

 Early Warning System

ADB-55103-002

Fiscal Sustainability and Financial Markets Development Program  
(Subprogram 2)



## Quick Facts

<b>Countries</b>	Armenia
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2024-10-31
<b>Borrower</b>	Government of Armenia
<b>Sectors</b>	Finance, Law and Government, Technical Cooperation
<b>Investment Type(s)</b>	Advisory Services, Loan
<b>Investment Amount (USD)</b>	\$ 100.40 million
<b>Loan Amount (USD)</b>	\$ 100.00 million
<b>Project Cost (USD)</b>	\$ 183.05 million



## Project Description

As stated by the ADB, the principal objective of the Programmatic Approach is to deepen financial markets and strengthen fiscal management and sustainability in Armenia. The Programmatic Approach comprises three subprograms and the Program is its second subprogram.

The scope of the Program includes (a) strengthened fiscal management, public debt and fiscal risk management, and infrastructure investment sustainability; (b) improved government securities market and money market infrastructure; and (c) broadening the base of financial instruments and investors, and enhancing corporate transparency. The Program is described in more detail in the Policy Letter and the PDMF.

The technical assistance (TA) of \$400,000, funded on a grant basis by the Asian Development Bank (ADB) Technical Assistance Special Fund (TASF-other sources), will help sustain subprogram 2 reforms into the future and implement the key reform objectives of subprogram 3 of the ongoing Fiscal Sustainability and Financial Markets Development Program.

The TA will support the government in further strengthening its fiscal management policies and practices, improving the infrastructure of money markets and the government securities market, and promoting capital markets.



## Early Warning System Project Analysis

The ADB categorized the project risks as follows:

Environment - C

Involuntary Resettlement - C

Indigenous Peoples - C



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### Investment Description

- Asian Development Bank (ADB)

According to the ADB, the Agence Francaise de Developpement will provide a US\$ 82.65 million loan to the project.



## Contact Information

### ADB Team Leader:

Joao Pedro Farinha Fernandes - Principal Financial Economist, Public Sector Management and Governance Sector Office (SG-PSMG)

*No contacts provided at the time of disclosure.*

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



## Bank Documents

- [Fiscal Sustainability and Financial Markets Development Program \(Subprogram 2\): Report and Recommend](#)
- [Loan Agreement \(Ordinary Operations\) for Loan 4518-ARM: Fiscal Sustainability and Financial Markets](#)
- [Supporting the Fiscal Sustainability and Financial Markets Development Program: Technical Assistance](#)
- [Supporting the Fiscal Sustainability and Financial Markets Development Program: Technical Assistance](#)

## Media

- [\\$100 Million ADB Loan to Strengthen Armenia's Fiscal Sustainability and Financial Markets Developmen](#)



## Other Related Projects

- ADB-55103-001 Fiscal Sustainability and Financial Markets Development Program (Subprogram 1)