Early Warning System

# EBRD-55161

## GCF GEFF Regional - GEFF Armenia 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** | 2024-02-20 |
| **Borrower** | Inecobank CJSC |
| **Sectors** | Climate and Environment, Energy, Finance |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 7.50 million |
| **Loan Amount (USD)** | $ 7.50 million |
| **Project Cost (USD)** | $ 10.00 million |

## Project Description

According to the EBRD, the project consists of the provision of a senior loan to Inecobank CJSC of up to USD 10 million, of which up to USD 7.5 million to be provided by the European Bank for Reconstruction and Development and up to USD 2.5 million by the Green Climate Fund under the GCF-Green Economy Financing Facility ("GEFF") Regional Programme.

The proceeds of the loan will be used for financing investments in climate change mitigation and adaptation technologies by local private sector commercial sub-borrowers in a gender-responsive way, in line with the standards and reporting requirements for the GEFF in Armenia. 100 per cent of the loan proceeds will be related to Green Economy Transition investments. IB will benefit from Technical Cooperation in form of trainings, capacity building and support for project implementation from the dedicated programme consultants.

## Early Warning System Project Analysis

The EBRD categorized the project risk as FI, without providing additional information on the project risks.

### Investment Description

- European Bank for Reconstruction and Development (EBRD)

According to the EBRD; the Green Climate Fund will contribute with up to USD 2.5 million to the project.

### 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)

### Private Actors Description

As stated by the EBRD, Inecobank CJSC is a long standing EBRD partner bank. IB is the 5th largest bank in Armenia by total assets and loan portfolio with 6.4% and 6.6% respective shares in the system as of Q4 2023.

## Contact Information

**Financial Intermediary - Inecobank CJSC:**

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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**

- EBRD response to RFI - May 2, 2024

## Other Related Projects

- EBRD-52440 GCF GEFF Regional - GEFF Armenia II - Inecobank
- EBRD-56467 GCF GEFF Regional - GEFF Armenia II - Inecobank II