

 Early Warning System

EIB-20240203

ARMSWISSBANK GUARANTEE FACILITY



Quick Facts

Countries	Armenia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-10-18
Borrower	ARMSWISSBANK CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 2.17 million
Project Cost (USD)	\$ 21.75 million



Project Description

As stated by the EIB, the operation consists in a partial portfolio guarantee to Armswissbank in Armenia under the EU4Business Guarantee Facility.

The aim is to enable Armswissbank to improve lending terms and conditions and thus provide wider access to finance for micro, small- and mediums-sized enterprises 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.

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



Private Actors Description

As stated by the American Chamber of Commerce in Armenia, “ARMSWISSBANK” CJSC was founded on October 7th of 2004. The founder and sole shareholder of ARMSWISSBANK is Vartan Sirmakes, the founder, co-owner and CEO of the world famous “Franck Muller Watchland” watchmaker company.

Withdrawing from retail banking, ARMSWISSBANK conducts its activities in three main directions, specializing in internationally accepted services of corporate, investment and private banking. The Bank does not render services to non-account holders and focuses on the full satisfaction of clients’ needs.



Contact Information

No project contacts provided 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>