

 Early Warning System

EBRD-56464

GCF GEFF Regional - GEFF Armenia 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	Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 17.48 million
Loan Amount (USD)	\$ 17.48 million
Project Cost (USD)	\$ 23.30 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior loan to Industrial Construction Bank CJSC (Ardshinbank CJSC) of up to EUR 20m, of which up to EUR 15m to be provided by the European Bank for Reconstruction and Development and up to EUR 5m by the Green Climate Fund under the GCF-Green Economy Financing Facility (GEFF) Regional Programme. The loan will have a tenor of up to 5 years.

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 of the GEFF in Armenia. 100 per cent of the loan proceeds will be related to Green Economy Transition investments. Ardshinbank will benefit from Technical Cooperation ("TC") in form of trainings, capacity building and support for project implementation from the dedicated programme consultants.

The project supports the Green TI quality through the provision of funding and know-how to financial intermediary, financing private sector investments in high performing climate change mitigation and adaptation technologies and solutions. This will facilitate Armenia's transition to environmentally sustainable, low-carbon and climate-resilient economy.

The operation will benefit from TC support and incentives financed by the GCF and the Climate Investment Fund, respectively. The objective of the TC is to assist financial intermediaries in Armenia, including Ardshinbank, with capacity building, marketing, project assessment and general monitoring and reporting. Furthermore, investment incentives to Ardshinbank's clients, granted by the Scaling-up Renewable Energy Programme in the amount of up to EUR 2m will be deployed to stimulate climate change mitigation and adaptation projects with significant positive externality and to encourage early movers to adopt innovative technologies to reach a critical mass.



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 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 \(Armenian\)](#)