

Where finance and green technologies meet

GEFF in Armenia Newsletter N1: 03.05.2019

Introductory note

A heartfelt greeting and welcome to the first issue of the Green Economy Financing Facility (GEFF) in Armenia quarterly newsletter!

This issue marks the beginning of our new communication channel that aims to keep you informed of past and future GEFF events and activities, our track record, as well as cases and other data that might be useful for your business development.

This newsletter will be issued as long as the EBRD continues to invest in the development of green economy through the GEFF in Armenia.

Your feedback on items of interest that would make the publication more interesting and useful is most welcome at armenia@ebrdgeff.com.

Gernot Kuhlisch
PM, GEFF in Armenia

As of 31 March, 2019, GEFF in Armenia
has financed US\$ 1,761,340
through Partner Financial Institutions
saving 1,921 tonnes of CO2 annually

The Team

The GEFF team in Armenia is represented by foreign and local professionals. Below you will find a list of the key members. Other experts will be called upon from project to project as required.

Gernot Kuhlisch, *Project Manager*

Andro Butkhuzi, *Deputy Project Manager*

Mikheyil Gevorgyan, *Partner Financial Institution Relationship Manager*

Michael Reidlinger, *Lead Engineer*

Vardan Khachatryan, *Technical Adviser, Engineer*

Teona Mikadze, *Marketing Expert*

Tatevik Khoetsyan, *Local Marketing Expert*

Lilit Verdyan, *Programme Assistant*



EBRD deepens green finance in Armenia

Intensifying efforts to strengthen energy efficiency in Armenia, the EBRD officially launched the Green Economy Financing Facility in Armenia at an event held at the Marriott Armenia on 19 February. More than 200 guests from all over Armenia, the UK, Russia and Georgia were in attendance.

The EBRD and the Green Climate Fund extended EUR 2.5 million to ArmSwissBank, the second bank to join GEFF in Armenia after the successful set-up of a credit line with Ameriabank, for the purpose of on-lending to small businesses.



Funding is available for investments in green technologies, especially in climate adaptation and mitigation technologies. Possible investments include technologies such as thermal insulation, photovoltaic solar panels, geothermal heat pumps and water efficient irrigation systems. Businesses can identify typical green technologies available in Armenia through the GEFF Technology Selector. Companies interested in securing a loan for green technologies may also benefit from investment incentives funded by the Climate Investment Funds (CIF).

Part of the event included an official awards ceremony in which the EBRD, the EU and other stakeholders, recognised the best energy efficiency and renewable energy projects in Armenia. These have been financed with EUR 27 million in funds for green financing through seven local banks since 2013.

The **Excellent Impact Award** for contributions to significant reductions in greenhouse gas emissions in Armenia was presented to following companies:

- Armyanksiy Urozhai
- Armsweet
- Grand Sport
- Hytex Plastic
- Lentex
- Masis Poultry



The **Change Agent Award** was granted to all the EBRD partner banks in Armenia - Ameriabank, ArmSwissBank, Inecobank, ACBA Leasing, ACBA-Credit Agricole Bank, HSBC Bank Armenia and SEF International for their continued commitment to financing green energy projects in Armenia.



EBRD president Sir Suma Chakrabarti concludes an official visit to Armenia



Source: Office to the Prime Minister of the RA

During his meeting with the Prime Minister of RA on 7 March 2019, Sir Suma Chakrabarti, noted that the EBRD is ready to provide continued assistance to Armenia's new government, considering the latest positive developments in the domestic situation. The new strategy of cooperation with Armenia would feature specific programmes for small and medium-sized enterprises. On behalf of the EBRD and on his own behalf, Sir Chakrabarti expressed his readiness to support the Armenian reforms in both financial and advisory terms.






EBRD financed energy efficiency project nominated for EUSEW2019 Award

As part of the **European Union Sustainable Energy Week 2019 (EUSEW)**, the GEF local team extends its support to nominate an EBRD-financed energy efficiency project from Armenia for the **EU Sustainable Energy Award for the Eastern Partnership**. It was the first time that the EU extended the award to the Eastern Partnership countries - Armenia, Belarus, Georgia, Moldova, Ukraine and Azerbaijan. The award recognises inspiring EU-supported energy efficiency and renewable energy projects that directly help citizens and communities save energy or transition to sustainable energy sources.

The EUSEW2019 awards ceremony will take place in Brussels in June 2019 and the Armenian award recipient will hopefully be presented in our next quarterly newsletter.

Catering responds to increased costs by using solar energy

Case, February 2019

-  **Investment:** Photovoltaic system
-  **Investment size:** US\$ 20,000
-  **Financial results:** payback in 7 years
-  **Energy savings:** 37MWh/year
-  **CO₂ savings:** 16 tons per year

Full story at:
www.ebrdgeff.com/armenia/projects

Upcoming event with GEF participation

Sustainable Finance Forum
Eastern Europe | Caucasus | Central Asia
22-23 May, 2019
Marriott Armenia Hotel Yerevan
www.susfinforum.com

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