

 Early Warning System

EIB-20230970

ARMENIA MSME RESILIENCE FACILITY - INECOBANK



Quick Facts

Countries	Armenia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Borrower	INECOBANK CJSC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 43.52 million
Loan Amount (USD)	\$ 43.52 million



Project Description

DESCRIPTION

The facility consists of a loan to Inecobank to support micro, small and medium sized enterprises (MSMEs) and Midcaps in Armenia.

OBJECTIVE

The aim is to enhance access to finance to the target beneficiaries implementing eligible projects in the country.



Investment Description

- European Investment Bank (EIB)

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 on the company's website, being one of the leading banks in the Southern Caucasus region, Inecobank CJSC offers full range of banking services, including digital banking solutions to individuals, SMEs and corporate clients.

The bank was founded on February 7, 1996 (License N 68, issued by the Central Bank of Armenia). Since then, the Bank has been providing unmatched convenience in Armenia by serving more than 520 000 customers. To introduce completely new banking services the Bank has developed and provided industry leading banking solutions in the Armenian market.

Today the Bank has established correspondent relations with a number of leading banks; and since 1998 it has been cooperating with more than 30 high ranking international financial organizations.



Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Other Related Projects

- EIB-20230779 ARMENIA MSME RESILIENCE FACILITY (LE)