

 Early Warning System

EIB-20240565

INECOBANK GUARANTEE FACILITY



## Quick Facts

<b>Countries</b>	Armenia
<b>Financial Institutions</b>	European Investment Bank (EIB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2025-01-14
<b>Borrower</b>	INECOBANK CJSC
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Guarantee



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## Project Description

As stated by the EIB, the operation consists of a Partial Portfolio Guarantee to Inecobank under the EU4Business Guarantee Facility.

The aim is to finance projects carried out by micro-, small- and medium-sized enterprises in Armenia.



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## Investment Description

- European Investment Bank (EIB)

*Information on the investment amount not provided at the time of disclosure.*

## 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)



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### Private Actors Description

As stated on the financial intermediary's website, 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

*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](mailto: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](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>