

 Early Warning System

IFC-50722  
GTFP CONVERSE



## Quick Facts

<b>Countries</b>	Armenia
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2025-02-27
<b>Borrower</b>	Converse Bank CJSC
<b>Sectors</b>	Finance, Industry and Trade
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 5.00 million



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## Project Description

As stated by the IFC, the project is an unfunded trade finance facility to Converse Bank OJSC (Converse Bank or the Bank or the Issuing Bank) in an aggregate amount of approximately US\$5 million under IFC's Global Trade Finance Program ("GTFP") in the form of a trade line pursuant to which IFC would guarantee letters of credit and other trade instruments issued by the Bank to support the Bank's trade program. The GTFP proposed investment will offer Confirming Banks partial or full guarantees covering payment risk of the Bank in Armenia for their trade-related transactions.



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## Early Warning System Project Analysis

The IFC categorized the project risk as FI-3.



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## 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.

- [Converse Bank CJSC](#) (Financial Intermediary)



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### Private Actors Description

As stated by the IFC, Converse Bank CJSC was established in Armenia in 1993 as a closed joint stock bank. It ranks as the 7th largest bank by loan portfolio size of US\$690 million, as of December 2023, and has 34 branches. 72,89% of the Bank's shares are held by Advanced Global Investments LLC, 22,11% by Haypost Trust Management BV, and 5% by Mother See of Holy Etchmiadzin. The ultimate controlling party of the Bank is Argentinian businessman Eduardo Eurnekian.



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## Contact Information

### Financial Intermediary - Converse Bank CJSC:

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