Early Warning System

EBRD-50528

ENA - Convertible Mezzanine Loan

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Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-11-28
Borrower	CJSC Electric Networks of Armenia
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 40.00 million

Project Description

According to EBRD website, the project aims to finance part of Electric Networks of Armenia's (ENA) 2nd stage of investment program (2019-27) for modernization of the distribution network including introduction of smart metering across Armenia, and to support the Company in improving its corporate governance framework. Specifically, it intends to (i) improvement of ENA's transparency and corporate governance practices and (ii) modernisation of outdated Armenian power infrastructure.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

ENA is a closed joint stock company established under the laws of Armenia, which is involved into electricity transmission and distribution in the country. ENA is 100% owned by Tashir Group, a large diversified group of over 200 industrial and construction companies, which in its turn is ultimately controlled by the Armenian-born entrepreneur Samvel Karapetyan and his family members.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	CJSC Electric Networks of Armenia	Client	-

Contact Information

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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.