

 Early Warning System

EBRD-55403

FIF - EaP SMECI III - InecoBank



## Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-04-16
Borrower	Inecobank CJSC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 7.00 million
Loan Amount (USD)	\$ 7.00 million
Project Cost (USD)	\$ 7.00 million



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## 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 7 million under the SME Competitiveness and Inclusion Programme in Eastern Partnership ("EaP SMECI") 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").

The project will enable IB to finance long-term investments of Armenian MSMEs in upgrading their production facilities and processes to achieve compliance with the EU standards, including investments in sustainable and green technologies, thus facilitating competitiveness of Armenian MSMEs in the European and domestic markets. In addition to long-term financing, eligible sub-borrowers will benefit from investment incentives upon successful completion of their investment projects.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior loan to Inecobank ("IB") of up to USD 7 million under the SME Competitiveness and Inclusion Programme in Eastern Partnership ("EaP SMECI").

## 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)



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### Private Actors Description

**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 market shares as of YE 2023.



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## Contact Information

### COMPANY CONTACT INFORMATION

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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>