Early Warning System

EBRD-54095

FIF - EaP SMEC II - InecoBank

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Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-10-25
Borrower	INECOBANK CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.00 million
Project Cost (USD)	$ 9.00 million

Project Description

According to the Bank’s website, the project consists of the provision of a senior loan to Inecobank ("IB") of up to USD 9 million under the SME Competitiveness Programme in Eastern Partnership ("EaP SMEC") established by the European Bank for Reconstruction and Development ("EBRD") in cooperation with the European Union ("EU") to be on-lent to eligible micro, small and medium sized enterprises ("MSMEs") to support their investments in sustainable technologies as well as health and safety measures.

The project will enable IB to finance long-term investments of Armenian MSMEs in upgrading their production processes/equipment to achieve compliance with the EU standards, including investments in sustainable and green technologies and thus enhance the competitiveness of Armenian MSMEs in the European and domestic markets.

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.

- Inecobank CJSC (Financial Intermediary)

Contact Information

COMPANY CONTACT INFORMATION

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https://www.inecobank.am

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 II - InecoBank (Armenian)