

 Early Warning System

IFC-37652

Vorotan Debt



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Armenia                                 |
| <b>Specific Location</b>       | Syunik                                  |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC) |
| <b>Status</b>                  | Active                                  |
| <b>Bank Risk Rating</b>        | B                                       |
| <b>Voting Date</b>             | 2016-10-14                              |
| <b>Borrower</b>                | CONTOURGLOBAL HYDRO CASCADE CJSC        |
| <b>Sectors</b>                 | Hydropower                              |
| <b>Investment Type(s)</b>      | Loan                                    |
| <b>Investment Amount (USD)</b> | \$ 52.90 million                        |
| <b>Project Cost (USD)</b>      | \$ 150.00 million                       |



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## Project Description

This project finances the acquisition of the 404MW Vorotan hydropower cascade from the Government of Armenia, as well as a major electro-mechanical rehabilitation program required as a condition of the privatization process.

No significant construction work is anticipated.



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## Investment Description

- International Finance Corporation (IFC)

The proposed debt financing is US\$150 million, of which IFC's investment is expected to consist of an IFC A Loan of up to US\$35 million to the Company for IFC's own account. IFC will arrange additional funding amounting to US\$115 million in the form of B Loan and/or parallel loans.



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## Contact Information

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## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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## Bank Documents

- [CG Vorotan HS Conditions Improvement Plan Nov 2015](#)
- [Dam & Civil Structure Survey and Monitoring Plan](#)
- [Environmental Liability Assessment Report - Fichtner, Dec-15](#)
- [SEP Final Review May 2016 \(Disclosure Version\)](#)
- [Vorotan Hazardous Substances Assessment](#)



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### Other Related Projects

- MIGA-3527 Vorotan Hydro Cascade
- IFC-33450 Vorotan Hydros
- IFC-48790 Vorotan Refi