Early Warning System

IFC-607592

Evoca Risk Management

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Quick Facts

Countries	Armenia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2022-12-21
Borrower	Evocabank CJSC
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.11 million

Project Description

This project aims to address market failures by engaging with Evocabank to enhance its ability to offer more affordable products and services to SME and retail customers.

Early Warning System Project Analysis

The bank conducted a screening against IFC’s Performance Standards but did not disclose a specific environmental and social risk category for the project.

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

Evocabank is the first digital bank in Armenia, and it is controlled by the Central Bank of Armenia.

Contact Information

Financial Intermediary - Evocabank CJSC:

Address: 44/2 Hanrapetutyan St., Yerevan 0010, Armenia
Phone: +37410605555
Email: hello@evoca.am
Website: https://www.evoca.am/en

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