Early Warning System

EBRD-52436

FIF - EaP SMEC Armeconombank

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Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	U
Voting Date	2021-10-26
Borrower	OJSC Armeconombank
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.80 million
Project Cost (USD)	$ 5.80 million

Project Description

According to the Bank's website, the project provides funding to Armeconombank to finance long-term investments of Armenian micro, small and medium enterprises in upgrading their technology and equipment necessary to meet EU standards in terms of product quality, health and safety measures and environmental preservation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The loan is provided under the SME Competitiveness Programme in Eastern Partnership established by the EBRD in cooperation with the EU.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Armeconombank (Financial Intermediary)

Private Actors Description

OJSC Armeconombank is a mid-size private bank in Armenia, with an extensive network of 54 branches, including 22 branches located in the regions, with overall 859 employees.

Contact Information

PROJECT CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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

Bank Documents

- Translation: FIF - EaP SMEC Armeconombank (Armenian)