

 Early Warning System

IFC-41216

ENA 2020



Quick Facts

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|--------------------------------|---|
| Countries | Armenia |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2020-10-23 |
| Borrower | ELECTRIC NETWORKS OF ARMENIA CJSC |
| Sectors | Energy, Infrastructure |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 60.00 million |
| Project Cost (USD) | \$ 725.00 million |



Project Description

According to the Bank's website, the project provides financing to the ENA to fund modernization and rehabilitation of its electricity distribution network.

The main environmental and social risks identified by the Bank include the presence of toxic polychlorinated biphenyls (PCBs) in old ENA transformers; historical PCB contamination of soil and potentially groundwater; high rate of accidents related to hazardous electrical exposures to workers and members of community; historical illegal dwellings and structures in protection zones of existing substations and powerlines' right-of-way (ROW); and potential impacts on biodiversity (mainly through birds' electrocution and collision with wires).



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

ENA is a private company established under the laws of Armenia and owned by Tashir Capital CJSC (70%) and Liormand Holdings Ltd. (30 %). Both entities are ultimately owned by the family of Samvel Karapetyan, a Russian businessman of Armenian origin.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------------|----------------------|------------------------|
| - | - | - | - | CJSC Electric Networks of Armenia | Client | - |



Contact Information

PROJECT CONTACT INFORMATION

Electricity Networks of Armenia

Armen Arshakyan

CFO

+37477774000

arshakyan_AS@ena.am

127, Armenakyan street Yerevan, Armenia, 0047

www.ena.am

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Bank Documents

- [Environmental & Social Review Summary](#)