

 Early Warning System

EBRD-56462

FIF - SME Loan II - Ardshinbank



Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2025-10-08
Borrower	Industrial Construction Bank CJSC (Ardshinbank CJSC)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 128.16 million
Loan Amount (USD)	\$ 128.16 million
Project Cost (USD)	\$ 128.16 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior unsecured loan to Industrial Construction Bank CJSC (Ardshinbank CJSC) in amount of up to EUR 110m under the Financial Intermediaries Framework ("FIF") for on-lending to private micro, small and medium enterprises (MSMEs) in Armenia. The loan will have a tenor of up to 5 years.

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 Ardshinbank to increase its outreach and meet unsatisfied demand for longer term funding from MSMEs. The focus will also be on lending in the regions outside of the capital and attracting new MSME clients.

Ardshinbank will benefit from access to the EBRD-developed Unconscious Bias Training (UBT), an online module designed to mitigate unconscious bias in lending decisions. The training aims to strengthen the decision-making process of loan officers and client-facing staff by promoting equitable treatment of male and female clients in credit scoring and lending practices. The UBT module is interactive and includes case studies, quizzes, and practical examples, promoting improved gender-responsive lending practices.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk as 'FI'.



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 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 20.9% and 17.7% respective market shares as of YE 2024.

It is rated BB- (stable outlook) by Fitch, Ba3 (stable outlook) by Moody's and BB- (stable outlook) by S&P.



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

- [PSD Translation \(Armenian\)](#)



Other Related Projects

- EBRD-53436 FIF - SME Loan - Ardshinbank