

# ASIAN DEVELOPMENT BANK MEMBER FACT SHEET



## Armenia: 2023 Commitments (\$ million)<sup>a</sup>

Product Type	Sovereign	Nonsovereign	Total
Loans	137.40	–	137.40
Technical Assistance <sup>b</sup>	3.80	0.30	4.10
Trade and Supply Chain Finance Program <sup>c</sup>	–	4.23	4.23
<b>Total</b>	<b>141.20</b>	<b>4.53</b>	<b>145.73</b>

– = nil.

Notes:

Commitment is the financing approved by ADB's Board of Directors or Management for which the legal agreement has been signed by the borrower, recipient, or the investee company and ADB.

It comprises the amount indicated in the investment agreement, which—depending on the exchange rate at the time of signing—may or may not be equal to the approved amount.

<sup>a</sup> Numbers may not sum precisely because of rounding.

<sup>b</sup> Financing for technical assistance projects with regional coverage is distributed to their specific developing member countries where breakdown is available.

<sup>c</sup> ADB-financed commitments from private sector programs of which \$897,000 is short term (with maturity of less than 365 days).

ADB partners with Armenia in promoting inclusive, sustainable, and private sector-led growth.

## ARMENIA

The Asian Development Bank (ADB) has been in partnership with Armenia since 2005 and is one of the country's largest multilateral development partners. ADB has provided support to the country through sovereign and nonsovereign financing, technical assistance, and knowledge solutions. Operations have been focused mainly on transport, public finance, education, energy, water supply, and urban development.

ADB's draft country partnership strategy (CPS), 2024–2028, for Armenia is fully aligned with the country's long- and medium-term development strategies and climate agenda. It responds to the country's evolving priorities, including (i) resilient growth promoted through competitiveness; (ii) a stronger private sector; and (iii) human capital development. ADB's support focuses on (i) strengthening private sector-led growth; (ii) enhancing governance, institutions, and human capital; and (iii) improving climate and disaster resilience.

As of 31 December 2023, ADB has committed 62 public sector loans, grants, and technical assistance totaling \$1.5 billion to Armenia. ADB's current sovereign portfolio in Armenia includes 8 loans worth \$665.1 million.<sup>1</sup>

Cumulative sovereign and nonsovereign loan and grant disbursements to Armenia amount to \$1.46 billion. These were financed by regular and concessional ordinary capital resources and other special funds.

In 2023, ADB committed a €66.1-million loan (equivalent to \$72.3 million) as additional financing to support the Government of Armenia in building earthquake-resilient

## Armenia: Cumulative Commitments<sup>a,b,c</sup>

Sector	No.	Total Amount (\$ million) <sup>d</sup>	
		Sovereign	Nonsovereign
<b>Project and Technical Assistance</b>	<b>76</b>	<b>1,458.61</b>	<b>378.19</b>
Agriculture, Natural Resources, and Rural Development	2	1.53	32.00
Education	2	2.70	–
Energy	8	37.16	188.88
Finance	16	273.85	117.07
Health	2	13.90	–
Industry and Trade	2	1.37	0.10
Information and Communication Technology	–	–	0.14
Multisector	3	80.19	–
Public Sector Management	10	142.66	–
Transport	19	661.92	40.00
Water and Other Urban Infrastructure and Services	12	243.33	–
<b>Trade and Supply Chain Finance Program<sup>e</sup></b>	<b>969</b>	<b>–</b>	<b>146.13</b>
Finance	568	–	88.36
Industry and Trade	401	–	57.78
<b>Total</b>	<b>1,045</b>	<b>1,458.61</b>	<b>524.32</b>

– = nil.

<sup>a</sup> Includes loans, grants, equity investments, technical assistance, and private sector programs.

<sup>b</sup> Using primary sector in the reporting of commitments.

<sup>c</sup> From 2020, financing for technical assistance projects with regional coverage is distributed to their specific developing member countries where breakdown is available.

<sup>d</sup> Numbers may not sum precisely because of rounding.

<sup>e</sup> ADB-financed commitments from private sector programs of which \$54.03 million is short term (with maturity of less than 365 days).

<sup>1</sup> Sovereign portfolio consists of ADB-financed loans, grants, equity investment, and sovereign guarantee committed and not financially closed. Regional projects with loans/grants to multiple countries are reported separately.



schools and strengthening its capacity for seismic disaster risk management. Once completed, the program will benefit about 58,000 students, 3,100 teachers and other school staff, and 87,000 residents living near the schools.

ADB also approved a [€60.1-million loan](#) (equivalent to \$65.17 million) to enhance the economy, livability, and inclusiveness of Yerevan, the capital city of Armenia. The financing will improve sustainable urban mobility and services and strengthen institutional capacity for green and inclusive urban mobility. Around 1.2 million residents of Yerevan will benefit from reduced traffic congestion.

ADB is also one of the largest financiers for the private sector in Armenia, with operations covering utilities and infrastructure, financial institutions, and agribusiness. As of December 2023, the total commitment for loans and equity investment in Armenia amounted to \$377 million.

**Nonsovereign operations.** Total outstanding balances and undisbursed commitments of ADB’s nonsovereign transactions in Armenia as of 31 December 2023 amounted to \$154.84 million representing 1.31% of ADB’s total private sector portfolio.

**Operational challenges.** ADB and the Government of Armenia are working closely to improve the quality-at-entry of projects, accelerate project implementation, and maintain good portfolio performance. ADB also continues to work closely with government counterparts and other stakeholders to enhance the human resource capacity of executing and implementing agencies for safeguards and project management. To mitigate the impacts of climate change and promote gender equality, relevant measures and policy actions are also integrated into the projects and programs.

## KNOWLEDGE WORK

Knowledge products and services for Armenia include technical assistance programs for the [viability assessment for potential wind power electricity generation projects](#), development of [digital platforms to improve land management](#), deployment of a [health workforce information system](#), capacity enhancement for teachers in [distance education](#), integrity assessments and the development of integrity frameworks for implementing agencies, promotion of a [private sector enabling environment through support for insolvency legal frameworks and alternative dispute resolution](#), and [improvement in judicial capacity to efficiently adjudicate commercial law disputes](#). In 2023, ADB published an [assessment and market mapping of the information and communication technology sector in Armenia](#), as well as a report on [climate-resilient fiscal planning](#).

In 2023, ADB organized several awareness-raising events and capacity development training sessions for executing and implementing agencies on [international arbitration](#), climate change, digitalization, future thinking and strategic planning, gender equality and women’s knowledge enhancement in disaster risk management, public investment management, and health care quality and safety.

### Armenia: Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

Item	Goods, Works, and Related Services	
	Amount (\$ million)	% of ADB Total
2022	125.23	0.77
2023	1.45	0.01
Cumulative (as of 31 Dec 2023)	842.67	0.32
Item	Consulting Services	
	Amount (\$ million)	% of ADB Total
2022	1.35	0.24
2023	0.74	0.14
Cumulative (as of 31 Dec 2023)	23.85	0.15
Item	Total Procurement	
	Amount (\$ million)	% of ADB Total
2022	126.59	0.75
2023	2.19	0.02
Cumulative (as of 31 Dec 2023)	866.52	0.31

### Top 5 Contractors/Suppliers from Armenia Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2019–31 December 2023

Contractor/Supplier	Sector	Contract Amount (\$ million)
AAB Project LLC - Dineshchandra R. Agrawal Infracon Pvt. Ltd. (JV)	TRA	21.39
Raf Ojakh LLC	WUS	5.29
Surb Grigor Lusavorich Medical Center	HLT	0.17
Others		157.94
<b>Total</b>		<b>184.80</b>

HLT = health, JV = joint venture, TRA = transport, WUS = water and other urban infrastructure and services.

### Top 5 Consultants from Armenia Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2019–31 December 2023

Consultant	Sector	Contract Amount (\$ million)
Artsakhroad LLC	TRA	0.20
Ameria CJSC	FIN	0.17
Grant Thornton CJSC	PSM, TRA	0.15
National Electronic Healthcare Operator CJSC	EDU	0.15
BDO Armenia CJSC	TRA	0.07
Individual Consultants		5.19
Others		1.33
<b>Total</b>		<b>7.26</b>

EDU = education, FIN = finance, PSM = public sector management, TRA = transport.

## FINANCING PARTNERSHIPS

Financing partnerships enable ADB's financing partner governments or their agencies, multilateral financing institutions, and private organizations to participate in financing ADB projects. The additional funds provided may be in the form of loans and grants, technical assistance, and nonsovereign cofinancing.

Cumulative cofinancing commitments in Armenia:

- Sovereign cofinancing: \$393.5 million for 3 investment projects and \$7.04 million for 9 technical assistance projects since 2009
- Nonsovereign cofinancing: \$448.07 million for 6 investment projects since 2004

A summary of projects with cofinancing from 1 January 2019 to 31 December 2023 is available at [www.adb.org/countries/armenia/cofinancing](http://www.adb.org/countries/armenia/cofinancing).

## FUTURE DIRECTIONS

Under the draft CPS 2024–2028, ADB's support to Armenia will focus on three mutually reinforcing pillars: (i) enhancing private sector-led growth; (ii) strengthening governance, institutions, and human capital; and (iii) improving climate and disaster risk resilience. Climate change, gender equality, regional cooperation and integration, and digitalization are the cross-cutting priorities. Implementation of sovereign and nonsovereign operations under the CPS will follow a One ADB approach, described in ADB's *Strategy 2030* as “bringing together expertise and knowledge in a range of areas across the institution.”

ADB will continue its focus on addressing the infrastructure gap to improve connectivity, access to external markets, productivity, and social standards. To strengthen resilience to external shocks that harm private sector development and operations, ADB will also continue supporting government reforms to boost public sector efficiency, develop financial markets, and improve fiscal management. ADB's support in education and health will include modernizing infrastructure by upgrading or building disaster and climate-resilient and gender-sensitive facilities. ADB will also focus on strengthening the climate and disaster resilience component of projects involving urban development, public infrastructure, climate-smart agriculture, water reservoir and irrigation system upgrading and modernization, and resilient energy systems.

### Armenia: Ordinary Capital Resources Nonsovereign Commitments by Product

	2023	2019–2023
Number of Transactions Signed (OCR)	0	4
Number of Transactions Signed (Programs)	29	368
	<b>Amount (\$ million)</b>	
Loans	–	98.86
Equity Investments	–	–
Guarantees	–	–
Debt Security	–	–
Trade and Supply Chain Finance Program and Microfinance Program	4.23	83.75
<b>Total</b>	<b>4.23</b>	<b>182.61</b>

– = nil, OCR = ordinary capital resources.

### Armenia: Portfolio Performance Quality Indicators for Sovereign Lending and Grants, 2022–2023

	2022 (\$ million)	2023 (\$ million)
No. of Ongoing Loans <sup>a</sup> (as of 31 Dec 2023)		8
Contract Awards <sup>b, c</sup>	21.87	32.96
Disbursements <sup>b</sup>	145.10	45.20
No. of Ongoing Grants <sup>a</sup> (as of 31 Dec 2023)		–
	<b>2022 (\$ million) 2023 (\$ million)</b>	
Contract Awards <sup>b, c</sup>	–	–
Disbursements <sup>b</sup>	–	–
At Risk Projects (%) <sup>d</sup> (as of 31 Dec 2023)		–

– = nil.

Note: Totals may not add up because of rounding.

<sup>a</sup> Based on commitments.

<sup>b</sup> Includes closed loans/grants that had contract awards or disbursements during the year.

<sup>c</sup> Excludes policy-based, results-based, financial intermediation (FI)/credit, FI component of combined FIL/Project loan and grants and projects funded by Asia Pacific Disaster Response Fund (APDRF).

<sup>d</sup> Covers active projects as of 31 December 2023.

### Armenia: Independent Evaluation Ratings for Sovereign and Nonsovereign Operations, 2014–2023

	Total Number of Validated and Evaluated Projects and Programs	Evaluation Ratings		
		Highly successful and successful	Less than successful	Unsuccessful
Sovereign Operations	8	7	1	–
Nonsovereign Operations	11	9	1	1

– = nil, IED = Independent Evaluation Department.

Note: The numbers indicate sovereign and nonsovereign operations in the country that have been validated or evaluated by the IED and their overall performance ratings. The coverage consists of all validated or evaluated project completion reports and extended annual review reports circulated by ADB within the 10-year period from 1 July 2013 to 30 June 2023. See [evaluations](#) related to Armenia.

Source: IED success rate database.

### Armenia: Projects Cofinanced, 1 January 2019–31 December 2023

Cofinancing	No. of Projects	Amount (\$ million)
Sovereign	5	103.28
Loan	1	100.00
Technical Assistance	4	3.28
Nonsovereign	4	186.76

## ADB AT A GLANCE

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it has 68 members—49 from the region and 19 outside. ADB headquarters is in Manila, Philippines and has 43 offices around the world, with 3,894 staff from 65 members as of 31 December 2023.

ADB maximizes the development impact of its assistance to its developing member countries by providing financing and tailored knowledge solutions through policy dialogue and advisory services, among others.

As Asia and the Pacific's climate bank, ADB reached its highest-ever annual financing for climate action in 2023: \$9.8 billion, including \$1 billion in nonsovereign financing.

ADB's evolution is ongoing. Strategy 2030 is being updated; and a new operating model was launched midyear to increase capacity as the region's climate bank, spur private sector development, provide a wider range of integrated development solutions, and modernize how ADB works. Major capital management reforms have also unlocked up to \$100 billion in new funding capacity over the next decade. These initiatives strengthen ADB's ability to help DMCs address urgent and accelerating development challenges and achieve the Sustainable Development Goals.

**ADB operations.** In 2023, ADB committed \$23.6 billion in loans, grants, equity investments, guarantees, private sector programs, and technical assistance to both the public and private sectors of its borrowing members. ADB bolstered its total support with cofinancing of \$16.4 billion.

As of 31 December 2023, ADB's cumulative commitments in 45 countries stood at \$378.8 billion covering 4,324 loans, \$13.4 billion in 602 grants, and \$5.8 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses equity investments, guarantees, and private sector programs to help its developing member countries.

Total commitments in nonsovereign loans, equity investments, and guarantees from ADB's own funds in 2023 amounted to \$1.7 billion for 40 transactions in economic and social infrastructure, finance sector, and agribusiness.

In 2023, ADB mobilized \$3.3 billion of long-term project cofinancing and \$3.1 billion of cofinancing through its Trade and Supply Chain Finance Program and Microfinance Program. Total outstanding balances and undisbursed commitments of nonsovereign transactions funded by ADB's own resources stood at \$11.8 billion as of 31 December 2023.

## FINANCING PARTNERSHIPS

Total sovereign and nonsovereign cofinancing commitments, 2023

- \$16.39 billion for 172 projects, of which:
  - » \$15.85 billion, 90 investment projects,
  - » \$103.66 million, 80 technical assistance projects,
  - » \$442.91 million transaction advisory services for 2 projects.\*

Cumulative sovereign and nonsovereign cofinancing commitments, 1970–2023

- \$168.27 billion for 3,421 projects, of which:
  - » \$163.66 billion, 1,238 investment projects,
  - » \$3.03 billion, 2,172 technical assistance projects,
  - » \$1.58 billion transaction advisory services for 11 projects.\*\*

\* Adjusted to exclude \$36.71 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and \$150.1 million cofinancing reported in nonsovereign projects cofinancing.

\*\* Adjusted to exclude \$41.44 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and \$150.1 million cofinancing reported in nonsovereign projects cofinancing.

## PROCUREMENT

ADB's procurement contracts in Asia and the Pacific for **goods, works, and related services** under loan and grant operations:

- \$16.33 billion in 2022
- \$13.98 billion in 2023
- \$261.05 billion covering 231,117 contracts, cumulative procurement since 1966

ADB's procurement contracts in Asia and the Pacific for **consulting services** under loan, grant, and technical assistance operations:

- \$553.94 million in 2022
- \$530.31 million in 2023
- \$16.04 billion covering 78,888 contracts, cumulative procurement since 1966

## MORE ABOUT ARMENIA AND ADB

### Shareholding and Voting Power

Number of shares held:	31,671 (0.298% of total shares)
Votes:	70,785 (0.532% of total membership, 0.817% of total regional membership)
*Overall capital subscription:	\$424.92 million
*Paid-in capital subscription:	\$21.29 million

\*United States dollar figures are valued at rate as of 31 December 2023.

**ADB Governor:** Vahe Hovhannisyan  
**ADB Alternate Governor:** Eduard Hakobyan  
**ADB Director:** Made Arya Wijaya (Indonesia)  
**ADB Alternate Director:** Llewellyn Roberts (New Zealand)  
**ADB Director's Advisors:** Rosemary Abigail Lee Hang (Samoa) and Mohammed Jabid (Fiji)

## CONTACTS

### Armenia Resident Mission

**Established:** 2008

**Country Director:** Don Lambert

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### Useful ADB websites

Asian Development Bank  
[www.adb.org](http://www.adb.org)

Annual Report

[www.adb.org/documents/series/adb-annual-reports](http://www.adb.org/documents/series/adb-annual-reports)

Asian Development Outlook

[www.adb.org/publications/series/asian-development-outlook](http://www.adb.org/publications/series/asian-development-outlook)

ADB Data Library

[data.adb.org](http://data.adb.org)

Notes: (i) Figures are estimated by ADB unless otherwise stated. "\$" refers to United States dollars. (ii) Data are updated as of 31 December 2023 unless otherwise indicated.

(iii) Photo caption: Children playing in the newly constructed sports field under Seismic Safety Improvement Program (SSIP) at Yerevan Basic School N116 (photo by: Davit Hakobyan).