financial terms and especially encourages proposals if they:</p> <ul style="list-style-type: none"> <li>- demonstrate innovative application of financial mechanisms, business models, partnerships and approaches that may be broadly adopted and can be scaled up.</li> <li>- entail high levels of co-financing and focus on areas other than climate change.</li> </ul> <p>GEF Partner Agencies can submit project proposals on behalf of private and public sector recipients to the GEF.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Loans</li> <li>- Equity</li> <li>- Guarantees</li> <li>- Blended Finance</li> <li>- Reimbursable Grants</li> </ul> <p>* Typical funding cap at \$15 million. The medium-size projects use debt-aggregation and blended finance.</p>
<b>Type of actions eligible for funding</b>	Projects that deliver global environmental benefits in one or several of GEF's areas of work, including biodiversity, climate change, international waters, land degradation and chemicals and waste management.
<b>Web link and/or contact details:</b>	<p>GEFF Page: <a href="https://www.thegef.org/topics/non-grant-instruments">https://www.thegef.org/topics/non-grant-instruments</a></p> <p>GEFF Partner Agencies: <a href="https://www.thegef.org/partners/gef-agencies">https://www.thegef.org/partners/gef-agencies</a></p>

<b>Title of Programme/ Initiative:</b>	Up-Scaling Programme
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	KFW DEG (German Development Finance Institution)
<b>Short Description:</b>	DEG offers financing, advice, and support to private sector enterprises operating in developing and emerging-market countries. With the Up-Scaling Programme, the bank finances new investments of early-stage SMEs aimed at scaling innovative business models with high development impact. DEG provides funding of 500,000 to 749,000 EUR, which constitutes a maximum of 50% of the total investment volume. Private sponsors must contribute a substantial share of equity (at least 25% of total investment volume). DEG's funds must be repaid in the event of success of the company (depending on pre-defined financial criteria such as revenue or profit).
<b>Type of financing:</b>	Grants reimbursable in the event of success  (Private sponsors must contribute at least a 25% of total investment volume share of equity)
<b>Type of actions eligible for funding</b>	Up-scaling of early-stage SMEs which are registered in a developing country or emerging market
<b>Web link and/or contact details:</b>	Programme Page: <a href="https://www.deginvest.de/International-financing/DEG/Unsere-L%C3%B6sungen/Up-Scaling/">https://www.deginvest.de/International-financing/DEG/Unsere-L%C3%B6sungen/Up-Scaling/</a>  - Mail to: <a href="mailto:up-scaling@deginvest.de">up-scaling@deginvest.de</a>

<b>Title of Programme/ Initiative:</b>	DeveloPPP.de Programme
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	KFW DEG
<b>Short Description:</b>	<p>The programme supports measures by companies that wish to operate in developing and emerging countries on a long-term basis and thereby shape their business involvement in a sustainable manner. These may be companies looking to pilot an innovative technology, raise the standard of their supply chains or invest in a sustainable training programme.</p> <p>The target group is German and European companies and companies in developing and emerging countries. Support can be offered to companies which, at least:</p> <ul style="list-style-type: none"> <li>- Have an annual turnover of EUR 800,000</li> <li>- Employ eight members of staff and</li> <li>- Have records of two operational financial years</li> </ul> <p>The company receives a maximum of 50% of project costs and DEG also provides support with project structuring.</p> <p>*DeveloPPP.de ideas competitions are held four times a year. Interested companies can submit project proposals to DEG from six weeks before the end of each quarter up to the submission deadline for the relevant competition (31 March, 30 June, 30 September, 31 December).</p>
<b>Type of financing:</b>	Project Funding (up to EUR 2 million)
<b>Type of actions eligible for funding</b>	<p>Innovative projects and commercial investments, provided that they offer long-term benefits for the local population, including:</p> <ul style="list-style-type: none"> <li>- Expanding to new markets</li> <li>- Piloting innovative technologies</li> <li>- Train people or suppliers to improve the quality of products and services</li> <li>- Supply Chain Certification</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://www.developpp.de/">https://www.developpp.de/</a>

<b>Title of Programme/ Initiative:</b>	OeEB (The Development Bank of the Republic of Austria)
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	OeEB
<b>Short Description:</b>	<p>OeEB, the Development Bank of Austria, finances investments of private companies in developing countries and emerging markets. OeEb aims to provide stimulus for sustainable economic growth in order to improve the living conditions of people in disadvantaged regions over the long term. In doing so, they are careful to adhere to international labour, environmental and social standards.</p> <p>OeEb finances projects that comply with the criteria for developmental policies. They:</p> <ul style="list-style-type: none"> <li>- contribute to the creation of jobs and national income,</li> <li>- improve access to modern infrastructure and to financing,</li> <li>- support the supply of energy (in particular through renewable energy projects and energy efficiency projects).</li> </ul>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Long-Term Loans (up to EUR 25 million)</li> <li>- Equity (up to EUR 5 million, up to a maximum of 25% shares)</li> <li>- Risk sub-participations</li> </ul>
<b>Type of actions eligible for funding</b>	Projects which promote sustainable economic growth
<b>Web link and/or contact details:</b>	<a href="https://www.oe-eb.at/en/our-services/services-at-a-glance.html">https://www.oe-eb.at/en/our-services/services-at-a-glance.html</a>

<b>Title of Programme/ Initiative:</b>	Geo-tourism Development Foundation (GDF)
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	GDF
<b>Short Description:</b>	<p>The GDF, an US non-profit registered in Washington, DC, seeks to enhance the distinctive aspects of a place to the benefit of both local residents and visiting travelers. The GDF aims to increase the share of benefits to locals by working with community development initiatives and the local tourism sector to create new types of tours which differ from those offered on the standard tourist trails, that are typically sold and managed by offshore travel companies.</p> <p>To that end, the organisation creates partnerships between the tour industry and local social entrepreneurs, and funds projects, directly or through crowdfunding, which enhance the distinctive aspects of a place to the benefit of local residents and visiting travelers.</p>
<b>Type of financing:</b>	<ul style="list-style-type: none"> <li>- Grants</li> <li>- Loans</li> <li>- Crowdfunding</li> </ul>
<b>Type of actions eligible for funding</b>	Sustainable Tourism Development
<b>Web link and/or contact details:</b>	<a href="http://www.geotourismfoundation.org/">http://www.geotourismfoundation.org/</a>

<b>Title of Programme/ Initiative:</b>	Development Innovation Ventures (DIV)
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	USAID
<b>Short Description:</b>	<p>DIV is an open innovation program that helps test and scale creative solutions to any global development challenge. Projects that are likely to be competitive demonstrate:</p> <ul style="list-style-type: none"> <li>- Rigorous evidence of impact</li> <li>- Cost-effectiveness</li> <li>- A viable pathway to scale and sustainability via the market or public sector</li> </ul> <p>A funding proposal has to correspond to one of the following stages:</p> <ul style="list-style-type: none"> <li>- Pilot (up to \$200,000)</li> <li>- Testing and Positioning for Scale (up to \$1,500,000)</li> <li>- Transitioning to Scale (up to \$15,000,000)</li> <li>- Evidence Generation (up to \$1,500,000)</li> </ul>
<b>Type of financing:</b>	Grants
<b>Type of actions eligible for funding</b>	<p>Creative solutions to any global development problem, including:</p> <ul style="list-style-type: none"> <li>- Products</li> <li>- Services</li> <li>- Applications of new business or delivery models</li> <li>- Production processes</li> </ul>
<b>Web link and/or contact details:</b>	<p><a href="https://www.usaid.gov/div">https://www.usaid.gov/div</a></p> <p>Application Portal: <a href="https://usaidinnovation.force.com/div/">https://usaidinnovation.force.com/div/</a></p>

## 4. Private Equity

<b>Title of Programme/ Initiative:</b>	Central Asian Angel Investors Club
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	Central Asian Angel Investors Club
<b>Short Description:</b>	Start-ups looking for funding can apply their project for evaluation through the Club's website. If chosen, they will gain access to: <ul style="list-style-type: none"> <li>- Funding</li> <li>- Specialized expertise</li> </ul>
<b>Type of financing:</b>	Venture Capital
<b>Type of actions eligible for funding</b>	Start-up Development
<b>Web link and/or contact details:</b>	<a href="https://caangels.com/">https://caangels.com/</a>

<b>Title of Programme/ Initiative:</b>	QazAngels – Business-Angels Club
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	QazAngels
<b>Short Description:</b>	Start-ups looking for funding can submit their project for evaluation through the Club’s website. If chosen, they will gain access to: <ul style="list-style-type: none"> <li>- Funding</li> <li>- Specialized expertise</li> </ul>
<b>Type of financing:</b>	Venture Capital Equity
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Start-up Development</li> <li>- Business Development</li> <li>- Scale up</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://qazangels.com/en">https://qazangels.com/en</a>

<b>Title of Programme/ Initiative:</b>	Falconry Private Equity Fund
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	Falconry
<b>Short Description:</b>	<p>The Fund focuses on investments in leading Kazakh and CIS companies looking for further growth and consolidation opportunities. The Fund seeks to acquire significant minority equity stakes in fast growing businesses which:</p> <ul style="list-style-type: none"> <li>- Are relatively mature (no start-ups)</li> <li>- Have significant growth potential in the following sectors: consumer goods and services, FMCG, HORECA, apparel and garment industry, construction, digital.</li> </ul> <p>A business plan / investment memorandum with a 5 year forecast is to be submitted by interested entities, on a confidential basis.</p>
<b>Type of financing:</b>	Equity
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Project Development and business growth</li> <li>- Scale up</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://falconryfund.kz/">https://falconryfund.kz/</a>

<b>Title of Programme/ Initiative:</b>	CEECAT Capital
<b>Type of Programme/ Initiative:</b>	Regional
<b>Name of Donor:</b>	CEECAT
<b>Short Description:</b>	<p>The company's investment focus is on small and mid-cap companies with an emphasis on developmental impact as a consequence of their investment. Eligible companies' characteristics include:</p> <ul style="list-style-type: none"> <li>- EBITDA of EUR2.0 million and above</li> <li>- Stable and growing market demand</li> <li>- Diversified customers, markets, and suppliers</li> <li>- Sustainable free cash flow</li> <li>- Proven management team</li> </ul>
<b>Type of financing:</b>	<p>Preferred and Common Equity (EUR 10 – 30 million)            Credit (EUR 7 – 20 million)            *Able to accommodate larger investments through co-investments from Limited Partners and strategic partners</p>
<b>Type of actions eligible for funding</b>	<ul style="list-style-type: none"> <li>- Project Development and business growth</li> <li>- Scale up</li> </ul>
<b>Web link and/or contact details:</b>	<a href="https://www.ceecat.com/welcome">https://www.ceecat.com/welcome</a>

<b>Title of Programme/ Initiative:</b>	SEAF SME Debt Facility
<b>Type of Programme/ Initiative:</b>	International
<b>Name of Donor:</b>	SEAF
<b>Short Description:</b>	SEAF is an investment management group that provides growth capital and business assistance to SMEs in emerging and transition markets underserved by traditional sources of capital. The facility provides locally unavailable, long-term debt financing to SMEs across OPIC-eligible emerging markets to support sustainable business expansion and ensure long-term asset and liabilities capital alignment.
<b>Type of financing:</b>	Debt Financing
<b>Type of actions eligible for funding</b>	Sustainable Business Development
<b>Web link and/or contact details:</b>	<a href="https://www.seaf.com/investing/global/seaf-sme-debt-facility/">https://www.seaf.com/investing/global/seaf-sme-debt-facility/</a> Application Form: <a href="https://www.seaf.com/submit-page/">https://www.seaf.com/submit-page/</a>