

 Early Warning System

EBRD-53436

FIF - SME Loan - Ardshinbank



## Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-09-01
Borrower	Ardshinbank CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Loan Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 10.00 million



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## Project Description

As stated by the EBRD, the project consists of a senior unsecured loan to ASHB of up to USD 10m under the Financial Intermediaries Framework for on-lending to private micro, small and medium enterprises in Armenia.

The project will improve access to finance for MSMEs, which are the main source of employment in the private sector and a major contributor to the economy in Armenia. The loan will enable ASHB to increase outreach and meet unsatisfied demand for longer term funding from MSMEs. The focus will also be on lending in the regions outside the capital and attracting new MSME clients.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

## 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.

- [Ardshinbank CJSC](#) (Financial Intermediary)



## Private Actors Description

As stated by the EBRD, Ardshinbank CJSC (ASHB) is a long-standing partner bank of EBRD. It is the largest bank in Armenia by total assets and the second largest by gross loan portfolio with 17.7% and 12.3% respective shares in the system as of end Q2 2023.

ASHB is rated BB- stable by Fitch (Aug 2023), Ba3 stable by Moody's (Jun 2023) and B+ positive by S&P (Oct 2022).



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## Contact Information

### Financial Intermediary - Ardshinbank CJSC:

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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-53435 FIF - EaP SMEC - Ardshinbank
- EBRD-56462 FIF - SME Loan II - Ardshinbank