

INFORMATION SUMMARY FOR THE PUBLIC

Host Country:	Armenia
Name of Borrower:	First Mortgage Company, UCO LLC
Project Description:	Expansion of the residential mortgage portfolio of a non-bank financial institution.
Proposed OPIC Loan:	\$5,000,000
Total Project Costs:	\$7,500,000
U.S. Sponsor:	Nishan Antinizian
Foreign Sponsor:	
Policy Review	
U.S. Economic Impact:	The project does not appear to have the potential for any adverse effect upon U.S. industry or employment. The project is not expected to involve U.S. procurement nor to result in the displacement of U.S. production. It will have a negative U.S. balance of payments effect over the first five years.
Developmental Effects:	The project will have strong developmental benefits. It will provide financial infrastructure development through the expansion of FMC's mortgage finance program and the mortgage market at large in Armenia. The project is expected to assist in developing the construction sector as well as all associated real estate sectors. In addition, the expected increase in housing projects will result in improved social infrastructure in the form of new or improved roads, water and sanitation.
Environment:	Projects involving financial services are Category C projects under OPIC's environmental guidelines. Environmental, health and safety concerns are minimal and no further analysis is required.
Workers Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, age of workers, timely payment of wages, hours of work, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	A human rights clearance was provided on January 30, 2007.