



EBRD-39815

Yerevan Metro Rehabilitation Project

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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### Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	B
Voting Date	2010-01-12



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### Project Description

#### PROJECT DESCRIPTION

The EBRD is considering a project to cover emergency investments in the Yerevan Metro, covering immediate rehabilitation needs including safety upgrades. The investment is part of the plan to improve and reform public transport services in the capital of Armenia. The operation would primarily benefit lower-income groups, who rely on the poorly maintained metro system.

#### TRANSITION IMPACT

The proposed project will have the following transition impact:

#### THE CLIENT

The EBRD loan will be provided to Yerevan Metropolitan Karen Demirchyan CJSC (Yerevan Metro Company), under a sovereign guarantee. The Company is managed by the Yerevan Municipality and by the Board of Directors. The Company's ultimate shareholder is the Government of the Republic of Armenia, represented by the Yerevan Municipality.

#### EBRD FINANCE

The proposal is for a loan of up to EUR 5.0 million from the EBRD.

#### PROJECT COST

The total project cost is estimated to be up to EUR 16.63 million. On top of the Bank's loan, the European Investment Bank is also considering a loan of EUR 5 million and the EU's Neighbourhood Investment Facility has approved a grant in the amount of EUR 5 million.

#### ENVIRONMENTAL IMPACT

Screened B (2008). Any issues associated with the proposed Project could be identified and mitigated through an environmental and social analysis. An environmental, health and safety audit of existing facilities is required to identify any risks and issues of concern. A Technical Review report, identifying various options for the rehabilitation of the Yerevan metro, has been reviewed by the Bank to date. An independent due diligence will assess environmental and social impacts associated with a chosen rehabilitation option when confirmed.

#### TECHNICAL COOPERATION

Pre-signing:



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### **Investment Description**

- European Bank for Reconstruction and Development (EBRD)



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### Contact Information

#### ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en). You can learn more about the PCM and how to file a complaint at <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>.



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### Other Related Projects

- EBRD-45742 Yerevan Metro Rehabilitation Project Phase III