Early Warning System

IFC-41216

ENA 2020

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Quick Facts

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 thr 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

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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

Bank Documents

- Environmental & Social Review Summary