

 Early Warning System

EIB-20231002

ARMENIA MSME RESILIENCE FACILITY - ARDSHINBANK



Quick Facts

Countries	Armenia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-11-19
Borrower	INDUSTRIAL CONSTRUCTION BANK CJSC (Ardshinbank)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 115.39 million



Project Description

According to the Bank's website, the facility consists of a loan to Ardshinbank to support of micro, small- and medium-sized enterprises (MSMEs) and mid-caps in Armenia. The aim is to contribute to finance eligible projects promoted by the final beneficiaries 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.

- [Ardshinbank CJSC](#) (Financial Intermediary)



Private Actors Description

Industrial Construction Bank CJSC is the former name for *Ardshinbank*.

Ardshinbank CJSC is a leading bank in Armenia, ranking 1st in the sector when measured by assets (USD 3.89 bln, 18.5%) and 2nd by net loan portfolio (USD 1.44 bln, 12.7%). The bank offers a full range of banking services and retains a strong franchise in both Corporates (41% of Gross Loan Portfolio), Retail (48%) and Micro-, Small- and Medium-sized Enterprises (MSME) (11%) customers thanks to its extensive network of 62 branches spanning across the country. It is the only private entity in Armenia with assigned ratings from all three rating agencies: S&P (B+), Moody's (Ba3) and Fitch (BB-). The bank is privately owned by Mr. Karen Safaryan, who owns close to 99% of the shares of the bank.



Contact Information

No contacts available at the time of disclosure.

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-20240354 ARMENIA MSME RESILIENCE FACILITY (LE) II