

## **List of financial institutions accredited for participation in credit program**

Within the frames of Water-to-Market activity of the MCA-Armenia Program it is planned to provide technical assistance to farmers by transition of knowledge and new technologies, as well as to provide credits to beneficiaries of the project to enlarge agricultural production and apply effective technologies. Credit program will be implemented by banks and credit organizations. The selection of banks and credit organizations will be carried out in two stages. In stage one, following submission of requests for accreditation, MCA-Armenia will make a determination of eligibility to participate in the allocation process. In stage two, Credit Program funds will be allocated on a periodic basis to Credit Providers based upon a bidding process.

The following main criteria are stipulated for accreditation:

1. Are licensed by and in compliance with Armenian laws and the regulations of the Central Bank of Armenia
2. Agree to the terms and conditions of the MCA-Armenia Credit Facility Loan Agreement
3. Be committed to servicing the agricultural sector of Armenia and the intended beneficiaries of the Water-to-Market project.

The Evaluation Committee, established by the MCA-Armenia, evaluated bids, received from 11 financial institutions, applied for credit program accreditation. All the bids submitted meet the above mentioned criteria. Afterwards, Central Bank expressed its' positive opinion on the adequacy of the activities of financial institutions to the requirements, stipulated by Central Bank. Below is the list of accredited banks and credit organizations which is approved by Governing Council on February 07, 2008:

1. "VTB Bank Armenia" CJSC
2. "BTA INVESTBANK" CJSC
3. "Converse Bank" CJSC
4. "CASCADE BANK" CJSC
5. "Anelik Bank" CJSC
6. "ARMBUSINESSBANK" CJSC
7. "SEF International Credit Organization" LTD
8. "FARM CREDIT ARMENIA" UCO TD
9. "NOR HORIZON" UCO LTD
10. "Ecumenical Church Loan Fund" UCO LLC
11. "CASCADE CREDIT" UCO CJSC