Early Warning System

ADB-57314-001

Advancing Green Finance for Sustainable Development

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Quick Facts

Countries	Armenia, Georgia
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-04-16
Borrower	Regional
Sectors	Finance, Technical Cooperation
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.35 million
Project Cost (USD)	$ 0.35 million

Project Description

According to the Bank’s website, the Technical Assistance (TA) aims to foster green banking practices in Armenia and Georgia, facilitating economic development and environmental sustainability in the region. The TA's major activities are centered around conducting comprehensive gap assessments for selected financial institutions in the mentioned countries, strategically identifying areas for improvement in green finance practices. Simultaneously, the project prioritizes the enhancement of internal capabilities within these financial institutions through focused capacity development and knowledge-sharing initiatives. The TA is strategically designed to align with overarching goals, placing a specific emphasis on fostering green finance practices and amplifying green lending initiatives. This approach positions financial institutions to assume a proactive role in driving economic growth, promoting environmental sustainability, and achieving the Sustainable Development Goals (SDG) within the region. The TA will actively explore potential market needs for further lending to banks, aiming to enhance their green portfolios. By identifying specific gaps and opportunities in green financing, the TA will pave the way for targeted interventions that address the unique needs of financial institutions in both countries. This strategic exploration is designed to inform future endeavors, potentially leading to additional project opportunities that actively promote green finance practices and foster the expansion of green lending initiatives.

Early Warning System Project Analysis

Risk Categorization: Low

Investment Description

- Asian Development Bank (ADB)

The TA financing amount is $350,000, which will be financed on a grant basis by the Financial Sector Development Partnership Special Fund.

Contact Information

Contact Information

Project Officer: Narine Avetisyan

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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

- Advancing Green Finance for Sustainable Development: Technical Assistance Report
- Project Disclosure PDF