

ARMENIA



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Nathalie Martin-Bea Mardinian, International Senior Director



Mount Aragats, Armenia's highest peak, symbolizes the nation's spirit, history and enduring connection to its land.



Armenia pins its growth hopes on peace



The government wants to focus on the future but not forget the past

Armenia is riding a wave of geopolitical interest, investment and inbound business opportunities. It is looking to capitalize on the new dynamic.

Armenia stands at a historic turning point. After decades defined by uncertainty, the country is entering a new era shaped by peace, regional connectivity and renewed economic confidence. As President Vahagn Khachaturyan has emphasized: "We now find ourselves in a new and unique situation — for the first time, we have a real opportunity to live in peace with our neighbors."

The landscape has been transformed since the signing of a peace document in August 2025. "The agreements foresee

open borders and renewed connections — railways, roads, gas and oil pipelines and power lines. This is a new reality, not only for Armenia but for the entire region."

This external transformation is reinforced by deep domestic reforms. Under the president's leadership, Armenia continues to strengthen democratic institutions, improve governance and accelerate national digitalization.

These reforms are creating a more predictable, transparent, and investor-friendly business environment. As the president notes, "We continue to strengthen our democratic institutions and capacity-building and it is important that the current U.S. administration sees Armenia as a reliable partner." Clear economic legislation, low taxes and ongoing automation of permits and public services further enhance Armenia's appeal to international investors.

Furthermore, high technology, AI, semiconductors, clean energy and education are now central pillars of national development. "It is no coincidence that the U.S. signed a memorandum of understanding with us on AI and semiconductors,



Vahagn Khachaturyan
President
Republic of Armenia

recognizing Armenia's growing global role," stressed the president. Flagship initiatives such as the \$500 million Firebird project are positioning Armenia within global technology networks, while the planned Academic City near Yerevan aims to cultivate the next generation of scientists, engineers and entrepreneurs.

Clean energy underpins this transformation. Armenia's diversified energy mix —

nuclear, hydro and rapidly expanding solar — provides both stability and sustainability. "This year, our solar capacity reached around 800 megawatts, equivalent to two nuclear plants, and during summer days, solar supplied up to 90% of our energy." This achievement directly supports energy-intensive sectors such as AI and semiconductor production, reinforcing Armenia's competitiveness.

The peace dividend

Peace is also reshaping human capital dynamics. "Migration from Armenia over

the past 30 years has had many causes, but war has been among the main ones. Peace, however, brings new responsibilities and new hope." The hope is that talent will increasingly return, bringing skills, investment and global experience back home.

Armenia presents itself as a stable, safe and open economy, supported by infrastructure development, clear rules and growing international partnerships, particularly with the U.S. As President Khachaturyan has suggested, enhanced connectivity, including the prospect of direct flights between Yerevan and Los Angeles, would fur-

"It is no coincidence that the U.S. signed a memorandum of understanding with us on AI and semiconductors, recognizing Armenia's growing global role."

Vahagn Khachaturyan, President, Republic of Armenia

ther strengthen trade and investment ties at this pivotal moment.

Armenia is an agile, forward-looking nation — one that offers global investors not only opportunity, but partnership in shaping a peaceful, innovative and sustainable future.

Inside Armenia's macro-stability strategy

 Stability and predictability are the key hallmarks of the Ministry of Finance, so businesses can plan

 Low and stable inflation have made the Central Bank of Armenia a stabilizing force

Armenia has sustained strong economic growth and low inflation with the government and central bank in alignment.

 Armenia's economic resilience has been shaped by disciplined fiscal management and innovative, best-in-class monetary policy. At the centre of this performance stand two institutions — and two leaders — whose policies are redefining the country's trajectory: Minister of Finance Vahe Hovhannisyan and Central Bank Governor Martin Galstyan.

As Armenia recorded 5.6% growth in the first half of 2025, the finance ministry has focused on ensuring that momentum translates into long-term fiscal health. Hovhannisyan has outlined a clear and credible consolidation path: "Our fiscal policy plan aims to gradually reduce the deficit from 5.5% of GDP this year to 2.8% of GDP by 2028, decreasing by about one percentage point annually." This trajectory is designed to contain debt growth and keep public debt at around 50% of GDP over the medium term, reinforcing macroeconomic stability.

Tax reform has followed the same ideals. Adjustments to the turnover tax were introduced to close loopholes and shrink the shadow economy, while avoiding penalizing compliant firms. The ministry is moving away from ad hoc policy changes to a single annual window for tax amendments, integrated into the budget process.

For international investors, Armenia is emphasizing transparency over exemptions.

"Since 2022, growth has averaged around 9% annually while inflation has remained at or below our 3% target — a remarkable convergence under challenging conditions."

Vahe Hovhannisyan
Minister of Finance

Financial stability has been reinforced through robust macroprudential tools, strong capital and advanced stress testing. Armenia's banking sector has expanded dramatically, with assets now equivalent to roughly 110% of GDP, reflecting deepening financial intermediation and public trust. Crucially, local banks now have the capacity

"Through the Ministry of Economy, investors can receive cash support for infrastructure or high-complexity greenfield investments — up to 35% of total investment," Hovhannisyan explained, underlining a system that is visible in the budget and aligned with global best practices.

Geopolitics have also shifted decisively in Armenia's favor. With borders reopening and transport links being restored, the country is reclaiming its historical role as a connector. "Armenia sits at a strategic crossroads, connecting East and West, North and South," the minister noted, pointing to the significant investment opportunities this creates, backed by a skilled and capable workforce.

Trust, innovation and financial depth

If fiscal discipline sets the foundation, Armenia's Central Bank has become the engine of confidence and innovation. Governor Martin Galstyan frames the institution's role in human terms: "When people think of a Central Bank, they often picture an institution focused mainly on rates and inflation. For me, its real mission is trust — trust that we are a reliable partner for citizens, businesses and the state."

The results are clear: "since 2022, growth has averaged around 9% annually while inflation has remained at or below our 3% target — a remarkable convergence under challenging conditions."



Armenia's central bank has presided over consistently strong economic growth with low and stable inflation.



Vahe Hovhannisyan
Minister of Finance



Martin Galstyan
Governor, Central Bank of Armenia

to finance scale. "Large projects, like Firebird, require substantial financing and the Armenian banks — working together with pension funds — can now fund ventures of half a billion dollars," Galstyan observed — an unthinkable prospect just a decade ago.

Sustainable finance is equally central. "Climate change is no longer theoretical — it is already impacting the financial system and we must be part of the solution," he says. Armenia's national sustainable finance roadmap, green bonds and recent €100 million (\$117 million) loan from the European Investment Bank, with 40% dedicated to green projects, are embedding environmental, social and governance principles into the financial system while opening new investment channels.

The broader message is clear: "Armenia offers immense opportunities for international players because we have repeatedly proven to be a reliable partner and a place of stability in the region." Strong ties to Silicon Valley, skilled talent and banks capable of financing complex projects make Armenia a hub where "talent, innovation and opportunity converge." As Galstyan puts it, "Here, you can combine personal fulfillment with contributing to the country's future, building a better tomorrow."

The opportunities in Armenia are enormous and it's time to seize them.

Individuals and businesses, near and far, all welcome

 Ameriabank manages to be client-focused enough to feel personal and large enough to have major clout

 It is a universal bank with a full portfolio of financial services

Ameriabank offers impactful services to individuals and large businesses alike with everyone equal.

 As Armenia becomes defined by restored connectivity and investor confidence, Ameriabank stands at the forefront of the country's financial transformation. Under the leadership of Artak Hanesyan, the bank has evolved into a cornerstone institution, one that combines scale with innovation.

Ameriabank has long differentiated itself by redefining how banking is done in Armenia. "Ameriabank isn't just a business, it is an environment built around people," Hanesyan explained. The bank was the first to introduce a truly client-centric model, designed around personalization and long-term relationships. "We operate like a boutique bank in terms of personalization, but with the scale and openness of a universal bank," serving corporate and retail clients, investors and the broader community.

For SMEs, the bank has created a fully digital ecosystem that allows businesses to register, open accounts and receive scoring-based loans online. "Instead of competing on financial terms, we compete on quality and service," Hanesyan noted. Female entrepreneurs are equally serviced: over the last 12 months, the bank has closed transactions worth about \$800 million, a significant portion of which will go toward supporting women and MSMES. "Women-owned and women-managed companies tend to be highly responsible and transparent," he added, "and we truly enjoy working with them."

Size and scale give greater reach
Ameriabank's scale also enables it to finance Armenia's largest ambitions. With a loan portfolio of about \$4.5 billion and relationships with around 80% of the country's top 1,000 taxpayers, the bank is a leading financier of infrastructure, energy — including renewables — technology, agribusiness and mining. Many of Armenia's landmark projects are fully or partially financed by Ameriabank, underscoring its capacity to support multi-hundred-million-dollar investments.

For investors and the diaspora, Ameriabank serves as a trusted gateway. Through its investment banking, legal and advisory capabilities, it supports deals from first interest to final execution.

Diaspora clients, particularly from California, can open accounts remotely, access tailored mortgages and invest while remaining closely connected to Armenia. Armenia is poised to emerge as a regional hub and Ameriabank is helping turn that promise into reality.



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Begin your story with Enterprise Armenia

 Armenia as an R&D hub for advanced manufacturing and green technology

 The synergy between Armenia and its diaspora attracts investments

Enterprise Armenia highlights many of the country's vast and compelling assets, from people to technology.

 Armenia has entered a decisive chapter in its economic story—one defined by stability, innovation and global connectivity. As Gohar Abajyan, CEO of Enterprise Armenia, observes, “Armenia has undergone one of the most significant economic transformations in its modern

history — from a small transition economy to an emerging regional hub driven by knowledge, peace, stability, democracy and technology.”

At the heart of this is Enterprise Armenia, the national investment promotion authority operating under the prime minister's office. Designed as a single-window platform, the agency guides investors from first inquiry to execution, ensuring transparency, speed and direct government engagement. “Many investors tell me how surprisingly easy it is to do business in Armenia,” Abajyan said. “It is not that we are perfect or free of bureaucracy, but decisions here are made quickly, and government institutions are directly engaged with investors.”

Peace is a central pillar of Armenia’s economic strategy. “Peace is not just an abstract concept; it opens markets, attracts capital and builds investor confidence in Armenia’s future,” Abajyan explained. This approach has delivered: “With GDP growth averaging 7% since 2021, one of the highest in the region, and a trade portfolio diversified across the EU, Middle East and the Eurasian Economic Union, Armenia is entering a new phase of integration.”



Gohar Abajyan
CEO, Enterprise Armenia

capital and builds investor confidence in Armenia’s future,” Abajyan explained. This approach has delivered: “With GDP growth averaging 7% since 2021, one of the highest in the region, and a trade portfolio diversified across the EU, Middle East and the Eurasian Economic Union, Armenia is entering a new phase of integration.”

Landmark investments

One of the most visible symbols of this momentum is Firebird — a landmark public-private partnership with a world-leading U.S.-based AI and supercomputing company. “One highlight is Firebird — the AI Factory Project, a public-private partnership which we aim to launch in early 2026,” Abajyan noted. The project reflects Armenia’s ambition to become a regional center for AI, advanced computing and

semiconductor-related R&D.

Human capital remains key. “Armenia has 80,000 science, technology, engineering and math professionals, with an equal balance of women and men — one of the highest ratios globally,” Abajyan said, pointing to Engineering City and national programs that connect education directly to innovation. Two additional forces reinforce this ecosystem: “Government programs like Neruzh attract talented professionals,” while “our diaspora is a major strength,” particularly in high-tech, where Silicon Valley-founded Armenian companies increasingly operate from Armenia.

Looking ahead, Enterprise Armenia is sharpening its global outreach. “In 2026, we plan an investment mission to the U.S. focusing on high-tech and semiconductors,” building on existing U.S. corporate presence and Firebird’s momentum.

Her message to investors is simple: “If you are looking to invest in Armenia, Enterprise Armenia is the best place to start.”




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Karen Yeghiazaryan
Chairman of the Management Board
Evocabank

 Evocabank is a major force in Armenia’s digital banking transformation, aligning itself with the country’s broader modernization and renewed economic confidence in the post-peace era. Purpose-built as a mobile-first institution, the bank is redefining how capital, technology and trust converge in a rapidly evolving market.

“Evocabank is positioning itself as an agile, digital and investor-friendly gateway to

the market,” says Karen Yeghiazaryan, the chairman of its management board. At the core of Evocabank’s strategy is a deliberate shift toward products specifically designed for a digital world. “Evocabank’s mobile-first strategy is fundamentally reshaping how clients interact with the bank and setting a new benchmark for Armenia’s financial sector,” he notes. This approach has accelerated cashless payments, enhanced user experience and supported a broader digital ecosystem.

The bank also plays a pivotal role in SME development, combining advanced technology with long-term funding from global institutions. AI-powered services and fully remote onboarding are expanding financial inclusion, enabling Armenians at home and abroad to access banking seamlessly.

A confident bank for a confident country

 IDBank's rapid growth in client base demonstrates its strong and successful strategies

 All are welcome — diaspora, locals, individuals and businesses

Aligned with global best practices, IDBank and the whole banking sector is serving Armenia’s thriving economy well.

 Following the August 2025 peace agreement, Armenia is entering a new phase marked by renewed confidence, long-term stability and sustainable economic growth. As geopolitical risk recedes, international attention is increasingly focused on Armenia’s institutional strength

— particularly its banking sector, which has emerged as a cornerstone of resilience and credibility. At the forefront of this transformation stands IDBank, which has become a national leader in digital innovation and financial inclusion.

“We see growing interest from both local and foreign investors who are encouraged by the prospect of future stability and new economic opportunities,” said Mher Abrahamyan, the chairman of the bank’s management board. That optimism is underpinned by a banking system that has proven its durability through multiple global shocks. “Today, Armenia’s banking system is considered one of the strongest not only in the region but also beyond,” he boasted.

“The last bank bankruptcy in Armenia occurred about 25 years ago and since then, no customer or depositor has faced losses.” This stability has allowed banks to play a proactive role in development. IDBank exemplifies this through a strategy centered on organic expansion and technolo-

gy-led transformation. “Over the past few years, IDBank has strengthened its position, becoming one of Armenia’s leading banks in innovation, digitalization and client base profitability,” he explains. “While still mid-sized, it is recognized as a market leader and has begun expanding into international markets.”

Investing in core strengths
Rather than looking outside,

IDBank invested in fundamen-

tal

“Our strategy has focused on organic growth,” Abrahamyan said. “We invested heavily in our people, digital platforms and technologies.” The results are clear: “Over five to six years, our customer base grew from 10,000 to 400,000 active clients,” driven by rebranding, digital products and high-quality service.

Digital accessibility has been central to

IDBank’s success. “We offer fully digital onboarding for both individuals and businesses,” Abrahamyan explained. “Armenian citizens, even those living abroad, can become clients 100% online.” For entrepreneurs, “our more than 20,000 business clients” are supported through the IDBusiness mobile app, offering loans, guarantees, trade finance and insurance.

IDBank’s international ambitions further reinforce Armenia’s global connectivity. “We also received final approval from the U.S. Federal Reserve to open an IDBank representative office in Glendale,” Abrahamyan announced, creating a direct bridge to one of the world’s largest Armenian diasporas. In a country redefining its economic future, IDBank stands as both a symbol and an enabler of Armenia’s new economic era.




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Friends across the region

A Armenia is firmly part of the global community with advancing infrastructure projects in all areas

B The U.S. brokered peace treaty with Azerbaijan was the catalyst

A modern, connected hub for regional and global investors, including the diaspora.

As Armenia enters a new era shaped by peace and renewed regional openness, the Ministry of Territorial Administration and Infrastructures, under Davit Khudatyan, is playing a decisive role in transforming the country into a hub for connectivity and growth.

At the core of this strategy is regional integration. Under the government's Crossroads of Peace Initiative, Khudatyan noted that "we are working to reopen all transportation routes passing through Armenia, based on principles of sovereignty, reciprocity and



Davit Khudatyan
Minister of Territorial Administration and Infrastructures

friendly destination. Strategic infrastructure, renewable energy and smart technologies are reshaping the country.

mutual respect." Flagship projects such as the North-South Road Corridor, new tunnels in Syunik and planned rail and bridge links with neighboring countries are positioning Armenia as a vital transit route between the Persian Gulf, the Black Sea and Europe.

Energy security is another pillar of modernization. Armenia has rapidly advanced its renewable agenda, with Khudatyan emphasizing: "Our 2030 strategy aimed for 1,000 megawatts of solar power, a target we reached four years ahead of schedule." The government is now developing storage capacity and strengthening cross-border energy links, reinforcing Armenia's role as a regional clean energy player.

Urban progress is advancing in parallel. "Yerevan is leading Armenia's smart city initiatives, with modern tools like smart transport payment systems and connected transport stops already in use," he explained.

With peace established and strong international partnerships, particularly with the U.S., Armenia is becoming an open, investor-friendly destination. Strategic infrastructure, renewable energy and smart technologies are reshaping the country.



ZCMC organized a tree planting event in the Artsvanik settlement of Kapan.

Still going strong

With origins in the Soviet era yet using modern technology, ZCMC is Armenia personified.



Roman Khudolliy
General Director, Zangezur Copper-Molybdenum Combine (ZCMC)

around 3% and we account for 5–7% of exports," Khudolliy exclaimed. The company's local impact is particularly visible in Syunik, where poverty levels are significantly lower than the national average.

Facing declining global ore grades, ZCMC has prioritized technological modernization and sustainability. The company plans to expand processing capacity to 30 million tons of ore by 2028 and 40 million tons after 2030. Investments span advanced processing technology, water-saving circular systems, tailings management and heavy equipment modernization.

Governance reform has been central to this transition: "We now manage 3,000 supply-chain tenders annually and have been the only company in Armenia reporting on sustainability for four years in a row, following international standards."

Optimism is rife but caution remains. "Developing Armenia's mining sector requires a joint effort between the government and private companies," advised Khudolliy, adding, "most existing mines have only 10–15 years of life left, so new discoveries are urgently needed." Armenia's mining future, he argued, depends on trust, transparent regulation and renewed geological exploration. "Armenia's soil is underexplored and its mining potential is enormous yet undervalued."

ZCMC's macroeconomic significance is equally substantial. "We are proud to be the top taxpayer in Armenia for the fourth year in a row. Our contribution to GDP is

Mining since time immemorial

A ZCMC is one of the largest contributors to Armenia's GDP and its export balance

B It brings decades of experience to a key pillar of the country's economy

Armenia's mining sector dates back to the dawn of time, but needs continued investment.

Roman Khudolliy has worked in Armenia since 2007 so is well placed to discuss the mining sector's successes and shortcomings. He leads ZCMC, a company at the heart of the industry.

How has ZCMC earned its historical role in Armenia's industrial landscape?

In 2022, we celebrated ZCMC's 70th anniversary — project operations began in 1952. However, mining in this region goes back much further, to the Stone, Bronze and Iron Ages. Archaeological finds show that people were mining here as early as the 6th–7th centuries BC.

The company started producing in 1952 with 215 tons of ore. Today, we produce 23 million tons a year — what took a year then is produced in just three days now. Built during Soviet times, ZCMC was an important enterprise that offered training and recognition for skilled workers. The company even received the Order of Lenin, the highest honor, showing appreciation for the people and their work. Beyond any ideology, it was about community.

Our strategy is to approach expansion as a technological challenge. We are integrating the latest technologies with leading global engineering companies like Metso and FLSmidth. This includes mod-

surrounding communities of Kapan and Kajaran. The mine supports not only direct jobs but also a wider economic ecosystem, including supply chains and local services.

We are proud to be the top taxpayer in Armenia for the fourth year in a row. Our contribution to GDP is around 3%, and we account for 5–7% of exports. Even more meaningful is our impact on the local community: while Armenia's average poverty rate is 24% and some regions reach 40%, in Syunik, where we operate, it's just 7%.

Today, we have plans to expand the processing capacity to 30 million tons of ore in the coming years and we aim to reach 40 million later on.

How does the global mining sector affect your business?

Mining globally faces declining ore grades: when ZCMC started, copper content was 1% per ton; today, it's only 0.22–

"Expansion isn't just adding more ore — it requires upgrading the entire infrastructure, including crushing systems, water and energy."

Roman Khudolliy, General Director, Zangezur Copper-Molybdenum Combine (ZCMC)

0.23%. To stay competitive, a mining company needs to do two things: use advanced technology to enhance production and work towards growth.

Expansion isn't just adding more ore — it requires upgrading the entire infrastructure, including crushing systems, tailings management, water and energy. Every part is interconnected: without water, electricity or proper tailings management, even the best technology can't operate. This complex, integrated approach has guided ZCMC for years.

Many families have worked here for generations, which adds an emotional and managerial responsibility. Today, ZCMC employs 4,700 people, mostly from the



Mining in Armenia dates back millennia and ZCMC is hopeful for new discoveries to maintain production.

ernization, planning a large water-thickening system and implementing a circular water system — projects that save water and improve efficiency. We are also investing in new equipment, including Komatsu and Caterpillar machines, ensuring the pit and operations are fully modernized and ready for increased production.

What steps should the government and private sector take to restart exploration?

Developing Armenia's mining sector requires a joint effort between the government and private companies. Almost all current mines were discovered during Soviet times, except for Amulsar. Most existing mines have only 10–15 years of life left, so new discoveries are urgently needed. Geological exploration requires huge investments and at least a decade to turn a deposit into a mine.

This can be done by creating a strong investment environment to attract private investors or by government-backed geological enterprises that prepare sites for

auction. The government has digitized old Soviet mining databases, but they only contain existing knowledge; no new discoveries have come from them. More work needs to be done toward this. You can have the best technology, talent and investment but without ore, there is nothing you can do. Armenia's soil is underexplored and its mining potential is huge yet undervalued.

What can ZCMC offer a partner looking to enter Armenia's mining sector?

With Armenia, we bring experience — not just technical, but understanding local nuances and relationships. I have worked in Armenia since 2007 and much has improved. Investing isn't easy; it requires effort, patience and navigating clear, well-defined rules. Only those willing to do the work will succeed.

In investment, we must work, communicate and cooperate, otherwise even small problems can derail everything. I love Armenia and see a lot of potential for developing good investment opportunities.

Armenia's mining industry in figures



The sector contributes about 5% to GDP despite covering 0.5% of Armenia's land area



Copper and molybdenum concentrates make up over 0.5% of Armenia's merchandise exports



Armenia has hundreds of deposits of copper, gold, iron, zinc and other metals



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Academic excellence

Substantial expansions, an AI supercomputer and dozens of programs distinguish YSU.

As Armenia advances toward a technology-driven future, Yerevan State University (YSU) is emerging as a central pillar of the country's knowledge economy. "YSU is not only an educational institution; it is a research institution," its rector, Hovhannes Hovhannissyan, said, noting that YSU operates 21 faculties and nine research institutes and publishes more international-



Hovhannes Hovhannissyan
Rector, Yerevan State University

ly peer-reviewed research than any other institution in Armenia. Recently, this research has been supported by major public investment. "In the past three or four years, the state invested billions of Armenian drams to purchase scientific equipment for universities and research institutions," he explained.

A flagship initiative is YSU's leadership in artificial intelligence. "In December, we are going to open the biggest AI center at Yerevan State University," Hovhannissyan explained, describing an \$8 million GPU-based system that will be "the biggest and most powerful computer in Armenia and the region."

YSU's strategy is grounded in strong governance and market alignment. "We started to put values as the core of



Yerevan State University is the oldest and largest continuously operating public university in Armenia.

our activities," Hovhannissyan said, citing "responsibility, transparency and accountability" alongside academic freedom and innovation. "We identify the knowledge and skills that your graduates will need then we update the curricula accordingly."

Internationalization is equally central. "Science should not be isolated. It should

be part of the world," Hovhannissyan emphasized. With partnerships spanning more than 50 countries, YSU is positioning Armenia as a regional hub for research and talent, demonstrating how investment in higher education directly fuels competitiveness, innovation and long-term national growth.

Innovation and investment at every level

Armenia is a hotbed of talent and innovation and these startups now have the funding to bring ideas to life.

Triple S Venture Capital stands out for its community-first approach and its role in accelerating Armenia's transition from outsourcing to product-driven innovation. Co-founded by Avag Simonyan, Arthur Janibekyan and Hakob Hakobyan, Triple S Venture Capital grew out of the Seaside Startup Summit, which was developed in 2016 by the same team, at a time when Armenia had only one local venture capital firm. "The Armenian startup ecosystem is booming and effective. Anyone who has the opportunity to visit Armenia or interact

with Armenian people can see the great progress, especially over the last 10 years," Simonyan highlighted.

Triple S formally launched its first fund in 2022 and has since invested in 19 companies, many of which it supports as active Armenian founders, offering hands-on assistance beyond capital.

That support extends across borders. Triple S helps portfolio companies secure international partnerships, manufacturing channels, and follow-on funding. In practice, this has meant helping founders refine their positioning and raise investment rounds from new markets across the U.S., MENA, Armenia and beyond. In a standout case, Triple S helped an Armenian biotech team connect with investors in Doha, which led to a \$1.5 million investment and an ad-



Avag Simonyan
Co-Founder,
Triple S Venture Capital

ditional \$500,000 from Qatar National Bank.

An international reach
Armenia's broader ecosystem is evolving just as rapidly. With around 1,300 tech companies — nearly 500 of them product-focused — the country is decisively shifting away from pure outsourcing.

Simonyan noted Armenia's moves in building national AI capacity, citing the new super AI computer and new data center projects as signals of its ambition in advanced technologies. "Everyone in the world is working on AI. If we leverage this and execute well, it's a winning ticket for us."

Triple S also plays a critical role in connecting Armenia with global capital and talent. "Usually, when we want to attract any investor, the first step is we invite them to

Armenia to participate in the Sevan Startup Summit," Simonyan explained. "When they come and see the whole ecosystem in one place, there is no way that they will not come the second time or not be interested in the ecosystem."

The next summit is scheduled for July 26-August 1, 2026, returning to the beautiful Sevan Festival City. The lakeside setting offers both business and fun for entrepreneurs.

At its core, Triple S reflects a broader philosophy shaping Armenia's innovation story. "For us, writing the check is just the first step. That's when the real work begins — bringing expertise, mentorship, and strategic guidance to help founders scale," Simonyan emphasized. By combining capital with networks and global integration, Triple S Venture Capital is helping position Armenia as a credible, competitive destination for an innovation-driven investment landscape rapidly gaining traction.

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Students are supported at all levels no matter how fast their progression in TUMO's programs.

Tomorrow's leaders

 TUMO empowers teens to learn by doing, building technical and creative skills through hands-on projects

 Growth has been meteoric; it aims to teach 80,000 teenagers

Armenian ingenuity meets U.S. expertise at TUMO, inspiring the next generation.

 Few institutions capture Armenia's innovative spirit as powerfully as the TUMO Center for Creative Technologies. Founded in 2011, TUMO has become a flagship investment in human capital, demonstrating how education, creativity and technology can shape a country's global identity as a true 'creative republic.'

"TUMO started with the ambition of having a couple of thousand students in Yerevan, and the change in the mission was about scale because the high-tech sector was showing a promising future," said Pregor Papazian, its chief development officer. "TUMO became very popular and we realized we're not talking about thousands; we're talking about tens of thousands. Our mission became to make TUMO accessible to every single teenager in Armenia." To

day, that ambition is reflected in a nationwide network of centers and TUMO Boxes reaching youth in cities and villages alike.

At the core of TUMO's success is its free, hands-on educational model. "In school, you're told what to do, but here you can pick and choose," Papazian explained. The emphasis is on self-directed learning, creativity and real-world skills. "We want to rely exclusively on the intrinsic motivation of the students and develop their motivation muscles, because in the end, that's what matters, that's the only thing that's going to be AI-proof."

Paris comes calling

TUMO's influence extends far beyond Armenia. "To our surprise, Anne Hidalgo, the Mayor of Paris, showed up and that took us international," Papazian recalled. "It quickly developed a franchising model to be able to spread worldwide." From Los Angeles and Paris to Mumbai and beyond, TUMO is reshaping how the world views Armenian innovation. "By the end of next year, we're going to have 30 centers around the world in 15 countries."

TUMO is integrating cutting-edge technologies, including AI and access to the Firebird supercomputer, while drawing guidance from global industry leaders.

Through it, Armenia is proving that education and technology are not just tools for growth — but the foundation of a confident, future-ready nation.

The AI frontier

Starting small but rapidly scaling, Firebird AI is making Armenia a vital AI center.

researchers and startups to work in fields like life sciences, robotics and space," he said. The project allocates roughly 20% of its computing capacity to local researchers, universities, and startups, while 80% serves international customers, ensuring both global competitiveness and domestic impact.

Construction is already underway on a 27-acre greenfield site in Hrazdan. Phase one of the supercomputer is scheduled to launch in early Q2 2026, with phase two expanding later that year. "Even phase one will be the fastest, largest supercomputer cluster in the region between Europe and Asia," Hovaghimian noted.

The Armenian government has played a critical facilitative role. "For the Armenian market, the Armenian government, the Ministry of Technology, the Ministry of Foreign Affairs and Enterprise Armenia have been phenomenal — advocating with European and U.S. partners, helping with licenses, and opening Armenia's tech sector," he stressed.

The long-term economic implications are substantial. Once fully operational, Firebird AI could add billions to GDP over its lifetime and perhaps double Armenia's current tech sector turnover. As Alexander Yesayan, co-founder of Firebird, states: "We are laying the groundwork for a modern digital and AI ecosystem in Armenia, one that can elevate local talent and attract global innovation. This is an important step for Armenia's technological future."

In a world where only a handful of countries host large-scale AI infrastructure, "maybe a dozen have AI data centers of 20 megawatts or more," according to Hovaghimian. Firebird AI places Armenia firmly on the global map, turning advanced computing into a catalyst for innovation, investment and inclusive growth.



Razmig Hovaghimian
Co-Founder, Firebird AI



Alexander Yesayan
Co-Founder, Firebird AI

Vibrant Yerevan

 The UN conference on biodiversity (COP17) will be hosted in Yerevan October 2026

 Yerevan has been a sister city of L.A. since 2007

Digitization, landmark urban development, increased air connections — Yerevan is going places.

 Yerevan is undergoing a profound transformation under Mayor Tigran Avinyan. Contributing more than 60% of the country's GDP, it is increasingly seen as a smart and globally connected city that reflects Armenia's ambitions and matches those of its sister city, Los Angeles.

“Infrastructure, real estate — every-

A new chapter of green living in Yerevan

Khakhamyan Heritage creates a modern residential landmark where contemporary design meets the calming presence of nature.

 Khakhamyan Heritage stands at the forefront of Armenia's evolving architectural identity, where contemporary design, cultural memory and reverence for nature are woven into a single, living vision. At the heart of this philosophy is Amanoo, a residential district conceived not merely as a place to live, but as an emotional and cultural statement about what modern Armenia aspires to be. As Avetis Khakhamyan, founder and CEO of Khakhamyan Heritage, explained: “I created the Amanoo residential district out of



Avetis Khakhamyan
Founder & CEO
Khakhamyan Heritage

love for my homeland. My vision was to capture the harmony between our nature, culture and identity.”

That devotion is evident in every aspect of Amanoo, from its siting on the green hills outside Yerevan's historic core to its carefully layered integration of landscape, architecture and craftsmanship.

Rather than competing with the legacy of Alexander Tamanyan's Yerevan, Amanoo complements it. Positioned above the city, the district offers what Khakhamyan describes as two dimensions of urban experience: the historic center as Armenia's past and Amanoo as its future — where nature and modern life coexist in quiet balance. Spread across 17 acres, the master plan unfolds over 11 distinct buildings, each with its own architectural identity, yet united by a futuristic aesthetic rooted in Armenian sensibility and executed en-

“True luxury is a lifestyle — living close to nature, surrounded by beauty, peace and meaning.”

Avetis Khakhamyan, Founder & CEO, Khakhamyan Heritage

do it from the heart,” he said. In this way, Amanoo becomes a bridge between past and future, homeland and diaspora, a living expression of Armenia's modern spirit, shaped by nature and enduring pride.

Equally central is community. Amanoo's philosophy is that “your home begins not at your apartment door but from



The Yerevan Cascade is a city symbol and connects Yerevan to the Kanaker-Zeytun administrative district.

A sprinkling of L.A. magic, too

Equally important is Yerevan's deepening relationship with Los Angeles. Home to the largest Armenian diaspora communities, L.A. serves as a natural bridge for expertise, innovation and investment. “Our co-operation with the diaspora is grounded in expertise, not just sentiment,” Avinyan

explained, highlighting collaboration with the Los Angeles mayoralty and Armenian specialists in areas such as traffic management and digital innovation.

Together, these efforts position Yerevan not only as the beating heart of Armenia's economy, but as a confident global city — ready to collaborate, invest and grow.

Creating comfort

 New City Projects has just signed an agreement with the Best Western hotels chain

 The company is open to partnerships and investment proposals

New City Projects is positioning Armenia as a future-focused investment destination.

 New City Projects is one of Armenia's most influential real estate developers, reshaping how urban living, comfort and long-term value are defined across Yerevan and key regional centers. Under CEO Vahe Davtyan, the company is building more than residential complexes — it is creating environments designed to elevate quality of life while positioning Armenia as an attractive destination for diaspora and international investment, particularly from California.

“Our vision is to help transform Armenia into a modern, liveable and globally connected nation,” Davtyan explained. At the core of that vision is a simple philosophy. “Our first goal is to improve the lives of our residents. Many people don't realize how much better and more comfortable their lifestyle can be until they experience it.”

“Many people don't realize how much their lifestyle can improve until they experience the comfort of a well-designed home.”

— Vahe Davtyan, CEO, New City Projects

A range of living options A defining feature of New City Projects' developments is the concept of complete living clusters. “Today, when we design a project, we aim to create a complete living cluster where everything essential is accessible within a kilometer,” Davtyan stressed. This philosophy is clearly reflected in projects such as the Acharyan Residential Complex, where homes are

constructed next to kindergartens, green spaces and underground parking.

In the premium segment, New City Projects is raising the bar with developments such as Novem Residence, where luxury is defined not by excess but by comfort, privacy and innovation. Enhanced soundproofing, thoughtful layouts, underground access and rooftop terraces reflect a deep understanding of how families actually live. “For us, a home isn't just where you live; it's about comfort, lifestyle and sharing moments with friends,” Davtyan noted — an ethos that resonates with Armenian families abroad seeking a meaningful connection to home.

Regionally, the Pallada project in Tsaghkadzor proves the company's ambition to create destination developments beyond Yerevan. Set to include a Best Western Premier hotel through an exclusive partnership, Pallada blends residential living with hospitality, tourism and investment returns. Projects like Lotus in Yerevan's Nork-Marash district further grow New City Projects' appeal to diaspora buyers, offering green, family-oriented living with premium amenities.

Transparency is central to investor confidence. “We are the most innovative company in Armenia,” Davtyan says, pointing to live-streamed construction sites, real-time project tracking and immersive 3D visualizations. With Armenia's real estate market still



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 Its \$1,500, 50 year old brandy can be sampled before buying

Pogossian Luxury Brand House showcases Armenian craftsmanship and is demonstrating it for the world to see. Its spirits will be available in L.A. in 2026.

 Pogossian Luxury Brand House has become a broad symbol of contemporary Armenian luxury. Built on a foundation of heritage while driven by innovation, the brand aligns with Armenia's renewed international image — one in which tradition and modernity co-exist seamlessly. Through premium products and curated experiences, Pogossian seeks to position Armenian craftsmanship among the world's most respected luxury offerings.

Pogossian draws from Armenia's centuries-old traditions of artisanal production,

particularly in premium spirits. This philosophy is evident in successes such as Godfather Vodka, which helped place Armenian spirits on the international radar and demonstrated the company's focus on quality, branding and controlled production standards.

Armen Pogossian, the company's co-owner, explains how "the key is our advanced filtration, developed over 30 years in the vodka industry, making it extremely pure and anti-hangover."

At the core of Pogossian's identity is a

'Made in Armenia' ethos — one that prioritizes artistry, provenance and cultural integrity over mass production. While heritage remains central, innovation is the engine of growth.

Pogossian extends this approach into experiential luxury, introducing exclusive services designed to redefine consumption. A notable example is the Live Chef delivery concept, which transforms dining into a curated gourmet experience through live, on-demand chefs and fine dining at home, while remaining scalable as a franchisable model. By streaming kitchen performances, offering on-site chefs and full-service catering, LiveChef redefines accessibility to premium dining while preserving the ritual and theatre of a top-tier restaurant.

Global reach

Pogossian Luxury Brand House has steadily expanded its international footprint. Its brands are increasingly recognized as ambassadors of Armenian quality and refinement, appealing to discerning consumers who value authenticity and provenance.

A defining milestone was the launch of the premium brandy Jardins d'Arménie, unveiled in Monaco with the presence of its royal family. The event, widely covered by both Armenian and international media, symbolized the convergence of Armenian craftsmanship with global prestige.

"The key is our advanced filtration, developed over 30 years in the vodka industry."

Armen Pogossian, Co-Owner, Pogossian Luxury Brand House

"Jardins d'Arménie Royal Brandy is our crown jewel," Pogossian highlighted. "We pioneered aging it in both oak and apricot barrels, inspired by the Armenian instrument dukduk, creating chocolate, vanilla, smoky and fruity notes, making it a true symbol of Armenia."

At the core of Pogossian's identity is a

On track for world-beating products

 A culture of innovation and never taking the easy road is at the heart of everything at Cigaronne

 Pogossian Luxury Brand House is upending global spirits markets

Redefining luxury is at the core of Pogossian and Cigaronne. They are Armenia at its best.

 "To us, luxury is giving the consumer more than they expect — meeting unspoken needs they may not even realize they have." So said Armen Pogossian, who expands below on Armenia's lifestyle solutions, vodka and its flagship, uniquely Armenian brandy.

What are your flagship products and what makes them unique?

Our Imperial Collection is Cigaronne's most premium and globally demanded line. Unlike typical FMCG trends, our luxury products are the most popular. The collection features advanced refinements, including a patented three-part filter developed through over a decade, offering a superior experience for users. The collection also includes various blends and formats, making it a complete luxury offering.

We also produce Godfather Vodka, featuring soft-touch packaging and a real Armenian obsidian stone. It combines bold-

What is your strategy for expanding exports into California?

We have long sold our spirits in California,

Effortless sophistication and solid performance



Around 26% of Armenians consider themselves able to purchase luxury goods



Brandy is the most important spirit: 5.2 million gallons were produced in 2024



Armenia's \$13 billion of exports in 2024 is a 418% rise from \$2.5 billion in 2020



Launch of Jardins d'Arménie in Monaco.

benefiting from its large Armenian diaspora and size as a launchpad for the rest of the U.S. Jardins d'Arménie will also enter the U.S. market starting in California very soon. We are actively expanding our distribution and now have international partners across multiple continents.

Cigaronne is a product often given as a gift and a source of pride for the Armenian diaspora, representing something we are proud to share with both fellow Armenians and the world. As

Armenians, we all share the responsibility of representing our country and culture to the world, including the U.S. Our products, brands and people help shape that impression, and we hope Cigaronne complements the quality and pride we aim to convey.

Which markets hold the strongest potential for Cigaronne's next steps of global expansion?

Cigaronne is currently present in almost all countries in Southeast Asia and East Asia, such as Japan, Korea and China. In some places, it is present in duty-free and the duty-free segment has been reaching a very high level of expansion, along with airports, ports and border shops. Along with the Asian market, we're trying our best to keep up with this development by investing a lot of capital into machinery, in order

to keep up with the demand.

Currently, we've also been expanding more intensely into the Middle Eastern and European markets and those markets are reaching a certain level of demand that was unseen in the company before. We're excited to be re-entering the U.S. market very soon and that's going to be a very interesting event.

Right now, we're working on our expansion and we're working on developing

"For many consumers, Cigaronne is their first introduction to Armenia, which is one of our missions: connect the world with our country."

Armen Pogossian, Co-Owner, Pogossian Luxury Brand House

the existing markets as well, because it's one thing to have a footing in a market and it's a totally different thing to develop that market and make sure that people know about the product and know about its presence. In many places, people are not aware that the product is present in their market, so we're trying our best — within the reach of our abilities and whatever is legally permissible — to let people know that this product is present in the country where they are. This applies to all of our products, not simply Cigaronne, but also Jardins d'Arménie and Godfather. We have a big portfolio of products.

A year round destination awaits

 Fascinating history, year-round perfect weather and great food are Armenia's calling card

 Visitors can be under the hot sun, yet go skiing in the same day

Offering something for everyone everyday. That is the message Armenia is keen to put to the world.

 Under Lusine Gevorgyan, Armenia's Tourism Committee is guiding a strategic transformation that is repositioning the country as a dynamic, year-round destination — one defined by sustainability, safety and emotionally rich experiences.

Appointed one year ago, Gevorgyan has overseen the foundations of a new 2026–2030 tourism strategy, updated legislation and targeted initiatives designed to diversify tourism while preserving Armenia's cultural and natural heritage.

"Our vision is to achieve sustainable tourism, which is crucial for a small country like Armenia with its rich cultural heritage and beautiful nature," Gevorgyan explained. The strategy focuses on three core pillars, "cultural heritage, gastronomy and gastro-tourism and adventure tourism," while expanding into medical and wellness tourism, ecotourism and agritourism.

Armenia attracts international tourists not only for its historical and architectural heritage but increasingly for unique experiences," Gevorgyan said, pointing to rising interest from Arab markets enabled by short direct flights. Winter sports in Tsaghkadzor, festivals such as the Yerevan Wine Festival and gastronomy are helping position Armenia as a four-season destination.

Cultural depth remains a defining strength. "Armenia offers 25,000 officially recognized cultural heritage sites, along

with adventure, cuisine and festivals, all within easy reach," Gevorgyan noted. From UNESCO World Heritage monasteries to living traditions such as lavash bread, khachkars and the Kochari dance, Armenia delivers remarkable density and accessibility, allowing visitors to combine history, wine routes, Lake Sevan and vibrant urban life in a single day.

Medical and wellness tourism is growing strongly too. "After the Soviet era, Yerevan developed a strong medical school and highly skilled doctors. Armenia also offers high-quality, affordable medical services compared to the region." Platforms like MedAM integrate healthcare, hospitality and travel, supported by diaspora engagement, including from the U.S.

For investors, opportunities are expanding across

hospitality, regional resorts, medical facilities and infrastructure, supported by new air routes and upcoming cross-border connectivity. Yet Armenia's strongest appeal remains human. "In Armenia, visitors don't feel like strangers — they are treated like part of the family," Gevorgyan said. Armenia's doors are open.



Lusine Gevorgyan
Head of Tourism Committee,
Ministry of Economy

A diaspora vision to revive ancient traditions

Armenia has a wine history stretching over 6,000 years. Karas Wines is bringing that history into the present.

 The story of Armenia's modern renewal, where devotion, entrepreneurial courage and ancient heritage converge, would be incomplete without Karas Wines. At its foundation lies the vision of

Eduardo Eurnekian, the Argentinian-Armenian businessman who transformed a deeply personal reconnection with his ancestral homeland into a world-class winery.

Raised in an Armenian household in Argentina, Eurnekian carried the memory of Armenia across generations. Following the collapse of the Soviet Union, he be-

gan travelling to the country in the 1990s, searching not merely for commercial opportunities, but for ways to invest meaningfully in Armenia's future. In 2004, he discovered a stretch of volcanic land 4,265 feet above sea level, facing Mount Ararat. Inspired by the biblical story of Noah planting the first vine after the flood, he planted Armenia's modern vineyards where few believed such an ambition was possible.

At the time, wine played a limited role in Armenian daily life, overshadowed by cognac and vodka. Yet Karas Wines — named after the traditional Armenian amphora — set out to change that narrative. The first vineyards were planted in 2006–2007 and the first wines were released in 2010, coinciding with the discovery of the



Juliana Del Aguila
Eurnekian
CEO, Karas Wines

Areni-1 cave, a 6,200-year-old winemaking site that confirmed Armenia's ancient vinicultural roots. Karas became both a symbol and a catalyst of revival, blending technology with traditional methods.

The legacy goes forward
Today, that legacy is carried forward by CEO Juliana Del Aguila Eurnekian, who brings a deeply personal commitment to the role. "One

of the things that guides me most is my pride in being in Armenia and leading this incredible project," she said, describing her great uncle Eduardo as her mentor and inspiration. Under her leadership, Karas has evolved into a benchmark for quality, sustainability and export-driven growth.

Karas produces exclusively from its

own nearly 400 hectares of vineyards, focusing on both international varieties and indigenous Armenian grapes such as Areni and the rare Sireni. Its wines now reach 15 international markets. "We sell about half of our production in Armenia. The other half we export, mainly to Russia, the U.S. and across Europe," Del Aguila Eurnekian explained, highlighting the winery's role in reshaping domestic wine culture and elevating Armenia's global profile.

Sustainability underpins every aspect of the operation. "It is a core value for us, not just a buzzword," she explained, pointing to solar energy, gravity-fed irrigation and a self-sustaining vineyard ecosystem that supports both people and land.

More than a winery, Karas Wines represents a bridge between past and future — a testament to how diasporan vision, when rooted in respect for heritage and innovation, can drive Armenia's economic and cultural renewal.

From dream to reality

 Myler Mountain Resort is an ode to its founders youth and vision to create world-class skiing at home

 The resort is just one example of the many Armenian tourism sites

Myler Mountain Resort is positioned for key expansion of its skiing, its hospitality and other attractions to make it a year-round destination. All it needs is financing.

 Few figures embody Armenia's economic revival more clearly than Tigran Harutyunyan, founder of Myler Mountain Resort and Mikshin LLC. In the wake of the peace treaty, Harutyunyan's projects are helping reposition Armenia as a competitive regional hub where tourism, real estate and lifestyle development converge within a stable and predictable environment.

The origins of Myler Mountain Resort are deeply personal. Harutyunyan discovered skiing as a teenager in the late 1990s on Mount Aragats, when Armenia's only ski facilities were remnants of the Soviet era. From those early experiences, a long-term vision took shape and years later, supported by international expertise, that vision became actionable. Working with Canadian resort-planning firm Ecosign, Harutyunyan and his team evaluated multiple sites across the country before selecting Myler. "After visiting each site in winter, including aerial surveys, we chose Myler for its unique advantages," he explained, citing its proximity to Yerevan, strong vertical drop and water resources that enable full artificial snowmaking.

Today, Myler Mountain Resort stands as a flagship \$1.3 billion, multi-phase investment — the largest of its kind in Armenia. The resort currently offers over 13 miles of slopes, with rapid expansion planned toward more than 60 miles, positioning Myler among the largest ski destinations in the region. Existing facilities include six restaurants, Austrian-supplied Doppelmayr lifts, chalets, a spa, ski school and rental services. "Accommodation is currently limited, creating a strong opportunity for investors to build hotels," Harutyunyan highlighted, underscoring the project's open, partnership-driven model.

Myler operates within a government-designated freezone, offering investors a 20-year tax holiday on profit and VAT from 2025 to 2045. These incentives, combined with Armenia's improved security environment, make large-scale hospitality and leisure development both viable and attractive. Discussions are already underway with global hotel brands, while opportunities extend to golf, gaming, branded residences and managed condominiums.

Primed and ready
Beyond tourism, Mikshin LLC is shaping modern urban living through projects such as the Yeraz Residential District in Yerevan — a mixed-use

development designed for a growing, internationally connected population. Harutyunyan describes Yerevan as "a large and very safe city," offering diverse lifestyles within a compact, accessible capital increasingly attractive to professionals and investors alike.

For the Armenian diaspora, the message is clear. Myler Mountain Resort represents not only scale and return, but purpose. "It is the largest investment project in Armenia," proclaimed Harutyunyan, before adding: "Beyond the scale, it is about joy, lifestyle, family and creating memories." In Armenia's new era of peace and confidence, Myler invites partners to invest not just in infrastructure, but in a shared future of growth and renewal.

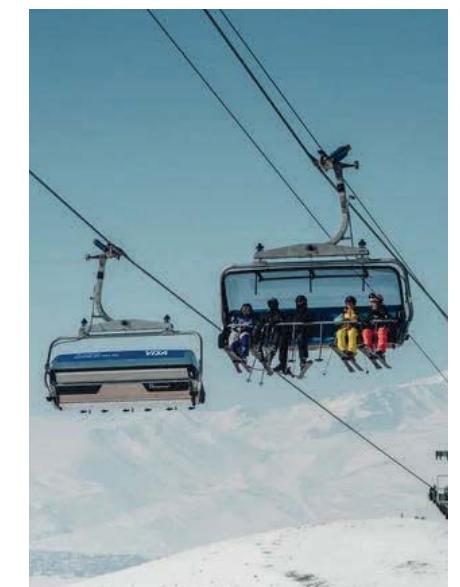


"LIFE IS IN THE MOUNTAINS"

Invest early in Armenia's premier mountain destination



Perched amid Armenia's most scenic heights, Myler Mountain Resort, with the slogan "Life is in the mountains," offers 13 miles of ski slopes, advanced snowmaking systems, panoramic views of Ararat, Ara, Aragats, and Hatis, and fully developed infrastructure designed for year-round tourism and residential growth. With Armenia's stable economy and investor-friendly policies, Myler provides unique opportunities in hospitality, real estate, and leisure development.



 www.myler.am
 Aparan, V. Yeghipatrush





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Armenia's health vision

Both local and diaspora expertise and the government are growing Armenia's healthcare.

Guided by a clear, forward-looking vision, Armenia is positioning healthcare not only as a social priority, but as a strategic growth sector that combines high-quality care, advanced technology and strong international partnerships.

At the core of this transformation is a structured reform framework. "We have developed a five-year healthcare strategy focusing on three pillars: accessibility, quality and digitization," the health minister, Anahit Avanesyan, explained. Improving digital infrastructure and making services more

patient-centered are central to expanding access while raising standards across the system. Supporting this, the government has launched a major investment program to upgrade healthcare infrastructure and equipment.

Quality assurance is a defining priority. Armenia has reformed hospitals and primary care licensing systems and is advancing professional licensing to align with international benchmarks. Several medical centers already hold Joint Commission International accreditation, with others in process, while new policies actively incentivize internationally recognized certifications. "The most important focus is quality of care," Avanesyan emphasized. "We are upgrading our medical education and residency programs to Western standards



Anahit Avanesyan
Minister of Health

and we are fortunate to have a strong Armenian diaspora." Highly respected physicians and professors from the U.S. and beyond are playing a pivotal role in strengthening Armenia's clinical foundations.

A global pool of talent

Armenia collaborates with world-class institutions, enabling rapid adoption of advanced treatments and practices. The planned Academic City near Yerevan will integrate medical, technological and humanitarian faculties, "creating an ecosystem where professionals from different fields collaborate, essential as healthcare increasingly integrates AI and advanced technologies," Avanesyan expanded.

These reforms lay the groundwork for a robust medical tourism sector. Armenia already attracts international patients for dental care, plastic surgery, orthopedics and more, offering high-quality and affordable services. With universal health coverage set to launch from 2026 and a growing health-tech ecosystem, opportunities are expanding in clinical trials, digital health and wellness tourism. "Armenia already attracts diaspora and international patients with high-quality, affordable and timely care in areas like plastic surgery, dental services, checkups and orthopedic procedures. We aim to expand this sector to meet growing global demand for convenient, time-efficient healthcare packages," confirmed Avanesyan.

It all makes for a compelling proposition. "Armenia has a history of talented, entrepreneurial people and a strong global network," Avanesyan said. Positioned at the crossroads of East and West, the country combines skilled professionals, government support and cultural connectivity.

A healthy foundation

World-leading surgeries and equipment but without the bills, Shengavit Medical Center is going global.

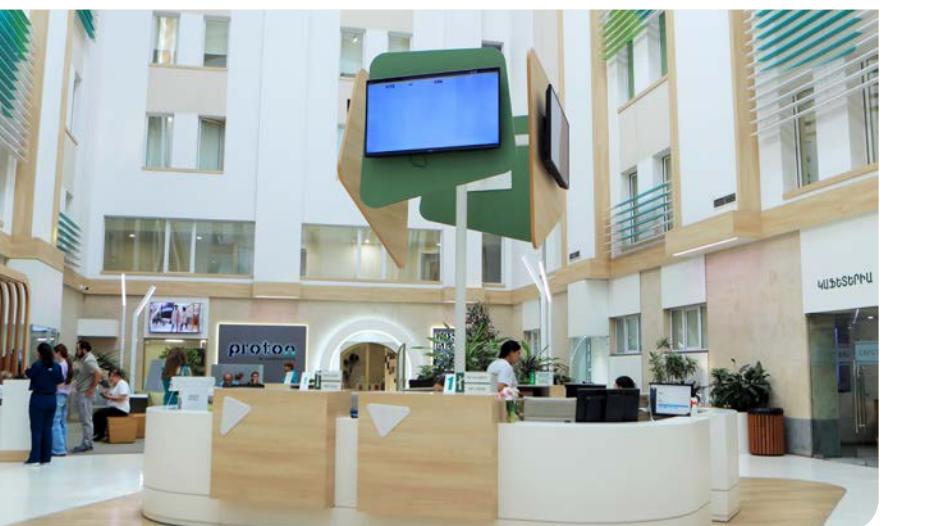
Shengavit Medical Center helps Armenia show itself as an emerging regional hub for medical tourism, combining European-standard healthcare, advanced technology and international collaboration much more economically.

Shengavit offers nearly 20 specialized departments, including obstetrics and gynecology, plastic and bariatric surgery, general surgery and advanced diagnostics. Its guiding philosophy reflects global best practice adapted to local strengths. "Our goal is to bring the high standards of Europe's leading

medical institutions to Armenia," its general director, Aleksandr Urumyan, explained, emphasizing evidence-based medicine, proportional interventions and individualized care. This approach allows Shengavit to deliver outcomes comparable to Western Europe or the U.S. while remaining significantly more affordable.

What you do, do it well

Trust and quality assurance are central to Shengavit's international appeal. It operates under rigorous local and international audits to ensure patient safety and continuous improvement. Its quality management team is highly trained and it is now transitioning to a fully electronic hospital system. Advanced diagnostic and surgical equipment from global leaders supports precise treatment, while telemedicine enables real-time collaboration with international specialists. "I believe the future of medicine lies in intelligent data use, fast



The center is equipped with the latest technologies and is moving to electronic medical records.

decision-making and AI-driven solutions," Urumyan said. AI is already used as a training and safety tool, reducing human error and enhancing clinical performance — important for international patients.

Shengavit's global partnerships extend across Germany, the U.S., France, Belgium and Russia, building on decades-long collaboration with diaspora physicians. These

connections, combined with Armenia's skilled medical professionals, have attracted patients from the U.S., Russia and neighboring countries seeking high-quality care without long waiting times. "Our next goal is to strengthen ties with the Armenian diaspora, particularly in Los Angeles, offering quality care at a fraction of U.S. costs," Urumyan highlighted.

Here for all your needs

 Shengavit Medical Center is becoming a leading force in Armenia's health sector

 Maintaining standards from the U.S. and Europe is a key appeal

like a family. Our goal is for staff to come to work with a smile, feel supported throughout the day and return home happy.

What are the latest medical technologies or diagnostic equipment at Shengavit and is AI already in use?

Our medical center is equipped with advanced technology from world-renowned manufacturers. We continuously update our equipment, enabling precise diagnostics and complex surgeries. Our digital health system — from electronic medical records to telemedicine — supports real-time collaboration with international specialists.

We have been developing our AI program for two to three years and we expect very good results in the near future. We have started using AI as a training tool to support our team. It helps reduce human errors by highlighting missed information and guiding us to stay focused.

Why is Shengavit attractive to global medical tourists?

Armenia is emerging as a destination for medical tourism. We welcome patients from Georgia, Russia, the U.S. and beyond, thanks to highly qualified doctors, affordable care and Armenian hospitality. We provide full support from consultation to post-treatment care, including accommodation and translation.

"Our goal is to strengthen ties with Armenians in L.A., offering quality care at a fraction of U.S. costs."

Aleksandr Urumyan, General Director, Shengavit Medical Center

Our next goal is to strengthen ties with the Armenian diaspora, particularly in L.A., offering quality care at a fraction of U.S. costs. If our diaspora visits Armenia even once a year, it benefits locals and encourages investment, creating a positive flow for collaboration and development.

Healing Begins Where You Belong



At Shengavit Medical Center international patients can access world-class care and technology at significantly lower costs, all while discovering Armenia's warmth, hospitality, and natural beauty.



www.mcshengavit.am

Pioneering precision in Armenia's healthcare sector

 Nairi Medical Center is a full-service private hospital offering more than 40 specialties

 It has been recognized for excellence in complex surgeries

Serving over 120,000 patients annually, Nairi Medical Center provides international-standard care.

In recent years, Armenia's healthcare sector has undergone a significant transformation as modern infrastructure has been developed to support medical expertise. Driven by the government, which recognized the potential for medical tourism, the country now boasts

an array of medical facilities that combine cutting-edge technology with a patient-centered approach.

One of the facilities that perfectly represents this modernization is Nairi Medical Center in the country's capital of Yerevan. Founded in 2004, it has grown into one of Armenia's most advanced multidisciplinary hospitals, offering a wide range of specialized medical services, including laboratory diagnostics, neurology, cardiology, neuro-vascular surgery, plastic surgery, chemotherapy and many more.

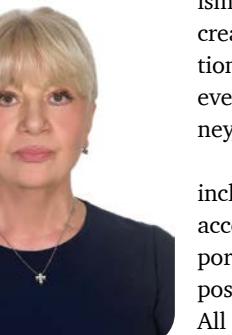
"Nairi Medical Center is multi-specialty, equipped with modern technology and staffed by leading specialists. We follow international standards, including ISO and Joint Commission International accreditations. With world-class care at competitive prices, Armenia stands out as a unique destination for medical tourism," states Dr. Nara Mamikonyan, general director at Nairi Medical Center. "Over the years, we have partnered with leading clinics world-

wide, allowing us to exchange knowledge and best practices. This enables me to bring the latest medical advancements and standards to our clinic.

"Our founder, Professor Harutyun Kushkyan, believes in investing only in the newest equipment, as it allows the use of cutting-edge diagnostic and treatment methods. Our doctors are trained on this advanced technology, which has allowed us to achieve rapid progress. This commitment ensures modern, safe and high-quality patient care."

Thanks to its continuous innovation and tradition of excellence, Nairi Medical Center is increasingly attracting international patients and has built a strong connection with the Armenian community across the United States.

"We have been working in medical tour-



Dr. Nara Mamikonyan
General Director
Nairi Medical Center

ism for the past five years and created a dedicated international department to manage every step of a patient's journey," says Dr. Mamikonyan.

"We provide full support, including visa assistance, accommodation, transportation, translation and post-treatment follow-up. All our physicians are internationally trained and stay updated with the latest standards. Our goal is to ensure patients feel supported, cared

for and leave healthy and satisfied.

"It is also a pleasure to see the Armenian diaspora in the U.S. registering an interest in receiving treatment in Armenia. We ensure the highest level of medical care and those who choose Armenia for treatment return home healthy and satisfied, sharing their positive experiences with friends and family."



www.nairimed.com

Nairi Medical Centre welcomes patients from the United States

Nairi Medical Centre in Yerevan stands as one of the region's premier hospitals, combining advanced technology, world-class specialists, and compassionate care—making it a top choice for patients seeking exceptional quality and value.



Nairi Medical Center utilizes cutting-edge diagnostic and treatment methods.



The Erebuni Center of Radiotherapy features the latest technology.

Delivering the highest quality medical care

 Nairi Medical Center offers a range of checkup packages, focused on prevention and early treatment

 There are plans to open a state-of-the-art rehabilitation center

Nairi Medical Center offers expertise across numerous specialities as well as the latest technology.

multidisciplinary team. In addition, we provide a comprehensive selection of medical check-ups — from routine preventive screenings to advanced diagnostic evaluations — ensuring your health is monitored, protected and cared for with precision and compassion.

Our Erebuni Radiotherapy Center also features the latest technology, including Bravos brachytherapy equipment and Open Pro planning tomography equipment, which is important for the contouring process for effective radiation treatment. Patients can be assured that they will receive high-quality treatment in accordance with international protocols.

 The general director at Nairi Medical Center, Dr. Nara Mamikonyan, explains the range of specialized medical services on offer at its multidisciplinary hospital and its efforts to increase medical tourism in Armenia. Attracting more international medical tourists is a key goal of the country in the coming years.

Can you tell us about the medical services on offer at your multidisciplinary clinics?

We offer a variety of medical services, which include rheumatology, immunology, oncology, intensive care, reconstruction and limb extension, dentistry and ophthalmology. We also offer the highest level of expertise and innovation across our

highest level.

What international collaborations or training programs are you involved in?

Our international partnerships date back to 1990 and have been key to developing our medical services, training specialists and adopting Western standards. We actively participate in medical tourism conferences, showcasing our services and attracting global attention. We collaborate with leading institutions. These partnerships, including joint research, second-opinion exchanges and clinical trials, continuously enhance our expertise and connect Armenian medicine to the global medical community.

"We offer a variety of medical services and the highest level of expertise and innovation across our multidisciplinary team."

Dr. Nara Mamikonyan, General Director, Nairi Medical Center

How is Armenia attracting attention as a medical tourism destination and what is driving this growth?

There is huge potential for medical tourism in Armenia. The government has recognized it as a strategic priority, and are actively developing programs to sup-

port foreign patients seeking checkups or treatments. Equally important is the high quality of our healthcare.

That is why we are planning a new, state-of-the-art rehabilitation center that will combine a medical center, hotel for relatives and the best rehabilitation equipment, including robotic technology. Unlike other centers that specialize in only one area, ours will serve children and adults, offering neurological, orthopedic and other treatments in one place. The three buildings will be connected by a skyway for convenience. We are finalizing approvals with the city council and the project is expected to take three years. The founder of Nairi sees this as the crown of our medical initiatives, meeting a high demand in Armenia for advanced rehabilitation services.

What is your long-term vision for Nairi Medical Center?

Our checkup packages focus on prevention and early treatment, allowing patients to continue working and enjoy life. The packages are flexible and can be tailored to individual needs. We collaborate with travel agencies to combine medical examinations with tourism, offering programs in areas like ophthalmology and dentistry. Our dental services are high-quality, affordable and designed to catch problems early for effective treatment.



Nairi Medical Centre welcomes patients from the United States

Nairi Medical Centre in Yerevan stands as one of the region's premier hospitals, combining advanced technology, world-class specialists, and compassionate care—making it a top choice for patients seeking exceptional quality and value.



www.nairimed.com

The healing powers of water and time

 A massive variety of medical treatments are available from the Moselle Armenia hotel

 Jermuk Group is targeting the U.S. market with its mineral water

Left to decay after the fall of the USSR, the spa town of Jermuk has been reborn thanks to its medicinal properties.

 Under the leadership of Founder and CEO Ashot Arsenyan, Jermuk Group has become the principal force behind the economic and social revitalization of Jermuk Municipality, transforming it from a once-neglected Soviet-era spa town into one of Armenia's most promising modern wellness and medical tourism destinations.

Rooted in the town's historic mineral water legacy, the group has expanded far beyond its original beverage business to redefine Jermuk as a center of health, hospitality, and long-term investment opportunity.

"Jermuk has a long history in both mineral water production and wellness," Arsenyan explained. "During Soviet times, there was a state-controlled mineral water factory and spa, which collapsed after the USSR dissolved. We revived both the factory and the wellness center, bringing them to a state-of-the-art standard." This philosophy — "whatever we do must be state-of-the-art" — has guided Jermuk Group's strategic investments across wellness infrastructure, hospitality and medical services.

At the heart of this transformation stands the Moselle Armenia Wellness & Spa Resort, a flagship project that exemplifies the group's vision. Built on Jermuk's natural mineral water resources, Moselle Armenia integrates advanced medical technologies with time-tested therapeutic

practices. Guests have access to comprehensive medical and wellness packages covering gastroenterology, musculoskeletal conditions, respiratory disorders and urological and gynecological care.

Treatments range from hydrotherapy, mud and paraffin therapy, electrotherapy and CO2 (carboxy) therapy to physiotherapy, inhalation therapies, traction procedures and personalized rehabilitation programs.

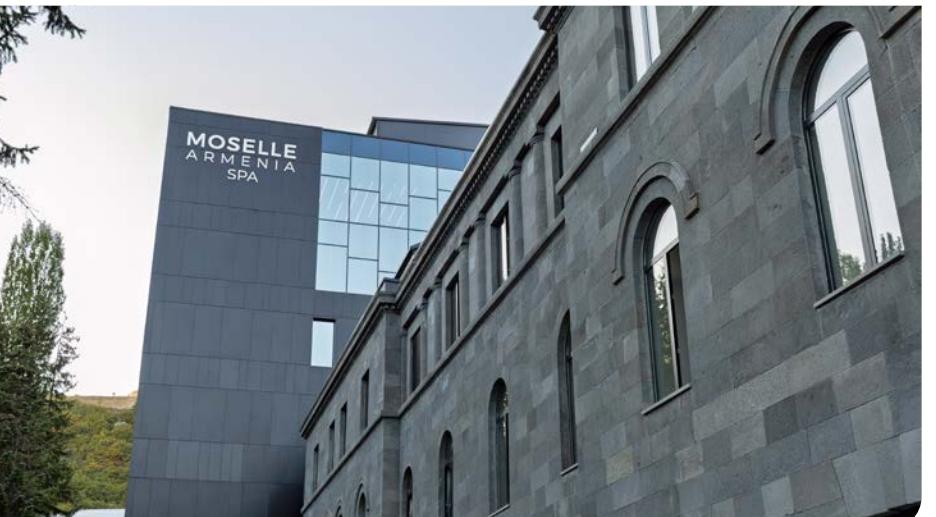
"Our resource was built on mineral water, which we use in various ways to treat a range of ailments," the Moselle Armenia medical team added. "Sometimes we combine parts of different packages to offer our clients bespoke services that are customized to their particular needs." This personalized, physician-guided approach allows Moselle Armenia to function not only as a luxury spa, but as a serious medical wellness center, with stays typically lasting from eight days for relaxation to two or three weeks for chronic conditions such as diabetes.

Jermuk's natural environment further strengthens its competitive advantage. Nestled in a dramatic mountainous landscape with a mild climate and pristine air, the town offers a holistic healing setting that rivals and often outperforms traditional European spa destinations. "People come here to restore their health and enjoy the stunning scenery," Arsenyan says.

"Thanks to the water and advanced technology we have introduced, many health issues can be treated effectively."

Crucially, Moselle Armenia delivers this experience at exceptional value. At an average of around \$100 per day, visitors receive accommodation, three meals and a wide range of treatments — an offering Arsenyan contrasts with European thermal resorts that "cost thousands" for comparable services.

Microcosm of a broader rejuvenation
Beyond tourism, Jermuk Group's investments symbolize Armenia's broader post-



The Moselle Armenia spa welcomes guests and combines hospitality with traditional healing practices.

peace economic renewal. Following the August peace agreement, hotel occupancy surged from low-season levels of around 10% to as high as 50%, reflecting renewed confidence among visitors and investors alike.

For the Armenian diaspora, particularly in California, the message is clear. "Come and rediscover your homeland, address your health problems," the Moselle Armenia team urges, "and if you have the

opportunity, you can also invest here and help develop our homeland for future generations."

Today, Jermuk stands not only as Armenia's wellness capital, but as a compelling destination where natural resources, modern medicine and visionary leadership converge, offering global travelers and investors alike a rare combination of healing, hospitality and opportunity.



At Moselle Armenia Wellness & Medical Spa, wellness is our promise. Experience luxurious accommodation, modern amenities, traditional practices, expert personalized care and the tranquil beauty of Jermuk, Armenia's historic healing resort.



MOSELLE
ARMENIA

WELLNESS & MEDICAL SPA
JERMUK

www.mosellearmenia.com



The Noravank Monastery is a 13th century architectural masterpiece.

One of Armenia's most exciting provinces

 Vayots Dzor may become an engine of Armenia's economy where past meets present

 The public sector is just as keen and ready to support investors

The province of Vayots Dzor is proving itself to be the perfect blend of ancient history and modernity.

Once celebrated mainly for its mineral springs and medieval monasteries, Vayots Dzor is rapidly redefining itself as one of Armenia's most promising regions for tourism-led growth and long-term investment. Anchored by the resort town of Jermuk and enriched by a millennia-old wine culture, the province is becoming a model where sustainable regional development, infrastructure modernization, wellness and cultural heritage converge.

At the heart of this transformation is Governor Vahagn Arsenyan, whose administration has prioritized tourism as the engine of economic growth while positioning Vayots Dzor as an attractive destination for both international investors and the Armenian diaspora.

"In cooperation with the Armenian government, tourism will be the main focus of economic development. Next year, the government will invest \$15 million to improve infrastructure, expand resorts, guest houses and other tourism-related facilities," Arsenyan stressed. This investment program reflects a broader strategy to enhance accessibility, upgrade public services and stimulate private-sector participation across the province.

One of the most transformative initiatives is the construction of a new airport in Jermuk to improve connectivity and unlock new tourism flows. "The construction of an airport in Jermuk City, starting in 2026 and completing in 2027, initially for domestic flights, is planned to expand to international services." Modernized road networks and upgraded utilities will position Jermuk as a year-round destination for wellness, medical and eco-tourism.

"The government supports businesses and will assist any investors interested in this region."

Vahagn Arsenyan, Governor, Vayots Dzor Province

val." For investors, this evolution presents opportunities across boutique hotels, winery tourism, gastronomy and export-oriented production.

The government is on your side

Governor Arsenyan emphasized that public authorities play an active role in facilitating investment. "The government actively supports businesses and is ready

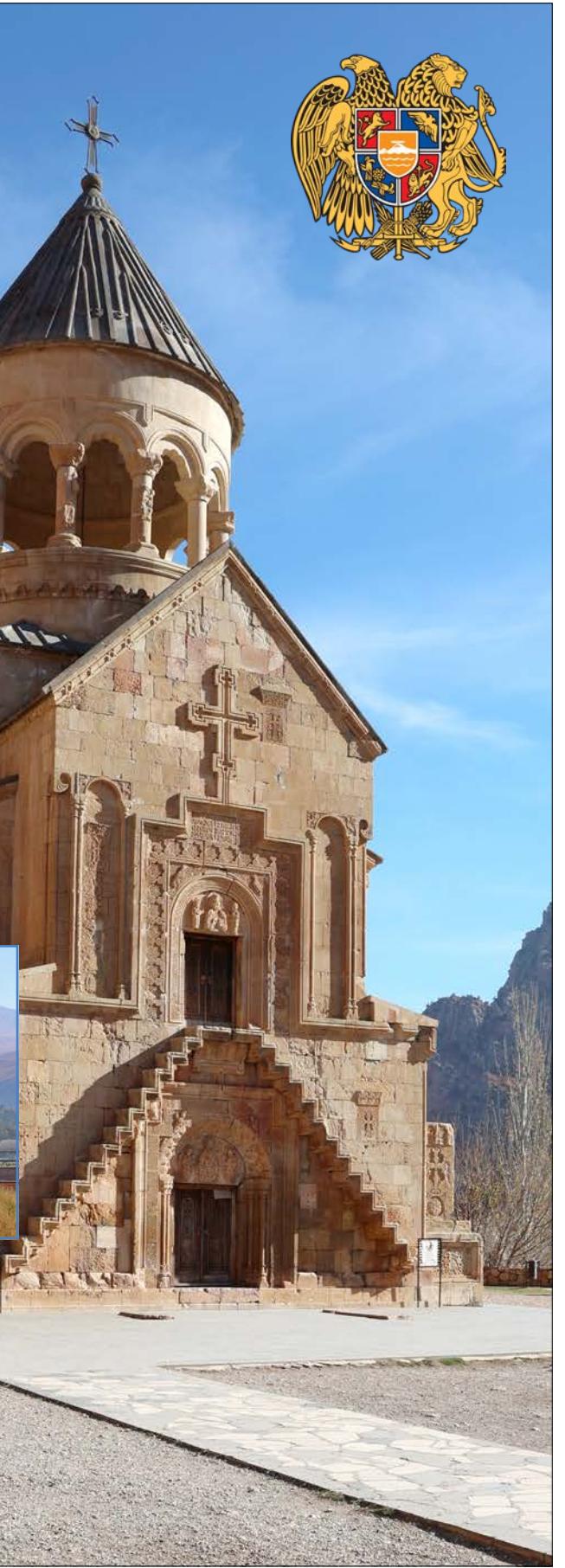


There is archaeological evidence of wine production and consumption in Armenia from 6,000 years ago.

VAYOTS DZOR

Armenia's valley of wonders

Explore dramatic gorges, ancient monasteries, and the birthplace of Armenian winemaking. Vayots Dzor offers pure landscapes, rich culture, and unforgettable experiences.



Where nature and history meet

www.vayotsdzor.ruraltourism.am



“LIFE IS IN THE MOUNTAINS”

Perched amid Armenia's most scenic heights, Myler Mountain Resort, with the slogan “Life is in the mountains,” offers 13 miles of ski slopes, advanced snowmaking systems, panoramic views of Ararat, Ara, Aragats, and Hatis, and fully developed infrastructure designed for year-round tourism and residential growth. With Armenia's stable economy and investor-friendly policies, Myler provides unique opportunities in hospitality, real estate, and leisure development.



YOUR HOME FOR ADVENTURE & FUN IN THE MOUNTAINS

Myler Mountain Resort welcomes families, adventurers, and nature lovers to enjoy a diverse range of outdoor activities in a breathtaking mountain setting.

At the final stage, the ski resort will feature approximately 63 miles of high-quality, groomed pistes, covering all four levels of difficulty.

The total lift capacity will reach 41,400 people per hour, and the ski area will be able to accommodate up to 17,000 skiers simultaneously.

Myler also provides a rich selection of active recreation, including ziplining, horseback riding, mountain and biking tours, camping, zorbing, the mountain coaster (rodelbahn), paintball and airsoft, mountain surfing, and many more exciting experiences.

Located near the beautiful Aparan reservoir and easily accessible from the airport, Myler is not only an ideal destination for year-round fun, outdoor exploration, and unforgettable mountain adventures, but also a visionary development that is rapidly becoming the most ambitious project in the republic, driven by a dedicated team and leading experts from around the world.



 www.myler.am

 **Aparan, V. Yeghipatrush**

