**US$30m OPEC Fund loan to Ameriabank to promote sustainable energy and support small businesses in Armenia**

November 26, 2021: The OPEC Fund for International Development (the OPEC Fund) and Ameriabank, the largest universal bank in Armenia, have signed a US$30 million long-term senior loan agreement to support private sector development in the country.

Nearly 50 per cent of the OPEC Fund’s loan will be directed at financing small and medium-sized enterprises (SMEs), providing access to finance and allowing businesses to receive the necessary funds to grow their businesses and to retain and create jobs. The other half of the loan will be dedicated to support green projects, increasing energy efficiency and reducing carbon emissions in Armenia. The financing is in line with the partners’ commitment to Sustainable Development Goal (SDG) 7 – Affordable and Clean Energy, and SDG 8- Decent Work and Economic Growth.

Tareq Alnassar, OPEC Fund Assistant Director-General, Private Sector and Trade Finance Operations, said: “We are happy to continue our successful cooperation with Ameriabank with a new facility to finance SMEs, energy efficiency and renewable energy projects in Armenia. Our new loan will help to provide working capital for SMEs, promote sustainable energy and contribute to economic resilience.”

The OPEC Fund and Ameriabank have been cooperating since 2015, contributing to the Armenian economy through SME financing and trade finance facilities. The first financing (US$20 million) supported SMEs in Armenia across a diverse range of sectors including wholesale trade, material production, food production and the hotel industry. The second (US$25 million) loan helped fund the expansion of Ameriabank’s international trade portfolio. The two facilities supported over 130 businesses in Armenia.

Artak Hanesyan, CEO of Ameriabank, commented: “I would like to express my gratitude to the OPEC Fund for our long-standing fruitful cooperation. SME financing has been our strategic focus, and we are happy to be joining efforts again to offer long-term financing to our small business clients. In line with our green strategy the funds will be primarily directed to energy efficiency projects, improving Ameriabank’s environmental footprint further.”

Ameriabank is the largest bank in Armenia by key indicators and rapidly growing its business with a special focus on green financing. Since 2009, the bank has financed more than US$250 million in renewable energy projects including solar photovoltaic and wind power.