
EBRD to provide EUR 180 million in loans to Armenia

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Interfax reported that the European Bank for Reconstruction and Development has announced the start of a new strategic program for Armenia in 2009-2010 worth 180 million euro in lending.

The statement said the strategy for 2009-2010 focuses on areas that will help the country alleviate the effects of the economic downturn.

Although Armenia is not directly exposed to the turmoil on the global capital markets, the crisis will reach the country through diminishing remittances and declining exports. Armenia's fledging prosperity is likely to be severely tested in the difficult years ahead, and the country's best hope for weathering the crisis lies in further developing its small and medium enterprises."

The statement said "EBRD will foster its support for Armenian banks by offering credits for on-lending, and by introducing such new products as energy efficiency loans. EBRD will selectively pursue equity participation in Armenia's leading banks and will encourage consolidation of the banking sector."

The EBRD is the leading investor in Armenia. To date the bank has provided over 240 million euro in financing for 64 programs in Armenia.

(Sourced from Interfax)

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