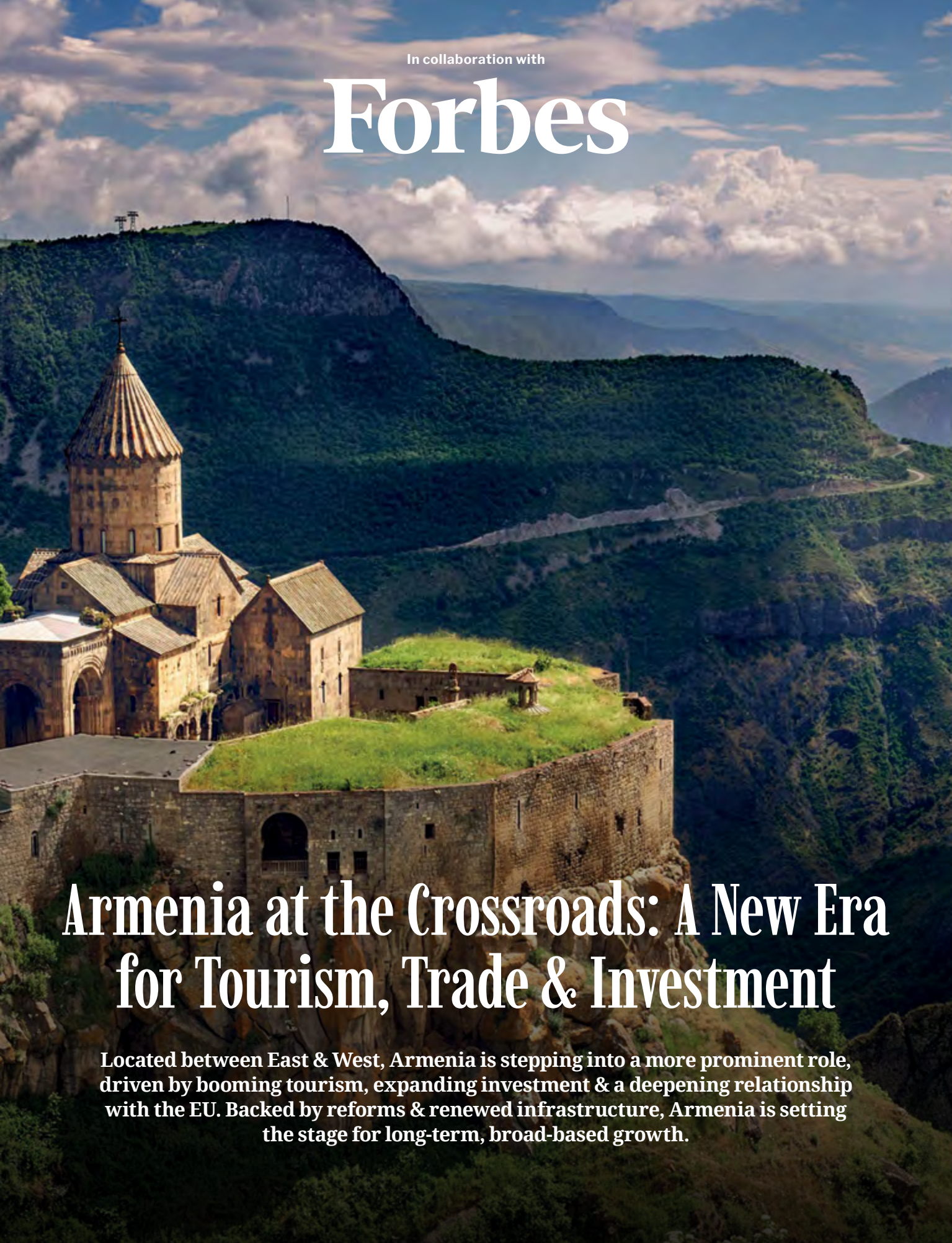




In collaboration with

Forbes

Armenia at the Crossroads: A New Era for Tourism, Trade & Investment

Located between East & West, Armenia is stepping into a more prominent role, driven by booming tourism, expanding investment & a deepening relationship with the EU. Backed by reforms & renewed infrastructure, Armenia is setting the stage for long-term, broad-based growth.

Armenia at the Crossroads

Armenia is proving that resilience and reform can deliver results. With a population of just three million, the country recorded a GDP of about \$26 billion in 2024. Growth has been strong, with the economy expanding by more than 8% in 2022 and nearly 9% in 2023. The pace reflects structural reform and a clear determination to move forward. Since securing its mandate in the 2021 parliamentary elections, the new government has been instrumental in this turnaround, showing itself not only as reformers but as problem-solvers. From banking to infrastructure, tourism to social policy, the state has positioned itself as a pragmatic actor focused on solutions. Transparency, digitalization and regulatory upgrades have restored confidence and helped stabilize institutions at a time of deep regional challenges. Technology is at the heart of this success story. The sector already accounts for more than 5% of GDP and continues to expand, powered by a pool of engineers and creative talent that has drawn global recognition. Firms like Picsart highlight Armenia's reach across global markets, while the TUMO Center for Creative Technologies is building a new generation fluent in coding, design and artificial intelligence.

This ecosystem has become a magnet for capital. Enterprise Armenia, the state's investment arm, manages a project pipeline of nearly \$2 billion, with international investors drawn to IT, renewable energy and advanced manufacturing. Just as important, domestic firms are reinvesting profits in construction, hospitality and services, signaling confidence in the country's long-term outlook.

The digital economy is reinforced by banking and infrastructure. Major lenders such as Ameriabank, Ardshinbank, and Inecobank recorded double digit growth



Tourism, culture & a reform-driven economy are reshaping Armenia's future.

in 2024 as demand for corporate and retail credit surged. Cashless payments are spreading rapidly, supported by upgraded regulatory standards that align Armenia's financial system with international practice. Meanwhile, the North South Corridor project is advancing, and the Meghri Free Economic Zone is positioning the country as a logistics and production hub. These projects are not isolated. They form part of a wider growth trajectory in which technology, trade and investment reinforce one another.

Meanwhile tourism illustrates the same adaptive capacity. More than 2.5 million arrivals were recorded in 2023, with increasing numbers from Europe and the Middle East alongside traditional Russian demand. Yerevan remains the main entry point, but regions such as Jermuk and Dilijan are reinventing themselves around wellness and medical services. Complementing this shift, wine, brandy and gastronomy, valued at over \$300 million annually, link agriculture, culture and tourism into a higher value economy. Armenia continues to withstand regional

shocks. The arrival of more than 100,000 internally displaced people from Nagorno Karabakh in 2023 placed heavy strain on housing, healthcare and employment. Yet the government managed the impact without derailing growth, reinforcing its role as a problem-solver rather than a bystander. At the same time, Armenia has moved onto the diplomatic stage with renewed efforts to promote reconciliation across the region. For Yerevan, the long-term vision is to unlock trade routes, attract investment, provide predictability for both businesses and citizens, and to support long-term stability across the region.

Armenia today is defined less by its challenges than by its responses. Institutions are being reshaped to deliver credibility, infrastructure is linking markets, technology is scaling into global ecosystems, and investment is deepening across sectors. In a region often marked by volatility, Armenia is charting a path that relies on reform, pragmatism and problem solving to build prosperity and sustain momentum. ●



Generations of
Spirit and Mastery
in Every Note

Cigaronne



Bridging East & West: Armenia's Economic Transformation

What is your vision for Armenia's economic trajectory by 2030?

Over the past five years, Armenia has experienced one of the most dynamic periods of growth in its modern history. Our economy expanded by 44% in real terms and our GDP per capita doubled, placing us among upper middle income countries. We aim to build a self-sufficient, resilient economy that is inclusive, sustainable and innovation-driven. Key reforms have modernized tax and customs systems, improved digital services and expanded support for SMEs. We are diversifying exports, investing in high-value sectors and reducing dependency on traditional markets. Our Crossroads of Peace initiative, a strategic infrastructure plan linking north to south and east to west, will position Armenia as a regional transport and trade hub, enhancing both competitiveness and stability.

What are your current efforts to attract foreign investors?

We are actively courting high-quality foreign investment through strategic incentives, stable regulation and targeted co-financing programs. We support investors from entry to export, especially those bringing innovation and global expertise. Armenia's export diversification plan complements this by promoting production in non-traditional areas and encouraging access to new markets. Our goal is not just capital inflows but long-term value creation. We are focused on attracting firms in sectors like high-tech, manufacturing, agribusiness and green energy; industries that will define Armenia's future economic landscape.

What is Armenia doing to strengthen investor confidence?

We are updating our Investment Law to



"EU integration pushes us to modernize across the board from legal frameworks to product standards."

GEVORG PAPOYAN
Minister of Economy



Yerevan - the bustling capital city of Armenia.

provide stronger legal guarantees and more transparency for all investors. Just as important is our broader message: Armenia is committed to peace and stability. The Crossroads of Peace is not only a transport initiative, but a symbol of our long-term dedication to secure economic cooperation across the region. By building physical and diplomatic bridges, we are signaling that Armenia is open, reliable and future-oriented. This environment, combined with transparent legal frameworks and strong institutions, sends a clear message to global investors.

What are your top priorities in terms of infrastructure?

We are investing heavily in core infrastructure to support sustainable development. The North-South Highway is central to our regional connectivity plan. We're also upgrading metro lines, rural roads and digital infrastructure. In energy, the Masdar Project is scaling solar capacity and the Amulsar gold mine is projected to add 1% to GDP. Other initiatives include Free Industrial Zones, the Myler tourism



Women are a major force of the Armenian economy.



Armenia's skills & technology are driving growth.

project and the Academic City, which is a new innovation and education hub. Each of these flagship projects supports our goal of a balanced, high-value economy that serves both investors and citizens.

Where does sustainability fit in Armenia's economic vision?

Sustainability is not a trend; it's central to our vision. Armenia is increasing investment in renewable energy, clean technology and green infrastructure. We are preparing a national Green Economy Strategy and already offer incentives for businesses committed to environmen-

tal innovation. We also promote energy efficiency, low-emission transport and sustainable agriculture. Public-private partnerships are key to scaling these efforts, and we are improving regulatory clarity to attract climate-smart investment. The goal is to position Armenia as a leader in green growth in the region.

How does EU integration shape your long-term policy direction?

EU alignment is a strategic priority. We are adopting European standards, laws and certification systems to improve trade access and product quality. This includes

investment in laboratories, quality control and regulatory bodies. Our government support is increasingly focused on businesses producing high-value goods that meet EU benchmarks. At the same time, we are strengthening institutional capacity to manage these transitions. EU integration pushes us to modernize across the board, from legal frameworks to digital infrastructure, and brings us closer to a sustainable and competitive economic model that benefits all Armenians. ●



GDP Growth
44% Past 5 years



FDI Jump
+50% Since 2021



EU Standards
+300 Aligned Laws



Crossroads Investment
+\$1.5B Committed



SME Boost
35% Loan Access Increase

Բարի գալուստ

[bari
galust]

Means
Welcome

Dreaming about a
captivating destination with
hidden wonders?
You've hit the spot!



TOURISM COMMITTEE
MINISTRY OF ECONOMY OF
THE REPUBLIC OF ARMENIA

Arménia
The Hidden
Track



Yerevan, an emerging hub for opportunity & investment.

Armenia: Punching Above Its Weight

Positioned at the crossroads of Europe and Asia, Armenia is charting a bold new course. This mountainous republic blends an ancient cultural legacy with a forward-leaning economic agenda. From timeless monasteries carved into cliffs to the modern pulse of Yerevan’s tech and finance districts, Armenia is steadily emerging as a destination of increasing interest for travelers and investors alike. Tourism lies at the heart of this national transformation. In 2024, the country welcomed over 2.2 million visitors. This figure, which nearly matches the post-pandemic record of 2.3 million in 2023, confirms Armenia’s return to the global travel map. A new wave of international visitors is being drawn by the country’s authenticity, natural beauty and layered cultural narrative. Government initiatives have expanded visa-free access, improved international flight connectivity and supported the development of rural tourism infrastructure. The private sector is responding. Boutique hotels, family-owned guesthouses

and wellness resorts are multiplying across regions. International hotel brands continue to grow their presence, while homegrown operators are raising service standards. A landmark \$100 million tourism infrastructure project, backed by the

World Bank, is now underway. It aims to rehabilitate heritage sites, improve visitor services and strengthen local economies across multiple provinces. The project is part of a broader strategy to ensure that tourism becomes a sustainable engine for regional development and job creation. In parallel, Armenia is taking decisive steps toward European integration. In early 2025, the government passed enabling legislation to initiate the EU accession process. This move reflects more than geopolitical ambition. It signals a national commitment to transparency, regulatory alignment and institutional reform. The European Union’s €270 million Resilience and Growth Plan is supporting this process by funding targeted reforms in governance, infrastructure, education and green energy. Investment momentum is also accelerating. In 2024, the European Bank for Reconstruction and Development (EBRD) invested a record €396 million in Armenia. These funds were directed toward transport, digital transformation and private sector development, with an emphasis on small and medium-sized enterprises. Other key partners, including the Asian Development Bank and the International Finance Corporation, are expanding their



Areni Wine Festival, celebrating Armenia's thriving wine & travel scene.



Garni Temple, a 1st-century Hellenistic icon preserving Armenia's ancient spirit.



Rafting the Debed River, Armenia's booming adventure sector.

portfolios in the country. Confidence is being reinforced by improvements in credit ratings, low inflation and a stable macroeconomic framework. Enterprise Armenia continues to play a central role in facilitating investor engagement. As a national investment promotion agency, it offers tailored support to foreign businesses entering the market. Legal protections for investors, streamlined permitting processes and access to Free Economic Zones are helping to improve Armenia’s overall competitiveness. Sectors such as information technology, precision

agriculture, renewable energy and hospitality are drawing particular attention. Armenia’s strategic location offers access to both the European Union and the Eurasian Economic Union, giving it a unique platform for trade diversification. Ongoing improvements to transport infrastructure, including the North-South Corridor and expanded air links, are reinforcing its role as a regional connector. Meanwhile, the country’s highly educated workforce and affordable labor costs are positioning it as a hub for outsourcing and innovation. As Armenia looks ahead, it does so with

focus and pragmatism. Tourism is expanding, investment is growing and institutions are evolving. This is not a speculative pivot. It is a measured and ongoing effort to position the country as a credible partner for business, trade and diplomacy. The alignment of economic reform, European aspiration and a maturing tourism economy reflects a new chapter in Armenia’s development as the country punches above its weight in all arenas. ●



Tourism

+2.2M international visitors in 2024



Investment

€396M invested by the EBRD in 2024



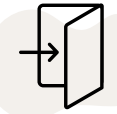
EU Partnership

€270M EU Resilience & Growth Plan



Job Creation

Tourism supports +100,000 jobs



Legal Access

+70 countries, visa-free entry

Writing the Next Chapter of Armenia's Tourism

How will Armenia reach 3 million tourists by 2025?

Our strategy focuses on attracting a wider range of visitors, raising Armenia's profile in target markets and ensuring travelers have memorable experiences once they arrive. In our priority countries, we are working closely with airlines, tour operators and media outlets to tell Armenia's story and encourage bookings. Travel has also become easier: air links are expanding, EU and Schengen citizens already enjoy visa-free access, and new entry rules extend this benefit to travelers from 116 other countries with eligible residence permits. These combined steps make Armenia more visible, more accessible and more compelling to international audiences.

Which regions are priorities for new tourism infrastructure?

A €120 million World Bank program is driving the development of seven tourism clusters across Armenia. Each cluster builds on its own strengths: Areni in Vayots Dzor is shaping up as a wine tourism hub; Syunik is highlighting its cultural heritage; Dvin in Ararat will



"Tourism growth must benefit local communities while preserving our heritage for the future."

LUSINE GEVORGYAN

Head of the Tourism Committee
Ministry of Economy

draw archaeology enthusiasts; Yeghegis is embracing nature-based tourism; Gyumri in Shirak is reinforcing its reputation as a cultural capital; and Dilijan in Tavush is becoming a wellness-oriented green city. These projects are designed not only to upgrade infrastructure but also to create jobs, encourage private investment and safeguard Armenia's natural and cultural assets.

How is air connectivity & digital innovation supporting growth?

The addition of direct flights from Hamburg and Memmingen, along with connections from major German cities such as Frankfurt, Dortmund, Berlin, Cologne and Dusseldorf, has made Armenia significantly more accessible to the DACH region. On the digital side, travelers can now plan their trips through a national tourism website offering interactive maps, suggested itineraries and up-to-date event details in several languages. We are also expanding our presence across online platforms and social media so potential visitors can learn about Armenia, compare options and book with confidence before they travel.

What role does medical & wellness tourism play?

Armenia is becoming known for high-quality healthcare that is both affordable and reliable. Areas such as dentistry, cosmetic surgery, fertility treatment and therapeutic wellness are attracting interest from abroad. Many of our specialists are internationally trained and facilities meet modern standards. We are also encouraging visitors to combine medical care with restorative travel experiences, such as recovering in peaceful natural surroundings, enjoying spa facilities or exploring cultural landmarks during their stay. This blend of treatment and



Geghard Monastery, a living monument to medieval Armenian faith & artistry.



The art of khash, an Armenian gastronomic experience steeped in history.

tourism is creating a distinctive niche in our hospitality sector.

How do gastronomy, festivals & cultural heritage attract visitors?

Festivals like Yerevan Wine Days, seasonal harvest events and traditional celebrations such as Vardavar invite visitors into the heart of Armenian community life. They offer not just food and wine but music, dance and crafts, creating moments that resonate long after the trip. Our cultural heritage, from medieval monasteries and UNESCO-listed sites to historic towns and artisan workshops, is promoted through focused campaigns, media collaborations and a strong presence at international travel fairs. These experiences give travelers a sense of connection and discovery that keeps them coming back.

How are you promoting Armenia as a year-round destination for investors & travelers?

We emphasize that Armenia offers something special in every season: skiing in the winter months, hiking and birdwatching in spring and autumn, lively festivals in summer and wellness retreats throughout the year. Sustainability underpins this vision through

eco-friendly practices and community-led projects, supported by training that safeguards both the environment and local traditions. For investors, this diversity translates into opportunities in hospitality, adventure travel, wine tourism and medical and wellness facilities. The government is committed to supporting these ventures through streamlined procedures, competitive incentives and targeted infrastructure upgrades, ensuring that tourism growth benefits both visitors and communities. ●



Winter sports highlight Armenia's all-season adventure potential.



Yerevan Wine Days 2024
120,000 Attendees (\$25M Impact)



Tourism GDP Share
11.7% (\$2.8B Total Impact)



Tourism Employment
98,700 Jobs Supported



Tourist Arrivals 2024
2.21M



Tourism Growth (5 Years)
+16% Overall Increase

Armenia: The Faces of Change



"We use targeted incentives, not tax breaks, to raise productivity & attract investors."

VAHE HOVHANNISYAN
Minister of Finance

What are Armenia's top fiscal priorities?

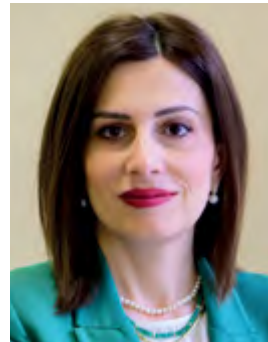
Our primary objective is to reduce the fiscal deficit from the current 5.5% to 1% by 2030, while safeguarding economic growth and social stability. We are firmly committed to our medium-term plan, which carefully balances spending discipline with essential long-term investments. In the medium-term, we will maintain debt-to-GDP around 50% and will limit pressures on debt servicing costs. These savings will allow us to direct more resources toward education, healthcare, skills and digitalization thereby equipping Armenia's people and businesses to compete globally and ensuring resilience in the years ahead.

How is the tax system evolving to attract investors?

While international surveys show that taxation is not the biggest obstacle for investors here, a modern and predictable system is crucial for regional competitiveness. We are reviewing whether a new tax code or targeted reforms will serve best. Rather than blanket tax holidays, we use focused fiscal tools: subsidized leasing for industrial upgrades, co-financing for climate-smart farming, and cashback incentives for high-complexity exports. These measures encourage genuine productivity gains and attract sustainable, long-term investment that strengthens both industry and agriculture.



Minister Hovhannisyanyan expands ADB cooperation for sustainable development.



"Medical tourism is evolving into one of Armenia's most dynamic growth sectors."

ANAHIT AVANESYAN
Minister of Health



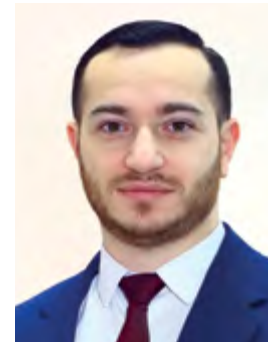
Health Ministry spotlights rare disease awareness in Yerevan.

What progress has Armenia made in digital healthcare?

Digital healthcare has become a national priority, accelerated by the pandemic. Since 2017, Armenia has operated a unified platform for clinical data, strengthened by legislation in 2020. Today, all hospitals are connected to this system, allowing patients to access their complete medical history through digital apps while doctors rely on integrated tools for traceable, accurate care. These reforms improve transparency, build trust, and create efficiencies. The synergy between Armenia's IT and healthcare sectors also positions the country as an attractive testbed for global tech companies seeking to pilot innovative solutions.

How are you developing Armenia's medical tourism potential?

Medical tourism grew organically through diaspora expertise and is now drawing increasing numbers of international patients for dental care, plastic surgery and specialized treatments. The Ministry aims to professionalize this sector by ensuring international standards, supporting hospitals to achieve JCI accreditation, and promoting Armenia as a destination that combines high-quality care with hospitality and wellness. Positioned between East and West, Armenia offers unique advantages, and each year the share of non-diaspora patients is steadily rising.



"We are transforming the country into a hub for innovation & global partnerships."

MKHITAR HAYRAPETYAN
Minister of High-Tech Industry

What is the vision behind Armenia's High-Tech Strategic Program?

Our strategy is to transform Armenia into a knowledge-based economy where innovation drives resilience and growth. The National High-Tech Strategic Program prioritizes investment in R&D, skilled human capital, infrastructure, and the commercialization of technologies. We are focusing on niches where Armenia has comparative advantages, such as AI, semiconductor design, cybersecurity and advanced software. By aligning government, academia and industry, we are creating an ecosystem that integrates Armenia into global value chains while ensuring inclusive, sustainable progress.

How is Armenia partnering with global technology leaders?

International collaboration is central to our mission. Through strategic partnerships, Armenia is hosting transformative projects: a \$500 million AI factory with NVIDIA and Firebird AI. Mistral AI cooperation to strengthen our AI ecosystem; and Starlink's rollout, bridging connectivity gaps nationwide. We are also working with AWS on cloud infrastructure, AMD on joint processor R&D with universities, and Nokia and Ericsson on preparing 5G networks. These collaborations bring investment, knowledge and global integration, positioning Armenia as a regional hub for high-performance computing, next-gen connectivity and frontier technologies.



Minister Hayrapetyan at the 2024 hackathon, tied to training 15,000+ students since 2020.



"Armenia's future depends on turning diaspora ties into lasting partnerships."

ZAREH SINANYAN
High Commissioner for Diaspora Affairs



Diaspora Youth Ambassador Program connects youth with Armenia & advocacy networks.

How are you engaging the younger generation abroad?

The future of Armenia diaspora relations depends on youth. Programs like Step Toward Home bring young Armenians from across the world for summer cultural and educational immersion. Participants reconnect with their roots, explore modern Armenia, and return home as ambassadors within their communities. By creating these experiences, we ensure identity is not only preserved but lived actively. Alongside youth leadership and cultural initiatives, this approach builds a bridge between Armenia and its global diaspora that grows stronger with each generation.

How are you encouraging diaspora investment?

Diaspora talent and capital are vital for Armenia's growth. Through the NerUzh accelerator, startups founded by diaspora Armenians receive grants, mentorship, and support to establish operations in Armenia. At the same time, the iGorts fellowship places skilled professionals into government institutions, where many choose to remain and contribute long-term. These initiatives channel expertise, entrepreneurship and service into measurable results, like new businesses, stronger institutions and deeper diaspora integration. Our goal is to transform goodwill into impact, turning connections into lasting partnerships that fuel Armenia's future.

Galstyan’s Blueprint for Financial Stability

How are you adapting policy amid global uncertainty?

The world is navigating unprecedented uncertainty, from ongoing geopolitical tensions to disrupted supply chains. In this complex landscape, the Central Bank of Armenia has fundamentally shifted its policy approach. Instead of relying on a single economic forecast, we assess a range of possible scenarios and outcomes. We have formally adopted a prudent risk management framework, becoming the first central bank globally to do so. This method, known as the “least regret” approach, helps us avoid major policy errors by steering away from highly adverse outcomes. It enhances our ability to respond flexibly, preserve price stability, and maintain credibility, even when the future is unclear.

What are the top priorities for financial sector growth?

We are committed to building a sound, resilient financial system aligned with international standards. This includes a forward-looking, risk-based supervision model that enables early identification of vulnerabilities. We’re investing in institutional capacity, training, and data-driven tools like SubTech for more effective oversight. Transparency is key. We now publish our supervisory strategy and enforcement actions to enhance accountability. With support from partners like the IMF and World Bank, our evolving framework strengthens financial resilience, fosters innovation, and ensures governance keeps pace with global best practices.

How are you supporting fintech & digital payments expansion?

Armenia’s digital finance strategy is a full ecosystem redesign. We’re implementing secure national digital IDs, open banking frameworks, and



CBA & Warsaw Stock Exchange sign deal for Armenian Stock Exchange sale.



“Digital finance isn’t a trend. It’s a structural rethinking of the entire ecosystem.”

MARTIN GALSTYAN

Governor, Central Bank of Armenia

interoperability standards to streamline data exchange. One major upgrade is the modernization of our RTGS system and the launch of an instant payments platform. We also promote innovation through regulatory framework reviews. These steps not only improve speed and access, especially for underserved users, but also build a more competitive and inclusive economy.

What actions are being taken to promote financial inclusion?

Inclusion is a national priority. We’ve created a strong regulatory base, with protections like the Financial Mediator’s Office. Tools such as mobile banking and microfinance have expanded access in rural areas. We go beyond infrastructure with hands-on “handholding” programs that teach people how to use digital services. These efforts build trust and confidence. We’re also increasing financial education and oversight to protect vulnerable users, aiming to empower every Armenian to take control of their financial future.

Dilijan Training & Research Centre

The Central Bank of Armenia’s flagship campus in Dilijan serves as a hub for economic research, policy innovation and education. Since opening, it has hosted over 1,200 policy experts and economists from around the world, partnered with top institutions like Harvard, MIT and the IMF, and trained more than 500 CBA professionals in cutting-edge financial regulation, modeling and fintech. Beyond policy, it supports regional development with merit-based scholarships, a TUMO tech center and Armenia’s only financial FabLab.



How is the Central Bank attracting investors?

We are shifting from a bank-dominant system to one powered by capital markets. This includes infrastructure upgrades like new trading platforms, integration with global depositories, and a standardized repo market. Our collaboration with the Warsaw Stock Exchange opens doors to European markets. Pension & investment funds are growing, supported by EU-aligned regulatory frameworks. Investor education, simplified issuance procedures, and new hedging tools are also in focus. Together, these reforms are building a deeper, more liquid market to fuel sustainable economic growth.

What role does ESG play in your financial strategy?

Sustainability is central to financial stability. Our Green Finance Working Group has launched a roadmap with 13 active initiatives. We’ve developed tools like the Risk Reader and a climate risk disclosure framework with EBRD. We’re also preparing green bond standards with the European Investment Bank and offering ESG training across the sector. Looking ahead, we will implement climate stress testing, hazard mapping, and social impact assessments. Green finance isn’t just a trend, but it’s also essential for long-term resilience and global alignment. ●



CBA pioneers “least regret” model to manage risk amid global uncertainty.



\$6.8B Digital Payments

Driven by a 25% CAGR fintech surge



\$90M Fintech Sandbox

Total investment attracted through regulatory innovation



62% Account Penetration

Up from 47% in 2017 (World Bank)



13 ESG Initiatives

Green finance programs under national roadmap



29% Climate Risk Loans

Share of bank loans in climate sensitive sectors

Crossroads of Peace: Behind Armenia’s Infrastructure Strategy

What are your top infrastructure & energy priorities?

Our top priority remains the North-South Corridor, which is a vital highway for regional connectivity. This year, we will complete the Ashtarak road section, with safety upgrades underway. Construction has begun on the Kajaran–Agarak stretch, and tenders are set for a new international tunnel. We’re also designing new links between Artashat and Sisian. In parallel, we’re negotiating with French firms on the tunnel and reviewing financing models. In energy, our 2030 strategy targets 1,000 MW of solar generation, nuclear modernization, and full synchronization with neighboring grids like Iran and Georgia. We are also evaluating modular nuclear units while extending the life of our current reactor to 2036. A 400-kilovolt transmission line to Iran is nearing completion, and efforts are underway to enhance grid connectivity with Georgia as part of broader regional integration.

How are you supporting urban & regional development?

Decentralization is key. The government



“Unblocking infrastructure is our pathway to peace energy security & regional cooperation.”

DAVIT KHUDATYAN

Minister of Territorial Administration & Infrastructure

actively funds infrastructure development in smaller communities through co-financed subsidies. These investments include roads, schools, preschools and utilities. We’ve also unified Armenia’s transport system and are building the first new metro station since the Soviet era, called Ajapnyak. The expansion of the Yerevan metro network and the integration of public transport systems across regions will create more equitable access and reduce urban-rural divides.

How are you encouraging private sector involvement?

We are shifting from a state-built model to a build-operate-transfer approach. In this new structure, private companies construct infrastructure, whether roads, schools or hospitals, and the government purchases operating rights. Successful partnerships already exist. For example, Zangezur Copper Molybdenum Combine, where the state holds a 21.9% stake, and Lydian Armenia, with a 12.5% government share in the Amulsar gold project, represent models of strategic public-private alignment in infrastructure and resource development.

How is the Ministry aligning with sustainability goals?

We are prioritizing responsible construction and mining. Our Road Department includes a division dedicated to environmental oversight, ensuring projects avoid ecological harm and respect local communities. In energy, we are expanding solar production (already nearing 870 MW installed capacity) and subsidizing residential green power adoption. Our future infrastructure is designed with efficiency, emissions reduction and environmental compliance in mind. New infrastructure projects now require environmental



New road paving project enhancing regional connectivity.



Tunnel construction underway on the North-South Corridor.



Upgraded electrical grid supporting cross-border integration.

impact assessments from the earliest design phase, with transparent community engagement processes in place.

Can you explain the “Crossroads of Peace” initiative?

The Crossroads of Peace is foundational to our 2030 vision. It aims to unblock transport and energy infrastructure with neighbors, including Turkey and Azerbaijan, under four key principles: sovereignty of states, jurisdiction over infrastructure, equality and reciprocity, and infrastructure for both international and domestic use. This covers roads, rail-

ways, airways, and pipelines, creating new links that will strengthen trade and people-to-people connections. We see infrastructure not only as a domestic development issue but as a platform for regional peace, stability, and cooperation, aligning closely with our economic and geopolitical goals. Our ambition is to make Armenia a true gateway between East and West, offering predictable, rules-based transit routes for all stakeholders while showcasing the country’s ability to serve as a reliable partner in fostering long-term regional integration and prosperity. ●



GOHAR ABAJYAN

CEO, Enterprise Armenia

What is Enterprise Armenia’s approach to attract investors?

Enterprise Armenia is the state investment promotion agency implementing Armenia’s foreign direct investment strategy. Over the past few years, we have strengthened our role as a single-window platform for investors, providing tailored and streamlined facilitation services at every stage, from investment facilitation to aftercare and reinvestment. Today, we oversee an active pipeline of projects valued at about 2 billion dollars; a notable figure considering Armenia’s GDP stood at approximately \$26 billion in 2024, signaling investor confidence in a market poised for high-yield growth. We work closely with both new and existing investors, helping them scale operations, access new markets, and reinvest in Armenia’s reform-oriented economy. Our mandate also extends to advocating for policy reforms that improve the business environment and align Armenia with international best practices. This comprehensive approach has earned international recognition, including Enterprise Armenia’s invitation to share its aftercare expertise at a global WAIPA forum. It demonstrates that we are not only attracting capital but also building the conditions for long-term partnerships that position Armenia as a trusted hub for investment and innovation in the region.

Yerevan: A Celebration of Heritage & Hospitality

In Armenia's capital, every season carries its own magic, with a spirit of celebration at the city's heart. Nowhere is this more vibrant than at New Year, when Republic Square glows under fireworks, music, and a soaring Christmas tree. Yet Yerevan's charm extends far beyond a single holiday: centuries-old culture blends seamlessly with modern creativity, warm hospitality, and the rich flavors of Armenian cuisine, turning every visit into a celebration. From winter lights to summer evenings, Yerevan offers authentic experiences that linger long after the journey ends.



Yerevan: From 782 BC origins to a modern capital of 1.1M.

Yerevan Rising: Blending Heritage & Progress

Often called the Pink City for its distinctive stone architecture, Yerevan is one of the world's oldest cities and yet remains among the most dynamic urban centers in the Caucasus. From ancient fortresses by the Hrazdan River to modern cafés under Mount Ararat's gaze, Armenia's capital balances its deep past with a spirit of reinvention. Today, that spirit is visible in new approaches to urban planning and sustainable growth. City leaders are focusing on clean public spaces, modern building standards and balanced development to help Yerevan grow as a city where people come first. Alongside iconic landmarks like Republic Square and the Cascade, new parks and pedestrian-friendly areas are being woven into the cityscape, creating pockets of green in a dense urban grid. At the neighborhood level, small-scale improvements are gaining momentum. Local initiatives encourage communities to maintain shared courtyards, restore historic façades and expand urban gardens. These changes may appear modest but collectively they are shaping a more

livable city, one street at a time. International collaboration also plays a growing role. Partnerships with European cities have brought fresh ideas for waste reduction, energy-efficient construction and resilience planning. For example,

the EU-funded project with Warsaw and Tirana expanded Yerevan's waste sorting and recycling efforts. Many of these steps help the city adapt to climate challenges, improve air quality and protect its unique architectural heritage.

Arts, education and gastronomy remain pillars of city life. Major venues like the Cafesjian Center and Komitas Chamber Music House keep Yerevan's creative spirit alive alongside small galleries and open-air shows. A thriving culinary scene adds to the city's appeal, with street cafés, wine bars and restaurants showcasing Armenian flavors. Universities such as Yerevan State and the American University of Armenia draw students from across the region, strengthening the city's reputation for education and research in the Caucasus. While big masterplans make the news, it is Yerevan's local projects, food markets and cultural exchanges that bring real warmth to the city. A strong café culture, open-air fairs and community gatherings keep public spaces alive with conversation, music and genuine hospitality. As Mayor Tigran Avinyan puts it, "Yerevan is a city that welcomes everyone, and you can feel its true hospitality in every neighborhood." ●



Evening in Yerevan: Cafés, wine bars & festivals draw crowds year-round.



Yerevan: A City for the People

How are you using smart city technologies to modernize the city?

Over the past two years, Yerevan has made major strides in digitization. We've introduced a GIS-based digital twin of the city using ArcGIS, which integrates layers of infrastructure, transport and waste management. Through the "Active Citizen" app, residents can report issues directly to the municipality, which allows us to map and resolve problems quickly. The app already has 16,000 users and continues to grow. We also launched the Yerevan City Services application, which now offers 14 digital services. By the end of this year, all 150 municipal services will be available through this app, allowing full access by phone. These tools reflect a people-centric approach aimed at transparency, accountability and fast service delivery.

What is your broader strategy for improving urban mobility?

Public transportation in Yerevan was in poor condition for decades. We've now replaced the old minibus fleet with modern Chinese and German buses and new electric trolleybuses capable of off-line operation for up to 60km. We're also in-



"We're not just restoring historic neighborhoods we're reimagining Yerevan as a cultural & economic capital."

TIGRAN AVINYAN
Mayor of Yerevan

roducing 750 articulated buses to boost capacity. One of our most impactful reforms was implementing a unified ticketing system. Passengers can now pay cashless with bank cards across metro, buses and trolleybuses. A 24/7 command center is in development to monitor and optimize transport flow. This reform marks the most comprehensive transformation in Yerevan's transport system in 40 years.

How are you positioning Yerevan as a tourist destination?

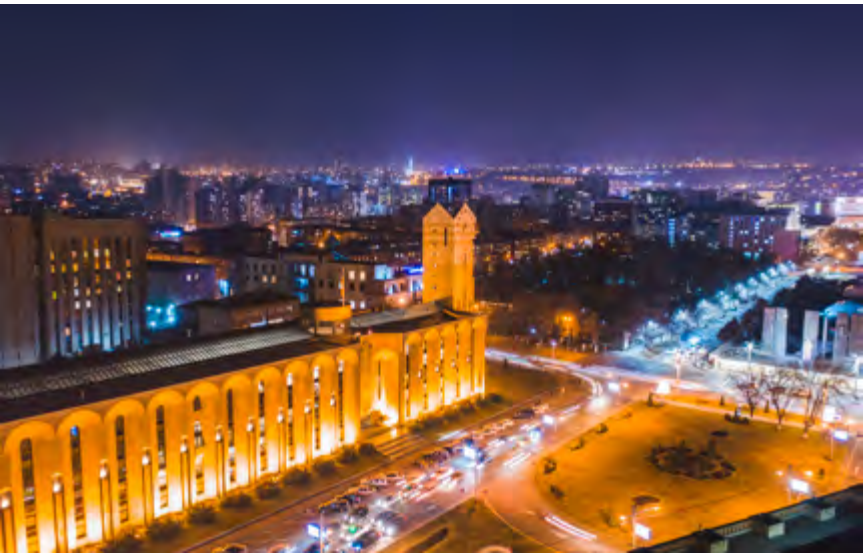
We are positioning Yerevan as one of the most dynamic cultural destinations in the region. We have expanded direct flights with Wizz Air and are adding new routes to cities like Naples and soon Madrid, making the city easier to reach than ever. Yerevan's cultural calendar is the real draw. Wine Days, our most beloved festival, now brings in over 120,000 visitors each year. The Yerevan Ballet Festival and the Golden Apricot Film Festival add global recognition, with Golden Apricot hosting renowned directors, actors and cultural icons. This year, open-air performances by the Bolshoi and Mariinsky Theatres turned the city into a world-class stage, free to the public. Jazz Fest has also become a favorite for locals and visitors alike. Together with investment in Kond and the Cascade, plus a flourishing food and wine scene, Yerevan is quickly becoming a refined and welcoming destination.

What steps is the city taking to attract foreign investment?

Yerevan is entering a new phase of large-scale investment. Downtown Yerevan, a \$2 billion project designed by French architect Jean-Michel Wilmotte, is among the largest foreign-capital urban developments in Armenia's modern history. Set on underutilized land near the city center, it will create a financial and business hub with housing, green space and a redeveloped Yerevan Lake, with 150 lots opening for investors. Before breaking ground on Downtown, we are advancing another Wilmotte-de-



Yerevan's Cascade: 572 steps rising 302 meters, a landmark of art & design.



City Hall of Yerevan: Governing a metropolis of over 1.1M citizens.

signed landmark, the long-awaited completion of the Cascade, which will add a modern art museum and a 1,000-seat concert hall with views of Mount Ararat. Meanwhile, the Old City project in Kond will reinvent Yerevan's oldest neighborhood, dating to the 17th century, as a lifestyle and entertainment district that blends preservation with modern amenities.

What is your long-term vision for Yerevan by 2030?

Our goal is to make Yerevan a true "city for the people," where everyone, from children to seniors, can live with dignity and opportunity. We are undoing years of chaotic post-Soviet construction, removing illegal structures, and reclaiming green spaces. Already we have renovated more than 120 residential yards and 10 kindergartens, with more underway. School renovation is ongoing, and accessibility is central, whether for wheelchairs, childcare or public parks. Looking ahead, we are embedding sustainability in every step, from greener infrastructure and energy-efficient schools to smarter mobility. By 2030, Yerevan will be modern, green, digitally connected and human-centered.

What should visitors expect when they come to Yerevan?

Above all, visitors will feel the warmth

of our people. Yerevan is one of the oldest continuously inhabited cities in the world, with a rich cultural and historical landscape that includes artifacts predating Rome. At the same time, it's a modern city full of life, music, cuisine and vibrant street culture. You can explore ancient monasteries in the morning and enjoy world-class wine and food in the evening. Our hospitality is unmatched, and it's something travelers from all backgrounds notice immediately. ●



Wine Days festival drawing +120,000 visitors and 200 wineries annually.



Urban Transformation
\$2 Billion Redevelopment Project



City Services
150 Municipal Services by App



Public Transport
750 New Buses



Smart City
+16,000 users of "Active Citizen" app



Green Space
+120 Residential Yards Reclaimed

Inside Cigaronne: Armenia’s Global Brand Builder

Since its founding in 1999, Cigaronne has steadily expanded its presence in Armenia’s economy through in-house innovation, international market engagement and diversified product development. While best known for its contributions to the tobacco industry, the company has evolved into a multi-sector enterprise under the leadership of co-owner Armen Pogossian, challenging global norms and redefining luxury along the way. Cigaronne’s early success was built on patented filter technology, bold design and a vertically integrated production model. With all operations based on a single industrial campus in Armenia, the company maintains full control over quality, logistics and sustainability. Rather than competing in a declining mass-market segment, Cigaronne created its own category by introducing a new product culture and elevating consumer expectations. Today, its flagship luxury cigarettes are sold in more than 40 countries across Asia, the Middle East and Europe. In many of these markets, consumers are often surprised to learn the brand is Armenian, a discovery that deepens appreciation for its design and craftsmanship. “Our success shows what Armenia is capable of,” says Armen Pogossian. “We want the world to know Armenia not only for its history, but for its creativity and innovation.” This philosophy of aiming for the top rather than the bottom extends across Cigaronne’s growing portfolio. From spirits and beverages to digital-first food services, each venture identifies a gap in quality or experience, develops in-house solutions and scales them globally. The spirits division includes two standout products. Jardins d’Armenie, a 35-year-aged Armenian brandy, reflects the country’s rich brandy-making heri-

tage while introducing new packaging and patented sample cups that let consumers taste before they buy. Rather than selling status, the product encourages people to choose based on experience. Godfather Vodka complements this with a proprietary filtration process that reduces toxins and heavy metals. Backed by

independent lab validation, it delivers a cleaner, smoother spirit that has gained traction in international markets. One of the company’s most ambitious projects is LiveChef, an online food service based in Yerevan. The platform combines centralized kitchens with livestream technology, allowing customers to watch



A curated selection of Cigaronne products, crafted for discerning tastes.



Elegant, modern design at Cigaronne's corporate headquarters.



Inside the Yerevan factory where Cigaronne ensures precision at every step.



LiveChef’s new gourmet delivery, combining fine dining with convenience.

their meals being prepared in real time. The service also offers in-home dining, table setup and cleanup. Drone delivery is currently in testing. By raising hygiene, transparency and presentation standards, LiveChef redefines expectations in a space traditionally dominated by ghost kitchens and delivery apps. Across all categories, Cigaronne avoids trend-chasing. Instead, it focuses on creating a culture of excellence and originality. Its steady growth in a traditionally declining sector proves that bold ideas and high standards still win. The company employs over 1,200 people and invests heavily in talent development, offering training programs, language instruction and cross-functional collaboration. Workforce development remains central to its long-term strategy. Cigaronne’s success signals a broader shift in Armenia’s economic model. With limited natural resources, the country is increasingly relying on high-value, knowledge-based exports. As one of Armenia’s most recognized global brands, Cigaronne demonstrates what can be achieved through innovation, craftsmanship and a refusal to compromise. With expansion continuing and new products in development, the company is focused on refining logistics, enhancing sustainability and applying emerging technologies across its operations. Yet its mission remains unchanged: to create, not just compete. As Pogossian notes, “It’s always better to race to the top of the market than the bottom. That’s how you create something lasting.” ●



Founded in 1999

Established with a vision to create premium products.



Single-Site Production

Full control over design, quality & logistics on one campus.



Exported to +40 Countries

Distributed across Europe, Asia & the Middle East.



Patented Innovation

Proprietary filter tech & bold design set a new industry standard.



Diversified Portfolio

Expanded into brandy, vodka & digital food services.

Armen Pogossian on Innovation & Luxury



From onboarding to upskilling, staff development remains a priority.

How has growing up in the company shaped your role as a leader?

From a young age, I was raised with the goal of leading our family company. My family and I worked toward that vision. If I hadn't had the mindset or ability, I wouldn't have accepted the responsibility. I spent years preparing mentally and physically. At 15, I began with manual labor, lifting and moving boxes all summer. That taught me teamwork, discipline and the value of every person on the ground. A leader must understand the motivations and challenges of each team member. Later, I studied international relations, economics and philosophy in Canada, which taught me to value creativity over memorization. Living abroad and being trilingual helped me think globally and shift perspectives. Back in Armenia, I worked in production, sales and marketing, gaining experience at every level before stepping into leadership. My approach is to build on the company's progress while introducing innovation. In a family business, you carry not just your goals, but the duty to leave something strong for the next generation.



"We don't rush. We refine, test & perfect!"

ARMEN POGOSSIAN
Co-Owner, Cigaronne

How has Cigaronne evolved since its founding?

Since 1999, Cigaronne has been driven by innovation. Many industry norms today were pioneered by us. From the start, our mission was to introduce a new product culture and challenge expectations. We set ourselves apart with a new standard in luxury cigarettes, combining patented technology with precision design. That philosophy still defines us. We do not settle for what works; we imagine what has not been done. We didn't just compete in the premium market, but rather we created a new category. At every step, we reimagine how a product should look, feel and function. Cigaronne is about engineering beauty into something familiar and raising the standard. We do not follow trends. We move at our own pace, guided by values and vision.

Tell us about Jardins d'Armenie, Godfather Vodka & your product philosophy.

Our product philosophy is about rethinking luxury. Jardins d'Armenie, our 35-year-old royal brandy, offers a new experience. It comes with patented sample cups so customers can taste before buying. Many spend \$1,555 on a bottle for the name. We invite them to buy for taste, not branding. The brandy blends ten spirits from Voskehat vineyards and matures in oak, then apricot wood, then oak again. Godfather Vodka is one of our oldest brands. It was the first to use technology that reduces heavy metals and toxins, the same compounds often linked to hangovers. Dozens of experiments went into refining it. Both products reflect our identity: challenging the norm and delivering excellence.

What makes your new venture, LiveChef, unique in food service?

LiveChef brings fine dining to people's homes and builds trust in ghost kitchens. Customers can watch their meals being



Jardins d'Armenie Brandy

35-year-aged, sold with patented sample cups for taste-first buying.



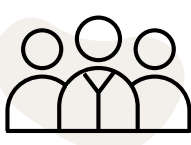
Godfather Vodka

Uses advanced filtration to reduce toxins & enhance purity.



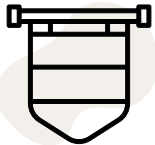
LiveChef Platform

Livestreamed meal prep with in-home dining & drone delivery in testing.



+1,200 Employees

Focused on workforce development through training & language programs.



Armenian Identity

A global brand built on originality precision & national pride.

prepared via kitchen cameras. Even if they don't, our team monitors the process to ensure high standards. We also offer full table service, cleanup and on-site chefs. Many offer catering. We create an experience which is personal, high-end and memorable. It's something everyone should try at least once.

What does Cigaronne's global presence say about Armenia's potential?

It shows that Armenia has real potential, just like any country or company with vision and drive. Cigaronne reflects what Armenia's future can be. Though small and resource-limited, Armenians are known for craftsmanship and creativity. We shine in luxury not by volume, but by originality and quality. We succeed by being different and aiming high. I hope more Armenian brands earn global recognition and help position Armenia as a rising force in luxury.

What is your message to Forbes readers?

Never underestimate the value of originality and long-term thinking. It's easy to copy what works. True leadership means creating what others won't dare. Success comes from discipline, preparation and courage. Whether building a brand from a small country or entering a crowded field, your perspective is your strength. Build products that reflect who you are. Raise your craft. Leave something that lasts. That's true success, not just growing a company but raising the standard for others. ●



Leadership team meets to review growth & innovation strategy.



LiveChef blends culinary artistry with continuous product innovation.

The Largest lender to the Armenian economy
for over a decade

Funding partner for top corporates, strategic projects
through full suite of financial and advisory solutions

Omni-channel distribution platform
with strong focus on digitalization and ecosystem solutions

Trend-setter in promoting ESG best practices
and doing business responsibly

Ameriabank: Where Digital Meets Sustainable Finance

Ameriabank is a cornerstone of Armenia's banking sector with roots dating back to 1910. Operating under its current brand since 2008, it has steadily evolved into a universal institution, serving corporate, investment, and retail clients. Its trajectory has been marked by steady expansion, digital leadership and a focus on international partnerships, placing it at the forefront of the country's financial system. Over the past decade, the bank has consistently delivered strong year-on-year results across all key indicators. In 2024 alone, assets grew by more than 30% to nearly \$4.8 billion, while the retail loan portfolio expanded by over 40%. More than 99% of transactions now take place digitally and through distant banking channels, supported by rapid adoption of its mobile app and the broader shift toward online banking. The embrace of digital channels has transformed customer access, creating a more inclusive and efficient financial ecosystem. International financing has become a hallmark of Ameriabank's strategy. In early 2025, it secured a major package of funding from global partners to boost

climate finance, small businesses and women-led enterprises. These funds are expected to generate jobs, reduce emissions and expand Armenia's green transition. Additional agreements with development banks introduced new risk-sharing frameworks, further widening access to capital for local firms and encouraging higher standards of environmental and social governance. Ameriabank also dominates the local capital markets. For ten consecutive years it has been named Armenia's Best Investment Bank, leading first-ever green bond placements worth tens of millions of dollars and setting benchmarks for transparency. In consumer finance, Ameriabank's mortgage and car loan portfolios now dominate the national loan market with shares of more than 20% and 50% respectively, significantly boosted by its online platforms MyHome and MyCar, which deliver a seamless digital experience from browsing to financing and illustrate how integrated ecosystems can meet evolving customer needs. Recognition has always followed. For more than a decade, the bank has been the most award-winning financial institution in



Armenia's Top Lender
With over 20% market share



Total assets
With more than 36% growth last year



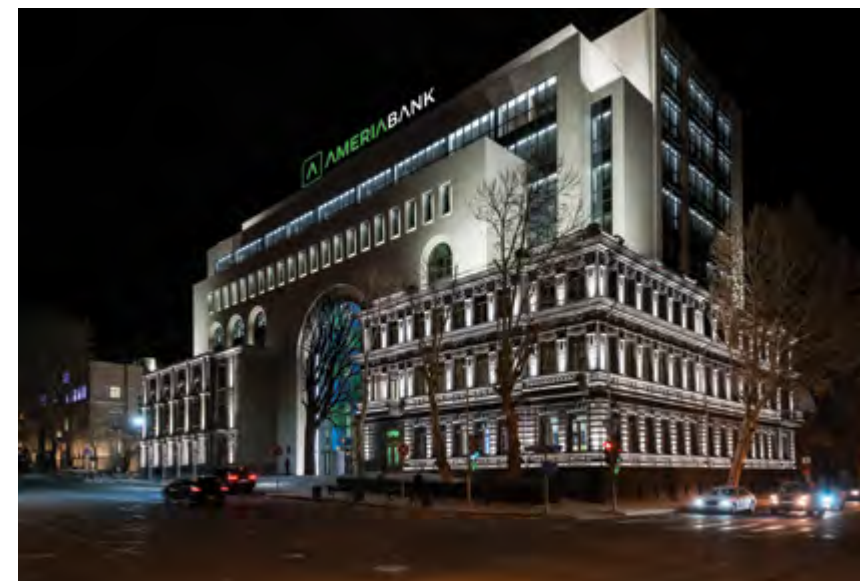
Digital transactions
+99% of all operations via online & remote channels



Capital Market Leader
With about 50% share in bond placement volume



Best Bank Awards
Around 30 honors over last 10 years



Ameriabank HQ in Yerevan, home to Armenia's largest lender & economic contributor.

Armenia, recognized around 30 times as the country's Best Bank by the most prestigious international publications. In 2025, the bank once again received the Euromoney Award for Excellence as Armenia's Best Bank. Recent retail updates, including new digital features, biometric security tools and streamlined account services, highlight its continuing focus on customer experience and innovation in a competitive environment. Ameriabank combines a century-long legacy with forward-looking strategies. Through digital transformation, fintech innovation and a commitment to sustainability, it continues to shape Armenia's financial future while reinforcing the country's role in the regional economy. ●

Ameriabank's Growth Strategy

How are you contributing to Armenia's investment climate?

We see as our responsibility to help raise Armenia's profile among international investors. Armenia still lacks visibility compared to similar countries, so we actively share data on the economy and banking sector with a large network of global investors. We closely work with investment banks, funds and institutional players to build awareness of Armenia's potential. This constant engagement is key because improving Armenia's image abroad is a long game. We want decision-makers to think of Armenia when they map out new investment destinations in the region.

Can you tell us about your new partnership with Lion Finance Group PLC?

Ameriabank is one of the key subsidiaries of the Lion Finance Group PLC. And yet, the bank remains independent in governance and operations at the same time benefiting from cross-sharing valuable experience with sister-banks in the Group. We openly share lessons, both on what has worked well and where we have faced challenges,



"Raising Armenia's visibility for global investors is a long-term commitment."

HOVHANNES TOROYAN
CFO, Ameriabank

and we adapt these insights to each market's unique customer behavior. Beyond sharing know-how, this connection helps us highlight regional opportunities so that investors and clients benefit from the combined strengths of the economies rather than treating them in isolation.

How has digital transformation shaped the bank's success?

Digital transformation has been at the heart of our growth strategy for almost a decade. Over 99 percent of transactions now happen outside of our branch network, with more than half of our sales stemming through online channels. This shift lets any Armenian citizen open an account, apply for a loan, make deposits or do transactions they need from anywhere outside the bank. We believe in meeting customers where they are, and Armenia's high internet usage makes this possible. Last year alone, our transaction volume rose more than six-fold, thanks to these sustained investments in our digital infrastructure. We see outstanding dynamics in use of digital services. Our monthly active users grew more than 50% during the last 12 months.

What does Ameriabank's "ecosystem" approach look like in practice?

Our ecosystem idea is simple: "one-stop shop" designed to make life easier and keep customers fully satisfied and their quality of life improved, which is at the heart of our mission.

Our operations are focused on satisfying needs of our customers. Whenever those go beyond banking, we try to aggregate the best options in the market on our platform, so that our customers get easy access to those. Banking shouldn't end with a loan or a deposit. For example, when families look to buy a home, in a single platform we help them navigate through every step, from browsing new apartment listings to arranging the mortgage, insurance and even post-purchase



In Ameriabank's vibrant HQ, 'Ameria Space' sparks comfort & creativity.



Smart banking in action, Ameriabank presents its digital offerings at a traditional expo.

needs. Customers are always at the core of anything that we do.

How do you support fast-growing sectors in Armenia?

One strength we bring is a deep understanding of the overall economy, businesses and behavioral pattern of our compatriots. Many in our management team have backgrounds in advisory or real sector, which helps us identify high-potential sectors and the best companies within them. Having the largest loan portfolio in Armenia, we were still able to grow it by more than 35% during the last 12 months. Our total client growth of 43% in the last

12 months is powered by this targeted approach and our willingness to adapt as markets shift. We don't just provide financing; we partner with clients, share insights and encourage best practices, by integrating ESG standards. We also heavily apply artificial intelligence to understand behavior of our customers and be able to offer them tailored solutions. Our automated models currently account for more than 90% of consumer loans that we underwrite.

How are ESG & sustainability integrated into your strategy?

Ameriabank was the first institution in



Total Client Growth
43% reached in last 12 months



Digital Leader
Top innovator driving fintech push



Universal Bank
Retail, corporate & investment services



ESG Focused
Sustainability & global standards at its core

Armenia, and one of the first in the region, to issue green bonds. We align our operations with the UN's Sustainable Development Goals and have selected four SDGs as our focus areas. These principles are built into our lending: we set minimum ESG standards for clients, help them comply and even adjust terms if they fall short. This wasn't always easy but now more clients see how these measures protect them from risk, strengthen resilience and help them grow sustainably. We also publish annual sustainability reports verified by third parties, and we use every loan as an opportunity to promote responsible business practices. Over time, this mindset shift has become much easier to communicate, and we believe it will become the norm in Armenia's banking sector. ●



99% of Ameriabank transactions are digital, from mobile apps to smart ATMs.

Ardshinbank Number 1 Bank in Armenia

2025

"Best CSR Bank
Armenia"
Global Banking &
Finance Review

"Best Retail Bank
Armenia"
Global Banking &
Finance Review

"Best Corporate
Bank Armenia"
Global Banking &
Finance Review

"Best Private
Bank Armenia"
Global Banking &
Finance Review



We are strong **together**



Ardshinbank in Yerevan, a symbol of stability & growth in Armenia's banking sector.

Ardshinbank: From Local Leadership to Regional Power

In a rapidly changing financial landscape, Ardshinbank has emerged as a central force in Armenia's economic transformation. Its balance sheet strength and market influence are well established, but the bank's growing relevance lies in how it connects Armenia's financial system to regional and global opportunities. The past decade has seen Armenia's economy expand into new sectors, from high-tech services to advanced manufacturing.

Ardshinbank has positioned itself at the heart of this evolution, aligning its lending priorities with projects that have the potential to reshape productivity and competitiveness. The bank's portfolio spans infrastructure, export-oriented industries and growth-minded small enterprises, providing financing that addresses both immediate needs and long-term capacity building. Beyond lending, the institution has

worked to deepen Armenia's access to international capital. Its pioneering Eurobond issuance opened the door for other private sector players to tap global markets, setting higher expectations for corporate transparency and investor engagement. This alignment with global financial standards is increasingly important as Armenia seeks to expand trade and investment partnerships. Strategic expansion has been another hallmark. The integration of HSBC Armenia in 2024 did more than grow the bank's client base; it broadened expertise in corporate and trade finance, creating a platform for exploring select opportunities in neighboring markets. This outward-facing approach reflects Armenia's broader economic shift toward regional integration.

Technology is also reshaping the bank's footprint. Ardshinbank's digital investments are creating a bridge between Armenia's traditional banking strengths and the demands of a new generation of customers. By building a unified platform, the bank is positioning itself to compete not just on product range, but on speed, accessibility and user experience. Ardshinbank's role in the sector goes beyond commercial success. Its participation in capital market development, support for emerging industries, and readiness to meet international compliance standards contribute to a more competitive and resilient financial environment for Armenia. As the country aims to move up the value chain and expand its role in regional commerce, Ardshinbank is set to remain both a stabilizing presence and a catalyst for growth. ●



\$5.9B Total Assets

At year-end 2024



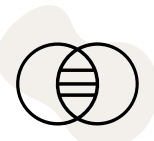
3 Global Credit Ratings

Recognized by all major international agencies



\$300M Eurobond Issue

Pioneering access to global capital markets



10-Month Integration

Seamless merger of HSBC Armenia



Multi-Channel to Omni-Channel

Transitioning to a unified digital platform

Gevorgyan on Shaping Armenia’s Financial Future

How do you maintain stability while managing risk & supporting long-term growth?

As Armenia’s largest financial intermediary, we remain committed to our core functions of connecting people and businesses, prudent risk management and cost efficiency. We maintain a “fortress balance sheet” with capital, liquidity and loan quality ratios well above regulatory requirements, plus additional internal buffers. Our USD 1 billion equity base, the largest in the country, gives us strong shock-absorbing capacity. We actively monitor the system for vulnerabilities, work closely with borrowers to ensure sustainable growth, and maintain robust compliance frameworks to safeguard against money laundering. Our partnerships with leading banks worldwide help secure the backbone of Armenia’s international trade.

How is your lending strategy driving national development?

We fund projects that enhance productivity and competitiveness across Armenia’s economy, from major infrastructure upgrades to



“Investor confidence begins with consistent performance & unwavering transparency.”

GAREGIN GEVORGYAN
CFO & Member of Management Board, Ardshinbank

ambitious small-scale ventures. Our portfolio is diversified by sector, but we focus on initiatives with transformative potential. Beyond financing, we work with clients to strengthen governance, internal controls and reporting, helping raise management standards nationwide. Our scale allows us to undertake larger, higher-impact projects that can propel the economy forward.

What was the strategic impact of acquiring HSBC Armenia?

Our expansion strategy blends organic growth with targeted acquisitions that deliver value and synergies. Past acquisitions, like Areximbank in 2016, deepened our access to strategic sectors. The HSBC Armenia acquisition solidified our position as the country’s leading financial intermediary, enhanced our service capabilities, and positioned us for future regional expansion. This integration expanded our client base, product range and operational expertise, further strengthening our market leadership.

What steps are you taking to build investor confidence?

Investor confidence starts with consistent performance, and for four consecutive years Armenia’s banking sector, led by Ardshinbank, has delivered robust results. We were among the first Armenian banks to secure the highest possible credit rating and the first to issue Eurobonds, committing to international reporting and accountability standards. Transparency is a priority, and we continue to broaden the scope of our public and investor disclosures. Our zero-tolerance compliance culture, especially regarding sanctions, is continuously refined to meet evolving global standards.

How does digital transformation fit into your growth strategy?

Digitalization is fully integrated into our



Fintech innovation enabling real-time transactions & 24-7 access.



Headquarters illuminated after hours, home to a \$1 billion equity base.



Private banking, blending elegance with confidential financial advisory.

overall strategy to deliver exceptional customer experiences. We invest in both front-end usability and back-end infrastructure, training staff, streamlining processes, and developing an omnichannel model that ensures a seamless experience across all touchpoints. Our current multi-channel approach caters to diverse client needs, while our transition to a unified platform will enable more robust and efficient service delivery in the years ahead.

How do partnerships & inclusion shape your long-term vision?

Inclusive growth is central to our mission. We have a long history of serving underserved groups, even before formal collaborations with the government and international organizations. Today, we run programs for women entrepreneurs, rural communities, microenterprises and senior citizens, while embedding ESG principles into



\$1B Equity Base
Largest in Armenia’s financial sector



4 Years of Sector Leadership
Consistent growth at the forefront of banking



68% Female Workforce
Over 1/2 of management roles held by women



First Eurobond Issuer
Set new transparency standards for private sector



100% Compliance Commitment
Zero-tolerance policy on sanctions & AML

our operations. Women make up 68% of our workforce and 52% of management roles. Looking ahead, we aim to expand into underwriting and life insurance, develop deeper capital markets, and help transition Armenia toward a more market-driven financial model. Regionally, we see opportunities to diversify our presence and exchange innovations, positioning Armenia as a financial hub. ●



Value Your Time



Headquartered in Yerevan, Inecobank brings 30 years of innovation & IFI partnerships.

Inecobank: Three Decades of Innovation, Inclusion & Growth

Inecobank's presence in Armenia's banking sector has been shaped by nearly three decades of steady growth and long-term partnerships. From its early years the bank attracted investment from global institutions such as IFC, EBRD and Germany's DEG, later consolidating its position through the acquisition and merger of ProCredit Bank Armenia. These relationships gave Inecobank consistent access to development capital and technical expertise, which it used to build a model combining financial inclusion, technological innovation and prudent risk management. Today, the bank stands on its own path of development: expanding operations, designing new products, and upgrading systems without reliance on external support. Its internal capabilities are now regarded as best-in-class, setting benchmarks for Armenia's financial sector and beyond. A significant portion of the bank's corporate

portfolio consists of clients who began as small and medium enterprises. This continuity reflects Inecobank's strategy of supporting companies through successive stages of growth. By combining highly efficient risk management and sales processes with deep institutional knowledge of its clients, the bank has been able to anticipate needs and tailor financing solutions at each stage of development. Working with international and government-backed programs, the bank channels funding into areas such as modernization, energy efficiency and renewable energy adoption. Building on its efficient processes and strong franchise, this effort is further complemented by close cooperation with international financial institutions, allowing Inecobank to offer financing packages with longer maturities, lower interest rates, or currency options that are rarely available in the local market. Green finance has been a consistent theme.

For years Inecobank has used targeted funds from partners to support energy-efficient equipment upgrades and the integration of solar power solutions. In an economy without domestic fossil fuel resources, such measures help reduce energy costs for businesses, increase competitiveness, and contribute to national sustainability goals. Technology has been embedded in operations from the start. In 2009 the bank cut loan processing times from several days to minutes, an early milestone in its digital journey. The bank's mobile platform integrates account management, payments, transfers and lending, achieving 95 percent digital transaction penetration and freeing branches to focus on complex services such as SME advisory.

The interplay between digital payments and SME lending is deliberate. By digitizing cash flows, Inecobank captures clean transaction data that strengthens risk assessments and speeds lending decisions. Over time this builds stronger credit histories for clients, particularly in the underserved and rural sectors.

Internally, modernization is progressing through the transition from legacy systems to modular, scalable architecture. This infrastructure will allow faster product launches, improve resilience, and position the bank for selective regional opportunities. Governance remains anchored by Central Bank oversight and the bank's own compliance standards, ensuring that innovation is matched by operational discipline. In a mature and competitive banking sector, Inecobank's trajectory has been defined by sustained investment in systems, people and partnerships. Its approach connects the street-level impact of accessible payments and affordable credit with the long-term benefits of modernized infrastructure and international collaboration. The result is a franchise built on continuity, data-driven decision-making and a clear focus on Armenia's economic development. ●



Next-Gen Core Banking & Infrastructure

Built for speed, scale & innovation



Central Bank Oversight

Strong governance framework supporting innovation



50% Corporate Clients from SME Roots

Long-term relationships fueling growth



EIB-Backed SME Facility

Supporting modernization & resilience



Digital Lending Pioneer

Instant, fully digital loan solutions powering growth

CEO Voskanyan: From Green Finance to Global Ambitions

Can you speak about the US \$15M EBRD & Green Climate Fund loan?

We are directing these funds into projects that raise energy efficiency and bring in modern, eco-friendly technologies. In a country with no major energy resources of its own, sustainability means producing power from renewables like solar, or adopting equipment that consumes less power. The financing supports SMEs and corporates in upgrading operations, cutting energy use, and lowering costs. Reduced operating expenses and risks make clients more competitive in both local and export markets, while the economy benefits through savings, higher productivity, and stronger environmental performance.

How do one-click loans & Pay Later expand access to finance?

Technology has been part of our strategy since day one. In 2009, we reduced loan processing from days to minutes, making credit accessible for purchases, renovations and energy-efficient upgrades. One-click loans, launched in 2017, brought



“We are modernizing our core banking for full scalability in global markets.”

HAYK VOSKANYAN

CEO, Inecobank

fully automated, end-to-end lending without branch visits. Pay Later offers zero-interest financing for goods and services, including healthcare, and is available for both products and services. Our advanced scoring system has helped clients in the informal economy gradually build a formal credit history. Today, 95% of transactions are digital, supported by seamless online onboarding and access to a nationwide terminal network, ensuring both speed and convenience.

What is your approach to SME financing?

Many of our largest corporate clients began their journey with us as micro or small enterprises. Leveraging our strong franchise in SME banking and the vast data we have accumulated, we are able to analyze SMEs across different industries with greater precision, identifying both risks and opportunities more effectively. We use every opportunity to further strengthen our ability to lend, ensuring financing is well targeted and sustainable. In parallel, we combine funding from partners like the EIB, EBRD and KfW with Armenian government programs to design solutions that match each SME’s needs. This can mean lower interest rates, longer maturities, or leasing packages with subsidies. We also secure guarantees to finance businesses without sufficient collateral, especially in rural regions where collateral is often limited. Our goal is to help SMEs modernize, increase productivity, and compete more effectively, which strengthens the overall economy while reducing portfolio risk for the bank.

Are you looking at opportunities outside Armenia?

Yes. We believe our business model and technology platform can succeed in



\$15M in green financing empowers SMEs to adopt renewable technologies like solar.



Collaboration is the engine of Inecobank’s innovation, driving digital banking forward.

markets that are still developing their digital banking capabilities. We are modernizing our core banking system to be fully scalable and adaptable to new environments. We are studying markets where our digital-first, customer-focused approach could create significant value. This strategy prioritizes efficiency, quick time-to-market, and the flexibility to adapt services to different regulatory and consumer landscapes.

How do bonds & capital markets support your growth?

Local bonds provide predictable, long-term financing and help diversify our funding base. They are attractive to investors due to favorable tax treatment on coupon income. Expanding our bond program strengthens our asset-liability management, allowing us to match funding with long-term lending needs. We are also following legislative changes that could let us issue new capital instruments, which would increase our capital buffers and support additional lending. Beyond our own funding needs, we offer capital market services to clients, particularly high-net-worth individuals seeking investment options beyond traditional deposits.

What should investors know about Armenia’s banking sector?

Armenia’s banking system has been

stable and well-regulated for more than 25 years, with strong oversight from the Central Bank. Governance, financial stability and price stability have been maintained even during regional and global challenges. The sector is technologically advanced, quick to respond to client needs, and fully open to foreign investment. Investors benefit from a robust financial infrastructure, skilled professionals and government programs that actively support economic growth across sectors such as tourism, IT, agriculture and manufacturing. This combination makes Armenia a secure and promising environment for long-term investment. ●



Contactless convenience at the core of Inecobank’s 95% digital transactions.



95% Digital Transactions

Seamless mobile & online services across Armenia



30-Year IFI Partnerships

Long-standing ties with IFC, EBRD & DEG



Zero-Interest Pay Later

Financing goods & services, including healthcare



50% Long-Term Clients

½ of corporate portfolio has SME origins



Green Finance Focus

Targeted funding for energy-efficient tech

Zvartnots Airport, Linking Armenia Globally

How are you expanding to meet rising passenger demand?

Passenger numbers have grown far beyond forecasts in the last two years, now reaching over 5.5 million annually. Our team has worked hard to adapt by upgrading equipment, expanding training and hiring new staff to keep service levels high, but our current capacity is under heavy pressure. The original terminal was built for just 3–4 million passengers, so expansion is critical to maintain safety, comfort and efficiency for every traveler passing through Armenia's main gateway. We want every visitor's first impression of Armenia to be positive and welcoming.

What major infrastructure upgrades are in the pipeline?

When we arrived in Armenia in 2001, the airport infrastructure was outdated and close to collapse. We rebuilt it step by step into a modern terminal that has served the country well for more than a decade. Now, to match future growth, we plan to double the airport's size in the next ten years through a \$500 million investment. Boarding gates will increase from six to sixteen. Arrival halls, immigration zones and customs areas will more than double. We will add modern lounges, expand parking and improve public transport links for passengers. We are also preparing for automated digital passport gates and rolling out the new biometric passport system, making it easier for Armenian citizens to travel, especially to Europe. Our goal is to secure Armenia's position as a competitive hub in the region.

How do you attract new airlines & routes?

First, we coordinate closely with the government to help us open new routes and bring in more airlines. Alongside this, we host airline industry events

"The airport is Armenia's bridge to the world, playing a key role in tourism & growth."

MARCELO WENDE

CEO, Armenia International Airports

to promote Armenia as a reliable base for new carriers. Wizz Air is setting up a base here with two aircraft starting this year, which will open more European routes for passengers. Flights to India, China and new Middle East cities are also expanding, broadening



Modern infrastructure drives Armenia's global reach.



Inside the departures hall serving as Armenia's bridge to the world.



Wizz Air, expanding Armenia's direct links with Europe.

Armenia's network of destinations. We continue to discuss with other airlines to add connections and make Yerevan an attractive stop for travelers crossing Europe and Asia.

What steps are being taken to improve sustainability?

Sustainability is at the heart of our next phase. We are partnering with the EBRD and Germany's DEG Bank to build a solar energy plant that will expand in stages, starting with an initial gigawatt and growing further later. This clean energy source will help power the airport and lower our carbon footprint as we handle more passengers. We are also planning more energy-efficient systems, smarter waste management and facilities designed to meet modern green building standards. We want to grow responsibly and help protect Armenia's environment for future generations.

How does the airport support Armenia's economy?

As a landlocked country with limited overland trade routes, Armenia depends heavily on its air connections as the main bridge to the world. The airport

is essential infrastructure for economic growth, tourism and attracting new investments. By expanding capacity, improving technology and offering better services, we help drive job creation, encourage more tourists to visit and make Armenia more accessible to businesses and travelers. Our shareholders remain ready to invest whatever is needed to secure this growth and support Armenia's long-term success.

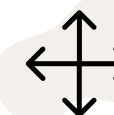
What would you say to investors considering Armenia?

After two decades of working here, I can confidently say Armenia is open for business and full of potential for serious investors. The local workforce is motivated, eager to learn and adaptable to new standards. The business climate is supportive and free from unnecessary obstacles for companies that come here to build and grow. Our experience shows that investors can succeed in aviation, infrastructure, agriculture, finance and other sectors. Armenia's entrepreneurial spirit, talented people and openness make it an excellent choice for companies that want to build long-term projects and be part of the country's progress. ●



5.5 Million Passengers

Surpassing annual forecasts



\$500 Million Expansion

Doubling Size



Wizz Air Planes Based Locally

Direct European connections



1 Gigawatt Solar Plant

Green operations



New Routes

India, China, Middle East

Discover Jermuk. A Hidden World of Wellness.

With its famous mineral waters & alpine air, Jermuk has long been Armenia's wellness capital. Today, new resorts, modern spa centers & cultural attractions are transforming it into a global destination. Visitors recharge, invest in their health & take home lasting memories.



www.jermuk.am

Investing in Jermuk, Armenia's Wellness Capital



Jermuk's 10-year vision blends natural beauty with \$50M in wellness investment.

Jermuk, set high on a forested plateau in Vayots Dzor, has built its identity on alpine air, mineral springs and dramatic gorges. Its name comes from "jerm," meaning warm, a reference to the hot springs that first attracted visitors and remain central to its appeal. At 2,080 meters above sea level, summers are cool and winters bring reliable snow, conditions that lend themselves to sustainable, year-round tourism. The urban fabric reflects a longstanding focus on health. Historic sanatoriums and galleries form the core of the town's architecture, while the surrounding landscape provides the main visual draw. Just beyond the center, the Arpa River cuts through a steep gorge to create Jermuk Waterfall, known locally as "Mermaid's Hair." The 70-meter drop is ringed by trails, lookouts, and picnic areas used by both residents and visitors. Wellness remains a defining part of the local experience. The drinking gallery

offers mineral waters with varied temperatures and mineral compositions, part of a tradition of balneology that has endured for decades. Visitors can follow the same routine as generations before them by sampling the springs, walking the colonnade, and taking in the mountain air. Seasonal changes bring variety. In winter, a ski lift offers views across Vayots Dzor and access to runs suited to relaxed, family-oriented skiing. Snowshoeing and forest walks remain low-profile but appealing. When the snow melts, hiking and cycling routes connect waterfalls, rock formations and scenic viewpoints, making Jermuk a convenient base for outdoor exploration. Cultural activity is another element of the town's profile. Jermuk has hosted major chess events, including a FIDE Grand Prix stage, alongside annual international tournaments. Public art, galleries and seasonal festivals add to its character, while nearby monasteries



2,080m Elevation
Cool summers & snowy winters



70m Waterfall
Signature landmark known as
"Mermaid's Hair"



3km Ski Runs
With a 338 m vertical drop



828mm Rain & Snow
Annual precipitation supporting lush
landscapes



Mineral Springs
Dozens of sources with unique mineral
profiles

and the wider Arpa Gorge expand the range of visitor itineraries. For investors, Jermuk offers a clear thematic focus. Its wellness identity is rooted in natural resources, climate and a long-standing visitor tradition, providing a base for hospitality, medical-spa facilities and outdoor recreation that complement rather than compete with the environment. Planned infrastructure improvements, combined with an established reputation within Armenia, position the city for gradual but steady expansion in both tourism and related sectors. ●

Turning Jermuk into a World-Class Destination

How are you making Jermuk a year-round wellness destination?

Our goal is to combine Jermuk’s natural assets with sustainable development. Since 2021 we have invested over \$7 million in tourism infrastructure, including bicycle paths, walking trails, and improved access to our hot springs. We are developing new hotels and wellness centers with modern facilities, ensuring all projects meet environmental standards. Eco-tourism is a priority, and we work closely with the community to maintain Jermuk’s clean environment while expanding visitor capacity.

Can you share recent or upcoming public-private partnerships?

We have several key collaborations. Our family-owned mineral water company is a major economic driver, and its revenues are reinvested into local projects. The Moselle Armenia Hotel was one of our flagship developments, and we are now building what will be the largest hotel and wellness spa in the region, a \$50 million investment set to open next year. We also have partnerships for eco-tourism facilities and hospitality training programs to prepare local talent for new opportunities.

Beyond tourism, which sectors are most attractive for investment?

Tourism remains the anchor, but hospitality services, wellness products and real estate are increasingly attractive. We offer full municipal support to investors, including access to utilities, improved roads, and streamlined permitting. The upcoming airport will also create new opportunities in logistics and niche agriculture, such as organic and herbal products linked to the wellness industry. We actively welcome both local and international investors who share our vision for sustainable growth.



Jermuk’s stag statue overlooks a resort town welcoming thousands annually.



“In 10 years, Jermuk will be recognized as a world-class wellness capital.”

VAHAGN ARSENYAN
Mayor of Jermuk

What infrastructure projects are improving accessibility & services?

Road upgrades are connecting Jermuk more efficiently to other parts of Armenia, and new routes are being planned to integrate the city into regional tourism circuits. We are improving public utilities, expanding digital connectivity, and preparing for the construction of a small airport that will initially handle domestic flights and later expand to international connections. This will make Jermuk more accessible for global visitors and investors. We are also working on ski and snowboard facilities to attract winter sports tourism.

How are you involving the local community in Jermuk’s transformation?

Our development strategy is built on community participation. We hold regular discussions with residents and encourage local businesses to adapt their services for tourism. Villages surrounding Jermuk are being included in eco-tourism initiatives, giving them a direct stake in visitor services such as guesthouses, guided tours and local food production. This approach



Jermuk’s iconic waterfall flows alongside \$7M in tourism infrastructure upgrades.

ensures that growth benefits the entire region, not just the city center.

What is your vision for Jermuk in 10 years?

In 10 years I see Jermuk as a world-class wellness capital with an international airport, more than ten modern wellness spas and a vibrant eco-tourism sector. The city will remain low-rise, preserving its natural views, and will operate as a two-season destination focusing on both summer wellness and winter sports. Our mineral waters will continue to be our signature, but visitors will also come for cultural experiences, outdoor activities and high-quality hospitality. We will be recognized internationally for combining nature, health and sustainable investment. ●



Mineral waters remain Jermuk’s signature, driving spa tourism & eco-investment.



\$7M Invested
Tourism infrastructure upgrades since 2021



\$50M Project
Largest hotel & wellness spa in the region



+10 Spas Planned
Part of Jermuk’s 10-year development vision



New Airport
Launching with domestic flights



Eco-Tourism Focus
Community-led projects in surrounding villages



The Renaissance of Armenian Winemaking



Seated under the eternal gaze of Mount Ararat, Karas Wines is the pioneer of the Renaissance of Armenian winemaking, crafting premium wines with grapes sourced from its own vineyards. Honoring ancient heritage and blending it with modern technology, Karas makes wines that capture the spirit of Armenian terroir and deliver unmatched craftsmanship in every bottle.



+374 10 49 30 05
info@karaswines.com

Karas Wines: Rooted in History & Innovation

Karas Wines is not simply a producer of Armenian wine. It is a statement about heritage, quality and the future. Situated in the volcanic soils of Armavir in the Ararat Valley, Karas draws on millennia of viticultural tradition while aiming for modern excellence. The name Karas means amphora, the clay vessel that cradled wine thousands of years ago. It is a reminder that Armenia is not just part of wine history; it is where that history began. When Karas' founder Eduardo Eurnekian returned to Armenia from Argentina in the early 2000s, shortly after the country gained independence, he was inspired by the biblical story of Noah planting the first vine at the foot of Mount Ararat. Guided by his entrepreneurial spirit and the wish to create opportunities in Armenia, he chose to invest at a time when almost no one in the region was making or drinking wine. His work coincided with the extraordinary discovery of the Areni-1 cave, the world's most ancient known winery, connecting Armenia's wine rebirth with its deepest historical roots. From the very start, Karas has only crafted wines from its own grapes, grown in the Ararat Valley, where volcanic soil and extreme climatic conditions give the wines their distinct character.

Karas oversees more than 450 hectares, cultivating both indigenous and international varieties with a focus on organic and sustainable practices. Among its most unique contributions is the preservation of Sireni, a rare native grape from Nagorno-Karabakh. While working with vintners in the region, Karas discovered its potential and safeguarded the last remaining vineyard after the war. Today, Karas is the only winery in Armenia to produce wine from Sireni, blending it with Areni, Armenia's emblematic grape, to create its flagship Karas Areni Sireni Reserve Blend, a distinctive expression of heritage and resilience.

This dedication to excellence and authenticity has gained Karas global recognition.

Karas Areni Sireni Reserve Blend 2022 was praised for its deep color, richness and balance, reinforcing the winery's reputation for crafting refined, high-ranking wines. Further acclaim came with multiple awards from James Suckling, one of the world's most influential wine critics, where Karas became the first Armenian winery to be featured. Grand Karas 2018 received 94 points, the highest score ever awarded to an Armenian wine, with the Reserve Blend 2017 and varietal bottlings of Areni and Kangun all scoring in the 90s. These achievements marked a significant breakthrough for Armenian wine on the international stage.

Beyond wine, Karas invests in experiences. Its flagship Karas Wines Bar, located on Yerevan's Republic Square, brings the vineyard to the heart of Armenia's capital with vineyard stone walls, warm tones and natural materials. Karas has been a pioneer of Armenia's modern viticultural rebirth, playing a leading role in placing Armenian wine on the global map.

Karas is more than a winery. It is a driving force in Armenia's wine renaissance, rooted in the past, grounded in the present, and ready to shape the future through quality, culture and authenticity. ●



Grapes grown in a microclimate unique to the Ararat Valley.



+450 Hectares

Estate vineyards in Ararat Valley



Heritage Revived

Ancient amphora techniques restored



+90 Points

Multiple James Suckling awards



Indigenous & International

Blending native Areni & Kangun with global varieties



Organic Certified

Commitment to sustainable vineyard practices

Sustainable by Nature, Armenian at Heart

How has your background shaped your leadership at Karas?

My background in psychology taught me to listen deeply, understand motivation and lead with empathy across cultures, generations and disciplines. This is essential in a business that brings together farmers, winemakers, marketers and partners. Training as a sommelier gave me respect for wine as both art and agriculture, tradition and transformation. At Karas, I lead with curiosity and discipline, asking how we can honor what came before while building what comes next. Working the land of my ancestors is a privilege, and I see wine as a way to tell the story of my family and Armenia's winemaking origins.

How do you balance Armenia's ancient wine tradition with modern standards?

Armenia's 6,100-year-old wine heritage is a source of inspiration. The discovery of the Areni-1 cave reminded the world that Armenia is where the wine story began. Our mission is to carry that heritage with reverence while expressing it through wines of quality. My great-uncle planted vineyards in the volcanic Ararat Valley in the early 2000s, before the Areni-1 discovery, helping revive Armenian viticulture. He also pioneered projects in Argentina, planting one of the southernmost vineyards in the world. We are not copying global standards but defining our own, making wines that are expressive and a joy to drink, from the cradle of wine to the end of the world.

What recent advances in sustainability are you most proud of?

Our proudest achievement is the connection we have cultivated with our land, grounded in respect and observation. Becoming certified organic was a milestone, but sustainability for us extends



"Sustainability means building a future where Armenia's vineyards can thrive."

JULIANA DEL AGUILA EURNEKIAN

President, Karas Wines

beyond certification. It is about daily choices, from soil health to biodiversity, that protect our environment. We have learned how each grape variety responds to volcanic soils. International varieties like Syrah and Chardonnay thrive here, while native grapes such as Areni and Kangun reflect Armenia's identity. By combining drip irrigation, canopy management and organic practices, we keep our vineyards healthy for generations.

What local impact has Karas created through organic production & sourcing?

Investing locally creates lasting impact. Many of our team members are the first in their families to work in wine, and some have progressed from vineyard roles to leadership. By sourcing from Armenian suppliers, we keep economic benefits in the region and strengthen community ties. We partner with universities and mentoring programs to equip young winemakers with skills and a platform to share Armenia's story. The result is employment, pride and a stronger foundation for the country's wine sector.



Pioneers of Armenian winemaking, aged in oak to reflect volcanic terroir.



Blending innovation with centuries-old amphora winemaking craft.

How is Karas building demand in export markets?

Karas is more than a wine brand, it is a cultural ambassador for Armenia and the cradle of winemaking. Our wines are shaped by volcanic soils, high-altitude conditions and centuries of tradition, giving them a character no other region can replicate. This has helped us earn praise from critics like James Suckling and gain visibility at events such as Yerevan Wine Days 2025. We work with distributors in 20+ countries, including the US, Canada, Russia, Germany, France, and beyond, fostering relationships that ensure both quality and availability. As global demand grows for wines with identity and soul, Karas stands at the forefront of Armenia's return to the world wine map.



Vineyards spanning 450+ hectares, home to 25 distinct grape varieties.

How are you preparing for climate challenges?

Armenia's continental climate requires resilience, and climate change adds complexity. We have mapped our estate into micro-terroirs to match each variety with optimal conditions, and we adapt in real time through water management, canopy control and harvest timing. Research is central to our approach, from heat-tolerant rootstocks to experimental vineyards and our own nursery. By fostering a culture of adaptation, we ensure every decision supports the land, the people who work it and the quality of our wines. Sustainability means building a future where Armenia's vineyards can thrive despite environmental challenges. ●



Award-Winning

Forbes-listed Areni & Sireni blend



Global Reach

Exports to +20 countries (US, Canada, Russia, Germany & France)



Flagship Boutique

Premium retail space on Yerevan's Republic Square



Festival Presence

Featured at Yerevan Wine Days each summer



Diaspora Leadership

Founded by Argentina based Armenian family

Armenia Wine: Local Roots, Global Reach

What inspired you to create Armenia Wine?

We founded Armenia Wine in 2006 because we wanted to stay in our homeland and contribute to the local economy rather than leave it behind. At that time, Armenia’s economy was still developing and many people were leaving to find opportunities abroad. But we saw hope here. Given Armenia’s rich land, unique climate and ancient tradition of winemaking going back over six thousand years, we believed it was the right field to revive. We wanted to create something rooted in Armenian soil, made entirely within the country, in order to show the world the quality Armenia can offer.

What are your key export markets?

Today, our wines reach more than fifty countries, including France, Poland, the United States, Canada, Russia, China and many parts of Europe. We are proud that our premium lines are enjoyed by people around the world. That being said, competing internationally can be challenging, since we operate in a smaller market with higher costs than some larger wine re-



“Wine is a drinkable art; by drinking our wines, people taste our story.”

VAHAGN MKRTCHYAN

General Director & Co-Founder,
Armenia Wine

gions. Yet we keep our prices competitive and our quality uncompromised. For us, wine is not just a product, it is a piece of culture and heritage we share.

What sets your wine apart from others?

We see four vital elements behind every great wine: climate, grape varieties, technology and people. Armenia is blessed with a climate of over 300 sunny days a year, pure spring water and rich soil. We focus on cultivating local Armenian grape varieties and blending them with renowned French varieties grown here, always guided by a commitment to quality and the highest winemaking standards. We bring in the best winemaking technology and consult with experts from Bordeaux and beyond. But above all, the human factor is what makes our wine special. We insist on honesty and transparency at every step. Even I, as a co-founder, buy our wine from regular stores like any other customer. We believe this keeps us grounded and true to our mission.

What is your role in the local community?

From the start, we wanted our business to give back. We hire young people from local villages, train them and help them grow with the company. Many who started as beginners now hold key positions in production, bottling and quality control. We invest in their education and share global knowledge with them so they bring that mindset home. This helps build a new generation that thinks differently and takes pride in their work. We are also building a church for the community, fulfilling a promise made by our founders, so people have a place to gather and celebrate faith together.

How does wine tourism fit your vision?

Tourism is an important part of our mission. Armenia’s landscapes, churches



Native Armenian & European grape varieties nurtured for peak harvest.



Stainless steel tanks for precision winemaking.



Armenian brandy aging underground in handcrafted oak barrels.

and ancient sites attract visitors, but modern tourists want more. Wine tourism and gastronomy give them a new reason to explore. Our Wine History Museum is not just a static place but a lively venue where guests can discover ancient techniques, taste wines, attend parties and make memories. It is rewarding to see young people come to learn about Armenia’s wine culture and enjoy it with friends. During harvest

season, we often host weddings and events while grapes are being picked, all happening side by side.

What is your vision for Armenia Wine?

We have faced every possible crisis over the years: the global financial crisis, conflicts in our region, the pandemic and more. But we always adapt and move forward. We plan for growth and always prepare for unexpected challenges.



Global Reach

Exported to more than 50 countries



1,300 Meters Elevation

Vineyards enjoy ideal growing



80% Local Grape Varieties

Production relies on native sorts



Aroma Harvesting

Among first with peak harvest tech



300+ Local Jobs Created

Local youth trained & employed

Our investments in new technology have kept us ahead. We were among the first worldwide to implement a special harvest system developed in Bordeaux that preserves the grapes’ peak aroma. This drive to combine ancient roots with modern science will keep Armenia Wine strong for generations. In the end, our biggest wish is peace, so we can keep telling Armenia’s story through every bottle we share. ●

Armenia: The Faces of Change



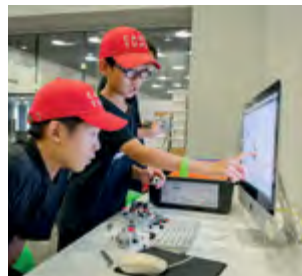
MARIE LOU PAPAZIAN

CEO, TUMO Center for Creative Technologies

How has TUMO's mission evolved into a global educational model?

TUMO began as an experiment in Armenia to put teenagers in charge of their own learning, and over time it has grown into a global model for 21st century education. At the heart of TUMO is what we call walk-away pedagogy. The idea is simple: if students were free to leave, the learning experience would have to be compelling enough to make them stay. That philosophy shaped a system built on autonomy, personalization and creative exploration. Teens

cycle through self-learning activities, workshops and labs led by professionals from leading organizations and universities. What started with one center in Yerevan in 2011 has expanded to multiple cities across Armenia and a growing network worldwide, including Paris, Berlin, Tirana, Buenos Aires, Lisbon and Takasaki, with more centers in development from Los Angeles to Mumbai. Licensing revenues from abroad are reinvested back into Armenia and the Global South, ensuring growth at home while extending impact abroad. Our long-term goal is to transform learning everywhere into a student-driven journey that equips young people with the confidence and skills to thrive in any field.



MICHAEL KERSCHBAUMER

Director, Moselle Armenia Wellness & Medical SPA, Jermuk

How is the hotel redefining Jermuk as a wellness & tourism destination?

Jermuk has always been known for its healing waters and alpine air, but our vision with Moselle is to bring that heritage into a modern, world-class setting. The hotel combines international design with local craftsmanship, creating a space where guests experience comfort, culture and authenticity. Beyond the hotel itself, we are operating a six-floor medical and spa center connected to the property, offering treatments with

mineral waters, peat (torf) and paraffin, saunas, hammam, salt rooms, aromatherapy, plus nutrition workshops led by doctors and chefs. This allows guests not only to recharge but also to take new habits home. Our clientele is diversifying, with over half domestic, followed by Russian and Middle Eastern visitors, and rising interest from European travelers, especially Germany. The climate here is another advantage, with natural summer temperatures that remove the need for air conditioning. By combining wellness, family-friendly services and sustainable tourism, Moselle Armenia Wellness & Medical SPA aims to restore Jermuk's reputation as a leading destination for health, relaxation and international hospitality.



ANI KESHISHYAN

Founder, Bridged Corp

What is the vision for Armenia behind Bridged Corp?

The Republic of Armenia has recognized the strategic importance of medical tourism and entrusted Bridged to identify challenges and champion solutions. Our two-phase approach began with a full review of the sector in partnership with the Ministries of Economy & Health, the Deputy Prime Minister and the High Commissioner for Diaspora Affairs. This process culminated in a Memorandum of Understanding signed in 2024.



The outcome is MEDam.com, a unified digital platform to launch by 2026 that connects international patients with accredited hospitals, skilled doctors, accommodations and tourism services. Armenia already offers world-class care at highly competitive

costs, yet visitors often lack reliable information or access. Bridged addresses this by creating transparency and trust, ensuring only nationally assessed and internationally compliant providers are featured. By 2030, MEDam is projected to generate \$1.63 billion in economic impact and attract more than 100,000 medical tourists. Beyond revenue, it will create jobs, raise Armenia's international profile, and establish the country as a safe, cost-effective destination for integrated healthcare and tourism.

GastroCamp Kapan 2025



ANNA MAZMANYAN

Organizer

What is the vision behind GastroCamp Kapan 2025?

GastroCamp is not just a festival, it's a catalyst for regional transformation. By bringing Michelin-starred chefs together with Armenian talent, we showcase Syunik's culinary heritage through a global lens. From rediscovered recipes to the iconic "Dinner of Seven Meliks" near Mount Khustup, every detail tells a story of identity, resilience and innovation. Our mission is to celebrate food while positioning Kapan as an emerging hub

for gastronomy, culture and sustainable tourism.

How do local products and traditions shape the event?

Kapan's cuisine embodies centuries of heritage, from hearty khashil to herb-packed zhingyalov hats. The region offers an exceptional diversity of wild herbs, dairy, meats and fruits, inspiring chefs to craft dishes rooted in authenticity yet reinvented for today's audience. By elevating these ingredients, we connect global guests to the richness of Syunik's land and people. For us, GastroCamp is about transforming local flavors into global recognition, ensuring what grows in our valleys becomes part of Armenia's story on the world stage.



GEORGE PAPAZACHARIAS

Executive Chef
Delta Restaurant, Athens
2 Michelin Stars

What inspired your participation in GastroCamp Kapan 2025?

At Delta Restaurant in the Stavros Niarchos Foundation Cultural Center, our philosophy is rooted in Mother Nature and the diverse ingredients of Greece. We work with precision, technique and creativity to reimagine Greek gastronomy and bring hidden traditions to light. GastroCamp Kapan spoke directly to that vision. Being welcomed into Armenian homes and kitchens gave me the chance to discover culinary practices passed down for centuries. What inspired me most was how the event celebrated heritage with sincerity and hospitality, allowing chefs like myself to learn in



VAHAN GASPARYAN

Sommelier

What inspired your participation in GastroCamp Kapan 2025?

It actually started with a friend's wedding in Kapan, which first sparked my curiosity about the city, its people and its culture. What began as a simple visit quickly turned into a personal journey, and I was struck by the warmth of the community and the depth of its traditions. Kapan felt unique, not only for its flavors but for the way heritage is woven into daily life. So when I received the invitation to join GastroCamp, I knew it was the perfect chance to build on that

connection and immerse myself further in the richness of Syunik.

What defines the character of Armenian wine today?

The defining character of Armenian wine lies in its indigenous grape varieties, many still unfamiliar to the wider world. Terroir is equally important: high altitudes, abundant sunlight, volcanic soils and diverse microclimates create wines of depth and distinction. With more than 6,000 years of winemaking history, Armenia is increasingly recognized as the birthplace of wine. Today, boutique producers carry that legacy forward with small-batch, handcrafted wines. From harvest to bottling, families manage every step, giving each bottle a sense of tradition and a personal touch.



a way that was both professional and deeply personal.

How did your time in Armenia influence your perspective as a chef?

What impressed me most was

the living connection between people and their history. In Armenia, even elders in their nineties shared stories that revealed the resilience of their land and their traditions. That depth of continuity is something we rarely encounter, even in Greece, and it made me reflect on my own roots. Returning to Athens, I felt a strong responsibility to learn more about my ancestors and the heritage behind our own cuisine. GastroCamp reminded me that gastronomy is not only about technique but also about identity, memory and respect for those who came before us.

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