

 Early Warning System

IFC-49805

MFP-SME Evoca Climate



Quick Facts

Countries	Armenia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-04
Borrower	EVO CABANK CJSC
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee, Loan
Investment Amount (USD)	\$ 22.00 million
Loan Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 30.00 million



Project Description

According to the IFC, the proposed investment to Evocabank Closed Joint Stock Company (Evocabank or the Bank) comprises of a Financing Package of: (i) an up to US\$20 million senior A Loan on IFC own account in two equal tranches, and (ii) a B Loan of up to US\$10 million to be disbursed after the first tranche of the A Loan. Additionally, the Project includes a trade finance guarantee facility under GTFP with a limit up to US\$2 million.

The proceeds of the Financing Package will be earmarked for financing micro, small and medium enterprises (MSMEs) with up to 50 percent of the proceeds dedicated to eligible climate related projects and 25 percent for financing women led enterprises.



Early Warning System Project Analysis

The IFC categorized the project risk as FI-2.



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Evocabank CJSC](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, Evocabank, based in Armenia, is formally majority owned by Mrs. Mareta Gevorkyan, who holds 100% of the bank's ordinary shares and 99.99% of the preferred shares.



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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>