

 Early Warning System

IFC-39630

Yerevan CCGT



Quick Facts

Countries	Armenia
Specific Location	Yerevan
Financial Institutions	Asian Development Bank (ADB), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2018-03-05
Borrower	ARMPower CSJC
Sectors	Construction, Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 65.00 million
Project Cost (USD)	\$ 272.00 million



Project Description

This project provides financing to ArmPower for the construction of a 250MW greenfield combined-cycle gas turbine power plant in Yerevan.



Investment Description

- Asian Development Bank (ADB)
- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)



Private Actors Description

The project is being implemented by ArmPower CSJC, a special purpose entity owned by the Italian company RENCO S.P.A. The project is being developed by a consortium including Renco S.p.a., Simest S.p.a. and Siemens Project Ventures. Renco, present in Armenia since the last sixteen years, is an Italian company with core activities encompassing engineering and construction services in the energy, oil & gas and infrastructure sectors.

Simest S.p.a is an Italian development finance institution (established in 1991), to promote international development of Italian companies by providing technical and financial support. Siemens Project Ventures is part of Siemens AG, a German conglomerate focused on areas of electrification, automation and digitalization. Siemens is a leading supplier of power generation and transmission systems.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ArmPower CSJC	Client	-
-	-	-	-	Renco S.p.A	Parent Company	-
-	-	-	-	Siemens	Parent Company	-
-	-	-	-	Siemens Project Ventures GmbH	Parent Company	-
-	-	-	-	Simest S.p.A	Parent Company	-



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

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. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Campaign Documents

- [Business and Human Rights Resource Centre: Siemens](#)



Other Related Projects

- MIGA-3619 Yerevan Combined Cycle Gas Power Plant
- ADB-51090-001 Yerevan Gas-Fired Combined-Cycle Power Project