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“Green” energy industry of Armenia - fresh impetus thanks to the ČSOB Czech Republic and the IIB’s TF

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The “**green**” energy industry of Armenia received a new impetus - «CINK Hydro - Energy k.s.»., a manufacturer from the Czech Republic will supply the country with the equipment for the construction of a small hydropower plant (SHPP). The initiative in the area of renewable energy sources will be implemented as a part of the inaugural trade finance project of the International Investment Bank (IIB) and ZAO ARMBUSINESSBANK (Armenia).

In June, 2017, the banking organizations signed a framework agreement on trade financing. In August, 2017, the first joint transaction was carried out under the Trade Finance Support Programme (TFSP) of the IIB. The International Investment Bank issued an irrevocable reimbursement undertaking by the order of ZAO ARMBUSINESSBANK for EUR 2.2 million in favour of the Czech counterparty Československa Obchodni Banka A.S. (Prague).

According to the Development Strategy for the period 2018-2022, the IIB as a "green" development institution actively supports a number of priority sectors, including small and renewable energy. The first deal with ZAO ARMBUSINESSBANK expands the geography of the IIB’s trade financing operations, guarantees the supply of automated equipment for SHPP from the Czech producer and provides additional support to environmental initiatives in Armenia.

TFSP provides a wide range of products, find more at <https://www.iib.int/en/products/tfsp>

Československá obchodní banka, a.s. - one of the largest commercial banks in the Czech Republic (KBC Group). International ratings: Moody’s - A2, Standard&Poor’s - A.

ZAO ARMBUSINESSBANK (Armenia) - one of the leading commercial banks in the Republic of Armenia, established in 1991. The Bank is a universal credit-financial institute, providing a comprehensive range of banking services. In 2016 the bank on the basis of its financial performance was 3 place out of 17 Armenian banks. The Bank is an active participant in international investment programmes of leading IFI’s such as KfW, World Bank, EADB, USAID etc and cooperates with many foreign banks in the area of Trade Financing (CSOB Czech, UBI Banka, Italy, Bayern LB, Germany and others).

CINK Hydro - Energy k.s. (Czech Republic) - founded in 1980’s by a famous Czech designer, Miroslav CINK, and completely modernized in 2005, CINK Hydro-Energy ranks among the leaders in deliveries of technology for small and medium-sized hydropower stations with all important types of turbines, such as Crossflow, Kaplan, Pelton and Francis, up to a capacity of 5 MW per unit.

