

 Early Warning System

EBRD-56467

GCF GEFF Regional - GEFF Armenia II - Inecobank II



Quick Facts

Countries	Armenia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-05-06
Borrower	Inecobank CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 11.25 million
Loan Amount (USD)	\$ 11.25 million
Project Cost (USD)	\$ 15.00 million



Project Description

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

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 Inecobank, with capacity building, marketing, project assessment and general monitoring and reporting. Furthermore, investment incentives to Inecobank's clients, granted by the Scaling-up Renewable Energy Programme in the amount of up to USD 1.5 million 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)

As stated by the EBRD, the project consists of the provision of a senior loan to Inecobank of up to USD 15m, of which up to USD 11.25m to be provided by the European Bank for Reconstruction and Development ("EBRD") and up to USD 3.75m by the Green Climate Fund ("GCF") under the GCF-Green Economy Financing Facility ("GEFF") Regional Programme.

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. It was the 5th largest bank in Armenia by total assets and loan portfolio with 7.0% and 6.8% respective shares in the system as of YE 2024.



Contact Information

Financial Intermediary - Inecobank CJSC:

Hayk Voskanyan

Email: inecobank@inecobank.am

Phone: +37410510510

Website: <https://www.inecobank.am>

Address: 17 Tumanyan str., 0001, Yerevan, RA

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-52440 GCF GEFF Regional - GEFF Armenia II - Inecobank
- EBRD-55161 GCF GEFF Regional - GEFF Armenia II - Inecobank