

ARMENIA



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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.

"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."

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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



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

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."



Vahe Hovhannisyan
Minister of Finance



Martin Galstyan
Governor, Central Bank of Armenia

This message is reinforced by Garegin Gevorgyan, CFO & Member of the Board of Ardshinbank, who highlighted: "Armenia has become increasingly visible and attractive to investors due to its growing stability and predictability." Armenia's largest bank when ranked by assets is doing all it can to channel investment into the country. It recently financed ContourGlobal, a U.S. hydropower company that is expanding into solar in Armenia.

Echoing Hovhannisyan, he added that Armenia's strategic location can make it a central node where it can "serve as a bridge where nations meet, trade and exchange ideas — a foundation for sustainable regional growth."

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 re-stored 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 in-

novation.

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.

Today, "99% of client transactions happen outside branches," online banking penetration has reached 80% and more than 30% of Armenia's bankable population banks with Ameriabank, despite the institution operating just 28 branches nationwide.



Artak Hanesyan
Chairman of the Management Board and CEO, Ameriabank

Platforms such as MyAmeria, MyHome, MyCar and MyInvest enable seamless onboarding, lending, investing and property transactions, serving residents, non-residents and diaspora clients alike.

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



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.”

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 fundamentals. “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



Mher Abrahamyan
Chairman of the Management Board, IDBank

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 diaspora. 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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The future-proof bank for tomorrow

Evocabank's proposition of being mobile-first with remote, digital services gives it a leading edge.

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.



Karen Yeghiazaryan
Chairman of the Management Board
Evocabank

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.




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Trust and reach across the globe

 In one way or another, Ameriabank is involved with every large-scale corporate project in Armenia

 But it also considers MSMEs the backbone of Armenia's economy

With a loan portfolio of around \$4.5 billion, Ameriabank is a major force in Armenia's financial landscape.

As the largest lender in Armenia, with proven digital infrastructure and risk management, Ameriabank is a trusted partner for many diaspora Armenians who prefer to save and invest in Armenia. The chairman of its management board and CEO, Artak Hanesyan, explains how it has earned this position.

How has Ameriabank evolved to become one of Armenia's leading financial institutions?

Ameriabank isn't just a business, it is an environment built around people. From the very beginning, we differentiated ourselves by placing customers at the center of everything we do. We were among the first in Armenia to introduce a genuinely customer-centric approach to banking — one based on listening carefully, understanding real needs and pain points and designing products and services around them.

Over time, this mindset evolved into a strong focus on digitalization. We invested early in omnichannel distribution, digital products and ecosystem development to make banking seamless and accessible. Digital banking, for us, is not just about efficiency — it is a tool for inclusion and integration. Today, digital solutions allow us to serve customers across Armenia and abroad, including diaspora representatives and international investors. Despite

serving more than 30% of Armenia's adult (15+) population, we operate only 28 branches, which reflects the broad availability of our digital services across the country.

How has Ameriabank's culture evolved?

Ameriabank's cultural evolution has mirrored its institutional growth. When I joined the bank, the team consisted of about 30 people. Today, there are more than 2,400. Scaling the organization while maintaining alignment, trust and a shared sense of purpose has required deliberate effort. A few years ago, we revisited and redefined our mission and values, articulating a clear ambition to grow beyond a traditional bank and become a technological space centered on all stakeholders.

Our culture is merit-based and inclusive, recognizing the unique value each team member brings. We invest heavily in communication, onboarding, training, leadership development and internal dialogue to ensure our values are consistently lived across the organization.

Which sectors does the bank operate in?

We are a universal bank and are actively engaged across all sectors of the Armenian economy and household needs. Being the largest lender to both the corporate and retail sectors entails immense responsibility

“We enjoy the trust and partnership of many development institutions and over the course of the last year we have closed transactions worth about \$800 million.”

Artak Hanesyan, Chairman of the Management Board and CEO, Ameriabank

ty that we happily undertake. The largest sectors in our balance sheet include construction, industrial agriculture and trade.

When assessing major corporate or infrastructure projects, we apply rigorous evaluation metrics. Key considerations include the investor's reputation, experience and execution capacity, as well as the project's commercial viability and its contribu-

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Ameriabank is a universal bank engaged across all sectors of the Armenian economy and household needs.

tion to economic development. Equally important is transparency and adherence to ESG principles. Both the investor and the project must meet Ameriabank's minimum ESG standards, which are aligned with internationally recognized frameworks.

As the largest lender in Armenia, what factors do you consider when designing solutions to support MSMEs

MSMEs are a key focus for Ameriabank. We see them as the backbone of our economy and an absolute necessity for balanced development of the regions. Our services are tailored to cover the needs of MSMEs and we periodically conduct research to understand the needs of our customers better. We also offer tailored financial products developed with support from many international financial institutions. These include programs for women-led businesses, green and clean-energy SMEs, youth financing, and others. We are very proud to enjoy the trust of more than 30% of newly opened businesses that are opening their first account with us.

We enjoy the trust and partnership of many development institutions and over the course of the last year we have closed transactions worth about \$800 million.


In general, these partnerships sup-

port sustainable investments, strengthen MSMEs and contribute to long-term economic resilience and inclusive growth. Ameriabank runs a range of programs supporting women in business, a segment that is growing steadily. Women-owned and women-managed companies tend to demonstrate a high level of responsibility and transparency in their relationships with banks, making them a valued client segment. A particular focus is put on regional clients and new borrowers.

What message would you like to share with U.S. investors, especially with the Armenian diaspora in America?

Armenia offers a high-quality living and business environment. Major international cards — Visa, MasterCard and selected American Express — are widely accepted, digital wallets such as Apple Wallet function seamlessly and ATMs and merchant infrastructure provide convenient, reliable service across the country. While the past years have been challenging, with greater stability returning to the region, new opportunities have opened up. Armenia, with its talented and highly educated workforce, strong medical system and growing tourism sector, is well positioned to attract investment and develop as a regional hub.

Forward and not looking back

 Mobile and online services allow customers to conduct most of their banking without visiting a branch

 The Armenian diaspora is welcome and encouraged to invest at home

Looking firmly into the future is Evocabank's strategy and it's reaping rewards.

How is Evocabank utilizing Armenia's stability to build investor confidence?

Peace effectively widens Armenia's opportunity set and Evocabank is positioning itself as an agile, digital and investor-friendly gateway to the market. We are deliberately shaping our value proposition around fast and transparent onboarding for foreign investors and corporates establishing a presence in Armenia.

At the same time, we are concentrating our business development on sectors that are likely to be the main winners from peace: logistics, trade, tourism and scalable SMEs. We are doing this on a digital-first operating model, which allows us to scale client volumes without proportionately increasing our cost base; this helps us maintain an attractive cost-to-income profile and support sustainable profitability.

How do you support SMEs through financing tools and partnerships with institutions?

Evocabank positions itself as a key financial partner for SMEs by combining a modern, technology-driven product suite with long-term funding from institutions such as the International Finance Corporation, European Bank for Reconstruction and Develop-

ment and others. In practice, this means that clients see simple, transparent Evocabank products, investment loans, working-capital facilities, revolving lines, trade finance and guarantees while, behind the scenes, we structure those transactions using dedicated international credit lines that allow us to offer longer maturities, competitive pricing and, where needed, local-currency funding.

This model is particularly powerful for growing companies that need to invest in new equipment, expand capacity, digitalize operations or enter export markets, but may not have access to capital markets on their own. By doing our own underwriting and risk management, we effectively act as a conduit that channels development capital directly into Armenian businesses.

What steps is the bank taking to attract international investors?

Evocabank focuses on maintaining high standards of transparency, governance and risk management, while consistently delivering profitable, technology-driven growth

“By designing products to be digital-first rather than simply digitizing existing processes, we provide customers with seamless journeys.”

Karen Yeghiazaryan
Chairman of the Management Board, Evocabank

in a well-capitalized and prudently regulated banking system. To a potential investor, I would underline three key points: Armenia is a small but fast-evolving market with transparent institutions; Evocabank is one of the frontrunners in digital banking, with a scalable mobile-first model and strong brand; and the combination of solid asset quality and a focused growth strategy creates an attractive risk–return profile.

How is Evocabank's mobile-first model helping modernize Armenia's financial sector?

Our mobile-first strategy is fundamen-



Evocabank is pitching itself to the Armenian diaspora to maintain a connection to home.

tally reshaping how clients interact with the bank and, more broadly, setting a new benchmark for Armenia's financial sector. By designing products to be digital-first rather than simply digitizing existing processes, we provide customers with seamless, end-to-end journeys for payments, transfers, cards, deposits and loans directly from their smartphones, with intuitive interfaces and near real-time execution.

This shift materially reduces the need for in-person visits, shortens time-to-yes for key products and allows us to roll out new features and services far more quickly than in a traditional branch-centric model.

Innovations such as AI-powered services and fully remote account opening have significantly improved financial inclusion and accessibility both for clients within Armenia and for Armenians living abroad. Remote onboarding allows individuals and entrepreneurs to open accounts, order cards and start using core banking services without visiting a branch, which is particularly important for regions with limited physical ac-

cess and non-resident Armenians who wish to maintain a banking relationship with their home country.

How are you encouraging the diaspora to participate in Armenia's economic growth?

Evocabank is a financial bridge between the Armenian diaspora and the domestic economy by combining a fully digital service model with globally accessible banking products. Through remote onboarding, multi-currency accounts, modern payment solutions and seamless cross-border transfers, Armenians living abroad can open and manage accounts, send funds to family and businesses and participate in local saving and investment products without the need for physical presence.

In parallel, we are enhancing our presence in the U.S. by developing tailored offers for the Armenian diaspora, including investment opportunities that convert emotional ties into structured financial participation in Armenia's growth story and we encourage investment from the diaspora.

Armenia's digital banking landscape in numbers



In 2024, cashless transactions accounted for over half of all payments



As of year-end 2023, the fintech sector was worth \$1.6 billion — about 7% of GDP



Mobile banking applications represent 76% of banking interactions in Armenia

Friends across the region

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

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.



Davit Khudatyan
Minister of Territorial Administration and Infrastructures



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.

around 3% and we account for 5–7% of exports,” Khudoliy 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 Khudoliy, 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.”



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

The Zangezur Copper-Molybdenum Combine occupies a major position in Armenia’s economic and industrial landscape, embodying the country’s heritage and future potential. Founded in 1952, ZCMC is built on ancient foundations: mining in the Syunik region dates back to the Stone and Bronze Ages, showcasing Armenia’s long-standing resource riches.

“Enterprises like ZCMC often give rise to ‘mono cities’ and Kajaran is a prime example — the town was established after the mine,” said Roman Khudoliy, general director of ZCMC and president of the GeoProMining Group. “This creates a deep connection with the community. Many families have worked here for generations, which adds an emotional and managerial responsibility.”

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

- Z**CMC is one of the largest contributors to Armenia’s GDP and its export balance
- I**t 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 Khudoliy 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.

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

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–

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.

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-



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 half of merchandise exports

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

Armenia’s tech boom

- ⚙️ **Armenia's Engineering City is now building a \$50 million Factory City to spur investment into this sector**
- 🤝 **The government backs the sector with incentives and lower taxes**

From tiny nation to tech powerhouse, Armenia sees surging investments both local and international.

Armenia’s ambition to become a technology hub is being driven by a clear and deliberate government strategy, led by the Ministry of High-Tech Industry. Under Minister Mkhitar Hayrapetyan, technology is not treated as a niche sector, but as a national growth engine connecting Europe, the Middle East and Central Asia. The philosophy was formalized through a reform agenda. Hayrapetyan explained: “Last year, the government adopted a seven-year legislative program introducing amendments that provide tech companies with incentives and tax benefits.” Armenia has already built a strong technological base. “Although we are a small

investing in staff training can receive “up to 50% cashback,” while R&D-driven companies benefit from reduced profit tax rates and a lower turnover tax. Foreign investors face few barriers. There is no such legal requirement for foreign companies to partner with a local firm. Instead, many multinationals voluntarily acquire or collaborate with Armenian startups to secure talent and resources. Startups are viewed as vital. Agile and fast-learning, they are seen as the foundation of Armenia’s future tech leaders. Hayrapetyan highlighted partnerships such as Plug and Play’s permanent presence in Yerevan, alongside government grants and large-scale events like the Seaside Startup Summit. “The key lesson we have learned is that nothing is impossible for Armenia’s tech sector,” he said, citing companies like Picsart that grew from small startups into billion-dollar enterprises. AI has become a defining pillar of Armenia’s competitiveness. “The Firebird project and AI development are of strategic importance for Armenia,” Hayrapetyan stated. Hosting AI data-centre infrastructure is a strategic decision that extends beyond economic value. The computing capacity will support startups, researchers and educational institutions, positioning Armenia as a regional AI hub. Complementing this is the AI Virtual Institute, developed with

“Although we are a small country with limited resources, our tech sector has achieved remarkable success. We have over 50,000 engineers contributing 7% to GDP.”

Mkhitar Hayrapetyan, Minister of High-Tech Industry

country with limited resources, our tech sector has achieved remarkable success. We have over 50,000 engineers and the industry contributes more than 7% to our GDP showing strong and dynamic growth,” Hayrapetyan notes. The ministry’s ambition goes further. “Our goal is to move from being a ‘code-writing’ nation to a true technology hub — designing, manufacturing and exporting high-tech products worldwide.” To support this transition, Armenia has introduced highly competitive incentive regimes. The government offers “up to 60% cashback on income tax” for companies creating new jobs, hiring graduates or attracting highly qualified specialists. Firms

partners from the U.S. and France, offering cloud resources and ready-to-use solutions for innovators. “The government is funding institutions, advanced courses and AI programs across hundreds of public schools, including public-private partnerships that will soon become mandatory.” International cooperation further strengthens this agenda. U.S. tech companies have long been active in Armenia



President Khachaturyan and Minister Hayrapetyan at the opening of DIGITECH conference 2025 in Yerevan.

and the August 8 signing of the U.S.–Armenia memorandum of understanding in AI and semiconductors marks “a new era of cooperation” in R&D, education and technology transfer. The Armenian diaspora, particularly in Silicon Valley, also plays a crucial role by bringing global expertise, networks and investment back to the country.



Mkhitar Hayrapetyan
Minister of High-Tech Industry

Manufacturing comes next

While policy, talent and digital infrastructure form the backbone of Armenia’s high-tech rise, the next phase is physical production. This transition is taking shape within Engineering City and more specifically through the planned Factory City. Engineering City was designed as an integrated environment where multiple sectors converge. According to Aram Salatian, president of the Engineering Association, “Engineering City is a hub where engineering, science, production and education come together to tackle 21st-century challenges.” As of 2024, the Ministry of High-Tech Industry reported 22 companies and around 350 employees on site, with

approximately 30 resident firms operating independently across different markets. The government provides land and infrastructure, with World Bank support, while companies either rent space or build their own facilities. About 90% of the land has already been allocated so far. Factory City represents the next, decisive step. Planned within Engineering City, it will provide dedicated manufacturing facilities for high-tech companies ready to scale. “Engineering isn’t complete until designs reach the factory floor,” Salatian explained. Factory City aims to attract a third wave of multinationals, focused on production rather than just software or design, particularly in electronics, robotics and advanced manufacturing. With an estimated initial investment of \$50 million and the goal of securing anchor companies, Factory City is intended to close the loop between engineering, research and manufacturing, transforming Armenian innovation into globally competitive products and putting Armenia firmly at the front of the global technology race.

A tech-driven future

- 🤝 **Armenians hold many skills which can build their country's future if they commit to it**
- 🔗 **Synergy and Synopsys are two examples of this talent taking over**

Armenia has quietly built a world-beating technology sector which it is now exporting. Many countries have already taken notice.

When Armenia emerged from independence in the early 1990s, the country faced immense uncertainty. Infrastructure was weak, energy shortages were common and, for many, the safest option was to seek opportunities elsewhere. For members of the Armenian diaspora such as Dr. Yervant Zorian and Ashot Hovanesian, however, those difficult conditions became a personal call to action. Both men returned not out of obligation, but out of conviction — believing that Armenia’s future would be defined not by what it

lacked, but by the talent of its people. Zorian, now president of Synopsys Armenia, recalls that from the very beginning, the country’s true wealth was clear. “Armenia’s greatest natural resource is its people — their minds,” he says. “Unlike oil, talent can easily leave the country, so after independence in 1991, our main concern was preventing brain drain.” That belief shaped Synopsys Armenia’s evolution from a small group of engineers into the country’s largest R&D employer and a strategic pillar of the global semiconductor ecosystem. Today, Armenia is “a key hub for Synopsys globally,” Zorian noted, having proven its “strong innovation and product development capabilities.” The impact has been transformational. High-tech, once almost invisible in the national economy, now accounts for more than 7% of GDP “High-tech brain drain in Armenia is minimal, thanks to competitive salaries and stable opportunities,” Zorian explained. His vision has always been realistic as well as ambitious. “Manufacturing is important, but not every country needs to do it to succeed in tech,” he said. “Armenia excels in creativity and product design,” demonstrating how small nations can compete globally through specialization rather than scale. Beyond economic metrics, Zorian em-

phasizes continuity — refreshing skills, mentoring new generations and building institutional memory so that progress compounds rather than resets with each decade. **Quality over quantity** Ashot Hovanesian’s path reflects a similar sense of responsibility and foresight. After founding Synergy International Systems in the U.S., he made a conscious decision to invest in Armenia when conditions were still fragile and the technology sector was barely formed. “Investing in Armenia is investing in people — they grow fast and deliver strong returns,” he said. Today, Synergy provides advanced digital solutions to governments in over 80 countries, exporting Armenian intelligence, reliability and innovation to every region of the world. “Armenian IT is a driving force for the entire economy,” Hovanesian boasted, supporting sectors from finance and banking to agriculture and public administration. Equally important to Hovanesian is the kind of society technology helps build. “We don’t want to create just technicians or engineers,” he says. “People should be well-rounded and self-sufficient,” equipped to represent Armenia’s culture, history and values alongside technical excellence. As AI becomes central to public systems, Synergy’s focus remains clear. “The core



Ashot Hovanesian
Founder and CEO, Synergy International Systems



Dr. Yervant Zorian
President Synopsys Armenia

of our business has always been smarter systems,” he noted, while cautioning that “AI cannot be left completely unregulated,” particularly in sensitive areas such as justice and governance. For him, technology is ultimately a nation-building tool — one that strengthens institutions, restores trust and improves everyday life for citizens. Together, Zorian and Hovanesian exemplify the power of purposeful diaspora engagement. Their journeys send a clear message to Armenians worldwide: meaningful national transformation does not require perfect conditions — only commitment. As Hovanesian put it, “Synergy aims to be a credible hub for innovation, showcasing Armenia as a source of high-tech solutions.” Their legacy extends beyond companies and technologies; it is a renewed confidence that Armenia’s future can be sustained by its global community.



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Academic excellence

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

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,” Hovhannisyan 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



Hovhannes Hovhannisyan
Rector, Yerevan State University



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

our activities,” Hovhannisyan 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,” Hovhannisyan 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.

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.



Pallada
more than a premium residence, your investment opportunity, your home with quality and comfort.

PALLADA
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PALLADA × **BWH** Hotels



Pallada Tsaghkadzor

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.

Firebird AI marks a transformative milestone in Armenia’s economic and technological evolution, positioning the country as a new global hub for high-performance computing and artificial intelligence. Backed by a strong U.S.-Armenia partnership and supported by global technology leaders, the project combines world-class infrastructure with a clear commitment to talent development, research and sustainable industry growth. Designed as a catalyst for long-term innovation, Firebird AI is not only an infrastructure project but a strategic platform for economic resilience.

“AI is fundamentally an enabling technology and at Firebird, we are building a massive supercomputer to allow others to do cutting-edge research and build new products,” said Razmig Hovaghimian, co-founder of Firebird AI Armenia. “Our vision is to make AI accessible to all.” Although Firebird is headquartered in the U.S., its first major deployment is in Armenia — by design. “Armenia is ideal to start: it’s small, punches above its weight and has abundant, clean energy. We will scale clusters from 20 to 100–200 megawatts locally, Hovaghimian explained.

Much more to come

Firebird AI is a fully private U.S. company, but that is not a limitation. “Although we are a U.S. company using a U.S. technology stack, our platform allows

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.



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 Pegor 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

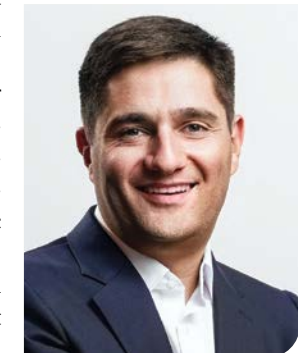
TUMO’s influence extends far beyond Armenia. “To our surprise, Anne Hidalgo, the Mayor of Paris, showed up and that took us international,” Papazian recalled. “It quickly developed a franchising model to be able to spread worldwide.” From Los Angeles and Paris to Mumbai and beyond, TUMO is reshaping 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.

© PHOTO: TUMO CENTER FOR CREATIVE TECHNOLOGIES




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-

where you look, the city is expanding," Avinyan said. Beyond visible construction, the municipality is upgrading core systems such as sewage, gas and electricity, especially in fast-growing districts developed by private investors. At the same time, digitisation is reshaping city governance, reducing bureaucracy and enabling data-driven decision-making.

Flagship urban projects are redefining Yerevan's skyline and investment appeal. Among them are "the finalization of the Cascade Complex, already tendered with international investors, including a beautiful French design recently approved by the government," and the ambitious New Downtown project. Located near the historic city centre, the district will host skyscrapers and focus on finance and technology, representing a \$2 billion development with ongoing opportunities for global investors. Public-private partnerships are central to this vision.



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-American 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.

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

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, Ama-



Avetis Khakhamyan
Founder & CEO
Khakhamyan Heritage

noo 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-

New heights of living

Luxury at Amanoo is redefined. "True luxury is a lifestyle — living close to nature, surrounded by beauty, peace and meaning," Khakhamyan said. Homes are designed with UV-protective windows, smart systems, Feng Shui and Vastu principles. Rain-

water collection, recycling infrastructure and energy-conscious design underscore a commitment to sustainability. Here, luxury is not excess, but intention — where gardens, water, light and panoramic views of Yerevan are integral to daily life.

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

the very gates of the community." Shared recreation areas, wellness amenities and child-focused nature education foster a sense of belonging and responsibility — values that resonate strongly with Armenians both at home and abroad.

Amanoo has become a powerful point of reconnection for the Armenian diaspora, particularly from California. Buyers are drawn not only by design and comfort, but by meaning. "Giving a home in Yerevan is like giving jewelry to your loved one — you

"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.

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."

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



Vahe Davtyan
CEO, New City Projects

"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

maturing, he added, "Now is the right time to invest, as the market is young and prices will rise with economic growth and border openings."

Through Lotus, Pallada, Acharyan, and Novem Residence, New City Projects is redefining comfort and quality of life.

PALLADA | **Lotus** | **NOVEM**

WE DON'T JUST SELL A HOUSE, WE HELP YOU FIND YOUR HOME

NEW CITY PROJECTS





Pioneering spirits

- Decades of experience have led to the creation of one of the world's purest and cleanest vodkas
- 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.



Armen Pogossian
Co-Owner, Pogossian Luxury Brand House

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."

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-

ness with refinement, appealing to all. The key is our advanced filtration, developed over 30 years in the vodka industry, making it extremely pure and anti-hangover. By removing toxic substances, it drinks smoothly, almost like water. Each bottle comes with a sampler, highlighting its premium quality. We are introducing a new culture — Pogossian Luxury Brand House — beyond Cigaronne. Our philosophy is to challenge norms and create a refined experience in everything we do.

Jardins d'Arménie Royal Brandy is our crown jewel — a 35- to 50-year-old Armenian spirit, crafted from locally sourced Voskehat grapes. Consumers can try the product before buying — a \$1,500 bottle — highlighting our focus on quality and patented technology. We pioneered aging it in both oak and apricot barrels, inspired by the Armenian instrument dukduk, creating chocolate, vanilla, smoky and fruity notes. Sommeliers worldwide praise its unique flavor, making it a true symbol of Armenia. It is a purely Armenian creation and represents a new product category where consumers can taste before buying.

Jardins d'Arménie was first launched in Yerevan, then in Monaco. Monaco provided the perfect bridge between Armenia and Western Europe, embodying refinement and sophistication. The launch was attended by Prince Albert and featured Armenian art, music and dance, blending our culture with our brandy.

What is your strategy for expanding exports into California?

We have long sold our spirits in California,



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.

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

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's momentum was underscored at ITB Berlin, where it was named Best Adventure Destination, reflecting its growing reputation for safe, high-quality nature and adventure travel.

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.

“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.



Lusine Gevorgyan
Head of Tourism Committee,
Ministry of Economy

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.

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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[bari galust]

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Dreaming about a
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hidden wonders?
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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 digitalization,” 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.

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

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



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

With multiple medical specialties, cutting-edge technology and a burgeoning medical tourism sector, look no further than Armenia for global best practices.

Can you introduce Shengavit Medical Center and its main specialties?

Shengavit Medical Center is a modern, multidisciplinary hospital. Our mission is to advance healthcare by combining the expertise of leading European clinics with our own scientific potential.

Our practice is guided by scientific evidence, proportional interventions and patient-centered care. From admission to discharge, we prioritize patients' health, comfort and peace of mind. Guided by advanced medicine and effective management, our motto — “comfort for staff, comfort for patients” — reflects our belief that a caring environment drives better care and continuous growth.

How does Shengavit stand out from other medical centers in Armenia?

Today, our center has around 20 specialized departments, ranging from obstetrics and gynecology to plastic, bariatric and general surgery. Our goal is to bring the high standards of Europe's leading medical institutions to Armenia. We strive to work

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.



Aleksandr Urumyan
General Director
Shengavit Medical Center

“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 health-care 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 Kushkryan, 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.”



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 specialties as well as the latest technology.

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

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.

What certifications or accreditations does Nairi Medical Center hold to ensure international quality standards?

We believe trust starts with transparency and international recognition. Nairi Medical Center is accredited by Joint Commission International and ISO 9001, meeting the highest global standards in medical quality management. These certifications cover safety, infection control, protocols, nursing and patient care, and are renewed every three years to ensure continuous improvement. This external oversight keeps our standards at the

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 support 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.

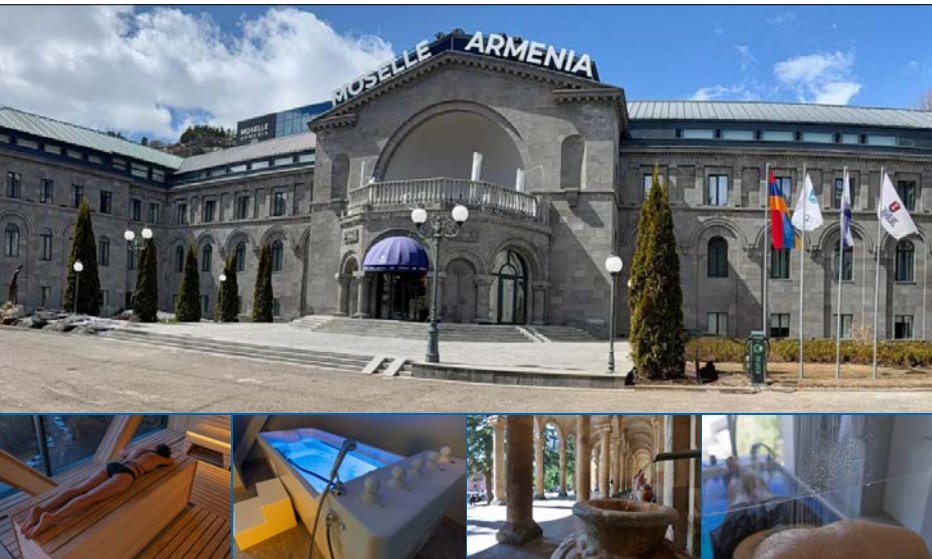
Microcosm of a broader rejuvenation
Beyond tourism, Jermuk Group’s investments symbolize Armenia’s broader post-



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

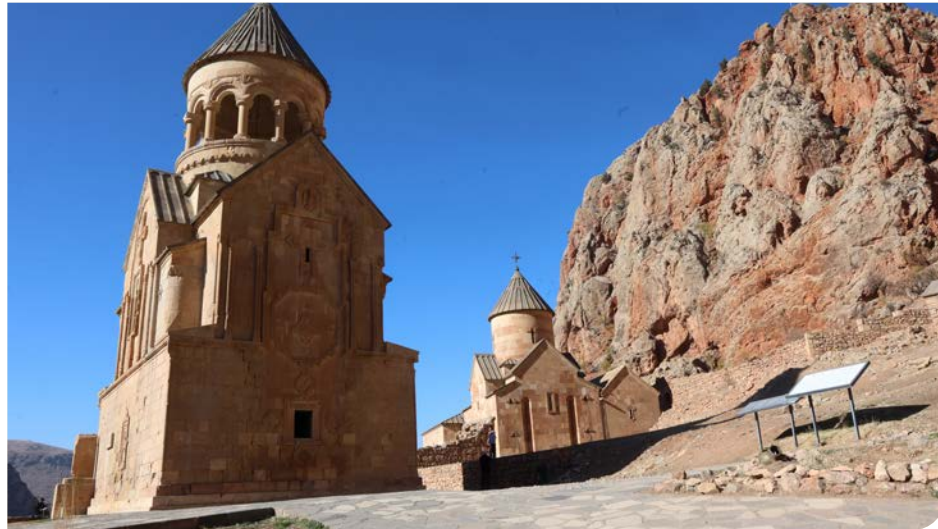
opportunity, you can also invest here and help develop our homeland for future generations.” Today, Jermuk stands not only as Armenia’s wellness capital, but as a compelling destination where natural resources, modern medicine and visionary leadership converge, offering global travelers and investors 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.



www.mosellearmenia.com



The Noravank Monastery is a 13th century architectural masterpiece.



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

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.

Flagship private-sector investments are reinforcing this momentum. Developments by Jermuk Group and the Moselle Armenia Wellness & Spa Resort are elevating the region's hospitality offering, aligning Jermuk's historic reputation as a spa town with modern international standards. Together, these projects are helping transform the city into a comprehensive wellness hub.

Beyond wellness, Vayots Dzor is also asserting itself as Armenia's leading enotourism destination. Home to some of the world's oldest vineyards and the famed Areni wine-producing area, the province has seen a renaissance in winemaking and rural tourism. "The region has changed greatly over the past ten years. While Areni Cave was once the main attraction, many villages and wineries are now gaining recognition. Beyond grape production, high-quality wine is being made, supported by the annual Areni Festi-



Vahagn Arsenyan
Governor, Vayots Dzor Province

to assist any investors interested in this region, ensuring they have the help they need to succeed. We may not have enough funds to fully support every project, but we stand ready to assist the government." This hands-on approach includes direct engagement with investors, streamlined coordination and alignment with national development priorities.

The Armenian diaspora, particularly in California, is seen as a key partner in the region's future. "We want people to visit Jermuk and the region, enjoy its beauty, feel safe and consider living here. Once assured, they will be ready to invest." Improved infrastructure, new educational initiatives and expanding services are designed to encourage long-term engagement, not just seasonal visits.

Confidence in Armenia's regional outlook has gone from strength to strength, further enhancing Vayots Dzor's appeal. As Arsenyan concluded: "I invite everyone to visit Jermuk. Our region is steadily growing and following the Peace Agreement, we hope progress continues in the right direction." With strategic investments underway and a clear vision in place, Vayots Dzor is positioning itself as one of Armenia's most compelling destinations for tourism, wellness and sustainable growth.

"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

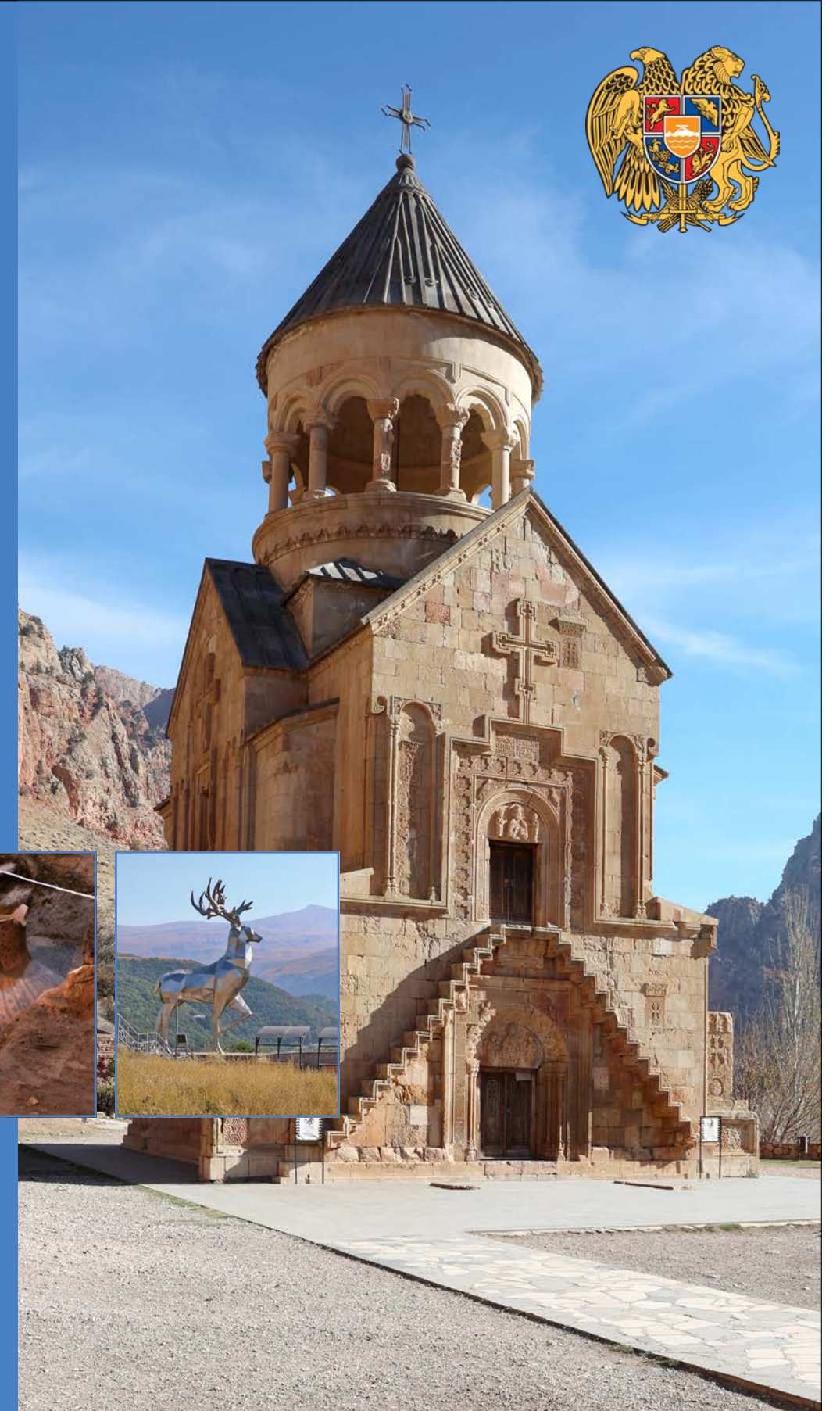
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“LIFE IS IN THE MOUNTAINS”



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.

