

 Early Warning System

FMO-65658

Silk Road Group BV



Quick Facts

Countries	Armenia
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-07-11
Borrower	Ardshinbank CJSC
Sectors	Finance, Industry and Trade, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.02 million
Project Cost (USD)	\$ 0.02 million



Project Description

As stated by the FMO, Ardshinbank CJSC went through a comprehensive corporate governance review conducted by FMO. This resulted in a corporate governance action plan. One of the action items aims to conduct an annual evaluation with the aim of enhancing the board and identifying areas for growth. International good practices on corporate governance indicate that boards should regularly carry out evaluations to appraise their performance and assess whether they (still) possess the right mix of background and competencies that fit the needs of the bank. Undertaking this review will help sustain Ardshinbank's growth trajectory and align with the evolving expectations of international investors and regulators. Beyond reinforcing its commitment to transparency and accountability, the initiative will further strengthen the bank's foundation for long-term resilience and stakeholder confidence.

FMO supports board evaluations to strengthen corporate governance across its investee companies and debt clients. Effective boards are essential for strategic direction, oversight, succession plans and accountability, key aspects to ensure long-term sustainability. This is in line with the Nasira TAF mandate to help mitigate risks, including those associated with the clients' governance structure.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

As stated by the FMO, Ardshinbank CJSC is one of Armenia's leading commercial banks, offering a comprehensive suite of financial services. It has played a pivotal role in shaping the country's financial sector, becoming the first private Armenian entity to issue Eurobonds and consistently ranking among the top banks in terms of assets and profitability. Through strategic partnerships and a strong international presence, Ardshinbank serves as a vital bridge between Armenian enterprises and global markets.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ardshinbank CJSC	Client	Finance



Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>