

<b>Host Country:</b>	Armenia
<b>Name of Borrower:</b>	Ardshininvestbank CJSC/World Business Capital
<b>U.S. Sponsor:</b>	Bankworld, Inc.
<b>Foreign Sponsors:</b>	Karen Safaryan, Anya Babaeva, International Finance Corporation
<b>Project Description:</b>	The loan will support the expansion of Ardshininvest's small and medium enterprises lending activities, primarily for borrowers in the construction, food processing, agribusiness, transportation, and service sectors.
<b>Total Project Costs:</b>	\$15,930,000
<b>Proposed OPIC Loan:</b>	\$10,000,000
<b>Developmental Effects</b>	Ardshininvestbank plans to provide approximately 100 new loans as a result of this World Business Capital loan, guaranteed by OPIC. The project will enable Ardshininvestbank to expand its operations in order to target SME borrowers. This increase in access to funds will enable capital mobilization in this underserved sector. Ardshininvestbank employs a significant amount of corporate governance measures, and will integrate international standards for loan underwriting and risk management.
<b>Environment:</b>	Projects that involve loans to commercial banks are considered financial transactions and are screened as Category C projects but subject to conditions related to the use of proceeds of the OPIC loan. Excluded activities include lending to entities engaged in categorically prohibited activities and activities likely to have a significant adverse impact on the environment.
<b>Worker Rights</b>	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, timely payment of all wages, and hours of work. Loans to SME borrowers will be restricted with respect to the SME borrowers' operations, including the employment of minors and other applicable labor law requirements. Standard and supplemental language will be applied to all workers of the Project.
<b>Human Rights</b>	In consultation with the Department of State, the project received a Human Rights Clearance on January 12, 2009.