



EBRD-41356

Yerevan Metro Rehabilitation project Phase II

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	Approved
Bank Risk Rating	B
Voting Date	2012-07-24



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Project Description

TRANSLATED VERSION OF THIS PSD:ARMENIAN

Armenian

PROJECT DESCRIPTION

The EBRD is considering a second project to cover priority investments in the Yerevan Metro, with the aim of mitigating water ingress in the metro tunnel. The project builds upon emergency repairs carried out under the Yerevan Metro Project Phase I. The investment is part of measures 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

Transition Impact of the project would be:

THE CLIENT

Government of the Republic of Armenia, with on-lending to Yerevan Metropolitan Karen Demirchyan CJSC (Yerevan Metro Company). 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 EUR5.0 million to the Republic of Armenia, on-lent to Yerevan Metropolitan Karen Demirchyan CJSC.

PROJECT COST

The total project cost is estimated at up to EUR16.75 million. In addition to the Bank's loan, the European Investment Bank has approved a loan of EUR5 million and the EU's Neighbourhood Investment Facility ('NIF') is considering a grant of EUR5 million.

ENVIRONMENTAL IMPACT

Categorised B (2008). Any environmental and social issues associated with the proposed track improvements and remediation of the metro tunnel's water ingress problem are site-specific and can be readily identified and mitigated. The environmental and social due diligence of Phase II of the Project focuses on assessing the environmental and social issues that might be associated with the specific technical solution to the tunnel flooding issues, once such option is finalised and approved upon completion of the geological survey. Currently a detailed technical investigation of the tunnels and drainage channels is underway; a number of boreholes were drilled to establish the geomorphology and survey soil stability; a number of piezometers installed to establish the underground water table and pressure; a number of inspections and surveys conducted to establish damage to the metro facilities. including the degree of corrosion. integrity of structure. etc. The information



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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 or you can submit a complaint online using an online form, 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