GEFF Green Economy Financing Facility

European Bank for Reconstruction and Development

POWERING SUSTAINABLE MOBILITY IN ARMENIA

Supported by:

GREEN CLIMATE FUND

CIF

GEFF SUPPORT FOR ELECTRIC VEHICLES IN ARMENIA

Many companies rely on vehicles every day, and for some companies, vehicles are the business itself. Not long ago, petrol and diesel cars were the more practical option: quick to refuel and easy to service anywhere. But technology has developed.

With better battery life, faster charging, and growing infrastructure, electric vehicles now fit smoothly into daily operations. Tapping into support from GEFF in Armenia, businesses are now discovering that in the long-term electric vehicles are:

- Cleaner
- Cheaper
- More reliable

Financing from GEFF in Armenia offers a way for businesses to invest in both sustainability and profitability, with valuable incentives to support the switch!

Eligible borrowers are able to access cash-back of up to:

10% for electric vehicles (EVs), and
15% for charging stations

BENEFITS OF ELECTRIC VEHICLES FOR BUSINESSES

Moving to electric costs less to keep vehicles on the road. With EVs, you:

- **Avoid oil changes** and many mechanical repairs
- Spend **less on day-to-day running costs**
- Experience **less downtime** through improved reliability
- Gain **better efficiency** in city traffic thanks to regenerative braking

Switching to electric means more of your budget goes into growing the business, not fueling the fleet.

ARMENIA IS ACCELERATING TOWARDS ELECTRIC MOBILITY

Armenia's electric vehicle sector is **growing quickly**, and businesses are well positioned to benefit from that momentum. Supportive government measures and private investment are creating a more practical and cost-effective environment for EV adoption.

Key developments include:

- **Strong growth** in EV imports across the country
- **VAT exemption** on EVs until January 2027
- Expanding use of EVs, from households to logistics, taxi services and public transport
- **More charging options** through private initiatives like plug.am and Team Energy
- Local authority policies that can **reduce parking and operating costs** for EVs
- Support for **combining EV investments with solar power** and other renewable solutions
- **Ongoing investment in fast and convenient charging infrastructure** in major cities

The result is a more attractive market for businesses that choose electric today and a head start on competitive costs in the years ahead.

GEFF FINANCING COVERS A WIDE RANGE OF EV INVESTMENTS

GEFF in Armenia supports green investments across multiple needs:

Passenger vehicles and charging stations	Electric vehicles suited for company fleets.
Light commercial vehicles	Pick-ups, vans, and minibuses ideal for delivery, logistics, and service companies
Heavy-duty vehicles	Forklifts, buses, and other commercial vehicles for industrial and municipal operations
Integrated renewable solutions	Bundle EVs with solar PV panels and battery storage for maximum cost efficiency

INTEGRATED SOLUTIONS FOR INVESTMENTS IN EVS

Integrated solutions bring together electric vehicles, renewable energy generation, and energy storage into a single investment approach. These integrated approaches reduce energy costs, improve reliability, and increase the use of clean energy. Additional cashback incentives are available depending on the selected combination.

EV + solar PV systems Combine your EV purchase with a solar PV system installation	• Charge your EV with 100% clean energy • Avoid electricity costs for charging • Reduce your carbon footprint • Apply an additional 15% cashback for the solar PV component
EV + solar PV system + energy storage Pair your EV with a solar PV system supported by a battery storage.	• Store solar energy for EV charging anytime • Increase energy independence • Maximise use of renewable energy • Apply an additional 15% cashback for solar PV with battery storage
EV + solar-powered charging station + energy storage Combine EV charging with solar energy generation and battery storage.	• Power charging stations with solar energy supported by a battery storage • Lower operational costs • Enhance property value and appeal • Apply an additional 15% cashback for solar PV with battery storage

GEFF HAS TWO APPROACHES TO FINANCING YOUR INVESTMENTS

Pre-approved investments: If you already know what technology you would like to invest in, browse our Green Technology Selector. This online database contains green and high-performing technologies under US$ 300,000 (or equivalent in other currencies) that have already been approved for GEFF financing.

Assessed investments: If the investment that you are looking to make is complex and requires a customised solution, as a potential sub-borrower at one of our Partner Financial Institutions, you can apply for our FREE technical assistance. GEFF consultants will provide expert advice to ensure that you find the most appropriate green technologies and services that are eligible for GEFF financing.

GREEN TECHNOLOGY SELECTOR

Access Green Technology Selector

DISCOVER HOW GEFF FINANCING SUPPORTED A PRIVATE COMPANY IN ARMENIA

This Armenian textile producer modernised its logistics operations by replacing diesel vehicles with electric trucks and installing on-site charging infrastructure.

The investment supports raw material transport, inter-facility transfers, and delivery of finished goods, while reducing operating costs and emissions.

INVESTMENT DETAILS	6 electric trucks, 6 vehicle chargers
SUB-BORROWER	Textile producer
PURPOSE	Raw material transport, inter-facility transfers, finished goods delivery
GEFF CASHBACK	10% for purchase of trucks, 15% for purchase of chargers
INVESTMENT AMOUNT	US$ 219,500
ENERGY SAVINGS	33 MWh per year
CO_2 SAVINGS	8.5 tonnes per year

HOW TO MAKE GEFF WORK FOR YOU

I. Choose electric vehicles that best suit the needs of your business by either using the Green Technology Selector or by approaching vendors directly

II. Summarise the technical and financial requirements of your proposed investment

III. Approach a Partner Financial Institution to apply for a GEFF loan

IV. If necessary, request a free consultation and project assessment from GEFF team of experts

V. Secure financing through a loan or leasing agreement

VI. Purchase and implement selected technologies

VII. Benefit from long-term energy savings, and in some cases financial gain

We look forward to hearing from you and answering your questions.

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