Early Warning System

EBRD-52868

GrCF2 W2 - ENA Investment Program

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Quick Facts

Countries	Armenia
Specific Location	Yerevan, Gyumri
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	B
Voting Date	2021-07-14
Borrower	Electric Networks of Armenia CJSC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 148.40 million

Project Description

According to the Bank's website, the project provides funding to the Electric Networks of Armenia to finance modernization of the power distribution infrastructure in Armenia, targeting primarily, among other areas, the two largest cities of Armenia - Yerevan and Gyumri.

The Project is an extension to the USD 80 mm loan provided in 2017 for implementation of the Phase 1 of the 10-year (2016-27) investment programme of Electric Networks of Armenia.

Key environmental and social risks relate to waste management and impact on biodiversity.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

ELECTRIC NETWORKS OF ARMENIA CJSC is established under the laws of Armenia, which is involved in electricity transmission and distribution in the country. ENA is fully-owned by Tashir Group, a diversified group of over 200 industrial and construction companies, which in turn is ultimately controlled by the Armenian-born entrepreneur Samvel Karapetyan and his family.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Tashir Group	Undisclosed	-	owns	CJSC Electric Networks of Armenia	Client	Energy

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: GrCF2 W2 - ENA Investment Program (Armenian)

Other Related Projects

- EBRD-48957 ENA - Modernisation of Distribution Network