
“Finca”, Inecobank, ACBA-Credit Agricole Among Top 100 Microfinancial Organizations

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Finca universal credit organization and two Armenian banks - Inecobank and ACBA-Credit Agricole Bank appeared in the list of top hundred microfinancial organizations as assessed by MIX (Microfinance Information Exchange) organization.

Administrative Manager of Finca universal credit organization Aniuta Nazaryan reported that Finca was the 17th in the list, Inecobank was the 36th and ACBA-Credit Agricole Bank 76th.

It is the second year in sequence the MIX has carried out a comparative analysis of microfinancial institutions. Of 652 microfinancial institutions 100 ones with high profit and low operation risks were selected based on the MIX Market report.

The indicators taken into account while making the assessment were efficiency, transparency and portfolio and client indicators as microfinancing objectives.

High efficiency microfinancial organizations provide maximum efficiency in improvement of portfolio and client indicators, risk minimization, cost reduction and turnover rate.

Finca universal credit organization closed joint stock company received its license on March 28 2006. The only stockholder of the company is FINCA International Inc. Assets of Finca had totaled 6.8bln Drams by the end of September 2008; total capital was 1.2bln Dram. The company's profit amounted to 183.1mln Drams in January-September 2008.=0 D

Inecobank closed joint stock company was registered on February 7 1996.

Among the stockholders of Inecobank are member of KfW group DEG company (Deutsche Investitions-und Entwicklungsgesellschaft mbH) with 13.5% and the International Financial Corporation. The bank is cooperating with the EBRD, USAID, KfW, the Black Sea Trade and Development Bank and other international organizations.

The bank's assets had totaled 44.3bln Drams as of the end of December 2008 with total capital being 8.4bln Drams. The authorized stock of the bank is 1.4bln Drams, the credit investments - 15.2bln Drams and the net profit 1.6bln Drams in January-December 2008.

The ACBA-Credit Agricole Bank CJSC (formerly the Agricultural Cooperative Bank of Armenia) was established in 1995 and obtained a full banking license on March 29, 1996. The bank was founded in the scope of European Union TACIS project. Among the bank's main stockholders are the French Credit Agricole S.A. (16%), French SACAM International (12.44%) as well as Armenian farmer associations.

Assets of ACBA-Credit Agricole Bank had totalled 123.8bln Drams by the end of December 2008 with liabilities amounting to 97.7bln Drams. The bank's net profit reached 4.4bln Drams in January-December, with total capital amounting to 26.1bln Drams at the end of December 2008. (\$1=305.60Drams).
