

Validation Plan

Validation of Armenia Country Partnership Strategy Final Review, 2019–2023

April 2023

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A. Validation Objectives and Procedures

1. The Independent Evaluation Department (IED) of the Asian Development Bank (ADB) will validate the assessments and findings of ADB's self-evaluation of the Armenia Country Partnership Strategy (CPS), 2019–2023, received by IED on 16 March 2023.¹ The validation will cover ongoing and completed ADB loans, grants, and technical assistance (TA) covered in the CPS, 2019–2023.² The validation will inform ADB's future operations and its forthcoming CPS, 2024–2028. It will follow the country program evaluation and validation guidelines and refer to the self-evaluation as the Country Partnership Strategy Final Review (CPSFR).³

B. Country Development Context and ADB's Strategy and Program

1. Country Development Context

2. Armenia is a small, landlocked country in the Southern Caucasus. With a per capita gross domestic product (GDP) of \$4,679 in 2021, Armenia is an upper-middle income country, a status it achieved in 2018. Since its independence from the Soviet Union in 1991, Armenia has successfully overcome the legacy of a centrally planned economy. Significant areas of economic activity have been privatized or are under concession, including telecommunications, civil aviation, parts of the energy sector, and water supply. Since 2010, strong service sector expansion has offset a significant decline in industry and a modest decline in agriculture.⁴ Due to the coronavirus disease (COVID-19) pandemic, the Armenian economy shrank by 7.2% in 2020 but rebounded quickly achieving 5.7% growth in 2021.⁵ The economy is estimated to have grown by 12.6% in 2022 and is forecast to grow by 6.5% in 2023.⁶ Armenia has enjoyed a vibrant, multi-party democracy and has become one of the most democratic post-Soviet Union states. However, political turmoil and a series of domestic protests following the war with Azerbaijan in 2020 have created domestic instability, which led to a snap parliamentary election in 2021.

3. Despite the positive outlook, the structure of the Armenian economy poses significant challenges. A narrow economic base and the small domestic market make it difficult for Armenia to achieve economies of scale. With limited job creation in the formal sector, Armenians migrate to seek employment abroad. In 2019, around 10% of the Armenian population were overseas

¹ ADB. 2023. *Country Assistance Program Review: Armenia (2019–2023)*. Manila.

² ADB. 2019. *Country Partnership Strategy for Armenia, 2019–2023—Fostering Inclusive, Diversified, and Transformative Growth*. Manila.

³ IED. 2015. *Guidelines for the Preparation of Country Assistance Program Evaluations and Country Partnership Strategy Final Review Validations*. ADB: Manila.

⁴ IED. 2019. *Armenia: Validation of the Country Partnership Strategy Final Review: Armenia (2014–2018)*. Manila.

⁵ IMF. 2022. *Republic of Armenia: Request for a Stand-by Arrangement—Staff Report*. Washington, D.C.

⁶ ADB. 2023. *Asian Development Outlook: April 2023*. Manila

workers with remittances reaching 11.6% of GDP in 2021. While remittances have been declining—it accounted for 19.4% of GDP in 2013 (footnote 1, para. 8)—Armenia is still among countries with the highest share of overseas workers and income from remittances. Weak infrastructure, particularly in rural areas, an inefficient public sector, and low labor productivity are binding constraints for development and have contributed to high urban-rural inequality and a slowdown in poverty reduction.

4. Armenia is highly vulnerable to external shocks. Due to its long-term tension with Azerbaijan, and a complicated history with Türkiye, two of its four borders are closed.⁷ The economy has surprisingly performed well following the Russian invasion of Ukraine. However, the war has added to the prospect of a declining Russian economy, that will negatively affect Armenia. The influx to Armenia of Russian workers and business owners may benefit the country in the short term but put significant pressure on domestic prices. In 2017–2019, the government implemented a fiscal consolidation that successfully reduced the budget deficit to 1% of GDP and the debt-to-GDP ratio to 53.7% in 2019 (footnote 2, para. 9). The expansionary fiscal policy during the pandemic led the budget deficit to increase to 4.6% and public debt-to-GDP ratio to 63.4% in 2021 but brought down to 2.5% and 55.3% respectively in 2022 (footnote 5).

2. Government Objectives

5. The national development program for 2019–2023, which targeted an export-oriented and inclusive economy to meet high technology and environmental standards, outlined the main elements of ADB’s development strategy during the CPS period.⁸ After the June 2021 election, the re-elected government prepared a new development program for 2021–2026 which aimed at reducing poverty through knowledge-based, export-oriented, investment-driven, equitable, and sustainable growth.⁹ The priority areas included improved connectivity to promote and diversify exports, stronger trade links, human capital development, capital market development, enhanced corporate governance, and improved service delivery through public administrative reforms.

3. Country Partnership Strategy Objectives

6. The CPS 2019–2023, aimed to support Armenia achieve diversified growth and wider inclusiveness through three pillars: (i) infrastructure investments, (ii) targeted service delivery improvements, and (iii) greater regional cooperation and integration (RCI). Under the first pillar, ADB would support new and ongoing transport, energy, and urban investments. Support under the second pillar included financial intermediation, education, and health services. Support for RCI through knowledge work and policy dialogue would be the key area under the third pillar. In addition, ADB would support Armenia in strengthening institutional capacity and governance reforms. The CPS listed gender and development, and climate change and environment as the two cross-cutting themes. Figure 1 summarizes ADB proposed support to Armenia under the CPS, 2019–2023.

⁷ In September 2020, during the coronavirus disease 2019 (COVID-19) pandemic, Armenia and Azerbaijan engaged in an open military conflict. Border crises between the two countries followed in 2021–2022.

⁸ Government of Armenia. 2019. [Government Program for 2019–2023](#). Yerevan.

⁹ Government of Armenia. 2021. [Programme of the Government of The Republic of Armenia, 2021–2026](#). Yerevan.

Figure 1. Focus Areas of Country Partnership Strategy, 2019–2023

Government of Armenia's Program (2019–2023)		
Expand opportunities for economic activities, increase public administration efficiency, develop human capital potential, and increase accessibility and reliability of infrastructure development.		
ADB's Country Partnership Strategy, 2019–2023		
Support diversified growth and wider inclusiveness through (i) priority infrastructure investments, (ii) targeted service delivery improvements, and (iii) greater regional cooperation and integration.		
Priority Infrastructure Investments	Targeted Service Delivery Improvements	Greater Regional Cooperation and Integration
Sovereign operations Roads, energy, and urban infrastructure upgrading Public efficiency and financial markets program supports policy reforms for private participation in infrastructure Nonsovereign operations One ADB in (i) infrastructure (energy, transport, urban), (ii) corporate finance (ICTs, agribusiness), (iii) green finance Public–private partnerships TAS, TA in transport, wastewater, renewable energy	Sovereign, Nonsovereign operations School seismic safety improvement program on disaster preparedness Human development enhancement program to lay foundation for improved education and health service delivery; followed by results-based lending. Policy support for sustainable financial intermediation services and markets One ADB support for SME finance, agribusiness, and rural finance Knowledge and technical support Increase resilience to geophysical and weather hazards, climate change issues, environmental service delivery	Knowledge and policy dialogue Western Caucasus Economic Corridor development Agricultural competitiveness, high-value crop diversification for external markets Trade and competitiveness analysis; Digital transformation; Sustainable tourism Sovereign operations Cross-border infrastructure improvements Nonsovereign operations One ADB approach for regional energy investments
Aligned with S2030 OP6 Also contributes to OP4	Aligned with S2030 OP6 and OP1 Also contributes to OP2 and OP3	Aligned with S2030 OP7 Also contributes to OP5
Strengthen Institutional Capacity and Contribute to Ongoing Governance Reforms (OP6) Support public financial management reforms, public debt management; Improve PPP ecosystem linking PPPs to PIM and fiscal risk management; Strengthen project implementation, project design quality, safeguards preparation.		
Crosscutting – Gender and Development (OP2), Support to Climate Change and Environment (OP3)		
Sovereign and Nonsovereign Financing (Public and Private Sectors)		

\$ = sovereign projects, ICT = information and communication technology, N\$ = nonsovereign projects, OP = Strategy 2030 operational priority, OP1 = Addressing remaining poverty and reducing inequalities, OP2 = Accelerating progress in gender equality, OP3 = Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability, OP4 = Making cities more livable, OP5 = Promoting rural development and food security, OP6 = Strengthening governance and institutional capacity, OP7 = Fostering regional cooperation and integration, PBL = policy-based loans, PIM = public investment management, PPP = public–private partnership, S2030 = ADB Strategy 2030, SMEs = small and medium-sized enterprises, TA = technical assistance, TAS = transaction advisory service.

Source: ADB. 2019. *Country Partnership Strategy for Armenia, 2019–2023—Fostering Inclusive, Diversified, and Transformative Growth*. Manila.

7. The self-evaluation assessed ADB support to Armenia, 2019–2023, successful overall. It assessed the country program highly relevant, effective, efficient, and likely sustainable, with satisfactory development impacts. The assessment serve as the basis for this validation.

4. ADB Program Portfolio

8. The validation covers 41 sovereign and nonsovereign operations active from January 2019 to December 2022, valued at \$1.4 billion, including \$295.5 million cofinanced by other development partners. Of the total portfolio amount, \$1.1 billion is sovereign loans or grants, \$341 million is nonsovereign loans or equities, and \$13.7 million is TA (Table A1.1, Appendix

1).¹⁰ By sector, transport accounted for 55.2% of total portfolio; energy, 18.9%; finance, 15.9%; and other sectors, 10%.

9. The CPS, 2019–2023 indicated a resource envelope of \$670 million for sovereign operations. However, the total firm lending pipeline for 2019–2022 was set at \$285 million.¹¹ Of the amount for sovereign operations, \$157 million (23% of the resource envelope or 55% of the firm lending pipeline) was approved during the validation period. Including the nonsovereign portfolio, \$230 million was approved during the validation period. In other words, \$1.2 billion or 85% of the total active portfolio was approved before 2019 (Table A1.2, Appendix 1).

10. Of the active sovereign portfolio (11 projects) during the CPS period, only 2 have been completed and have project completion reports with one validated by IED. Of the 9 nonsovereign projects, 4 have been completed with extended annual review reports with 2 validated by IED. Four out of 21 TAs were completed with TA completion reports; IED validated two of which.

C. Issues

11. In addition to assessing the country program and cross-cutting themes, this validation considers issues identified during a preliminary review of the CPS and its self-evaluation:

- (i) **Impact of the COVID-19 pandemic and recent geopolitical events.** The validation will assess how ADB responded to Armenia’s development needs during the pandemic and following the Russian invasion of Ukraine.¹²
- (ii) **Debt sustainability.** Armenia’s public debt is one of the highest among countries at a similar development level (para. 4). The validation will assess how ADB has responded to debt issues over the validation period.

D. Validation Methods

12. The validation will rely primarily on the evidence presented in the self-evaluation, following IED's guidelines on country program evaluations and validations (footnote 3). It will be prepared based on document reviews, portfolio analysis, and analysis of additional socioeconomic data. Interviews will be undertaken with government agencies, executing and implementing agencies of ADB projects, development partners, civil society organizations, and the private sector as well as ADB staff in headquarters and the resident mission. A virtual independent evaluation mission will be undertaken in May 2023.¹³

E. Resource Requirements and Timeline for the Preparation of the Validation Report

13. Ari Perdana, Evaluation Specialist, will lead the validation. Team members are Ma. Patricia Lim (Senior Evaluation Officer) and Michelle Angielina Dantayana (Evaluation Assistant), assisted by an international and a national consultant.¹⁴ Melinda Sutherland (Principal Evaluation Specialist) and two peer reviewers (to be identified) will provide comments.

¹⁰ Three nonsovereign projects and two nonsovereign TA (one of which was cancelled) were not included in the CAPR. Regional TAs are excluded from the portfolio list; however, in the validation may discuss some of them.

¹¹ Footnote 1, para. 8; and ADB. 2019. [Country Operations Business Plan for Armenia, 2020-2022](#). Manila.

¹² ADB has committed \$169.8 million in the form of loans, grants, TA, and guarantee funds to help counter the severe macroeconomic and health impacts of the COVID-19 pandemic. [ADB COVID-19 Response: Armenia](#) (accessed 20 March 2023).

¹³ The validation will not carry out detailed project or sector assessments and will instead indicate gaps in the CPSFR and areas that need to be evaluated due to the lack of data or an incomplete self-evaluation.

¹⁴ The terms of reference for consultants and the cost estimate for the validation will be made available upon request.

14. An indicative timeline for the preparation of the validation report is presented below.

Proposed Timeline for the Validation	
Milestone	Schedule
Validation plan/approval of validation plan	II Apr 2023
Preparation for Mission	II – IV Apr 2023
Virtual Mission to Armenia	I – III May 2023
Preparation of Draft Report	III May – II Jun 2023
One-Stop Review Meeting	III Jun 2023
Draft Report Circulated for Interdepartmental Comments	IV Jun – I Jul 2023
SEC Editing	II – III Jul 2023
Addressing Editor's Comments	IV Jul 2023
Draft report shared with ARRM after Incorporating Comments	I – II Aug 2023
Director General's Approval to Circulate Validation Report	III Aug 2023
Board Circulation of the Validation Report	IV Aug 2023

ARRM = Armenia Resident Mission; SEC = Office of the Secretary.

Appendix

ADB Portfolio for Armenia during the CPS Period, 2019–2023

Supplementary Appendix (available upon request)

- A. Terms of Reference for International and National Consultant
- B. Cost Estimate

ADB Portfolio for Armenia during the Country Partnership Strategy, 2019–2023

Table A1.1: Summary of Country Portfolio: Loans, Grants, and Technical Assistance, CPS 2019–2023^a

	Carryover from the previous CPS period				Approved During 2019–2022				Total			
	No.	ADB Approved Amount (\$ million)	Cofinanced Approved Amount (\$ million)	Total Project Financing (\$ million)	No.	ADB Approved Amount (\$ million)	Cofinanced Approved Amount (\$ million)	Total Project Financing (\$ million)	No.	ADB Approved Amount (\$ million)	Cofinanced Approved Amount (\$ million)	Total Project Financing (\$ million)
ADB Support												
Sovereign												
Investment Project (Loans and Grants)	7	607.1	293.5	900.6	4	152.0	-	152.0	11	759.1	293.5	1,052.6
Technical Assistance ^b	11	5.6	-	5.6	9	4.6	2.9	7.5	20	10.2	2.9	13.1
Subtotal	18	612.7	293.5	906.2	13	156.6	2.9	159.5	31	769.3	296.4	1,065.7
Nonsovereign												
Investment Project (Equity and Loans)	6	271.4	-	271.4	3	70.0	-	70.0	9	341.4	-	341.4
Technical Assistance	1	0.6	-	0.6	0	-	-	-	1	0.6	-	0.6
Subtotal	7	272.0	-	272.0	3	70.0	-	70.0	10	342.0	-	342.0
Total	25	884.7	293.5	1,178.2	16	226.6	2.9	229.5	41	1,111.3	296.4	1,407.7

ADB = Asian Development Bank, CPS = country partnership strategy

^aIncludes approved projects during the implementation period (2019–2022), and those approved before the CPS period but are ongoing and/or completed during 2019–2022. Additional financing projects/technical assistance are not counted separately from its original project/technical assistance.

^bIncludes stand-alone and piggybacked technical assistance.

Source: Independent Evaluation Department estimates.

Table A1.2: Overall Loans, Grants, and Technical Assistance During 2019–2022, by Sector

Sector	Sovereign			Nonsovereign		Technical Assistance			Total Project Financing (\$ million)	Overall Sector Share (%)
	No. of Projects	ADB Approved Amount (\$ million)	Cofinanced Amount (\$ million)	No. of Projects	ADB Approved Amount (\$ million)	No. of TAs	ADB Approved Amount (\$ million)	Cofinanced Amount (\$ million)		
ANR	0	-	-	1	32.00	1	0.75	-	32.75	2.33
Carryover from the previous period	0	-	-	1	32.00	0	-	-	32.00	
Approved during the validation period	0	-	-	0	-	1	0.75	-	0.75	
Education	0	-	-	0	-	2	2.70	0.55	3.25	0.23
Carryover from the previous period	0	-	-	0	-	1	1.45	-	1.45	
Approved during the validation period	0	-	-	0	-	1	1.25	0.55	1.80	
Energy	1	37.00	-	5	228.40	2	0.10	1.00	266.50	18.93
Carryover from the previous period	1	37.00	-	3	173.40	1	0.10	-	210.50	
Approved during the validation period	0	-	-	2	55.00	1	-	1.00	56.00	
Finance	2	140.00	-	3	81.00	3	2.05	-	223.05	15.85
Carryover from the previous period	0	-	-	2	66.00	2	1.30	-	67.30	
Approved during the validation period	2	140.00	-	1	15.00	1	0.75	-	155.75	
Health	2	12.00	-	0	-	0	-	-	12.00	0.85
Carryover from the previous period	0	-	-	0	-	0	-	-	-	
Approved during the validation period	2	12.00	-	0	-	0	-	-	12.00	
Industry and Trade	0	-	-	0	-	2	0.95	-	0.95	0.07
Carryover from the previous period	0	-	-	0	-	2	0.95	-	0.95	
Approved during the validation period	0	-	-	0	-	0	-	-	-	
Public Sector Management	0	-	-	0	-	2	0.45	-	0.45	0.03
Carryover from the previous period	0	-	-	0	-	0	-	-	-	
Approved during the validation period	0	-	-	0	-	2	0.45	-	0.45	
Transport	5	481.61	293.50	0	-	3	1.65	-	776.76	55.18
Carryover from the previous period	5	481.61	293.50	0	-	2	0.65	-	775.76	
Approved during the validation period	0	-	-	0	-	1	1.00	-	1.00	
WUS	1	88.50	-	0	-	6	2.16	1.30	91.96	6.53
Carryover from the previous period	1	88.50	-	0	-	4	1.75	-	90.25	
Approved during the validation period	0	-	-	0	-	2	0.41	1.30	1.71	
TOTAL	11	759.11	293.50	9	341.40	21	10.80	2.85	1,407.66	100
Carryover from the previous period	7	607.11	293.50	6	271.40	12	6.20	-	1,178.21	
Approved during the validation period	4	152.00	-	3	70.00	9	4.60	2.85	229.45	

ADB = Asian Development Bank; ANR = agriculture, natural resources, and rural development; CPS = country partnership strategy; WUS = water and other urban infrastructure and services

Source: Independent Evaluation Department estimates

Table A1.3: List of Sovereign Loans and Grants (including Cofinanced) Approved, On-going, and Completed During 2019–2022

Project Number	Project Count	Loan/Grant Number	Status	Project Name	Approval Date	Closing Date	Total ADB Financing (\$ million)	Total Cofinancing (\$ million)	PCR PVR Rating	Source of ADB Fund	Source of Cofinancing	Lending Modality
Energy												
Carryover from the previous period												
46416-002	1	3150	Closed	Power Transmission Rehabilitation Project	31-Jul-14	01-Aug-22	37.00	-		COL	-	Project Loan
							Subtotal (1)	37.00	-			
							Sector Total (1)	37.00	-			
Finance												
Approved during the validation period												
53248-001	2	3859	Closed	Second Public Efficiency and Financial Markets Program, Subprogram 1	14-Nov-19	31-Dec-19	40.00	-	S	OCR		Program Loan
55103-001	3	4250	Active	Fiscal Sustainability and Financial Markets Development Program (Subprogram 1)	15-Nov-22	30-Jun-23	100.00			OCR		Program Loan
							Subtotal (2)	140.00	-			
							Sector Total (2)	140.00	-			
Health												
Approved during the validation period												
51129-002	4	3860	Closed	Human Development Enhancement Program	15-Nov-19	31-Dec-19	10.00	-	S S	OCR		Program Loan
54338-001	5	0729	Closed	COVID-19 Emergency Response	03-Aug-20	16-Nov-21	2.00			APDRF		Special Assistance Grant
							Subtotal (2)	12.00	-			
							Sector Total (2)	12.00	-			
Transport												
Carryover from the previous period												
42145-033	6	2729	Active	North-South Road Corridor Investment Program - Project 2	21-Dec-10	31-Dec-23	170.00	-		OCR		Project Loan
42145-043	7	2993	Active	North-South Road Corridor Investment Program, Tranche 3	12-Mar-13	31-Dec-23	100.00	-		OCR		Project Loan
		Loan	Active		27-Sep-13	31-Dec-23	-	79.20			EIB	Project Loan
		Loan	Active		16-Apr-15	31-Dec-23	-	150.00			EDB	Project Loan
		Grant	Active		27-Sep-13	31-Dec-23	-	7.90			NIF	Project Grant
42417-023	8	2752	Active	MFF-Yerevan Sustainable Urban Transport Tranche 1	09-May-11	31-Dec-23	48.64	-		COL		Project Loan

Project Number	Project Count	Loan/Grant Number	Status	Project Name	Approval Date	Closing Date	Total ADB Financing (\$ million)	Total Cofinancing (\$ million)	PCR PVR Rating	Source of ADB Fund	Source of Cofinancing	Lending Modality
42417-033	9	3293	Active	Sustainable Urban Development Investment Program - Tranche 2	29-Sep-15	31-Dec-23	112.97	-		OCR		Project Loan
49244-002	10	3449	Active	Armenia-Georgia Border Regional Road (M6)	28-Oct-16	31-Dec-23	50.00	-		OCR		Project Loan
		Loan	Active	Vanadzor-Bagratashen) Improvement Project	28-Oct-16	31-Dec-23	-	56.40			EIB	Project Loan
Subtotal (5)							481.61	293.50				
Sector Total (5)							481.61	293.50				
Water and other urban infrastructure and services												
Carryover from the previous period												
49078-001	11	3284	Active	Seismic Safety Improvement Program	22-Sep-15	31-May-26	88.50	-		COL		Results-based Lending
Subtotal (1)							88.50	-				
Sector Total (1)							88.50	-				
Total carryover from the previous CPS period (7)							607.11	293.50				
Total approved during the validation period (4)							152.00	-				
Total (11)							759.11	293.50				

ADB = Asian Development Bank; APDRF = Asia Pacific Disaster Response Facility (Government of Japan) ; COL = concessional ordinary capital resources lending; COVID-19 = coronavirus disease; CPS = country partnership strategy; EIB = European Investment Bank; EDB = Eurasian Development Bank; MFF = multitranches financing facility NIF = Neighborhood Investment Facility; OCR = ordinary capital resources; PCR = project completion report; PVR = project validation report; S = successful.

Source: Controllers database as of 31 December 2022; ADB eOps and ADB's project website, as of 02 Feb 2023.

Table A1.4: List of Nonsovereign Operations Approved, On-going and/ or Completed During 2019–2022

Project Number	Investment No.	Loan No.	Project Count	Status	Project Name	Approval Date	Total Approved Amount (\$ million)	Subsectors	Status/ Rating*	Source of Fund
Agriculture, Natural Resources and Rural Development										
Carryover from the previous period										
51162-001	7545	3642	1	Active	Spayka Limited Liability Company (High-Efficiency Horticulture and Integrated Supply Chain)	07-Feb-18	32.00	Agricultural Production	\$32 million fully disbursed as of 20 April 2018	OCR
Subtotal (1)							32.00			
Sector Total (1)							32.00			
Energy										
Carryover from the previous period										
46941-014	7385	2996	2	Closed	International Energy Corporation [Sevan–Hrazdan Cascade Hydropower System Rehabilitation Project]	03-Apr-13	25.00	Large Hydropower	XAAR (2020)-S; XVR (2021) -S	OCR
50146-001	7514	3540	3	Active	Electric Networks of Armenia CJSC (Distribution Network Rehabilitation, Efficiency Improvement, and Augmentation)	27-Jun-17	80.00	Electricity Transmission and Distribution	XAAR (2021)-S	OCR
51090-001	7554	3657	4	Active	ArmPower CJSC (Yerevan Gas-Fired Combined-Cycle Power)	16-Apr-18	68.40	Conventional Energy Generation	\$43.9 million first disbursement (full disbursement) 28-Jun-19 <10Jun2022>	OCR
Subtotal Total (3)							173.40			
Approved during the validation period										
50146-002	7631	3927	5	Closed	COVID-19 Working Capital Support Project	28-May-20	20.00	Electricity transmission and distribution	\$4.8 million first disbursement on 18 Aug. 2020 <10Jun2022> --XAAR (2021)--S	OCR
50146-003	7687	4091	6	Active	ENA Investment Program Phase 2	29-Jul-21	20.00	Electricity transmission and distribution	\$20 million fully disbursed on 11-Aug-21	OCR
		8402		Active		29-Jul-21	15.00			LEAP (Leading Asia's Private Infrastructure Fund)
Subtotal Total (2)							55.00			
Sector Total (5)							228.40			
Finance										
Carryover from the previous period										
50074-001	7496	3491	7	Active	Finca Armenia UCO CJSC (Rural Financial Inclusion)	07-Dec-16	6.00	Inclusive Finance	XARR (2020)- LS; XVR (2021) - LS	OCR

Project Number	Investment No.	Loan No.	Project Count	Status	Project Name	Approval Date	Total Approved Amount (\$ million)	Subsectors	Status/ Rating*	Source of Fund	
51184-001/-002	7521	3675	8	Active	Ameriabank CJSC (Strengthening the Banking Sector for Financial Inclusion)	27-Sep-17	60.00	Finance Sector Development	Equity investment of \$30 million fully disbursed on 7 Feb. 2018;	Equity Facility OCR	
Subtotal Total (2)							66.00				
Approved during the validation period											
52168-001	7626	3899	9	Active	Increasing Gender-Inclusive Lending to Micro, Small, and Medium-Sized Enterprises Project	24-Mar-20	15.00	Small and medium enterprise finance and leasing	\$15 million fully disbursed on 2-Jul-20	OCR	
Subtotal Total (1)							15.00				
Sector Total (2)							81.00				
Total carryover from the previous CPS period (6)							271.40				
Total approved during CPS period (3)							70.00				
TOTAL (9)							341.40				

ADB = Asian Development Bank; CPS = country partnership strategy; LEAP = Leading Asia's Private Infrastructure Fund; OCR = ordinary capital resources; S = successful; U = unsuccessful; XARR = extended annual review report; XVR = XARR validation report.

Source: Independent Evaluation Department (Investment status as of **May 2022** based on CTL reports and cancellation memos)

Table A1.5^a: List of Sovereign Technical Assistance Approved, On-going and/ or Completed During 2019–2022

Project Number	TA Count	TA Number	Status	Project Name	Approval Date	Closing Date	Total ADB Financing (\$ million)	Total CoFinancing (\$ million)	TCR TCRV Rating	TA Type	Nature of Activity	Source of ADB Fund	Source of Cofinancing
Agriculture, Natural Resources and Rural Development													
Approved during the validation period													
53197-002	1	9942	Active	Enhancing High-Value Crop Diversification	20-Jan-20	31-Dec-23	0.750	-		KS	PATA	TASF	
							Subtotal (1)	0.750	-				
							Sector Total (1)	0.750	-				
Education													
Carryover from the previous period													
51129-001	2	9456	Active	Social Sectors Reform Program	07-Dec-17	31-Dec-23	1.450	-		TR	PPTA	TASF	
							Subtotal (1)	1.450	-				
Approved during the validation period													
54329-001	3	6550	Active	Distance Education for Resilience Project in Armenia	06-Aug-20	30-Sep-23	0.750	-		KS	CDTA	TASF	
51129-001	[2]	9456	Active	Social Sectors Reform Program	04-Dec-20	31-Dec-23	0.500	0.550		TR	PPTA	TASF	HLTF
							Subtotal (1)	1.250	0.550				
							Sector Total (2)	2.700	0.550				
Energy													
Carryover from the previous period													
52165-001	4	9529	Cancelled	High Voltage Electrical Networks, CJSC	28-May-18	31-Dec-19	0.100	-		KS	CDTA	TASF	
							Subtotal (1)	0.100	-				
Approved during the validation period													
55332-001	5	6959	Active	Viability Assessment for Potential Wind Power Electricity Generation Projects	27-Sep-22	30-Nov-25	-	1.000		KS	RDTA		CEF
							Subtotal (1)	-	1.000				
							Sector Total (2)	0.100	1.000				
Finance													
Carryover from the previous period													
51060-001	6	9332	Closed	Support to Public Efficiency and Financial Markets Program	27-Jun-17	01-Jun-20	0.700	-		TR	PPTA	TASF	
50074-002	7	9664*	Cancelled	Ameriabank CJSC: Capacity Building for Ameriabank*	05-Dec-18	01-Jun-20	0.600	-		TR	CDTA	TASF FSDPS	
							Subtotal (2)	1.300	-				
Approved during the validation period													
53248-003	8	9804	Active	Preparing the Second Public Efficiency and Financial Markets Program	23-Sep-19	29-Oct-23	0.750	-		TR	PPTA	TASF	
							Subtotal (1)	0.750	-				
							Sector Total (3)	2.050	-				
Industry and Trade													
Carryover from the previous period													

Project Number	TA Count	TA Number	Status	Project Name	Approval Date	Closing Date	Total ADB Financing (\$ million)	Total CoFinancing (\$ million)	TCR TCRV Rating	TA Type	Nature of Activity	Source of ADB Fund	Source of Cofinancing	
48040-001	9	9045	Closed	Export- and Innovation-Led Industrial Development	15-Dec-15	09-Dec-19	0.750	-	LS LS	KS	PATA	TASF FSDPSF		
52352-001	10	9698	Closed	Analysis of Economic Opportunities Associated with Armenia's New Trade Regime	21-Dec-18	09-Feb-22	0.200	-	S	KS	PATA	TASF		
Subtotal (2)							0.950	-						
Sector Total (2)							0.950	-						
Public Sector Management														
Approved during the validation period														
54134-001	11	6754	Active	Strengthening Project Implementation and Country Safeguard Capacity in Pandemic and Post-Pandemic Environment	20-Jul-21	31-Dec-23	0.225	-		KS	CDTA	TASF		
53207-001	12	9737	Active	Supporting Diagnostic Assessment of Public Financial Management	22-May-19	30-Jun-23	0.220	-		KS	CDTA	TASF		
Subtotal (2)							0.445	-						
Sector Total (2)							0.445	-						
Transport														
Carryover from the previous period														
49126-001	13	8896	Closed	Project Management Support to the Ministry of Transport and Communication	08-May-15	01-Jun-20	0.425	-	LS	KS	CDTA	TASF		
49244-003	14	8926	Closed	Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project	09-Jul-15	31-Jan-19	0.225	-		TR	PPTA	TASF		
Subtotal (2)							0.650	-						
Approved during the validation period														
52353-001	15	9793	Active	Transport and Trade Facilitation Strategy, 2020–2040	26-Aug-19	30-Jun-23	1.000	-		KS	CDTA	TASF		
Subtotal (1)							1.000	-						
Sector Total (3)							1.650	-						
Water and Other Urban Infrastructure Services														
Carryover from the previous period														
49078-001	16	8958	Closed	Seismic Safety Improvement Program	22-Sep-15	17-Dec-19	0.800	-		TR	CDTA	TASF		
49078-003	17	9655	Active	Support and Validation of Seismic Safety Improvement Program Indicators	16-Nov-18	31-Dec-23	0.500	-		TR	CDTA	TASF		
42417-045	18	9494	Closed	Vertical Mobility and Safety Improvement Project	06-Nov-17	30-Aug-19	0.225	-	LS LS	TR	PPTA	TASF		

Project Number	TA Count	TA Number	Status	Project Name	Approval Date	Closing Date	Total ADB Financing (\$ million)	Total CoFinancing (\$ million)	TCR TCRV Rating	TA Type	Nature of Activity	Source of ADB Fund	Source of Cofinancing
42417-046	19	9514	Cancelled	Sustainable Urban Development Feasibility Studies	12-Apr-18	31-Dec-18	0.225	-		TR	PPTA	TASF	
Subtotal (4)							1.750	-					
Approved during the validation period													
49078-003	[17]	9655	Active	Support and Validation of Seismic Safety Improvement Program Indicators	08-May-20	31-Dec-23	0.180	-		TR	CDTA	TASF	
54388-001	20	6724	Active	Supporting the Establishment of National Standardized Spatial Data Infrastructure	22-Mar-21	30-Sep-24	-	1.300		KS	CDTA		EAKPF HLTF
56256-001	21	10066	Active	Supporting the Improvement of Management of Hazardous Waste in Armenia	14-Dec-22	31-Dec-24	0.225			KS	PA	TASF	
Subtotal (2)							0.405	1.300					
Sector Total (6)							2.155	1.300					
Total carryover from the previous CPS period (12)							6.200	-					
Total approved during the validation period (9)							4.600	2.850					
Total (21)							10.800	2.850					

* = nonsovereign

ADB = Asian Development Bank; CDTA = capacity development technical assistance; CEF = Clean Energy Fund; CPS = country partnership strategy; EAKPF = Republic of Korea e-Asia and Knowledge Partnership Fund; FSDPSF = Financial Sector Development Partnership Special Fund ; HLTF = High-Level Technology Fund; J KS = knowledge and support technical assistance; LS = less than successful; PATA = policy and advisory technical assistance; PPTA = project preparation technical assistance; PS = partly successful; S = successful; TA = technical assistance, TASF = technical assistance special fund; TR = transactional technical assistance; TCR = technical assistance completion report; TCRV = validation of TA completion report; U = unsuccessful;

Source: Controllers database as of 31 December 2022; ADB eOps and ADB's project website, as of 02 Feb 2023.