

# COUNTRY FACTSHEET

## IFC in Armenia



Armenia became an IFC member and shareholder in 1995. IFC began providing advisory services in Armenia in 1999 and investing in the country in 2000. Since then, IFC's long-term investment commitments have totaled \$480 million, including nearly \$118 million mobilized from other lenders. That has financed 49 projects across a range of sectors, including financial markets, manufacturing, agribusiness, services, and mining. In addition, IFC has supported trade transactions worth more than \$130 million through its trade finance program. IFC has also implemented a number of advisory projects to encourage private sector development.

### IFC Strategy in Armenia

One of the key objectives of the World Bank Group Country Partnership Strategy in Armenia is to support competitiveness and job creation. IFC contributes to this by promoting greater access to finance for small and medium enterprises, and providing finance to competitive domestic companies to help them grow and create jobs. It helps develop Armenia's mining sector in a sustainable and socially inclusive manner, and establish a market for energy efficiency and renewable energy investments. IFC also works to improve the country's investment climate and decrease the costs of doing business, with a focus on the agribusiness sector.

### IFC Advisory Services in Armenia

Date	Project	DESCRIPTION
2009 – present	Sustainable Energy Finance Project	Aims to establish a sustainable market for investments in energy efficiency and renewable energy. Donor partner is the Ministry of Finance of Austria.
2014 - present	Strengthening Financial Systems Program in Europe and Central Asia	Helps financial institutions reduce non-performing loans, improve risk management, and increase lending to SMEs. Donor partner is the Swiss State Secretariat for Economic Affairs (SECO).
2014 – present	Armenia Investment Climate Reform Project II	Aims to help improve the investment climate in Armenia providing advice to the government in the areas of investment policy and inspections reform. Donor partners: Austria's Federal Ministry of Finance and Hungarian Partnership Funding/Hungary EXIM Bank.
2013 – present	Agribusiness Standards Advisory Program in Eastern Europe and Central Asia	Assists local companies in applying food safety standards throughout the agribusiness value chain while strengthening the capacity of local consultants. Improved standards will help agribusiness firms meet regional and export market requirements while building a foundation to mobilize investments and help the agribusiness industry realize its full potential. Donor partner is the Ministry of Finance of Austria
2012 - present	Corporate Governance Program in Europe and Central Asia	Aims to develop the capacity of local institutions to deliver services independently to the market, and help companies and financial institutions improve corporate governance standards, leading to improved performance, sustainability, and ability to access finance. Principal donor is SECO, with support from OeEB.

### Selected IFC Investments in Armenia

Financial year	Project	IFC Financing (\$ million)	DESCRIPTION
2017	Vorotan hydro	140 (45 for IFC's account, 65 from FMO and 30 from DEG)	Financing package for one of Armenia's main power generating facilities, to bolster the country's supply of clean energy
2016	Ameriabank	50	Subordinated loan to support capital and boost capacity to lend to local enterprises
2016	Inecobank	20	Loan to support its acquisition of ProCredit Bank Armenia, boosting access to finance for SMEs
2016	Vorotan hydro	Minority stake in ContourGlobal Hydro Cascade	Equity investment to help acquire, operate, and rehabilitate the Vorotan Hydropower Cascade, to strengthen Armenia's power sector
2015	Property Development Company	9 from its own account and 9 mobilized from DEG	Loan to support the development of an innovative, energy-efficient office building in Armenia
2014-2015	FINCA Armenia	7 (in Armenian dram equivalent)	Loans to increase access to finance for micro and small businesses
2012-2014	ACBA-Credit Agricole Bank	65	Loans to expand lending to MSMEs and agribusinesses
2014	Unibank	10	Loans to expand access to finance for SMEs
2013	Noyan	2.5	Loan to support a leading producer of fruit juice in Armenia, benefitting Armenian farmers