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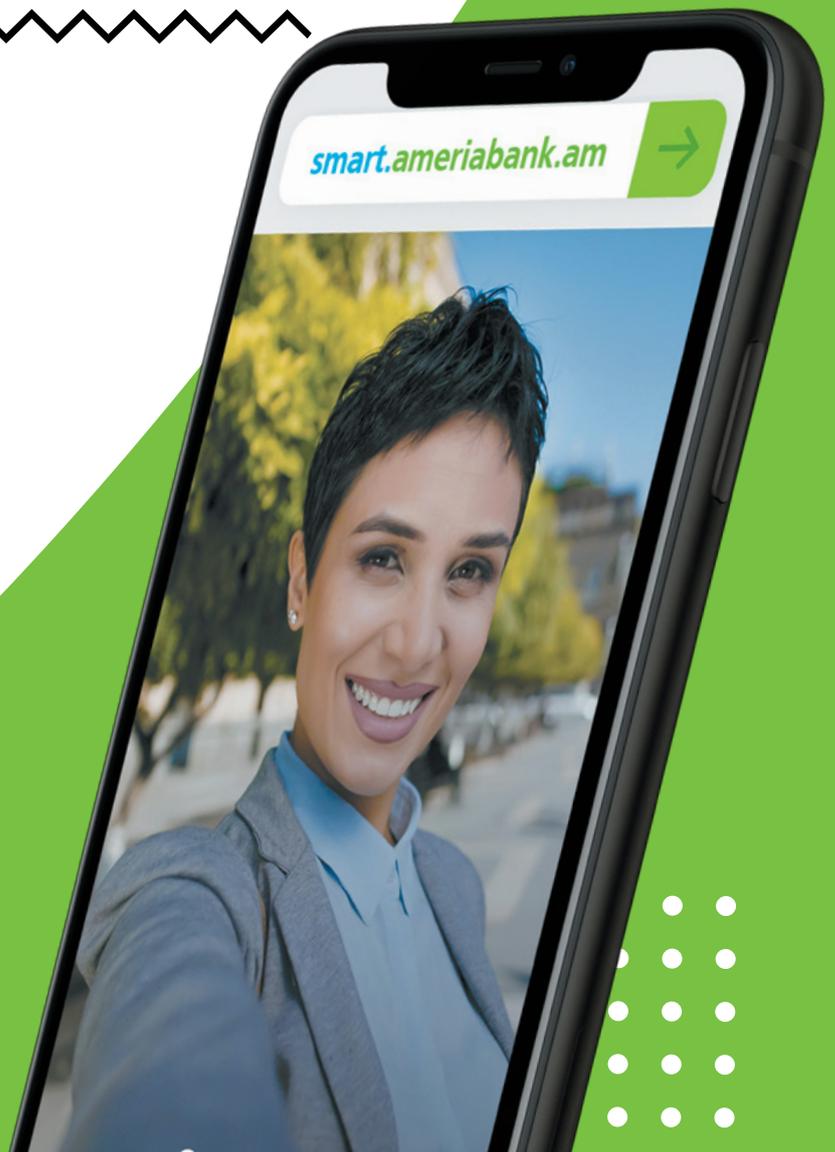
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Kan-Tor & Acco

Global Corporate Immigration Law

Kan-Tor & Acco (KTA) is a leader in the field of corporate immigration law.

The principal mission of KTA is to assist the business sector in relocating employees from one country to the other.

For over 25 years KTA has worked to secure work permits for experts and professionals worldwide, including the United States, Israel and the European Union countries.

Our client base ranges from multinational corporations and industry leaders to technology start-ups in numerous industries, such as high-tech, bio-tech, banking, aviation, telecommunications, management consultancy and jewellery and diamonds.

Kan Tor & Acco also implements assistance with employment visas, complex family-based visa petitions and/or waivers, E-1 treaty trader or E-2 investor issues, or other immigration law concerns, it has the in-depth experience required in the US.





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Editor in Chief

Karine Sarkissian

Editors

Lusine Shaljyan
Anush Hovsepyan
Lusine Zoryan

Layout & Design
McCANN
YEREVAN

Printing

CISCITIGRAM METS PUBLISHING HOUSE

Contact Information

📍 1 Amiryan Street, Armenia Marriott Hotel Yerevan, 0010, RA

☎ (+374 10) 599 902; (+374 10) 599 187; (+374 55) 599 187

✉ info@amcham.am

🌐 www.amcham.am

📘 AmCham Armenia

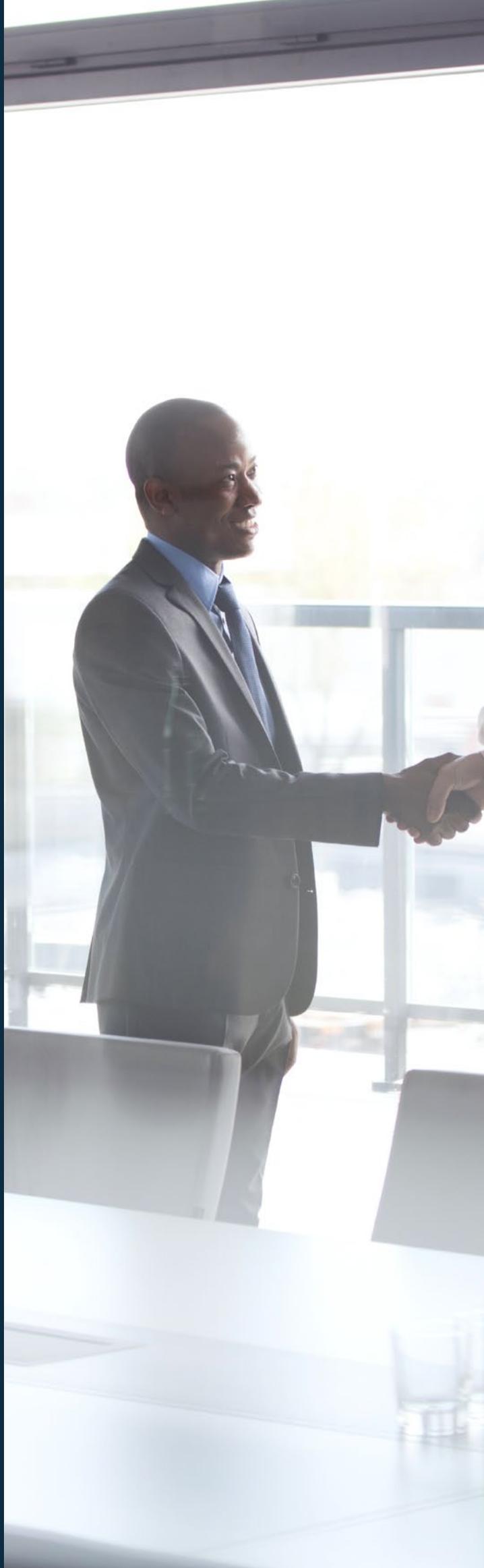
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MESSAGE FROM THE EXECUTIVE DIRECTOR



KARINE SARKISSIAN
EXECUTIVE DIRECTOR

American Chamber of Commerce in Armenia

Dear Readers,

Back in January when we identified the topic of the AmCham Business Magazine - Business Environment, Foreign Trade & Investment, we could not even imagine that the economy and the business community in Armenia will be facing the COVID-19 worldwide crisis with a high level of uncertainty and challenges.

AmCham Armenia, immediately adapted its operation and, while working remotely since 13 March, 2020 was assisting our members and government to navigate the crisis with virtual connection and communication platforms. AmCham Board of Directors took a decision and donated 1 ml AMD to the State Fund which was created to support the healthcare professionals, as a note of appreciation on behalf of our Members. AmCham member companies also supported the government initiatives of COVID-19 with about 750 K USD in Armenia and 1 bn USD Globally, and you will find the details in the current issue. As proud member of AmChams in Europe we released a joint statement on solidarity, coordination and action on what we need to fight the pandemic and protect the economy.

In cooperation with European Business Association (EBA) and Business Support Organization (BSO) we ran a survey among our members to understand what were the immediate challenges and invited our members to participate in a series of webinars led by the Ministry of Economy Investment Support Center and BSO. In collaboration with Tatarklubben, an exclusive business club, we started Webinars series with Harvard Business Review Press published authors and editors, as well as web presentations by global thought leaders, who gave a powerful understanding on new ideas, trends and forces shaping the business world long before they enter the mainstream during this turbulence. We also started a sectorial meeting series where our member companies shared their current challenges, plans and how they are adapting to the current 'normal'.

Given the current situation with COVID-19 crisis, I want to stress that the systems resilience is being tested like never before. Companies are operating under a new reality that puts great pressure and the companies need to develop the ability to operate during a major disruption with minimal impact on critical business and focus on workforce security and connectivity, as well as productivity challenges due to employees working remotely. Today, the companies need to set a strong base for their tomorrow's success, and the leaders need to take prompt actions to address the immediate challenge and successfully navigate the crisis and emerge even stronger. There is a strong need for a public and private sector dialogue for finding the best cooperation opportunities. The Government of Armenia needs to adapt its policies to assist the businesses in the sectors which are strongly impacted, like tourism and hospitality, HoReCa channel, etc.

In the current issue, we are honored to present Mr. Avak Avanesyan, Deputy Minister of Economy of RA and his interview, which focuses on the Ministry of Economy long-term vision on the development of the business environment in Armenia and the international trade and investment promotion plans and challenges during these very difficult times of COVID-19. The US Ambassador to Armenia Ms. Lynne M. Tracy in her interview has kindly clarified the US Government's continuous support to Armenia to mitigate the challenges related to COVID-19. You will also find other AmCham Member companies and partner organizations sharing articles, which we hope will be beneficial for you.

For 20 years AmCham continues to serve your business advocacy and networking needs, share the best knowledge, and we will be happy to raise your voice and make Armenia a better place for American and local businesses and operations.

Enjoy the reading and stay safe!

MESSAGE FROM THE **AMCHAM 1ST VICE PRESIDENT**



ELINA MARKARYAN
1ST VICE PRESIDENT
American Chamber of Commerce in Armenia

Dear Readers,

Today, Armenia is a country of fundamental transformation, which opens wide prospects for economic cooperation with international partners.

After the Velvet Revolution of 2018, the Government of Armenia initiated reforms to modernize its political and economic institutions to strengthen democracy and establish conditions conducive for economic growth and development. In this regard, in the last two years, the government has already reinforced the rule of law and established a level playing field for all the players.

If you ask why you should invest in Armenia, the answer will be the following: investing in a small country with global networks and the skilled labor force is quite promising. It provides an excellent platform for investors in the high tech industry and, specifically, in information technology, as well as banking, tourism, agriculture, manufacturing, renewable energy, textile, urban transport and infrastructure development. It is a benchmark for international investors.

Armenia implements an open-door policy towards foreign investments, providing with a full property ownership opportunity, as well as embarked on **bilateral treaties on investment promotion and protection with 43 countries including the United State. According to the World Bank, Armenia is ranked 47th among 190 countries at an ease of doing business. By ease of starting**

business, Armenia is the 10th and registering property is the 13th in the world. According to the Index of Economic Freedom, Armenia is the 47th in the world. Also, Armenia has unimpeded access to the market of the Eurasian Economic Union with about 180 million consumers.

Armenia is a member of the Eurasian Economic Union and at the same time, Armenia is deepening cooperation with the European Union through the Comprehensive and Enhanced Partnership Agreement, which provides strategic framework and principles for dialogue on trade and investment issues.

Nevertheless, in view of the current developments of pandemic worldwide, as well as in Armenia, the country must navigate through the financial and operational challenges of coronavirus while rapidly addressing the needs of its people. Virtually all companies are still determining how to work in the short and long-term, as workforces and communities try to function and perform while struggling to cope with what is happening in their daily lives.

Going forward, mitigation strategies have been introduced by the Government of Armenia to support the economy, and create favorable social and economic stability in the country both for local and international investments.



Solidarity, coordination and action: what we need to fight COVID-19 and protect the economy

The world is facing an extraordinary challenge from the outbreak of COVID-19. The pandemic poses a severe threat to the health and wellbeing of citizens and the global economy with harmful consequences for all parts of society.

[AmChams in Europe](#), the umbrella organization for 45 AmChams from 43 countries across Europe and Eurasia, fully support governments' efforts to tackle the pandemic and mitigate its effects. The mobilization of resources has been unprecedented, and we need continued leadership to address the impact of the crisis on society.

We call on our governments to focus on:

- 1) **Solidarity** – We are all in this together. Increased sharing of resources and information among our countries and globally is critical to address the pandemic successfully. Now is the time to demonstrate the values we share in Europe, across the Atlantic and with the rest of the global community.
- 2) **Coordination** – Governments need to enhance coordination across borders and within alliances to ensure a consistent and harmonized approach to the crisis but also to start setting the foundations of the economic recovery. Cooperation at the regional and global levels is vital as governments put together initiatives to protect our economies, and ultimately the livelihood of citizens.
- 3) **Action** – We need bold action to ensure access to critical goods and services we all depend on. In particular, the movement of goods across borders must be unimpeded. Much-needed goods rely on integrated supply-chains for production before they can be delivered to individuals and businesses.

AmChams in Europe are committed to doing all we can do to mobilize our member companies and our networks to support the economic recovery. We are coordinating with our colleagues across the European region and globally to put forward recommendations for a strong and sound economic recovery for the prosperity and wellbeing of all our citizens and businesses.



About AmChams in Europe

AmChams in Europe serves as the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia. In Europe we represent the interests of more than 17,000 American and European companies employing 20 million workers and accounting for more than \$1.1 trillion in investment on both sides of the Atlantic. As the bilateral voice of American and European companies, AmChams in Europe works to communicate the importance of the transatlantic economy in both Europe and the United States.

Below is the full list of [members](#):

AmChams in Europe	AmCham Kosovo
AmCham Albania	AmCham Latvia
AmCham Armenia	AmCham Lithuania
AmCham Austria	AmCham Luxembourg
AmCham Azerbaijan	AmCham Macedonia
AmCham Belgium	AmCham Malta
AmCham Bosnia and Herzegovina	AmCham Moldova
AmCham Bulgaria	AmCham Montenegro
AmCham Croatia	AmCham the Netherlands
AmCham Cyprus	AmCham Norway
AmCham Denmark	AmCham Poland
AmCham Estonia	AmCham Romania
AmCham to the European Union	AmCham Russia
AmCham Finland	AmCham Serbia
AmCham France	AmCham Slovak Republic
AmCham Georgia	AmCham Slovenia
AmCham Germany	AmCham Spain
AmCham Gibraltar	AmCham Sweden
AmCham Greece	AmCham Switzerland
AmCham Hungary	AmCham Turkey (ABFT)
AmCham Ireland	AmCham Turkey (TABA)
AmCham Israel	AmCham Ukraine
AmCham Italy	British American Business

GOLD MEMBERS



MEET OUR NEW GOLD MEMBER



ICN Group focuses on organizations in architecture, engineering, mechanical engineering, infrastructure and ICT. Today, **ICN Group** comprises of a number of leading companies in consultancy, IT and HR services. With over twenty years of experience, four locations and more than ninety employees, **ICN Group** has conquered a prominent place in the Dutch market. In 2018 **ICN Group** spread its wings to Armenia with the establishment of two local companies **ArchiDutch and ArDesk**. Our three offices in Vanadzor and one in the centre of Yerevan offer direct services to the country of Armenia.

ArchiDutch is an exclusive architect, trusted consultant and service provider for the construction industry with more than 20 years of experience in The Netherlands. We add value to the work of architects, building engineers, contractors and real estate managers. Our core activities are Building Information Modeling (BIM) modeling, 3D rendered visualizations and the development of real estate project websites. The mission of **ArchiDutch** is to contribute to sustainable building. We want our planet to be safe, healthy and resourceful for future generations. Therefore, we promote Green Building Information Modeling, with less CO² emission and less waste of materials and a positive impact on the environment: we are the Green BIM company.

ArDesk, the second **ICN Group** company in Armenia is the **Autodesk reseller** in Armenia. Besides software delivery, we believe that learning is the key to your college and career success. Certified trainers offer Autodesk softs' trainings courses at various levels /Autodesk Revit, Autodesk Inventor, etc./. From beginners to advanced, we train to become an **Autodesk Certified Professional**.

Both **ArchiDutch and ArDesk**, have grown rapidly since 2018, today, with over 45 employees, and the number is increasing. This growth is due to the knowledge and experience that we have gained in The Netherlands as **ICN Group** and to the enthusiastic Armenians who want to take every opportunity to ensure their future. We are not only building on our own success, but we also contribute to the growth of the local economy in Vanadzor by:

- Offering free training to the students of Vanadzor State Polytechnic University in Autodesk Revit, 3D architectural modelling software. And soon we will start with free Autodesk Inventor training too (3D mechanical engineering).
- Offering internships to these students, to gain more BIM knowledge and learn how to work with Autodesk Revit. This gives them an opportunity to get a better job after graduation. They are trained to become one of the few building and construction experts in Armenia who can work with Autodesk Revit, which is actually the world standard for 3D modelling today.
- Supporting also other educational institutions by providing the BIM and Sustainability knowledge and leave benefits.

Besides these efforts, we are creating a modern, transparent and legal work environment in Armenia which gives companies the opportunity to grow their business and get more international clients and projects. We encourage the use of BIM standards by organizing national conferences, webinars and developing an online knowledge platform: myBIM.am. All these efforts, just to get the Armenian professionals to the next BIM level, to improve and to succeed. And that is our mission!

MEET OUR NEW GOLD MEMBER



IDEMIA is a merger of two great companies: Oberthur Technologies and Safran Identity & Security, which have joined forces to form the new leader in Augmented Identity for an increasingly digital world.

Major trends are impacting our world: the explosion in demand for security in both the private and public sectors, the migration from the physical to an increasingly digital world and the demand for convenient, frictionless user experiences.

In the face of these trends, **IDEMIA** views security globally, beyond pure technical developments, by factoring in the customer's environment and how technology is used. In a world of ever-increasing interaction beyond borders, security primarily means protecting identities. This is why **IDEMIA** is passionate about Augmented Identity.

IDEMIA places the customer, the consumer and citizens at the very heart of everything. We combine security, convenience, the human factor and continuity in a single, fully integrated and unique value proposition. We call this the "magic combination".

Close to **15,000 IDEMIA employees** work for a safer world. They anticipate, think, design, develop, protect and market our security solutions for today and for the future. Our mission at **IDEMIA** is to contribute to society's progress by providing each individual with a unique legal identity. We create trust at every level, whether that be at a national level or at the level of a company, an IT system or even an individual device. These are our commitments at **IDEMIA**.

IDEMIA serves clients in **180 countries** in two major customer segments:

1. Private Sector

- **Financial Institutions** - we are trusted by 1,800 financial institutions including most of the world's largest banks
- **Mobile Operators** - we are trusted by 500 mobile operators including leading mobile operators worldwide
- **Biometric Devices and Automotive** – 5 million biometrics terminals deployed worldwide
- Digital transformation solutions.

2. Public Sector

- **Public Security & Identity** - we are #1 in civil identity solutions with 135+ customers and we are #1 in police biometric systems
- Identity & Security North America – we are #1 in US driver's license issuance: 33 out of 50 US States trust **IDEMIA** to deliver their driver's licenses.

MEET OUR NEW GOLD MEMBER



AUDIT, TAX & ADVISORY

KPMG is a global network of professional firms providing Audit, Tax and Advisory services, operating in 147 countries and territories with over 219,000 people working in member firms around the world. Our purpose and aspiration are to turn knowledge into value for the benefit of our clients, our people, and the world's capital markets.

- **KPMG in Armenia**

KPMG Armenia started its full operating office in 1997. It was the first of the Big Four auditing firms to have registered in Armenia.

- **Current Structure and Activities**

Almost 70 professionals work in KPMG Armenia. Apart from Partner, Directors, Senior Managers, Managers and other experienced professionals (including 13 UK qualified chartered accountants (ACCA, FCCA), 16 licensed auditors authorized by the RA Ministry of Finance), every year KPMG's doors are opened for new graduates who join the company and are well trained to meet KPMG's high standards/requirements.

- **Services**

Audit and Assurance

KPMG in Armenia provides independent audit services designed to enhance the reliability of financial reports prepared by clients for use by investors, creditors and other stakeholders, including country-specific statutory requirements.

Advisory

Across KPMG's international network of member firms, the Advisory team has concentrated knowledge and experience to assist companies and other organizations to sustain growth, to assist in improving and strengthening performance and establish efficient and effective governance.

Tax and Legal

KPMG's tax and legal professionals provide a full range of tax and legal advisory services which can help businesses reduce the financial risks and take advantage of available tax planning opportunities before entering into transactions or structuring their businesses in Armenia and other CIS countries.

- **Industry Focus and Expertise**

KPMG was the first of the major firms to organize itself along industry sector lines – a structure that has enabled us to develop in-depth knowledge of our clients' businesses and to provide them with an informed perspective on the issues they face.

The benefits to the clients of our industry focus include:

- Access to multidisciplinary teams used to work together, and
- Increased efficiency of services through shared experience and knowledge and the opportunity to use advanced methodological developments of KPMG.

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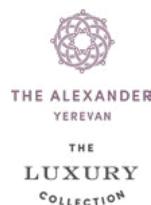
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Hotelier Hospitality has been established with the objective of supporting hospitality businesses to achieve high standards of customer service and professional operational management goals. We provide tailored hospitality management and full range A to Z consultancy for pre-opening and operating accommodation providers. The ratio of our consultancy services starts with the design and construction of hotels, up to the opening, staff training and management services for properties. Outsourcing services for hospitality businesses is another aspect of our business portfolio, which includes PR and marketing outsource, digital media marketing, operational audit services and more.

HOTELIER Magazine

www.hoteliermagazine.net

Hotelier Magazine is a publication from **Hotelier Hospitality**. Published quarterly, the magazine focuses on hotels and professionals of the industry.

The magazine content contains interviews with top hoteliers, market information, news and international trends of the vibrant hospitality industry. Every issue includes articles featuring top hotel chains and international hotel suppliers, as well as analyzes and statistical information regarding the industry from different sources.

Hotelier Magazine is posted out to 2,000 managers and employees in the hotels, and the magazine is also published on all major online platforms. The readership on all platforms and distributed copies exceeds 14,000 people per issue. The language is English and Russian.

HOTELIER Hospitality Academy

www.hospitality.am

In 2020, **Hotelier Hospitality** launched the **Academy of Hospitality**, which focuses on the

particular courses that make students eligible for various operational areas of hospitality management like Food and Beverages, Reservation and Front Office Operations, Sales and Marketing, Event Management and Catering, etc.

The hospitality courses are prepared by instructors having hands-on experience in hotel management. We are committed to providing quality hotel management learning with practical assignments and related industry experience to our learners and followers.

HOTELIER – Hospitality Academy is based on two concepts: to alternate study and practical training and to remain as close as possible to the realities of the hotel industry.



Assets CJSC is an accounting and financial consulting company, which was founded in 2017. The company provides accounting and tax consulting services to Armenian and international companies. The company provides general accounting and financial consulting services in Armenia and helps small businesses to get started and to mid-sized companies to grow. The latter is committed to intelligently managing your books and ensuring your financial well-being.

Assets team of accountants is ready to help its clients with any issue, from general accounting to tax preparation. Assets team goal is to decrease financial risk of its partners and to increase the efficiency.

The company's certified experts will help clients to achieve its financial goals while providing with efficient and high-quality services. The team provides **exceptional financial solutions** to the businesses of all sizes, including assurance services and financial consulting for private and public companies, as well as individuals **at competitive prices**.

Businesses and individuals require guidance in helping their finances to flourish. The company's experts have an experience in providing services to businesses of all sizes and in a wide-array of industries, and thus

can provide them with services that are tailored to client's specific needs. Their expertise allows them to make come up with the questions and get answers with outstanding solutions. Assets team will help clients evaluate all the options and their possible outcomes to help them select the best one.

Assets Vision:

To accomplish the ultimate balance between outstanding client service which the company accomplishes by taking pride in what Assets team do and show company's passion through list of accomplishments. Assets primary focus as an accounting and financial consulting firm is to deliver only the highest quality financial products in both by content and outlook.



Kan-Tor & Acco

Global Corporate Immigration Law

Kan-Tor & Acco (KTA) is highly regarded in the field of corporate immigration law. The principal mission of **KTA** is to ensure legal employment when travelling or relocating from one country to the other. For over 25 years **KTA** has worked to secure work permits for experts and professionals worldwide, including United States, Israel and the European Union. Our client base ranges from multinational corporations and industry leaders to technology start-ups in numerous industries, such as high-tech, bio-tech, banking, aviation, telecommunications, management consultancy, jewellery and diamonds.

KTA is comprised of four inter-related practice areas: Israel-bound Immigration, U.S. bound Immigration, Global Immigration and Document Procurement and Apostil Services Department. The U.S. Immigration Department of **Kan-Tor & Acco** provides top-of-the-line service and support in the areas of U.S. employment, family based visas and consular processing issues. The Department has particular expertise in obtaining treaty trader/investor work visas, and identifying and implementing visa options for start-ups, small businesses as well as publicly-traded organizations. Our focus is upon our clients and

our purpose is to identify the best immigration solutions which will meet individual and organizational needs.

Kan-Tor & Acco is a member of the **KTA**, a Global Integration Center comprised of a broad network of vendors and affiliates that provide complete world-wide corporate immigration and relocation services. Whether you need to transfer workers from the U.S. to Russia, from Argentina to Singapore, from Ireland to Kazakhstan or from Germany to Australia, the **KTA** can assist you with all your immigration needs. We are happy to announce that the **KTA Group now has a local presence in Armenia**, and is ready and able to provide assistance in all areas of **corporate immigration and relocation services**.

Additional information may be found at:

www.ktalegal.com or contact at:
(+374 93) 703 005



Mkhitar Gosh University was founded on June 1, 1996 by a group of teachers, lawyers and scientists. The high educational institution is named after the great Armenian lawyer of the middle ages, the author of the Armenian Judicial Mkhitar Gosh. The University received a state license by the decision of the Ministry of Education and Science of the Republic of Armenia for the introduction of higher, secondary special and general public education.

Currently, we have about 800 students, and many of them are from foreign countries. This makes the University a multinational and multicultural educational institution with a long tradition of respecting diversity.

The University leadership worked closely with Moscow State Pedagogical University. V.I. Lenin, developing curricula, subject programs, developed professional criteria, etc., and the University is accredited in all specialties.

High education is carried out at the University in the following professions: Management, Law, Finance, Dentistry,

Medicine, Foreign Languages, Pedagogy and Methodology. The classes are usually taught in Armenian and English, and in case of the demand are also held in Russian.

The University has its own special educational seven buildings, a sports complex, a swimming pool, a hostel, laboratories and training facilities both in Yerevan and Vanadzor. Research works are at a high level. 9 graduates defended their candidate and doctoral dissertations.

The Mkhitar Gosh University's main structural academic units are the departments, which carry out educational and research activities. The Departments have laboratories and other educational and research units.

The Management of the **The Mkhitar Gosh University** is based on a self-governance by combining the principles of personal leadership and collegiality with the activities of the University Council, the Academic Council, the Administration and the Student Council.

The Student Council of the University carries out activities of student self-governance of the University. The main activities of the Council are in the fields of education, art, sports, and social programs.

The Mkhitar Gosh University received an international accreditation in 2019.

relevant

Relevant is specialized in **executive search and headhunting in Armenia and abroad**. The company's team of professionals helps businesses and organizations to find the best candidates for top and mid-level management positions.

Being committed to the motto "**Hire Relevant Professionals**", the company helps employers to hire candidates who can develop their businesses and drive them towards new achievements.

Thus, the two key services provided by **Relevant are executive search and headhunting**.

In case of executive search, the

employer presents the details on what kind of specialist he or she is looking for in advance. It concerns both professional expertise and personal qualities.

As for the headhunting, the company clearly mentions which specialist it wants to hire and the Relevant's team starts negotiations with the candidate on their behalf.

Relevant's guiding principle is **confidentiality and trust**. While searching for candidates, the company does not disclose the name of the employer until it makes sure the candidate meets the demands of the employer and is interested in the offer.

The company uses an internationally acclaimed methodology while checking the skills and capacities of a candidate. If needed, in some cases the selection method is discussed and finalized together with the employer.

Upon the request of the employer, **Relevant** searches for the **best fit** for the position among those professionals who are happy with their current roles but do not mind considering more attractive job opportunities.

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With THANKS and DEEP GRATITUDE

**AmCham Armenia donates
1,000,000 AMD**

for the Health Care Professionals in Armenia



AmCham Members' Donations FOR COVID-19

the companies are listed as per the order the feedback recieved

AMCHAM MEMBER DONATION FOR COVID-19
LYDIAN ARMENIA



50 000 USD WORTH
COMPUTERS TO THE MINISTRY OF ESCS FOR SHIRAK MARZ SCHOOLCHILDREN



AMCHAM MEMBER DONATION FOR COVID-19
HSBC BANK



LOCAL
30 000 USD
SUPPORT VULNERABLE COMMUNITIES

150 COMPUTER WORKSTATIONS
SUPPORT REMOTE EDUCATION OF SOCIALLY VULNERABLE STUDENTS

GLOBAL
25 000 000 USD
DISASTER RELIEF FUND



AMCHAM MEMBER DONATION FOR COVID-19
CONTOURGLOBAL HYDRO CASCADE ARMENIA



70 000 USD WORTH
SPECIAL PROJECTS IN GORIS AND SISIAN COMMUNITIES



AMCHAM MEMBER DONATION FOR COVID-19
THE COCA-COLA COMPANY



LOCAL
75 000 USD
MEDICAL EQUIPMENT

8 200 L BONAQUA NON-CARBONATED WATER
SUPPLY TO THE HOSPITALS

GLOBAL
120 000 000 USD
SUPPORT THE HEALTH CARE PROFESSIONALS



AMCHAM MEMBER DONATION FOR COVID-19
JTI ARMENIA



20 000 USD
SUPPORT TO COVID-19 IMPACTED VULNERABLE FAMILIES



AMCHAM MEMBER DONATION FOR COVID-19
AREGAK



9 000 USD
SUPPORT THE HEALTH CARE PROFESSIONALS



AMCHAM MEMBER DONATION FOR COVID-19
OPTYM ARMENIA



1 000 USD
SUPPORT THE HEALTH CARE PROFESSIONALS



AmCham Members' Donations FOR COVID-19

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AMCHAM MEMBER DONATION FOR COVID-19
PHILIP MORRIS INTERNATIONAL




LOCAL 150 000 USD
FOOD AND HYGIENE ITEMS, LAPTOPS/TABLETS, MEDICAL EQUIPMENT & PPE

GLOBAL 32 560 000 USD
LVMS, TESTING MATERIALS, PPE, MEDICINES, SANITIZERS; SUPPORT TO VULNERABLE GROUPS

AMCHAM MEMBER DONATION FOR COVID-19
SYNOPSIS FOUNDATION




800 000 USD
CHARITABLE GIVING, DONATING MEDICAL SUPPLIES & PROTECTIVE EQUIPMENT TO HOSPITALS, SUPPORT THE FRONTLINE MEDICAL WORKERS & COMMUNITIES, ADDITIONAL MATCHING GIFT FUNDS FOR EMPLOYEE DONATIONS 200%

AMCHAM MEMBER DONATION FOR COVID-19
GOODCREDIT




1 000 USD
SUPPORT THE HEALTH CARE PROFESSIONALS

AMCHAM MEMBER DONATION FOR COVID-19
WORLD VISION ARMENIA




72 000 USD
FOOD AND HYGIENE ITEMS FOR 2451 FAMILIES AND INTERNET - PROVIDED TO 770 PUPILS WITH SUPPORT FROM INDIVIDUALS AND DONORS

AMCHAM MEMBER DONATION FOR COVID-19
FIRST MORTGAGE ARMENIA




3 000 USD
SUPPORT THE HEALTH CARE PROFESSIONALS

AMCHAM MEMBER DONATION FOR COVID-19
CONVERSE BANK




250 000 USD
ASSISTANCE PROVIDED BY MR. EDUARDO EURNKIAN THROUGH CONVERSE BANK, ARMENIA INTERNATIONAL AIRPORTS AND ZVARTNOTS HANDLING





MS. LYNNE M. TRACY

U.S. Ambassador to Armenia



Whether you are a government official responsible for millions of people, an executive who looks after just a few employees or thousands, or simply someone caring for a family, COVID-19 has tested all of us...

EDITOR'S NOTE

Ms. Lynne Tracy was sworn in as Ambassador to the Republic of Armenia on February 19, 2019. She is a career member of the Senior Foreign Service. Most recently, she served as Senior Advisor for Russia Affairs in the Bureau of European and Eurasian Affairs at the U.S. Department of State. She was Deputy Chief of Mission at the U.S. Embassy in Moscow, Russia, 2014-2017.

Her other senior leadership positions include Deputy Assistant Secretary for Central Asia in the Bureau of South and Central Asian Affairs at the Department of State, 2012-2014, and Deputy Chief of Mission at the U.S. Embassy in Ashgabat, Turkmenistan, 2010-2011. Ms. Tracy was the Principal Officer at the U.S. Consulate in Peshawar,

Pakistan, 2006-2009, where she was awarded the Secretary's Award for Heroism. She was also the Principal Officer at the U.S. Embassy Branch Office in Astana, Kazakhstan, 2004-2006. Other overseas assignments include the U.S. embassies in Kabul, Afghanistan, and Bishkek, Kyrgyzstan. She worked in the Office of the Special Envoy to the Newly Independent States at the Department of State in 2000-2001.

Ms. Tracy earned a B.A. from the University of Georgia in Athens, Georgia and a J.D. from the University of Akron, in Akron, Ohio. She earned the Distinguished Honor Award in recognition of her performance as Deputy Chief of Mission in Moscow. She speaks Russian.

Q: Ambassador Tracy, how did you and the US Embassy in Armenia adapt to the situation related to the COVID-19 pandemic?

A: Our top priority at the Embassy is the safety and health of our employees and visitors. So when it became clear that the outbreak was affecting Armenia, we immediately took steps to follow the recommendations of the U.S. and Armenian governments and implemented a number of precautions to protect our staff while continuing the work of the Embassy. The vast majority of our employees have been teleworking during the pandemic and continue to do so. Only those employees whose presence at the Embassy is absolutely essential report to the building – and even in those cases we have a rotating schedule to minimize the number of people at the Embassy at any one time. We also strongly encourage our staff to follow

other precautions when they are not on the clock outside of the office, including limiting their movements and wearing masks when they must go out in public. Though many visa services have been temporarily suspended to protect the health of staff and applicants, the Embassy is open for business, including for emergency consular services, and we remain focused on our diplomatic efforts in Armenia. We continue to work closely with the government and the people of Armenia on areas of shared interest between our countries, including increasing trade and investment, working in support of democracy and the rule of law, and safeguarding regional and global security. I know that together, we will come through this crisis stronger than ever.

Q: Ambassador Tracy, what support is the US Government offering to Armenia to mitigate the

challenges related to COVID-19 and what purpose will it serve?

A: The United States took action from the beginning of this crisis to assist our friends and partners all over the world, including in Armenia. As of May 19, we have provided \$5.4 million in new assistance to Armenia to combat COVID-19. In addition, we have redirected existing assistance funding to help with the crisis, bringing the total allocated so far to address the health, economic, and social issues stemming from this pandemic to \$6.6 million.

\$2.7 million of the new funding provided specifically to combat COVID-19 is going towards strengthening laboratory capacity, improving management of severe cases of COVID-19, and supporting community level preparedness planning, risk communication, and health and hygiene promotion.

As we know, the COVID-19 crisis has far-reaching implications beyond the disease itself, and we are also allocated funding to achieve a variety of other objectives. For instance, \$1.2 million is meant to address the economic impact of COVID-19 through small grants to businesses and support for economic activities at the community level.

In addition, \$1.8 million is going towards community-based assistance through social workers to support vulnerable children and families affected by COVID-19. This crisis cuts across all sectors and the United States will continue to work with our Armenian and international partners to assist.

Q: What are the main directions of US-Armenia cooperation and what support is planned in each direction?

A: The U.S. Embassy is committed to supporting Armenia's sovereignty and its democratic reform agenda. Our support touches many sectors, including building democratic institutions, fighting corruption, promoting sustainable, inclusive economic development, and ensuring international security and regional conflict resolution. We also continuously strive to strengthen U.S.-Armenia ties based on shared values.

Furthermore, in addition to assisting in the current fight against COVID-19 in Armenia, the U.S. government continues to provide funding to support Armenian democratic and economic development in a wide variety of areas, including security, energy, education, English language, forest and wildfire management, human rights, agriculture, tourism, civil society, independent media, and the strengthening of transparent and accountable government institutions, including the judiciary.

As we press forward with these initiatives, we appreciate hearing from AmCham and its members as they explore new opportunities in Armenia or seek to develop their ties with the United States. Knowing what is on the minds of AmCham members is of critical importance to

us as we seek to elevate our bilateral trade and investment relationship, support U.S. interests abroad, and promote the unrivalled U.S. brand.

Q: How do you evaluate the Government of Armenia's immediate actions taken to address COVID-19 in Armenia?

A: I welcome the government's efforts to meet this crisis in a direct and forthright manner while maintaining flexibility to respond to new challenges as they emerge. This is a very complex situation, with economic and social repercussions in addition to the immediate public health consequences. In my many interactions with Armenian government officials during the crisis, I have been encouraged by their commitment to transparency, efficiency, and accountability, all while maintaining a focus on the wellbeing of the Armenian people. We are honored to partner with Armenia during these difficult times and coordinate to implement strategies and solutions that will allow us to emerge from this pandemic stronger than before.

Q: After more than a year of experience in Armenia what is your impression of the economic and democratic changes that are taking place in Armenia?

A: I am encouraged by the government's efforts to root out corruption, promote transparency, improve the rule of law, and take steps to defend human rights. These efforts will signal to the international community that Armenia is open for business and committed to the promise of free market principles. We firmly believe that the path to success for Armenia will be found by continuing to raise the bar, not lowering it. This means creating an environment with responsive and inclusive democratic institutions, supporting free and fair competition to reward innovation and creativity, and seizing the promise of the immense human capital that is present in Armenia. We also attach great importance to the ability of civil society, the media, and opposition politicians to contribute to inclusive and representative civic discourse and offer constructive

ideas to move political processes forward. As Armenia continues to take steps in these directions, I have every confidence this will generate increasingly positive momentum for Armenia and create new opportunities for the country's success on the world stage.

Q: What is your key message to the AmCham business community during these hard times?

A: Responding to the COVID-19 pandemic has reinforced the critical importance of training, crisis preparedness, and direct communication, all of which should be key considerations for any organization. It also shows that these are areas that must be addressed before a crisis hits, to maximize our ability to respond rapidly and efficiently when needed.

During my career, I have seen firsthand how training helps ensure the safety of people and property. It is no exaggeration to say that training can save lives. At the Department of State, we are continuously evaluating how to improve and deliver training to our personnel working around the world so they can be prepared to respond to crises whenever and wherever they may arise. I encourage AmCham members to consider how they can take similar steps, lead by example, and create clear channels of communication to deliver key messages before, during, and after crises. I know that many AmCham members have done outstanding work to prepare for and react to crises such as COVID-19, and I hope all members will continue to improve their resilience and responsiveness.

Governments, private businesses, educational establishments, and civil society organizations represent just a few of the key groups that have been forced to react to the hard realities and uncertainty created by COVID-19. Whether you are a government official responsible for millions of people, an executive who looks after just a few employees or thousands, or simply someone caring for a family, COVID-19 has tested all of us. But this situation has also shown that we have what it takes to stand up and fight – and I am confident we will continue to persevere, together.



MR. AVAG AVANESYAN

Deputy Minister of Economy



Q: Mr. Avanesyan, tell me about your education, your experience, as well as how did you become a Deputy Minister at such a young age.

A: My alma-mater is the Russian-Armenian University. I also acquired both my masters and Ph.D. at this Higher Education Institution (HEI), with my main focus being Computable General Equilibrium Modeling on Tax Policy. I started my career as an Expert in the Government staff, then I was promoted to Mr. Vache Gabrielyan's office, Deputy Prime Minister of Armenia, as a first advisor in the Macroeconomic Department, then as a Deputy Head of Department, and later as a Head of Department, after which in March 2018, I was invited to fill the position of the Deputy Minister of Economy. So, currently, I have more than 8 years of experience, and though for some I may be too young for this position, the deficiency of my age is the only one that will hopefully fix itself with time...

Q: Mr. Avanesyan, have you ever dreamed of becoming such a high ranked official?

A: Not really as I've been mostly interested in academics and I never thought about it as a goal. It kind of happened, I was noticed and offered the position, and I accepted it with excitement, as I was greatly impressed by Mr. Gabrielyan, my first head of the department, Mr. Vigen Ktikyan, Mr. Tigran Khachatryan and many others as leaders, and they have shaped me

not only as a professional but as a personality and public figure. I had the privilege of working with professionals with great leadership skills and a very solid professional track record and history and learned from them.

Q: Mr. Avanesyan, what is the Government of Armenia, the Ministry of Economy long term vision in terms of development of the business environment in Armenia and what are the international trade and investment promotion targets and challenges during these very difficult times of COVID-19?

A: Due to the COVID-19 the long-term planning horizon is unfortunately not clear, making it hard to predict the consequences of our policies. Still, we are positive that the recovery will take place in sectors with high value-added and productivity. COVID-19 has proved that low productivity business models may become a liability in trying times, thus the business community should focus on investing in increasing labour productivity.

The Government long term-vision is that Armenia needs to become more visible on the global economic map. We need to create proper conditions for our people to create value for the world and be open to our international partners so they can access and combine their talents with the talents of Armenian people to create even more value. By putting ourselves on the map and becoming part of the global economy, being integrated into global value chains as an inseparable link, we

will resolve the issue of economic and national security.

One of the steps taken in this regard is that in **cooperation with UN Commission for Trade and Development (UNCTAD), we have prepared the Investment Policy Review (IPR), which was published in November 2019.** The IPR highlights the country's investment and export potential across a range of economic activities, including the booming high-tech industry, tourism, textile and garments, wine, agri-business and pharmaceuticals. It also explores nascent activities in business process outsourcing, regional logistics and food safety, aircraft repair and maintenance, regional financial services and higher education.

Beyond measures to tap the export potential through investment, the **IPR** includes the broader policy objective of promoting inclusive growth and sustainable development. We will focus on becoming a hub for the attraction of export and **quasi efficiency-seeking investment.** One of the main advantages of Armenia, as a selling point, is that we have better access to the Eurasian Economic Union (EEU) than our partners. We have good access to EU countries as well. So, we have to target the investors who are a) seeking deficiency and b) seeking efficiency to access the EEU markets. The Government has to make sure that the infrastructure is up to date and is competitive. Hence, currently, the Government targets

and implements massive renovation of the roads and improves the cross-border infrastructure. Besides, the Government will be also focusing on the business processes and regulatory environment to become more efficient and agile.

The human capital is another focus area, as we believe that improvement of the human capital through education and healthcare will be at the core of our investment attractiveness. We will make sure that when the investors are in the market, they won't have shortages of specialists with great learning potential.

After the 2018 revolution, Armenia proved effective and successful with the fight against corruption and has institutionalized the decision making processes. The National Assembly is extremely active and a system of checks and balances, a system of asking questions, is becoming more and more acceptable. The investors can and should be sure that there will not be any sudden worsening of conditions and any change shall be well communicated and any law that affects the business environment will be pass through an adequate process that will take into account both costs and benefits before adoption.

Q: Mr. Avanesyan, what consequences COVID-19 will have on the Armenian economy and what steps are you going to take both in the long and short-run to come out of this situation?

A: The Government has identified the key areas and prepared about **21 Actions** to support the businesses, focusing on SMEs and vulnerable groups of population and made sure that those actions were targeted and fair as much as possible. Our core economic target during the outbreak is to make sure that the short-term liquidity problems will not turn into a long-term structural challenges and the system of knowledge and capital remain largely undamaged. The Government has rolled out several supporting SMEs, creating pillars of stability in our economy and making sure that companies that retain their workforce receive appropriate support.

What will happen in the long-run

depends on how long will the pandemic last and how the global markets will be shaped by this crisis. But we know that investment flows, especially, the investment across borders will experience a slowdown in the upcoming years. Still, we know that investors in the pharmaceutical industry will be trying to diversify from traditional markets. We need to make sure that Armenia benefits from this diversification.

Thus, especially for attracting Foreign Direct Investment (FDI), we believe that an urgency exists for us to significantly improve our investment climate and develop trust towards our country. We can be proud of our reliable banking system which did not have currency shocks during the crisis and can be considered as strong and competitive. Investors are expecting to profitably invest in a country and, thus, need to easily withdraw their financial resources out of the country, which is applicable for Armenia. We just need to communicate those advantages. So, as a long-term strategy, we have to improve the institutional environment of the country. It might take some time but the Government has a strong will and uses all its resources to attract FDI.

What we can do is to draw a circle of excellence where greenhouse conditions will be created through a better business environment, regulations and infrastructure for each of the priority sectors. We can compare this approach to the difference in pressure applied when you are pushing something with your hand, which is our general investment policy, to when you are pushing something with your finger, which is the vertical approach to what we're trying to do through our industrial policy to reach the targets set in the IPR.

Q: Mr. Avanesyan, you had significant growth of GDP in 2019, and what is the Government expectation for 2020, have you adjusted GDP for this year and what are the best and worst scenarios?

A: Let's be clear that along with the GDP growth, the GDP structure has also changed, manufacturing was the highest contributor, which is an encouraging fact. This year, however,

we will have a decline and it is already reflected in the budget. The rate of expected decline, however, is still under consideration, as the situation in the world is changing so fast you can't be sure that your prediction today will be valid tomorrow.

We believe that our current institutional framework enables us to grow. But we must make sure that there is no structural damage done to the economy, and that nothing hampers the recovery as soon as the pandemic passes. That's the main target of the Government.

Q: Mr. Avanesyan, what are the strategy and key actions in the manufacturing sector for a fast pickup?

A: Our industrial strategy was targeting reforms that would ensure that investment and capital creation will be highly targeted towards sectors that base value creation on human capital, productivity and utilisation of innovative technological solutions. This will be driven through reimagined industrial zones, special tools for enhancing the profitability of modernizing investment and supporting knowledge-building activities in the private sector.

Q: Mr. Avanesyan, what are the challenges you encounter in your job and what is your learning to succeed?

A: The main challenge is making sure that the public is actually served well and that my personal bias is not affecting my decision making process. The core question is, are you informed enough to make the right decision? And if not, how should you become informed enough? The challenge is to make as informed and fair decisions as conditions allow, though you can never be sure that you have covered all available information.

Q: Mr. Avanesyan, in your dreams, how do you see Armenia in 2050?

A: In my dreams, Armenia is a country where there are extremely strong institutions in the private and public sectors. A place where Armenians can always feel at home and feel protected. A place where talented people will create value for themselves and the world...



MR. ARAM YOLYAN

Plant Manager

CONTOURGLOBAL®
HYDRO CASCADE



EDITOR'S NOTE

Aram Yolyan was born in Goris, the cradle of the historic Zangezur province. After graduating the school there, Aram moved to Yerevan to pursue higher education Diploma studies (BA and MA) at the Yerevan State Polytechnics, in the department of radio-technics. Having successfully graduated with the degree, Aram was then conscripted to the Military Forces of Armenia for two years. His professional career began in 1997 in the High Voltage Electric Network, as a shift dispatcher. In 2002, Aram moved to Vorotan Complex of Hydro Power Plants (HPP) as the Deputy Head of Tatev HPP and got promoted as the Head of Tatev HPP in 2005. Since 2015, after Vorotan Complex of Hydro Power Plants was acquired by ContourGlobal, he remained in the position of the Head of Tatev HPP until Spring 2017 when he was promoted to the position of the Plant Manager of ContourGlobal Hydro Cascade. Aram is married and has two children.

COMPANY BRIEF

ContourGlobal Hydro Cascade (CGHC) CJSC or Vorotan cascade consists of three level Hydro Power Plants (HPP) located on the river of Vorotan in Syunik Marz (Goris and Sisian Regions) using both river water and streams. The length of the river is 129 km, waterfall is 1,333 m, natural annual flow speed is 18.6 m³/sec for Tatev Hydro Power Plant. Overall, the production capacity is 404.2 MW and the annual average planned production is 1.11 billion kW/h. The highest-pressure station in the cascade is the Tatev HPP. The plant is known for its bucket turbine which was the first to be operated in the former USSR. The self-cost of the 1kW/h electricity production is the lowest in Armenia.

Q: What does an isolated location mean?

A: With the outbreak of COVID-19, Management of ContourGlobal Vorotan made a decision to ensure a safe working environment for its employees, as one of the priority values of ContourGlobal. Isolated work zones/ locations have been dedicated to all three power plants of Vorotan Complex (Tatev HPP, Spandaryan HPP and Shamb HPP). The entrances to the HPPs were under strict control and were not permitted for visitors, and the entrance of our contractors, their sub-contractors, etc, and were only permitted after the pre-registration and the approval. All the employees of ContourGlobal and contractors need to follow the rules of wearing PPEs and protective masks, etc.

A team with **seven to eight people** was set for shifts to work in a quarantine regime in the plants. They were fully isolated not to contact any other working brigade in the area of the plant. We also assigned one driver for each plant, to transport the same working groups to the same plant, thus limiting the contact of drivers with other plants.

Q: How has this idea come out?

A: Our task was to **prevent the spread of the COVID-19 virus** and ensure safety of the personnel, as well as business continuity. Since some of the personnel of the company were in the risk group above the age of 55, we found it important to have them at home and to be far from any risk. In this case, full replacement of the team was not possible and we decided to

operate in a quarantine regime, having a full shift in the power plants for 24/7, till the end of the emergency situation in the country. Thus 22 employees from ContourGlobal Hydro Cascade operational staff were isolated to work in the quarantine regime to ensure business continuity 24/7.

Q: How did you implement it and for how long?

A: Starting from March 25-27, 2020 we divided the personnel into groups for working in shifts. However, given the situation and the fact that the National Emergency was extended until May 14, we have decided that they should stay in this regime for at least the current **duration of the National Emergency situation, and based on the Government decision** we will plan how to move forward. We

will also make a new decision about our operations, whether we continue to work in the isolated regime or we are adopting a new approach.

The Management instructed the personnel and continues providing daily assignments to the team. I, personally, organize daily talks with the employees working in the quarantine regime. **The Health & Safety Team** has a close control over the processes, in general. The HR and the GM have weekly calls with the staff members. The staff is updated on the approaches of the company on a daily and weekly basis. The company issues weekly updates on COVID-19 task force, available to all employees of the company.

The company provided **full facilities** for 24/7 residence, e.g. separated rooms with bed, bedside table, mattresses, food delivery twice a week, kitchenware, dishwasher, etc. for each plant. As the canteens are well equipped and in good conditions, each team is in charge of making the daily meal, cleaning and other needed domestic activities.

In addition, to a fully dedicated doctor's service, the company has provided an external line with a team of psychologists to ensure mental wellbeing of all members of ContourGlobal Vorotan Team.

Our colleague, the Environmental Health & Safety Manager for the

ongoing Vorotan Refurbishment Project, works at Shamb HPP with shifts so that none of the isolated workers interact with him.

Q: What people do in the isolated location (after working hours)?

A: The company provided entertaining pack of **books, TV, table games**, as well as high-speed **internet**.

In some of the plants, employees look after the trees and the plants in the HPP yard.

They take care about the environment in the area by making it more beautiful and clean.



Q: Is there anything you want to share with your peers for a better management on the isolated location initiative?

A: Being isolated, in what is called a regime of quarantine, does not mean people are cut off from the daily business, or their families, and let alone from the world outside. Through connection to ContourGlobal Hydro Cascade virtual portals the personnel keep track of daily news in the company. Having the

COVID-19 weekly newsletter is of enormous value, especially having it in Armenian language, since many of the operational people are not entirely confident in English.

Smartphones allow daily video and audio **calls with their loved ones**, since almost all of the quarantined team members are married with children of different ages. It is also for their families that they have volunteered for such isolation – to keep them safe, healthy and more confident in future!

The teams also manage to spend time for **outdoor initiatives**, like the one in Spandaryan HPP where our employees have initiated gardening activities.

Some employees celebrated their birthdays in quarantine, and the company made sure to turn the day into a fest by surprising them with a birthday cake and special birthday lunch!





MR. KAREN NALBANDYAN

Business Development Director



EDITOR'S NOTE

Mr. Nalbandyan was born and raised in Vanadzor. After finishing school, he left for Moscow for studying at the Faculty of Mechanics and Mathematics of Lomonosov Moscow State University, where he studied Financial and Actuarial Mathematics. After graduation, he worked in insurance and investment companies and funds. As you can see, the whole of his working activity was related to the financial. Finance loves accuracy, and accuracy means mathematics. Therefore, the basic mathematical education has helped him a lot. The most important thing is the mindset: mathematics helps to structure the thoughts, detect the interconnections and correlations, formulate and check the hypotheses.

At the end of 2016, he received a proposal from the new shareholders of the Bank to join the IDBank team (it had a different name at that time) and move to Armenia. He agreed as it was a new challenge for him.

COMPANY BRIEF

IDBank is an innovative customer-oriented financial institution, the main mission of which is to be the first choice bank for its customers, as the best innovative bank. The bank offers services and provides a wide range of products both to private customers and businesses.

With its 30 years of proven experience and best international standards, the Bank is a reliable partner for its customers.

Q: Please tell us about IDBank operations in Armenia. What kind of new banking culture and strategy is Company implementing?

A: With the arrival of the IDBank's new shareholder in 2016, the team formulated a new business strategy that can be described as total digitalization and high standards of service. Let me reiterate once again that we don't take digitalization as good-quality Internet and mobile banking. Many banks perform this task more or less successfully. Our main goal is to create a comprehensive eco-system covering the needs of the customers, and able to provide the best customer experience on any channel - both remote and physical. This requires not only a huge bulk of work in operation digitalizing processes and IT-development but also changes in the team's thinking, as well as in the

paradigm of the approaches to the creation of products and services. We have created and are (still fine-tuning) developing a digital platform that allows receiving financial and payment products, to carry all standard transactions without attending the Bank. At the same time, we reformatted our branches for a more convenient and effective contact with the customers. We want to be a digital bank with representative offices and we believe this ratio reflects the needs of today's clients in the best way. Our flagman office on 6, Northern Avenue perfectly reflects our vision for the new banking format: besides the consultations of the Bank's specialists and service you can get some coffee or take some refreshments at the same place, or you can work comfortably in the co-working area.

We don't aim to have many physical

IDBank performs the full range of financial services available on the market, setting the development of digital services as a priority.

In June 2018 the Bank was rebranded to IDBank (formerly - Anelik) with a new logo and visual identity to better reflect the new strategy and brand image. The Bank has 12 branches, operating in Yerevan, Gyumri, Vanadzor, Echmiadzin and Abovyan cities.

In the field of digital services, thanks to a strategic partnership with Idram Payment System, and continuously developing the new digital platform, the Bank offers a wide range of traditional and new digital services, constantly offering innovative solutions in the Armenian financial services market.

Recently the new flagman branch of the Bank was opened, which is one of a kind in the region and represents a new banking culture due to the provision of customer convenience and high quality service.

The Bank is a member of the Union of Banks of Armenia, SWIFT system, Banking Association for Finance and Trade (BAFT), Visa and Mastercard international card payment systems, ArCa local card payment system and AmCham in Armenia. The Bank is actively cooperating with international banks and financial institutions.

offices for service, but their number should be enough so that the customers can receive necessary consultations and the products which can't be fully digitalized.

Thus, here is what we mean by the new banking culture: each customer is special for us, and he or she must receive the most comprehensive and equally high-quality service regardless of how they interact with us.

Q: Mr. Nalbandyan, what challenges do you face in a very competitive banking sector of Armenia and what steps do you undertake to overcome the competition?

A: Honestly, all of us in our bank are for healthy competition and are glad to face strong contestants on the Armenian banking market. It gives us additional motivation.

There are 17 banks that operate in the market. And all these banks compete for the customer, trying to be more attractive. The market now belongs to the customers, and that's the customer who chooses the bank and not vice versa. But what can attract the customer the most? As we understand - mainly two factors: interest rates and the quality of service.

We have defined that we must have competitive interest rates, but the main accent needs to be done on the service, as this is the factor where one can't count on a quick outcome. It means that by doing a good set up in this direction we can get a lag in time which can be used for another step towards growth.

The customer is oriented on long-time quality service, and we want to confirm that his or her loyalty to us is justified. I've already answered how we are going to provide the reliability and quality. Besides, we are not interested in short-term "interest wars", it could be a way to nowhere for us, although we offer some of the most competitive rates on the market for loans, deposits and saving accounts.

Q: Mr. Nalbandyan, what are the opportunities in the banking sector, and how do you see further development processes?

A: Of course, while speaking about the fierce competition for the customer, we need to mention that we have defined the fields where we want to become leaders. And when talking about the banking of the future, we mean that the customer must receive not only the banking itself but also complementary services via a single entry point. Firstly, I mean the digital platform which provides receiving the services remotely through digital channels. You may know that we have concluded the strategic partnership with Idram, which is considered to be the champion of the e-money field in Armenia. We were not planning to reinvent the wheel but followed the concept that if something already exists and operates well for the customer, then there is no need to try to create something similar from the scratch, to waste time and resources, but you can, instead, unite your efforts to create a synergy for the customer. Idram provides the most inclusive service in the field of online payments for different services from various service-providers and it would be interesting to offer these opportunities to our customers. And if the same company is the leader in the field of contactless payments

via QR and NFC and the checkouts in online shops of many merchants in the Armenian market, then why not to provide this great opportunity to our customers as well?

That's exactly what we did. And the life proved that we got it right: especially, during the COVID-19 pandemic we see the rapid growth of the number of our customers, who pay more and more often by QR-payment system at points of sale by using their smartphones and avoiding both contacts with cash and even bank cards.

We are attentively monitoring the work of companies in other fields and if we spot a service-provider offering the best customer experience in their field, which can be complementary to our services, then we will try to integrate and offer additional opportunities to our customers. The more the opportunities - the better is the service. We think that's a win-win strategy for us and our partners: for example, Idram customers have an opportunity of becoming Bank's customers online by a few easy steps, so they can use the banking services/products in addition to Idram services.

Q: Mr. Nalbandyan, IDBank is the first to present Visa Signature premium class card in Armenia. What can you say about it and how would you describe its advantages?

A: First, Signature Card is a great premium card from VISA, which gives a number of benefits to cardholders from both VISA and us. Besides, we have made it the key to our new world of premium banking service on the second floor of our flagman office (6, Northern Avenue). The special zone of premium service called Privilege banking is designed for the most convenient service and work. Also with the help of the personal manager you can book a meeting room for your negotiations. In addition, there is a kid-room where you can leave your child with the animator for the time you are being served. And these all are available not for some special VIP-customers but for all IDBank Visa Signature cardholders. This is also an element of our new banking culture.

Q: Mr. Nalbandyan, what do you think: what will be the business environment and, in particular, the banking sector after the COVID-19 pandemic?

A: Many people say that the world will not be the same anymore. I don't know what exactly they mean, but I can say that the COVID-19 pandemic will definitely force

to review the approaches and priorities. This relates to the health infrastructure in particular: doctors are the heroes of our times. I hope that the governments throughout the world will pay more attention to the healthcare system. Second, I believe that the role of science will increase both for the countries and the societies, generally. I wish that the status of a prominent scientist will be higher than of a famous athlete. Being a scientist must be more prestigious for students. Third, all the processes that have been ongoing for a long time will receive additional acceleration. I mean the digitalization of various services, e-commerce, online education, remote work outside the centralized offices. People have realized that it is effective and convenient and the trends in this direction will increase. This will change the business landscape in many fields: from retail to commercial real estate. On the other hand, I am sure that the global demand will recover in the midterm. It will be different by its structure, but it will recover in its volume by 2022 and will increase. It will affect consumption, recreational services and a comfortable living environment.

As for banking, the boost will affect what we have been doing for the recent years – the digitalization. The processes taking place in the background of the pandemic will only strengthen our confidence in the correctness of our strategy.

Q: If you could start all over again, would you change your career path in any way? Why?

A: Honestly, if I had a chance to start my career path once again having the information I have now, I would continue studying applied sciences in the field of artificial intelligence as this field is very attractive to me. Now I'm interested in it but on an amateur level.

Q: Mr. Nalbandyan, what will be your advice to the business community in the banking sector of Armenia?

A: I'm glad that the banking system of Armenia is one of the most stable both in the region and among the countries of the former USSR. It was achieved thanks to both, the competent policy of the regulator and systematic self-improvement of the commercial banks. The actors within the banking system are tightly interrelated, we are in the same boat, so I wish all the banks and the business community to pass the current crisis with honor, and, I am sure, they will.



MR. VAHE DANIELYAN

Manager External Affairs
Scientific Engagement and Innovations



PHILIP MORRIS
ARMENIA LLC

For the benefit of business, for the good of society

Q: Mr. Danielyan, please tell us about yourself, your educational background and work experience and what is your best accomplishment that you are proud of?

A: Every stage in my life was characterized by different achievements. During my university years, together with my friends, we managed to establish an Armenian committee of AIESEC, an international youth-run NGO, which is in consultative status with the United Nations Economic and Social Council. When I joined the Central Bank many years later, our young ambitious team developed Armenia's first macroeconomic model that embraced all areas of economy and made it possible to make forecasts.

I am proud of my achievements in the field of public administration, among them developing the Nagorno-Karabakh Republic's regional statistical office into a state institution walking in line with modern trends. The next step was to bring Armenia's statistical system in compliance with the standards of the OECD member states. As for my achievements after joining the Ministry of Economy, I would like to highlight the importance of Armenia's joining GSP+ tariff system. Since I was coordinating certain areas during the negotiations with the European Union, I was one of the participants of the team that managed to introduce the "E-Society and Innovation for Competitiveness"

project. The project was designed to ensure the future development of e-society and enterprise innovation in Armenia and was the first-ever project of this kind introduced in Eastern Europe. I can say that it is due to this assistance and comprehensive measures that we have managed to build e-society, super technological parks and to ensure the high availability of computers for the population here in Armenia.

My latest considerable achievements are with Philip Morris Armenia. As a result of negotiations with the Government of the Republic of Armenia, the transnational corporation decided to expand its existing research and development footprint in the direction of Armenia as well. By the way, Armenia hosts Philip Morris International's third-largest research and development facility (R&D) in the world. The R&D center will be located on the territory of the National Polytechnic University of Armenia, and the construction works are underway. For three years now, Philip Morris has been contributing to the development of science in Armenia by assisting students and researchers and by working with Armenia's research and technology centers and institutes.

Q: Please tell us about Philip Morris International's operations in Armenia?

A: Philip Morris International (PMI) is an international company operating

in the tobacco industry. At the same time, the company is undergoing transformation at the international level to become a technology company and to deliver innovative products that will totally replace the tobacco industry in the future. In the past, we used to be simply a large importer in Armenia, but this has changed. In addition, to supplying products in Armenia, Philip Morris has turned into a company creating science and technology values. Thanks to building close cooperation with Armenia's research companies, we, in fact, started doing research and development in Armenia. Our company's unique model is not about having dozens of people who are doing research in the company's own labs, but about expanding cooperation with Armenia's research institutes and contributing to their modernization. This creates a multiplier effect and has the greatest indirect impact on promoting scientific research. This is the reason our company is being perceived in Armenia as a technological partner, a company consuming technological products and an importer of scientific innovation.

Important to add is that Philip Morris is bringing advanced business culture which is typical for an international corporation. Our company was named the Top Employer in Armenia by the Top Employer Institute for the second consecutive year, and this, among other things, is due to ensuring the good conditions for our employees and building a constructive work

environment. Our partners mention that Philip Morris somehow has set a benchmark in various areas and introduced the exemplary experience of developing business environment. I think our culture of setting and solving tasks is even more important than being among the top ten taxpayers. That is why the company is perceived in Armenia's business circles as a trendsetter in business culture.

Q: What immediate actions did you take to address the challenges of COVID-19?

A: The company, of course, had to display the top-level example of business culture during the fight against novel coronavirus. If we consider us a part of society, we definitely should not stand aside in times of universal challenges. Problems of the society are company's problems too. And, this is not about corporate social responsibility but a wider framework. Being an integral part of the society, what can Philip Morris do to be useful? Philip Morris has provided nearly \$35 million assistance internationally. In Armenia, our company joined an important initiative of the leading charity foundations to support economically vulnerable families that lost their income due to pandemic. Thanks to the support of \$150,000 provided by our company, it has become possible to obtain 14-day packages including food and essential items for people who had been self-isolated. The company also provided funds to purchase tablet PCs for children from vulnerable families so that they could continue distance education. With our support, personal protective equipment was provided to hospitals. The beneficiaries of the projects were selected based on the data received by the Ministry of Labor and Social Affairs as well as the Commandant's Office.

Q: How did Philip Morris transform the working process to address pandemics? How do you keep your employees motivated?

A: As for business culture, I would like to mention that the key point in the fight against Covid-19 was our approach towards employees. At Philip Morris, we decided to provide all our employees with an opportunity to work

remotely before the state of emergency was declared; to some extent, we even insisted that people who have necessary conditions for working at home, should stay at home. Thus, we reduced the risk for our employees and their families, setting an example for other companies. In fact, remote work is not a new thing for us; our employees had all technical equipment to work remotely even before. Of course, there is a psychological problem: when working remotely for a long period one may face the risk of losing touch with the business. We tried to be flexible and developed business culture for remote work. We tried to do even more: after seemingly endless online meetings and consultations, we gather in front of PC each Friday to discuss our daily routine and sometimes even to drink wine together. We have remote meetings with business coaches and psychologists. There is a chance to have a home workout with a fitness trainer. So, we tried to use all options to make it comfortable for our employees to work at home without choosing between health, family and their job.

Q: Mr. Danielyan, what challenges do you face in the very competitive sector in Armenia and what steps do you undertake to overcome the competition? What is the uniqueness of your company?

A: Your last question is the answer. PMI is unique because it has competitive brands, and is capable of growing global brands. The key feature of Philip Morris International is to foresee what will happen in the future and to adapt to the predicted future realities. The process of transformation that our company is going through proves that by observing and analyzing the business environment today, we foresee possible developments that may occur tomorrow and make huge investments in the development of new technologies. Today we introduce a new product on the market, which is different from a technological viewpoint. This will definitely have a considerable impact on the future behavior of the global market. Perhaps PMI's challenge today is to develop a new generation of products and to create an entire ecosystem around it, at the same time educating and raising awareness of the public.

Reassessment of the company's internal processes and approaches, including business models, employee's way of thinking and other components, is an integral part of this.

Q: Mr. Danielyan, can you tell us about the PMI strategic cooperation with the RA Government on establishing the PMI Science R&D center in Armenia?

A: Public private partnership is the principle for establishing Philip Morris International's R&D center in Armenia, and I do believe in its effectiveness. On the one hand, the government believes in the future of technological progress and the attraction of investments in Armenia. On the other hand, Philip Morris had experience and knowledge in that field and was capable to contribute to the development of respective infrastructure. The government is a great impetus to technology development, but eventually, the business community is its driving force. Business finds what is in the scope of its interests after having an understanding of the directions and priorities for the development of the country. Running a business in a way that society could benefit from it is the concept of sharing values with society and the key to future success.

We, of course, are not a non-profit organization, but we are developing in line with the country for the benefit of the business and for the good of society. Being a company that has its own advanced research center, it was a logical move to express readiness to work with the government in this direction. Our Swiss partners, who were considering the possibility of establishing a research facility in Armenia, discovered a huge potential for the development of physics, mathematics, chemistry, materials science, engineering in Armenia as well as the potential of our advanced scientists. This is a good background to build an ecosystem. The existing research institutions are being financed to ensure development, while other research centers are set up to scale up the process. The creation of a favorable environment by the government with support provided by the business is the idea behind the research center.



MR. SEDRAK ASATRYAN

Managing Partner



EDITOR'S NOTE

Sedrak Asatryan holds the position of the Managing Partner of Concern Dialog law firm (formal name "Concern-Dialog" CJSC) from 2003. He is specialized in Property Law/Real Estate and Labor Law, as well as in general business law areas of practice. Mr. Asatryan is also an acting attorney and represents clients in courts in complicated cases.

Sedrak Asatryan has got wide experience in providing high-quality representation related to the interests of his clients in different courts, as well as in administrative bodies. Sedrak Asatryan has presented the interests of his trustees, for instance, in the Public Services Regulatory Commission of the Republic of Armenia, State Commission for Protection of Economic Competition of the Republic of Armenia, State Revenue Committee of the Republic of Armenia and other licensing or inspection administrative bodies.

From 2000 to 2009 he was employed in the position of Deputy Director at Yerevan Centre of Technology Management Department at Yerevan Municipality.

From 2004 to 2005 Sedrak Asatryan was the Advisor to the Mayor of Dilijan. In 2010, he participated in the courses organized by USAID in Cincinnati, Ohio, USA. He periodically takes part in scientific-educational conferences, as well as he is restrained during professional courses

organized both in Armenia and abroad.

He is also the author of a number of articles, as well as he has been the co-author of the "New Labor Code of the Republic of Armenia, Employment Contracts" (Book 1) and "New Labor Code of the Republic of Armenia, Internal and Individual Legal Acts of the Employer" (Book 2).

He has also recently co-authored a chapter in the Employment Law Review (11th edition) published by the Law Reviews, as well as a publication on Foreign Investments in Armenia, published by Getting the Deal Through. In 2020, Sedrak Asatryan was ranked

as Eminent Practitioner by Chambers and Partners, highlighting his role and experience in the legal market of Armenia.

COMPANY BRIEF

Concern Dialog is a Yerevan-based full-service law firm with focus on Business law established in 1998. The firm provides services in litigation, representation, and legal advising. Since establishment, the firm offers services both to individuals and corporate clients. The firm has 60 employees, 16 of which are licensed attorneys.

Concern Dialog providing services in all areas of Armenian laws, with more profound expertise in specific areas. The firm is well known for representation in complex litigation cases (this includes representation not only in Civil-law matters, but also Constitutional and Human rights-related cases, complex criminal cases, and administrative disputes), international arbitration (both investment and commercial). Furthermore, it provides comprehensive services and has long standing experience in legal counseling with regards to M&A, Mining and Energy projects, Real Estate, Employment law, as well as services to the Financial sector.

The innovative and highly standardized solutions help the company to stand out in performing debt management and collection (debt collection), as well as in provision of standardized Corporate, Contract law and Migration Services. Finally, on subscription basis the Client may acquire legal support with their ongoing activities.

The firm and the lawyers are constantly getting appraised by international reputable rankings (for details please see page [56](#)), and the membership to several major international law firm networks (TagLaw and Nextlaw), allows the firm to provide services to its clients practically worldwide.

Q: Mr. Asatryan, please tell us about yourself, your education and work experience. What impact have these all had on your life and career?

A: I had dreamed of becoming an investigator since childhood. However, given the Soviet time issues I studied for an engineer-mechanic, however, my education was left unfinished under the personal circumstances. While working in a regional company of agricultural equipment, I was also dealing with the legal matters of the company. This attracted me, and my childhood dream took over. Thus, I chose the profession of lawyer. I graduated from two high specialize educational institutions while working, but I acquired the main part of my knowledge through self-education and discipline. I realised an important thing, that self-education is an ongoing process and when it stops, the opposite process — that of losing what has been acquired will commence. In 1991, during the years of the establishment of the Third Republic, our generation had to start everything over from the scratch; daily hard work, change of culture and way of thinking were vital. While it was not very hard for the part of my generation which stayed to work in the public sector, where no major changes were happening, it was much more difficult in the private sector. Everything had, substantially, changed. I am certain that the secret for success is a daily consistent hard work, belief in what you do and in the future.

This is how I started my journey in the Law firm Concern Dialog which would later become the largest law firm in Armenia.

Q: Mr. Asatryan please advise what are the success factors of Concern Dialog activities in Armenia. What services do you provide and those are different and unique in the market?

A: To be honest, Concern Dialog Law Firm has never directly competed or compared itself with other law firms in the market. We have simply tried to organise our services in due manner, being guided by the principles of good faith and professionalism, loyal to the high mission of the legal counsel. We

initially set before us the objective to defend our clients' interests through knowledgeable progressive specialists, contributing to the due application of laws and development of Armenia's legal system. Living in an environment that is guided by the rule of law is a goal for each of our specialists. Indeed, legal support and consultancy is a business activity, but we always balance our business decisions on the bigger purpose of our profession: that is the complicated and substantial objective of protection of rights.

Citizens of our country had lived in the Soviet system for around 70 years, where, along with scientific and cultural achievements, human rights and freedoms had been drastically infringed. My dream was to develop the company, to the best of my capacities, where citizens would find professional support for restoring their violated rights, and where the business entities would receive high-quality legal assistance.

We undertake any necessary measures to us to engage specialists that share our beliefs and values. I am confident, that the main success factor is the correct and careful choice of personnel and the ability to establish honest and reliable relationships with our valued staff. The shared business and professional vision is an integral part of these relationships.

My understanding initially was that this idea would be feasible only through engaging young specialists, who had good education, knowledge of languages, who would be smart and knowledgeable and, most importantly, specialists that lacking negative stereotypes. Unfortunately, finding such specialists was not an easy task back then; we lived in a period when the good specialist was defined as the person having managed to obtain a law faculty diploma.

It was then, in 2006, when a young lady — Arpine Khachatryan joined our small team. Prior to graduating from the Faculty of Law of the French University, she had decided to undergo her professional practice in our company. We worked together for three years, with new revelations each day, with solutions of difficult and

complicated tasks. Arpine became the Deputy Director of the company in a short period with her vigour, hard work and knowledge, and despite her young age and lack of experience. The team was growing. In 2009, Arpine received an offer from one of the biggest foreign investors of the country and left Concern Dialog for an in-house position. It was exactly then when Aram Orbelyan joined our team, with whom we continued the work we had undertaken. Due to his talented ideas, good faith and professional work, Aram soon would become a shareholder of the company in an unprecedented short time. With this commenced the new era for Concern Dialog law firm.

Indeed, for a short period, Mr Orbelyan was invited to the Government of the Republic of Armenia to work in the position of Deputy Minister, but, fortunately, he re-joined our team three years later, having implemented serious reforms in the judicial and legal system, and having implemented several major e-gov projects which are still distinguishing Armenia in an international arena.

In 2003, the company had around six attorneys and one assistant. Today, the number of attorneys, lawyers and assisting employees of our company is around sixty. Several talented and professional attorneys and lawyers have joined our team. Some of them have become equity partners of our company and proudly carry the heavy and difficult daily problems of partnership on their strong shoulders. Now, along with me the company has five shareholders. I am confident to claim that all shareholders have gained their shares due to their fair, good faith, and professional hard work. Despite the economic difficulties, including the 2007-2008 global economic crisis, the company has recorded a two-digit economic growth practically every single year, up until today.

Today, we are the largest law firm in Armenia; the company appeared in the list of 1000 large taxpayers in 2019.

The company moves on in all directions with the principles it has adopted and achieves success both

in judicial cases and in the sectors of business legal consultation and due diligence; at a later stage, the company started developing the criminal law practice, inter alia, we are proud of our specialises in the sector of difficult, sensitive and economic and politically and publicly sensitive crimes.

Q: What are the main goals of Concern Dialog as a company, and what are the main values of the company?

A: We firmly believe in the values of our company: irrespective of any circumstances or difficulties that may rise on our way, we believe in the principality, legality, and loyalty. High level of responsibility and strict compliance with the rules are leading factors for us. Each of our clients is confident that in Concern Dialog they will receive services of premium quality, including professional and ethical competence of each of our team members.

Obviously, to achieve these results, Concern Dialog values the proper appreciation of merits of our employees. Creation of a high-level and positive working environment is one of the forces that helps us to be loyal to our values and achieve our far-reaching goals.

Q: Mr Asatryan, what are the main challenges you face during COVID-19? What are the opportunities provided for the further growth and expansion during this period?

A: As for almost all companies in the world, COVID-19 has had its negative impact on our company as well: this has resulted in the reduced income, difficulties of organising works in proxy. Providing effective representation before the courts has also not been easy. Still, we do our best to avoid any non-desirable scenarios of reducing the number of employees or deducting the salaries of our team members. I, personally, am optimistic that with the strong foundation that we have built in our firm over the years will help us to keep resilience until the very end of this pandemic.

Q: Mr Asatryan, Concern Dialog Law Firm is continuously highly evaluated by internationally recognised rankings, including the Chambers & Partners, “The Legal 500”, IFLR and Benchmark Litigation Europe. How can you describe its importance for the company in the international market?

A: Indeed, our team and I are very proud and honoured to receive the highest rankings of these respected organisations. These include Chambers Europe 2020 and Chambers Global 2020 which ranked Concern Dialog in the first ranking group of the law firms in the country, The Legal 500 Europe, Middle East and Africa 2020, which ranked Dialog as a first-tier law firm.

This is very important for the firm for a number of reasons. Firstly, and most importantly, we appreciate the evaluation given by impartial organisations, who evaluate law firms on thoroughly researched principles specifically tailored to meet the needs of professional clients from all over the world. Secondly, a vital part of such evaluations are the references provided by our valued clients. Thus, such high rankings reflect the unbiased feedback of the direct beneficiaries of our services. Finally, we are continuously approached by clients from all over the world who have learnt about us from these rankings: obviously, further relations with the client would be built on much more than mere high rankings, but this is a great “first step” opportunity for potential clients to meet us.

Q: Mr Asatryan, what would you change in Armenia and in the world in general?

A: I believe that any reasonable person would firstly wish that they or their children live in a state governed by the rule of law. Evidently, as a lawyer, I hope that whole world is inspired by the respect to the rule of law: Armenia is not an exception.

I am certain that the bright future of our country is highly dependent on specialists, including lawyers who do their job in good faith and

professionalism. This includes the specialists in the judicial system, the Police, the Prosecutor’s Office, the Investigative Committee, and the Special Investigation Service, as well as attorneys and many colleagues working in-house.

Q: Mr Asatryan, Concern Dialog is the first and only company in the region to be member of “TAGLaw”. What advantages and privileges does it give to the company?

A: The “TAGLaw” membership provides us an exceptional opportunity to provide quality services to our clients in around 150 jurisdictions throughout the world through “TAGLaw” member companies, who are handpicked in each jurisdiction through rigorous selection process, one which we passed in 2009-2010. We are actively engaged in the annual and quarterly conferences organised by “TAGLaw” and due to this we get the chance to cooperate with law firms with whom we have long standing good professional and personal relations. Besides, our attorneys become familiar with the leading experience and expected trends in the world at the mentioned conferences. In addition to TagLaw we were also accepted to NextLaw global network (by Dentons) and ISFIN, which gives us access practically to each jurisdiction in the world.

Q: If you started over, would you change your career path in any way? Why?

A: I can confidently say that I would not change my career path. I love my profession.

Q: What advice would you give to the Armenian business society?

A: I hope that the business society will be agile and flexible in this trying process of overcoming the harsh consequences of COVID-19. What is essential in this process is to be considerate of any potential risks in any of the business decisions made, which are not few. Thorough understanding and mindfulness of legal risks are not an exception and should be at the top priority lists of the decision makers.



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Mr. Artak Petrosyan

Country Head of Global Trade and Receivables Finance, HSBC BANK ARMENIA CJSC



Established in Hong Kong and Shanghai back in 1865, trade finance forms a part of HSBC's foundation as it financed the growing trade between Asia and Europe. For more than 150 years we have been promoting this essential service to make international trade more efficient for our customers. We've been developing trade finance solutions to meet the challenges of different geographical markets. Blockchain platform establishment is a clear example of our commitment towards investing in developing modern trade finance techniques and solutions.

Being one of the strongest banking partners globally, HSBC is a modern and leading provider of international trade and supply chain finance solutions. HSBC is an international conglomerate with over 5,800 trade finance professionals supporting over 40 million customers across more than 50 countries in the world. It's global footprint grants access to around 90% of the world's trade flows, processing over USD1 million trade turnover every minute.

HSBC operates in different territories and economies and deals with

HSBC'S FOOTPRINT IN THE FOUNDATION AND DEVELOPMENT OF GLOBAL TRADE

different cultures. Our connectivity shapes our expert knowledge of local markets, giving us deep insights and enabling us to be able to structure unique end-to-end solutions for our customers.

HSBC's extensive network makes it possible for the bank to participate in multinational projects such as China's Belt & Road Initiative (BRI.) The BRI is a long-term extensive plan to increase connectivity in China with international partners worldwide. HSBC was named Best Overall International Bank for the BRI in *Asiamoney's* New Silk Road Finance Awards 2019. In the past 5 years alone, HSBC has been recognized nine times as the *World's Leading Trade Finance bank* and *Best Trade bank in the world* by *Euromoney*, *Global Trade Review*, *Trade and Forfeiting Review*, *The Banker* and *Trade Finance Magazine*.

Using Trade Finance Solutions

The full chain of a simple import/export deal in international trade involves multiple participants from both private and public sectors, such as exporters, importers, logistics (transporters), customs, tax authorities, banks, regulators, insurance companies, etc.

Here it is critical to have in place structured solutions that would identify and cover the risks associated with cross border deals. Thus, to some extent, we may perceive that trade finance solutions are the by-product of such risk considerations.

Trade finance solutions are very diverse in their application of various commercial transactions. Parties to trade may not necessarily only be traders of physical goods and may consist of state bodies, financial institutions, and international organizations. Trade solutions include import/export finance, receivables finance, supply chain finance, commodities finance and guarantees. Therefore, economic and market specifics shape the

supply and demand for trade solutions in any particular country.

Trade finance solutions are structured in nature. They clearly define the obligations of each party in the particular transaction and such obligations are documented. Trade finance is a documentary solution where payments become due only after an action (e.g. for documentary credits) or inaction (e.g. for guarantees) of either party to the contract. Participating banks play a crucial role in trade deals, since they have mandatory obligations under provided trade products. Such commitments provided by banks and documentary requirements make trade finance solutions beneficial for cross border transactions.

Trade transactions are governed by rules published by the International Chamber of Commerce (ICC.) The rules are universally applicable and must be observed by all financial institutions and by all parties which apply for bank services to facilitate their trade business.

Trade finance solutions are cost-effective and provide comfort to parties when embarking on commercial relationships, expanding globally, controlling risks, better managing the cash flow, and negotiating mutually beneficial trade terms without increasing the cost of goods. It's also important to acknowledge that trade finance is an attractive field for investors, since it offers low risks and positive yields.

HSBC Bank Armenia's Trade Finance Agenda

In the volatile, uncertain and complex world of today, global trade is challenging the accepted norms of traditional trade at a fundamental level and bringing opportunities to leverage trade finance solutions on a larger scale.

As one of the largest trade banks in the world, we recognise the importance of this challenge. Our priority now is to help our clients understand the

opportunities – and the threats – of this increasingly complex business environment. For this purpose, "HSBC Bank Armenia" CJSC (HSBC Armenia) has organised several workshops directed at increasing trade finance literacy among market players and creating a buzz around trade finance solutions.

Demand for trade finance services in Armenia encompasses almost all sectors of economy- starting from service providers and ending with long-term capital projects. However, the degree to which the demand is utilised varies. The reality is that in Armenia the share of trade finance products compared to the overall assets of the banks is very low, amounting up to 5% on average for all product types.

HSBC Armenia supports trade finance as it helps our clients capture the opportunities that it presents. When two HSBC Group member banks are present at both ends of the deal, costs and transaction times are reduced. Being an international financial institution, HSBC Armenia has leveraged its global network in five continents and has relationships with more suppliers and buyers than any other trade services institution in Armenia. It is this unique positioning that provides us with unlimited opportunities to shape tailored end-to-end import/export financing solutions for our customers.

HSBC Armenia's Global Trade and Receivables Finance (GTRF) service possesses a broad suite of products, which are available for all countries. Even if there is no such precedent in the Armenian market, our structuring teams worldwide will assist our clients to make transactions in a less risky and cost-effective manner. HSBC Armenia's opportunities in trade finance are not limited either in value or in volume. We can on-board our customers' trade flows with different countries in the world and manage them from a single point – Armenia. Our trade solutions are cheaper than term loans because we can utilise funds of HSBC Group member banks worldwide to provide financing to suppliers of our customers in their home countries. In the meantime, we can defer the payment obligations of

our customers for imported goods/ services for an agreed period of time.

International guarantees and standby letters of credit of our customers can be confirmed and re-issued by HSBC Group member banks worldwide with very competitive rates that are defined only for HSBC customers. These are unique solutions that HSBC Armenia can offer both to the customers who have long-term capital financing needs such as equipment import and to the customers who have short-term working capital financing needs.

Financial and non-financial risks are growing expeditiously, thus making businesses remain disciplined on risk considerations. It is now more vital than ever to set common standards that will govern the trade finance structure. In HSBC we have developed common standards enabling cross border trade to happen comprehensively across the network, thus encouraging connectivity and eliminating trade deals to happen in a fragmented manner.

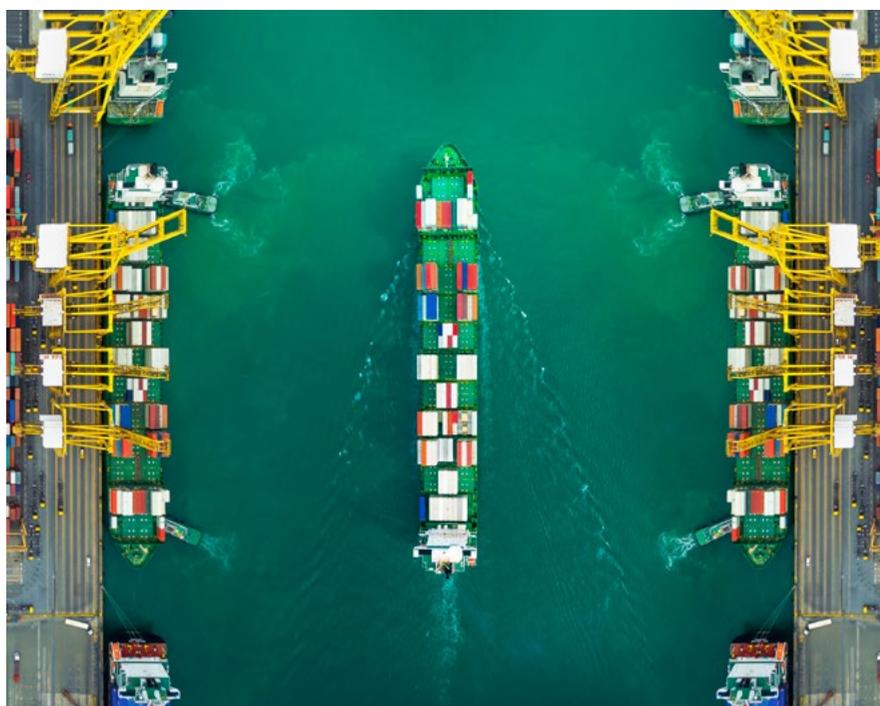
Digitizing Trade

The digital agenda is becoming increasingly important for our clients. Technology is dramatically reshaping trade by dictating what, how and where we trade. Digital solutions may be present in different aspects

of trade transactions independently. They are called "digital islands", since they still need to be bridged by using paper. On the other hand, distributed ledger technologies, called Blockchains, are consortium-led platforms with multiple banks, companies, technology vendors joining effort to collectively develop an industry-wide solution.

The current pace of innovation in technologies drives the necessity to gradually include all modes of trade finance into the digital agenda. Technology will definitely help not only bigger entities, but also SMEs to have access to cheaper and faster trade finance services. We.trade is a good example of a pan-European open account Blockchain-based platform for SMEs, where all participants can have real-time single source of information.

The potential for global trade remains fundamentally strong. HSBC GTRF has been recognised by customers and the industry's most prominent publications for its strength in combining innovation and service excellence with end-to-end customer solutions. By sharing information, knowledge and expertise with local businesses, HSBC is a world-recognised advisor on global and local market developments and industry-impacting trends.





Ms. Lynne M. Tracy
US Ambassador to Armenia



Mr. Christopher C. Ellis
Economic and Commercial Officer
US Embassy in Yerevan



As part of efforts to promote high-quality, trusted standards for global infrastructure development, the United States, Australia, and Japan have launched a **multi-stakeholder initiative called the Blue Dot Network**. The purpose of the **Blue Dot Network is to evaluate and certify infrastructure projects based upon adherence to commonly accepted principles and standards to promote market-driven, transparent, and financially sustainable infrastructure development around the world. Governments, the private sector, and civil society will all be key partners in this initiative.**

BUILDING THE BLUE DOT NETWORK

Originally announced at the Indo-Pacific Business Forum in Bangkok last year, the **Blue Dot Network** builds upon internationally recognized, established principles of project excellence agreed to as part of the G20 Buenos Aires Call to Action, G20 Osaka Summit Principles for Promoting Quality Infrastructure Investment, discussions around the G7 Charlevoix Commitment, and the Equator Principles. These principles provide a clear vision on issues such as strengthening infrastructure governance, integrating environmental considerations in infrastructure investments, and raising economic efficiency and best value according to life-cycle cost. **The Blue Dot Network** also directly advances efforts to achieve the Sustainable Development Goals, including those aimed at ending poverty, supporting gender equality, providing for decent work and economic growth, building resilient infrastructure, and reducing inequalities.

Certification of infrastructure projects by the **Blue Dot Network** will serve as a globally recognized symbol of high-quality development. Using a common standard for project excellence, the **Blue Dot Network will help attract private capital to infrastructure projects in developing and emerging economies**. Certifying high-quality projects will give greater confidence and information to private and public financing institutions as they consider whether to provide funding for development projects. Developing countries will have a better ability to make decisions about projects that best meet their needs and support their national interests. It will also put quality at the front and center of development projects, improving value-for-money and delivering more effective and long-lasting results.

The process for obtaining a **Blue Dot Network** certification will be straightforward and credible. Participation in the **Blue Dot**

Network will be completely voluntary, and Blue Dot principles will not create new regulations or standards. The certification process for projects will not be onerous. Certification criteria will be clear and transparent. They will promote quality infrastructure that is open and inclusive; transparent; financially, economically, and socially sustainable; compliant with international standards, laws, and regulations; and mindful of debt sustainability.

For countries that embrace the **Blue Dot Network**, they will demonstrate to local communities and businesses that the government values high-quality infrastructure that benefits local communities while minimizing harm. **The Blue Dot Network** gives countries clear project standards against which governments, businesses, and communities can hold each other accountable in implementing investment projects in line with good practices and with respect to clear environmental and social safeguards. This will be a powerful branding tool that can unlock tremendous potential in developing and emerging economies around the world.

Infrastructure projects in developing countries can experience significant delays and poor planning. Poor infrastructure investment choices can diminish economic gains and have secondary effects in the form of environmental burdens, social costs, and hazardous living and working conditions. **As populations continue to increase around the world, particularly in urban areas, it is critical to get infrastructure right.**

Efforts to develop the **Blue Dot Network** are ongoing. **Blue Dot Network** participants will form a steering committee to further refine the initiative and its global infrastructure standards, and invite partners representing sovereign governments, economies, the private sector, and civil society to join the

effort and support the development of the initiative's permanent governing structure and processes. **The Blue Dot Network** will have an open and inclusive framework that does not exclude any country from supporting its mission.

As the United States continues to build the **Blue Dot Network**, we are engaging directly with developing countries, civil society, and the private sector. Developing countries will play a pivotal role in the Blue Dot Network, and we look forward to their participation in this important

effort. Likewise, **civil society and the private sector will be critical to the success of the Blue Dot Network**, and we have reached out to key stakeholders throughout the world to encourage their participation. Their positive feedback has been an encouraging sign that we are on the right track. We also look forward to seeing the multilateral development banks lend their expertise and perspective as part of our efforts to build the **Blue Dot Network**.

We appreciate the opportunity to work with the Armenian

government, civil society, private sector, and American Chamber of Commerce in Armenia members to make our vision of the Blue Dot Network a reality. We believe that the Blue Dot Network can have a transformative effect in Armenia as it seeks to unlock broad-based, inclusive, and sustainable economic growth that can secure a more prosperous future for all Armenians.

For more information about the **Blue Dot Network**, please visit www.state.gov/blue-dot-network/.





Mr. Levon Ohanesyan
General Director



“Investment support Center is a **single window service** to the domestic and foreign investors.”

Just from the beginning of 2020 **Investment support Center (ISC)** was established within the Ministry of Economy to provide a “single window” services to the domestic and foreign investors. As a national authority for the Investment and SME development, **ISC** is responsible for the following core functions:

- Foreign direct investment attraction and promotion,
- Investment facilitation and aftercare, by providing support to foreign investors to ensure their “soft landing” in Armenia, creating preconditions for investment retention, encouraging reinvestments by responding to investors needs,
- Country’s image building, by fostering the positive image of Armenia and branding it as a lucrative investment destination,
- Policy advocacy, by identifying bottlenecks in the investment climate and providing recommendations to the Government.

Aiming to become a focal point and key partner for the foreign investors, **ISC** provides comprehensive information on investment regulations, business opportunities, tax incentives, conducts aftercare

A COMPREHENSIVE ACTION PLAN

services, bridges the investors and the public sector, as well as opens up new markets for local producers in the foreign markets. The Center is also preparing site visits, organizing business forums and missions, B2G and B2B meetings.

Given the current situation with the COVID-19 outbreak, in response to the crisis, the Government of Armenia approved a **Comprehensive Action Plan** to counter the adverse coronavirus impact and measures to offset its economic consequences, and **ISC** is in charge of implementation of the Action 3 and 19 approved by the Government.

The aim of the **Action 3** is to ensure business entities’ temporary access to finance to respond to the changing conditions of demand, to resist external challenges and thus, to continue their operations or to reposition themselves to the changing economic situation and take measures to refine their economic development strategies. The program addresses liquidity-related risks and is aimed to support SMEs by providing loans on preferential conditions.

Action 19 program seeks to support entrepreneurs and businesses to overcome the pandemic’s negative impact. The purpose is to support the startups by providing entrepreneurial knowledge and facilitating access to funding sources, which will help them to develop and implement innovative business plans.

At the same time, in the long run, to effectively combat the economic impact of the pandemic, it is of paramount importance to design **ISC’s** aftercare program based on the specific needs of investors. Currently, **ISC** in cooperation with the International Finance Corporation and the World Bank is developing a comprehensive investor aftercare program. This work is conducted within the scope of **“Economic Growth” Advisory Project**, implemented in partnership with the UK Government’s Good Governance Fund.



This program aims to establish strong relations with the foreign investor community in Armenia, identify their needs and problems caused by the outbreak and as a result to ensure investor’s satisfaction. Regular meetings and consultations with the business community is planned to be arranged based on the frequency and complexity of the obstacles investors face. Identified issues will be submitted to the appropriate authorities, and the process will be monitored by special unit created for this purpose within **ISC**.

Considering aftercare as one of the core functions of our **Center**, the program will be designed and delivered in cooperation with the public sector organizations and international partners.

The Government pays special attention to the investors and entrepreneurs by providing necessary support and establishing favorable conditions for their activities.

ISC continues to provide support to investors with all its resources to ensure their satisfaction. It should be also noted that services provided by **ISC** to foreign and domestic investors are comprehensive, reliable and free of charge.





Mr. Gevorg Poghosyan
Head of Business Support Office-Armenia



Business Support Office

The Business Support Office in Armenia (BSO) funded by the EBRD, in cooperation with the RA Ministry of Economy and the Investment Support Centre carried out an innovative initiative **#ԲիզնեսԸնդդեմCOVID19** to assist the business community in Armenia to tackle with an unexpected range of problems businesses faced because of the pandemic.

In April, 2020 BSO organized **23 free webinars for the local businesses** led by renowned Armenian business consultants and advisers offering advice on topics such as cash-flow management, business strategy, force majeure and contractual obligations, how to use government loans and grants, bankruptcy risks, digitization, planning after crisis in times of crisis, etc. which are currently available in the **BSO You Tube channel**.

The Government support and appreciation as well as the feedback from the business community has so far been significant, highlighting the importance of such an initiative at this period.

During such a hectic period, taking into account the necessity to assist the businesses individually as well, the organizers have launched the second phase - **#BusinessVSCOVID19 coaching initiative**, with **individual consultancy opportunity** from

ASSISTANCE TO BUSINESS COMMUNITY IN ARMENIA DURING THE COVID-19

the top Armenian consulting companies and individual consultants with more than 1,000 free event tickets available for SMEs during May-June, 2020 period.

The **Coaching Initiative** offers many areas of counseling, from financial planning to legal advice, crisis management and the use of marketing tools for small businesses. As the initiative is currently ongoing, all the available business free consulting topics are <http://www.bso.am/>.

By registering on one of the available topics, the businessman acquires a free ticket with the contact details of the consultant, contacts the latter and receives the consultation.

Stepping forward, the BSO in cooperation with the Ministry of Economy of the Republic of Armenia developed a guideline **Business Continuity Plan Development Amid COVID19**. The guideline has been developed to help the businessman design the business continuity plan with appropriate scenarios and assessments. The 6 steps of the guide include:

1. Determine the company's priority

goods and / or services (priority goods & services)

2. Identify the critical assets & inputs required for the production and / or service of the company's priority products.

3. Depending on the level of urgency, indicate the company's operations- (urgency-based operations

4. Map internal and external risks that may impair the company's future operations - risk mapping

5. Prepare threat scenario mapping

6. Develop and validate a business continuity plan.

AmCham Member Companies had the opportunity to participate in the series of webinars, as well as to use the BSO other services.

The BSO continues directing its efforts to facilitate the challenges of the Armenian Business Community during COVID-19, as well as continues leading a platform of public and private dialogue under the patronage of the Government of Armenia and the Ministry of Economy of Armenia.

The Business Support office Armenia is supported by the EBRD and financed by the UK Good Governance Fund

#ԲիզնեսԸնդդեմCOVID19

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HOW BRANDS CAN FIND THEIR MEANINGFUL ROLES IN A WORLD TURNED UPSIDE DOWN



Ms. Irina Chaltikyan
Deputy CEO

“At a time when we are being physically distanced, unity has never mattered more than it does today!”

Facing our own challenges in response to Coronavirus, both personally and professionally, all of us were forced to rethink to re-evaluate everything we used to do before COVID-19, it made us to carefully change the order of our priorities and **REFOCUS on WHAT MATTERS**, in a short period of time. Thus, we started Discovering the “Human Truths” in a time of Coronavirus. Truth is a platform used in McCann Worldgroup to have possibility to conduct global researches and studies through the large network we have in the world. Our Network studied every recession for the last 100 years.

Our clients have weathered natural and man-made disasters of every kind and always came out stronger. It taught us few fundamental Truths! It is ALL about Treats and Opportunities in our Actions and Feelings.



Actions

Low but rapidly rising infection rate

Quarantine massive disruption to people's lives. School, office and shop closures. Panic buying. Health services overwhelmed.

On-going quarantine restrictions. People solve for daily life and seek ways to pass the time. New habits and memes emerge.

Declining infection rates, lifting of some restrictions. But some working and consuming habits changed for good.



Feelings

Denial of growing crisis

Denial

Outbreak

Panic, distancing, resistance

Recovery

Generosity, reciprocation, protection, insurance, sacrifice

New Normal

Adaptation, reintegration, innovation

● I believe we will see rapid change, across society, that will be driven by **4 key drivers**

1

A focus on the basic needs of individuals and families

2

Heightened concern on wellbeing

3

Rapid change in the speed of digital transformation in all industries

4

Brands businesses and organizations across all categories will need to reframe their value to their customers and to their CSR activities.

We will emerge from self-imposed isolation with a changed view on family, connections, work, friends and an appreciation for the simple things we used to do before it.

During Pandemic all of us saw that the brands which protect personal health and sanitation had a rapid growth in demand, even in some cases shortage in supply and artificial speculation.

All these brands which belong to mentioned categories will continue the growth in case they use innovations and highlight the key benefits of their products. Personal care, pharma and household cleaning products will meet their global repositioning. Healthy food brands and traditional brands within this category will need to increase the healthy ingredients and reduce unhealthier elements.

Grocery brands promptly reacted to the changed situation and started to provide their customers a remote access to their goods. The beneficial point here is that this opportunity gave many customers to get used to new purchasing methods, which will stay active after the Pandemic.

The world and the brands will focus their attention on their CSR activities, to mitigate their impact on the climate, and adopt rapid innovations in sustainable energy, packaging and delivery of their brands to consumers.

In the post-pandemic world, consumers will avoid to be too splashy, a designer bag or a bigger apartment or a luxury car will feel less important than the wellbeing. Brands will re-evaluate their role they play in customers' life, like we already witnessed how LVMH, L'Oréal responded with converting their perfume manufacturing lines to produce sanitizers, or Prada donated intensive care units to the Italian hospitals, The Coca-Cola Fund, which stopped all commercial advertising and donated 120 million dollars to support COVID-19 relief efforts in the affected communities.

Below are the demand stages the brands/categories are going through during Pandemic?

Maintained Demand: For foods, drinks, pharma brands, toiletries, and the supply and consumption won't suffer.

Delayed Demand: If you were planning to buy a car, but you will not go to the salon because of the Lockdown. Instead of April you will delay it till September for e.g.

Destroyed Demand: You cancelled all your upcoming vacations!



Long-Term Demand: Air travel, cruises, sport events, music events could be eroded even years after the Pandemic, as vast majority of consumers will keep social distancing, avoiding to join crowded events, preferring the confined environments.

As a result of all above mentioned we'll be witnesses of how Maslow Hierarchy's every layer meets these all forms of new values, needs and meanings.

● What should the brands do?



Make researches 24/7 to rapidly answer the needs and attitudes of their customers in this NEW normal world.



Adapt marketing and communication materials according to the NEW normal, by answering to the questions: Are you helping and guiding or are you just trying to sell?



Always leave room for a manoeuvre, give the brand and the team a chance to adapt as things change.



All those businesses which increased their CSR activities, will build a long-term trust with customers and bring the added value after people start living their NEW normal.



Ms. Lilit Karapetyan
Senior Associate, Attorney



CONCERN DIALOG
Law firm

Introduction

In Armenia, the state policy towards the investors is rather liberal. On the one hand, through the legislation the country offers its investors a wide range of protection mechanisms in correspondence with international best practices and on the other hand, generally, does not set any harsh pre-requirements or bans for entering into the Armenian market and carrying out business activities in Armenia.

The primary source of legislation specifically applicable to the investors is the RA Law on Foreign Investment

ARMENIAN MARKET: A POSITIVE ENVIRONMENT FOR FOREIGN INVESTORS

(“the Law”) which was adopted back in 1994. Armenia has also entered into 44 bilateral investment treaties. Besides, it is a member of International Centre for Settlement of Investment Disputes (ICSID) convention, allowing foreign investors to bring claims against the country on breaches of the protections provided to the investors.

Foreign Direct Investment: Ground Rules

The law defines the “**foreign investment**” as follows: foreign investment shall mean any type of property, including financial resources and intellectual values, which is being directly invested by a foreign investor in commercial and other activities implemented in Armenia with the purpose of gaining profit (revenue) or any other beneficial result. The law further establishes a broad and non-exhaustive scope of manners through which an investment can be made. And finally, the law is entitling investors to make their investment in the way not prohibited under the law, and there are very few such limitations.

The evaluation of the investment is conducted based on the national dram of Armenia or any convertible exchange rate as the investor may choose.

State Guarantees of Protection of Investment

As noted above, Armenian legislation

provides a number of guarantees which correspond with internationally recognised standards for the protection of the rights and lawful interests of the investor. Notably, the investors have protections against the change of legislation (stabilisation clause), nationalisation and expropriation, right to recovery of damages (including non-material/moral damages by illegal actions of state officials). The foreign investors are entitled to freely use their profit and other means as well as export their property, profit (income) and other means (guarantee of repatriation).

Firstly, one of the most significant protections for foreign investors is the guarantees **against the change of legislation (stabilisation clause)**. Particularly, in case of change of law *within five years after the investment has been made, the legislation in force at the moment of investing may be applied to the investor should the investor wish so*. This regulation allows the investor to mitigate risks connected to the change of legislation that may have served as the material rationale for entering the Armenian market. One of the most common examples is the tax legislation which is reasonably an integral part of economic evaluations and predictions made by the investor. After the adoption of the new Tax Code of Armenia (even before it would enter into force) the code has had over 30 amendments. Undoubtedly, this shows how the protection would be vital to provide predictability and stability to the investment allowing the investors to rely on the legislation which was in force when the investment was made, and due diligence for entering into the Armenian market was conducted.

Moreover, there is a relevant court practice, and the Court of Appeal has confirmed that the **investor** may announce that it wishes to rely on the respective regulations either immediately after the legislative amendment has entered into force or at least within five years upon investing.

The law further determines protections against nationalisation and expropriation.





Namely, it is established that foreign investments cannot be nationalised in the Republic of Armenia. The state bodies cannot expropriate foreign investments. Confiscation, as an extraordinary measure, can be implemented only during the emergencies based on the decision of the court and provided that a full compensation has been made.

The free disposal of the profit (income) of the foreign investor is another protection guaranteed by law, entitling the investor to freely manage its profit (income) after the taxes and other duties established under the Laws of Armenia have been duly paid. Moreover, the law allows the foreign investors to freely export their property, profit (income) and other means which have been legally gained as a result of the investment.

Protections provided under BITs:

Bilateral Investment Treaties (BITs) are a significant source of protection of the rights and lawful interests of foreign investors. Armenia has entered into 44 BITs with countries including the United States, Japan, United Kingdom and Switzerland. These treaties protect the interests of foreign investors from the contracting parties in Armenia and vice versa.

As an example, the protections determined under BIT concluded with the United States include **the National Treatment** and **Most-Favoured-Nation Standard /MFN/** (requiring the party to treat the nationals of the other party on a basis no less favourable than that accorded in like situations to investment or associated activities of its citizens or companies, or of nationals or companies of any third country), **the requirement of Fair and Equitable Treatment (FET); prohibition of arbitrary and discriminatory measures.** The BIT further prohibits expropriation (including direct and indirect) or nationalisation, as well as determines standards for the free transfer of property in a freely usable currency. Finally, the BIT allows settlement of disputes between the State

and nationals of the other state by the International Centre for the Settlement of Investment Disputes (“ICSID”).

Evidently, ICSID currently hears a case against Armenia initiated based on the Armenia-US BIT, where the country participates in the procedure in full compliance with its obligations.

Restrictions (and the lack thereof) for Entering Armenian Market

The nature of state policy towards foreign investors can be observed both from the perspective of protection provided and from the perspective of restrictions applicable to such investors. It is safe to say that Armenia is very open in this respect as well.

Foreign individuals and legal entities are free to establish a legal entity in Armenia. There are very few sectors where it is required to have a local content/participation. As a rule, foreign entities can be the 100 % owner of a local entity. There is no requirement to appoint a local director or hire local staff only (of course, provided that the regulations applicable to work permit and residence permit are duly complied with). One of such few restrictions is established under the Law on TV and Radio, which requires that the foreign ownership in a company holding a TV and Radio companies shall not exceed 50%.

Moreover, there are no requirements to

have a permanent physical existence, physical address or office in Armenia (a postal address is sufficient). Business can easily be recognised in proxy, starting from the process of establishment of a company to day-to-day activities. Government is keen to implementation of e-governance mechanisms and mostly has capacities to organise the administrative procedures in a proxy—a fact which was well proven during the COVID-19 pandemic.

Foreign entities are also allowed and welcome to participate in state procurement tenders. As established under the respective law, any person, irrespective of being a foreign citizen or company or a stateless person, shall have an equal right to participate in the procurement process.

A (quasi) restriction related to the foreign investors is established under the Constitution of Armenia and the Land Code, which determines that a land (of agricultural purpose) cannot be owned by a foreign individual or a stateless person. Yet, no such restrictions apply to companies with foreign holding or foreign legal entities. Moreover, the foreign entities can have any other rights (lease, right of use and property rights towards specific types of land – e.g. land under the buildings) toward the land, and those rights are fully protected under Armenian legislation.





Mr. Sargis Grigoryan
Partner, GPartners



Ms. Susanna Amirkhanyan
Associate, GPartners



COVID-19 VS. FOREIGN INVESTMENTS

As already predicted by the United Nations Conference on Trade and Development, the COVID-19 pandemic will heavily reduce (30-40% in 2020-2021) the flow of foreign direct investments at a global level. When the global emergency is over, states will allegedly face arbitration claims by foreign investors under applicable Bilateral Investment Treaties, while arbitral tribunals will be confronted with one of the most difficult balances to be stricken between sovereign powers and private economic interests.

States have been taking emergency measures to seek to limit the impact of the virus (e.g. social distancing, travel restrictions, restrictions on the export/import of goods, temporary lay-off of the businesses, closure of the borders, etc.). The economic impact of these measures has already resulted in a significant slowdown in the global economy.

Numerous countries have adopted a series of foreign investment policies to facilitate and promote investment. Greece has partially privatized the natural gas sector. India, Indonesia took some liberalization steps in coal mining and the financial sector respectively. China, the UAE and Vietnam have eased some entry barriers for foreign investors. North

Macedonia, Ukraine and Uzbekistan adopted policy measures to simplify investment procedures, such as an investment portal, a one stop-shop mechanism or the adoption of new legislation on special economic zones.

Armenia declared a state of emergency, allowing the government to take steps to minimize risk of infection during the outbreak of COVID-19. Actions included the closure of schools and universities, prohibition of events with more than 20 persons in attendance, restrictions on movement within the country, screening and quarantine measures, and restriction of entry into Armenia. The activities of the foreign companies were not prohibited. The Armenian Government designed specific packages providing state aid to businesses, sole entrepreneurs and physical persons to overcome the economic difficulties through loans or lump sum facilities for paying salaries, importing and purchasing raw materials, paying state and communal fees, buying necessary equipment, etc.

Tips for States

Of the six available defences (“circumstances precluding wrongfulness”) established in the Articles on Responsibility of States for



Internationally Wrongful Acts (2001), the most likely grounds to be invoked by the States in relation to COVID-19 related claims are (i) **force majeure (Article 23)**, (ii) **distress (Article 24)** and (iii) **necessity (Article 25)**. The law on necessity is relatively well-developed, having been a core defence of Argentina during its economic crisis. Force majeure and distress have been invoked far less frequently as a matter of international law.

1) To successfully plead **force majeure** must fulfil **five conditions**: 1. there must be an unforeseen event or an irresistible force; 2. the event or force must be beyond the control of the State; 3. the event must make it 'materially' impossible to perform an obligation; 4. the State must not have contributed to the situation; and 5. the State must not have assumed the risk of the situation occurring.

2) A strong argument for **defence of distress**, the State must show: 1. threat to life; 2. a special relationship between the author of the act, whether this is a State organ or an individual whose acts are attributable to the State and the persons in question; 3. that there was no other reasonable way to deal with the threat; 4. that it did not contribute to the situation; and 5. that the measures were proportionate.

3) To successfully argue the **defence of necessity**, a State must fulfil **four requirements**: 1. a grave and imminent peril; 2. that threatens an essential interest; 3. the State's act must not seriously impair another essential interest; 4. the State's act

was the 'only way' to safeguard the interest from that peril.

The tribunal in *Philip Morris vs. Uruguay*, in assessing whether tobacco control measures constituted an **expropriation**, reaffirmed that 'the State's reasonable bona fide exercise of police powers in such matters as the maintenance of public order, health or morality, excludes compensation even when it causes economic damage to an investor'. In 1903, the Claims Commission in the *Bischoff Case* held that 'during an epidemic of an infectious disease there can be no liability for the reasonable exercise of police power'.

Tips for Investors

Before bringing any claims, investors should never take loans they cannot afford to pay, should diversify their investment portfolio to mitigate risks, plan crisis management mechanisms, apply for the State aid or any other financial support available, restructure debt, review corporate structure and governance of the company, hold remote shareholder meetings, etc.

They should carefully consider whether the measures taken by States have the potential to give rise to a breach of any of the protection standards commonly found in investment treaties. The protection standards that investors might seek to invoke include, among others:

1) the prohibition on **expropriation** without compensation – as well as any outright requisition or nationalization, issues such as whether enforced

lockdowns or classification of a business as "non-essential" might constitute indirect expropriation would need to be considered;

2) the right to **fair and equitable treatment** – the COVID-19 measures may be challenged by some investors on the basis of their proportionality, or on whether such measures may have been implemented unfairly, having a disproportionate effect on certain investors, or unfairly favoring some sector players while disadvantaging others; and

3) the right to **national and most-favored nation treatment** – for example, tribunals may be called on to consider whether State aid packages offered to companies in certain sectors, or to certain host-State companies, created an uneven playing field.

4) the right to **full protection and security** – requires host states to provide a secure investment environment and to protect investments from harm by its entities and third parties.

In the context of investor-state disputes, corporate restructuring is the key. It refers to decisions to incorporate companies in certain jurisdictions to benefit from more favorable conditions, most commonly related to tax matters but also to investment treaty protections. There are different methods of corporate restructuring under investment law, i.e. transfer of shares, assignment of claim, assignment of debt, assignment of award proceeds, etc.





Mr. Alexey Rusanov
Managing Director, PwC Armenia



Mr. Aram Vardanyan
Senior Consultant, PwC Armenia



By PwC Armenia team:

Author: Mr. Aram Vardanyan, Senior Consultant

Co-authors: Ms. Lilit Nersisyan, Mr. Arman Babasyan, Mr. Hayk Vardanyan, Ms. Yevgenia Karapetyan

Reviewers: Mr. Alexey Rusanov, Managing Director, PwC Armenia

Sector overview

The Armenian market of telecommunication is considered to be one of the most dynamic in the

ARMENIAN TELECOM SECTOR OVERVIEW

region. Market players continue to contribute to the development of the sector by offering a wide range of improvement programs, upgraded services and opportunities to their customers. Two major factors that drive the growth of the industry, are the use of modern technology and market competition. Currently, 4 main players of telecommunication industry exist in the country, which are VEON Armenia, VivaCell-MTS (only mobile), Ucom and Rostelecom (only fixed).

History and Development

VivaCell-MTS is the largest operator of mobile communications in Armenia, having 53.19% of market share by total number of users and 59.12% of market share by total operating revenue as of the end of 2019 Q4. The company was introduced to the mobile market in 2004, when the government selected them as the second mobile operator of Armenia alongside with ArmenTel in order to eliminate the monopoly in the telecom market.

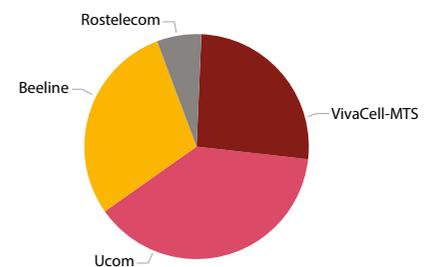
VEON Armenia (previously Armenian Telecom Company, trademark “Beeline”) is one of the largest operators of fixed and mobile communication in Armenia and a subsidiary of a multinational telecom group called VEON. The share of the company as of the end of the 2019 Q4 was 32.87%, constituting the second place in the market by the number of users and 24.08% of market portion by operating revenue of sector.

Ucom received a license to provide public mobile Internet services in 2013, and in 2015 Company entered the mobile communication market of Armenia by acquiring 100% stake in Orange Armenia (Armenian branch of French mobile network operator established in 2009). As of the end of Q4 2019, Ucom represents 13.79% of the market share by total users and 28.66% by operating revenue of sector.

Rostelecom Armenia (GNC-ALFA CJSC, brand - Rostelecom, member of Rostelecom PJSC group of companies) represents 1.35% of market share by total users according to 2019 Q4 data and 5.52% of market share by operating revenue. The Company

provides internet access, fixed telephone and new generation Smart IP TV services to both individuals and corporate clients since December 2012.

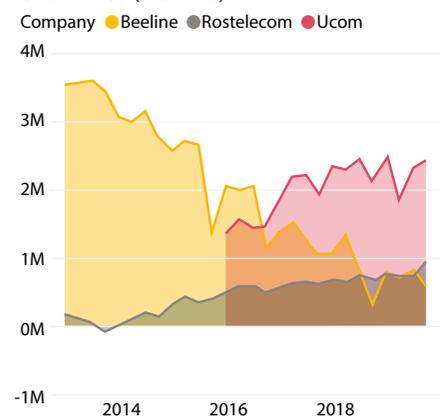
Market Portion by Operating Revenue (in th' AMD)



Market Overview: Fixed

VEON Armenia has been the ultimate leader in the market of fixed line services providers up until the end of 2016 when Ucom entered the market and took over considerable market share. Operating revenue of VEON Armenia from fixed services started to decrease, radically, mainly because the technological modernization has led many subscribers to switch from fixed line services to mobile services market.

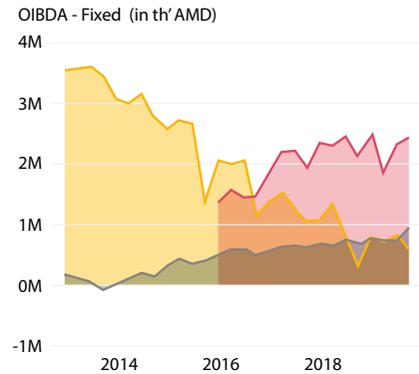
OIBDA - Fixed (in th' AMD)



In 2018 Ucom has already got the leading position in revenue from fixed line services, the major portion of which was represented by the revenue from the internet services. The main driver of this growth was the introduction of a new high-speed fixed line internet modems, which was incomparably less loaded, more efficient and could provide internet at

the speed of up to 600 mbps to more devices simultaneously.

Operating income before the depreciation and amortization (OIBDA) is one of main indicators of operational efficiency of a company.



It can be observed that OIBDA is usually lower in the fourth quarter of a year, which is explained by the fact that the maintenance expenses are usually higher during wintertime rather than in any other season.

Market Overview: Mobile

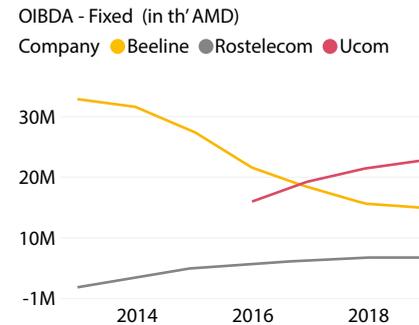
The three main players of the Armenian mobile market are: Beeline, Ucom and VivaCell-MTS. In 2015 Ucom Armenia bought 100% shares of Orange Armenia, thus Ucom entered the market of mobile services by using the stations and technology previously used by Orange Armenia.

A clear cyclic trend of higher operating revenue during Q3 and lower during Q1 is observed when analyzing the 3 Companies' operating revenues over the period from 2013 to 2019. The favorable cycle in Q3 is explained by the short-term increase in the use of roaming services as consumers leave for holidays during summertime. The adverse trend in Q1 stems from the low general economic activity in the country during the early periods of the calendar year. MTS Armenia is the leading player in the market, having the highest operating revenue from mobile services.

Revenues from fixed line voice services are continuously decreasing due to an increase in mobile voice services. Starting from 2016, revenues from mobile internet services increased dramatically because of the introduction of 4G and 4G+ mobile internet services to the market. Internet calls and applications such as Viber,

WhatsApp, Facebook Messenger, etc. started to replace mobile voice services.

In 2019, the total revenue from the mobile internet was practically aligned with revenue from the mobile voice services



and according to the market trends it will experience continuous growth in parallel to decrease in revenue from mobile voice services.

Future Developments

The Armenian telecom market is a many-sided industry comprised of networks, wireless communications, entertainment media, content generation and other consumer technologies. Due to its very technologically advanced nature, this sector is evolving rapidly in order to fit the global telecom trends and the changing demands of the customers.

More and more customers today are switching from the fixed and mobile voice services to the Internet services. Thus, to adapt to these emerging market changes and to sustain the revenue and profit, telecom companies put more and more emphasis on modernization of currently available technologies and on the integration of new ones to their businesses.

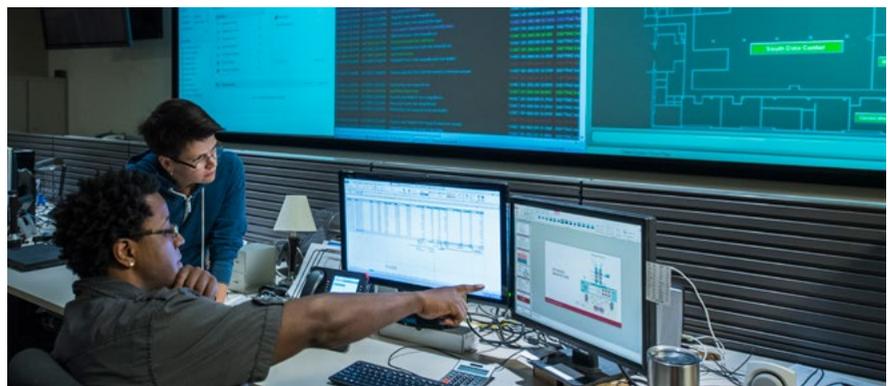
Key developments of this sector

are tightly interconnected with sub-industries such as cloud services, Internet of Things (IoT), FinTech, Digital Media, and Information Technology, which give high potential for further growth and modernization. Outlook of telecom industry will be driven by the focus on creating business efficiencies and streamlining processes, monetization of investments in new technologies and artificial intelligence (AI).

Growth opportunities will be noticed in consolidations and partnerships, vertical and horizontal integration of subindustries with one another, cable companies augmenting pay-TV businesses with communications services, 5G network launch, mobile health and mobile payments services development. A special focus will be placed on data security and privacy, and regulations pertaining to net neutrality, which is a principle that limits companies to exercise control over individuals' actions on the Internet.

Since consumers have shown increasing preferences in data-heavy applications in their daily lives, it is evident that they demand higher data limits, giving rise to a need of a higher and more efficient network.

The 5G mobile network boasts high data speeds, while low latency connectivity has the potential to completely change areas such as mobility, healthcare, manufacturing, and almost any industry where constant connectivity is important. Following its commercial launches in the US and South Korea towards the end of 2018, 16 more major countries will finalize the launch of 5G networks until the end of 2020. Armenian telecom players have highlighted the importance of insetting 5G network and, in fact, have included the launch of network in Companies' 2020 strategy.





Mr. Sevada Baghdyan
CEO and Founder, Relevant LLC



The world is nowadays in the “waiting mode” due to COVID-19 pandemic. During this global hiatus, all the efforts are directed to preventing the spread of the virus and saving as many lives as possible. It’s hard to currently judge whether this is the nature’s way of self-cleansing or it’s the unexpected emergence of yet another “black swan”. However, one thing is certain: the global economy won’t be the same after the pandemic. Many insurance companies won’t reimburse the losses of businesses based on the force majeure provisions in respective contracts.

Irrespective of whether all this will last a few months or years, business owners and labor market representatives should immediately start thinking about steps towards self-development and changes to be competitive both during the long-lasting pandemic and after it. After all, every crisis brings about not only problems and challenges but also new opportunities.

In this regard, I have outlined a few points which may serve a quick guide for businesses and the labor market for finding solutions during the coronavirus (and, why not, during any other) crisis and post-crisis period.

BUSINESS AND LABOR MARKET IN TIMES OF CORONAVIRUS: HOW TO FIGHT AND OVERCOME

Credible Information and Awareness

To take the right steps in time, you should keep up with the news and be informed. The events unfold on an hourly basis and it is hard to find credible information, especially, in rapidly changing situations.

At such lightning speed, one may find out that even an expert opinion can be flawed. In any case, it is important to get information from verified sources and reputable media outlets. Media literacy nowadays is a must for any business. Consequently, the planning of our life and business should be based on the analysis of the information.

However, the planning should not be long-term as we are living in swiftly changing and uncertain times. We should be more flexible and responsive to the situation, changing and adjusting the long-scheduled plans and decisions if needed.

Besides, within anti-crisis measures, the state comes up with business support programs which number is increasing; the number of beneficiaries of these programs is also going up. On the other hand, various legal and consultancy companies provide free online consultancy to help you overcome the situation with minimum losses.

Business Processes and Optimization

Due to the decline in turnover businesses may be operating at a loss, as not all the expenses can be cut quickly. However, almost all businesses have the so-called “untapped” profit, which could perhaps be neglected in the carefree “pre-coronavirus” times. To serve this profit to the interests of the business, you will first need to clarify all the business processes, after which it will be easier to analyze, optimize and perhaps reduce each process in every business management phase. There are a few useful business automation tools that will come in handy for this process.

To efficiently cut costs, my advice is to take every process, measure its effect against profit and income, and then calculate the self-cost of this process. As a result, you will find out that in the case of many processes business won’t suffer essential losses. During “unclouded” times we just usually do not pay attention to it. If guided by this logic, you will cut costs at the same time retaining the relative sustainability of your business.

However, optimization shouldn’t be the only way of realizing the potential of the “untapped” profit. Those responsible for the business should also find opportunities for an increase in sales, e.g., develop online sales of products or services, or, in other words, enter the e-commerce domain. Besides, in the case of semi-closed borders, there is an excellent opportunity to offer products to the market which were formally imported.

Game-Changer CEO

Nowadays, much will depend on the ability of leaders and managers to make prompt and relevant decisions, which are, however, not so common qualities among them. Leaders should take risks and responsibility. And if there are such soldiers among the legions of the senior management it’s their prime time.



The first step of a leader should be to take the business out of the “death zone”. This term is commonly used by alpinists to denote the altitudes of 8,000 m and higher, extremely unfavorable for human life. Staying in the zone for long may cause death, which means getting out of the zone becomes a challenge of a vital importance.

Effective and efficient communication is no less important for leaders. CEO’s unavailability or unwillingness to take responsibility may become lethal for a business. Business partners, clients, and employees should see and feel that the leader fulfills his/her responsibilities and controls the situation.

Thus, ideally, a leader should often communicate with employees of the company and business partners even if he/she hasn’t done it before. It is, especially, in times of crisis that people are more inclined and willing to trust a person and human relationships than business processes, automated systems or contracts.

Professions, Relevant at Present and Demanded in Future

In the labor market, flexibility and high responsiveness are also crucial. During a crisis, employees and managers who will be able to quickly adapt to the fast-changing situation and find the best solutions, as well as crisis managers will be highly demanded. Optimization and automation specialists will also be highly needed.

Given the importance of delivery during the quarantine, the delivery personnel, call center associates, digital marketing specialists and e-commerce managers



will still be relevant.

Parallel to the decline in sales volumes skilled sales managers and result-oriented marketers may become a rescue belt for all the businesses.

Programmers having job experience in online gaming and remote communication platforms development may also rest assured: their profits won’t be affected.

Based on all this, the specialists who’ve lost their jobs and have the above-mentioned skills and experience should try to get recruited in these fields.

However, no one knows how long the crisis will last and what impact it will have, which is why it’s a bad tactic to idle around in search of a dream job. So, if you still have free time you should use it to acquire new knowledge and skills through various online courses.

A professional’s salary, among other components, is formed of his/her knowledge and experience and now we all have an excellent opportunity to get enough new knowledge to be able to negotiate a better salary for future positions.

Remote Work and Need for an Office

Inspired by the successful or somehow successful organization of work in the remote mode, many executives may perhaps think whether or not they need an office space or whether all the employees need to work from the office. In the post-crisis period, many companies are likely to decide to have no offices or reduce their sizes which is a tangible saving.

However, remote work will bring about issues which of course can be addressed. For instance, how to motivate an employee, enhance the team efficiency, etc.: in this case, an employee will be assessed by the result as the control over the process is reduced in case of remote work.

To organize distance work, control the processes and assess performance you should indeed glimpse into the IT sector which has long been successfully using such tools as Clickup, Loom, Trello, Calendly, etc..

Irrespective of whether the crisis will continue for months or years, you shouldn’t be inert. Instead, you need to take active steps, reduce losses, increase profits and see yet another “black swan” off with more strength and developed skills.





Mr. Aleksandr Khachatryan
Partner
TK & Partners Legal and Advisory

TK & Partners
Legal and Advisory

Over the past few years, there has been an increased interest towards the regulatory regime applicable to investment funds in Armenia. This article provides a quick overview of the key reasons for such interest.

Overview

The Law on Investment Funds (in effect from January 2011) (the “Law”) sets out a long-awaited regulatory regime for the registration and operation of investment funds and fund managers in Armenia.



ARMENIAN INVESTMENT FUNDS

The Law regulates both public and private funds and essentially represents a lighter version of experience of a number of EU member states that have implemented UCITS and AIMF Directives. Both the regulatory regime and taxation regime made available for the funds registered in Armenia have become quite appealing. Of particular interest for foreign and local fund managers is the regulation of non-public contractual funds. Indeed, the exemption available under Article 1(2) of the Law and a follow up regulatory infrastructure put in place by the Central Bank of Armenia open up tremendous opportunities for fund managers operating worldwide.

Non-Public Funds

Non-public funds are defined as funds the shares/units of which cannot be distributed publicly. In order to qualify for the non-public regime, the fund investors should not exceed 49 (once the threshold is exceeded, the fund will have to re-register with the regulator as a public fund). The Law only applies to nonpublic funds to a very limited extent, mainly focusing on the registration process. A non-public fund is required to have a manager, which, however, is not subject to mandatory licensing requirements. The registration of the fund is carried out with the Central Bank of Armenia and generally takes around 30-45 days. Starting from August 2018,

non-public funds are subject to “light” reporting requirements. The fund may raise money by allocating units and attracting debt financing¹ (e.g. attraction of loans and allocation of bonds).

Taxation

One of the key “selling points” of the “Armenian structure” is the taxation of the funds and investments and divestments into the fund. Particularly, pursuant to Article 108(1)(13) of the Armenian Tax Code, any income received from the holding of securities of an investment fund is not treated as corporate income and, thus, is exempt from taxation². A similar exemption is available for the individuals (Article 149) (except for dividends, which are taxable for individuals). At the same time, the fund itself is taxed at an annual rate of 0,01% on the fund’s net asset value.³ The management of the fund, as well as custodial services provided to the investment funds, are exempt from the value added tax (Article 64). Management fees (as well as the carried interest) are taxable at the manager level of an 18% corporate tax rate.

Registration

Registration of the contractual non-public fund (registration of its rules) is relatively straightforward and does not require having a licensed fund manager and custodian. In addition, a new procedure for online registration of contractual investment funds was introduced which simplifies the procedure and provides for a set of important advantages (e.g. the possibility to denominate the fund shares/units in foreign currency and to choose foreign law as governing law applicable to relations between the fund and its investors). The total fees to register a contractual non-public fund online is AMD 240,000 (around USD 500).

¹ The Central Bank is cautious about the leverage of funds.

² Similarly, any expenses related to acquisition of securities of an investment fund are not excluded from the tax base (Article 112).

³ The calculation of the fund’s net asset value is carried out in accordance with regulations of the Central Bank of Armenia.



FINCA®

International Women's Day: Empowering Women to Become Environmental Change Makers

We at **FINCA UCO** believe that **women are a powerful force** that can initiate and drive positive changes. All we need to do to tap into this immense potential is to equip them with knowledge and means to start setting examples in their communities. Having this in mind, **FINCA UCO** launched an initiative to celebrate Women's month by surprising our female clients and empowering them to trigger positive changes in their communities.

On March 9, our female customers in several regions and in Yerevan, who came to a branch for various transactions received gifts in the form of eco tote-bags and flower seeds. The initiative is in line with **FINCA UCO's** commitment to environmental responsibility. It is aimed to highlight how women can contribute to minimizing the environmental threats created by single-use plastic and how they can help create a better environment for their children.

We couldn't imagine Women's Day without flowers. However, instead of giving our customers flower bouquets that would perish within a few days, we opted for a more environmentally friendly option of giving them seeds to grow their own flowers and to enjoy them much longer. The seeds can be planted both outdoors and indoors and once they bloom, they will become beautiful reminders of our clients' commitment to taking care of our environment.





CONCERN DIALOG
Law firm

Concern Dialog a Law Firm in the First Row of International Rankings

For years now, the quality of **Concern Dialog’s** services and its role in the Armenian legal market has been highly appreciated by practically all major international rankings. The firm was the leader of the award season this year as well. In the “movie terms” the firm has won many Oscars and Golden Globes.

The **Guides Chambers Europe 2020** and **Chambers Global 2020** of lawyers and law firms was published recently by the **Chambers & Partners** widely famous in the international legal community. This year, **Concern Dialog Law Firm** was again honoured to be in the first ranking group in both rankings. **Concern Dialog Law Firm’s** Director Mr. Sedrak Asatryan was ranked as an Eminent Practitioner, and Senior Partner Mr. Aram Orbelyan was listed in the highest group. Our firm is steadily strengthening its position in this high-ranking scale.

As a professional and experienced team, Concern Dialog was also ranked by **The Legal 500 Europe, Middle East and Africa 2020** to the first-tier assessment. The Managing Partner of the firm Mr. Sedrak Asatryan, Senior Partner Mr. Aram Orbelyan, Partner Ms. Narine Beglaryan and Counsel Mr. Arthur Hovhannisyanyan (now partner) were also highly rated individually.

The testimonials of our valued clients speak for themselves: **“The Concern-Dialog Firm does an excellent job. The firm formulates an effective strategy for each case that is assigned to them. Concern-Dialog keeps confidentiality and gained our trust to go from short-term assignments to a long-term partnership.”**

Further information on these rankings can be found here: <https://bit.ly/3dvUCis> and here: <https://bit.ly/2YJUHV7>

Lexology publishes the note on Foreign Investment Review in Armenia authored by the team of Concern Dialog law firm.

Concern Dialog law firm continuously contributes to publications on different matters of Armenian legislation published by internationally recognised platforms and provides an opportunity to the international community and the local market, to find responses to various questions about Armenian law in the respected field.

One of such pieces, which is also in line with the main topic of this **AmCham magazine issue**, was published very recently by Lexology-Getting the Deal Through. Authors, Managing Partner of the firm Mr. Sedrak Asatryan, Senior associate Ms. Lilit Karapetyan, and Junior Associate Ms Lilit Shahinyan, have prepared responses to the cross jurisdictional questionnaire on **Foreign Investment review**. Check out the article to find answers to the question related to the Foreign Investment law and policy, market-entry requirements for foreign investors, National interest clearance and post-closing authorities of the state. The cherry on the top is three case studies of using relevant tools in real disputes: those are discussing the beneficial experiences of foreign investors in Armenia that we have witnessed.

You may find the article here: <https://bit.ly/35OwtRI> and should reach out to the authors if you have any further questions on the publication at: info@dialog.am.



Concern-Dialog Law Firm



Concern-Dialog Law Firm





Warmer Homes, Richer Neighborhoods

How USAID and Habitat for Humanity united neighbors to heat their homes, reduce their energy bills, and strengthen their communities.

USAID works with **Habitat for Humanity in Europe and Eurasia** to help create the financial mechanisms, public awareness, organization and local government buy-in needed to empower residents to organize for better, healthier, more affordable neighborhoods. This is done through the implementation of **“Residential Energy Efficiency for Low Income Households”** project.

USAID’s partnership with **Habitat for Humanity** is far from traditional development. Directly retrofitting every apartment block would have been prohibitively expensive. It would also have taken decision-making out of the hands of the residents.

USAID and **Habitat for Humanity** chose a different course. Habitat reached out to homeowners to inform them about how much money they were losing per month on unnecessary energy bills. Those who expressed interest in retrofitting their homes found a partner in **Habitat**.

The key to success turned out to be a combination of community organizing and burden sharing. Residents had to pool their own resources, request a loan from a bank through homeowner association and consistently pay down that loan as a community. **Habitat** helped neighbors to organize and agree on a refurbishment plan. Now they only needed a financing partner.

In Armenia, **Habitat** worked directly with banks to craft loans tailored for homeowner’s associations. So far, 13 buildings (710 housing units and 2,000 residents) have been repaired in Armenia. **Habitat Armenia** continues



USAID
FROM THE AMERICAN PEOPLE



REELIH
RESIDENTIAL ENERGY EFFICIENCY FOR
LOW-INCOME HOUSEHOLDS

its efforts in developing sustainable financial models for scaling up the renovation and energy upgrade of residential buildings.

“I could not afford to heat our house last year. After thermal insulation of sidewalls of balconies of our residential building it is enough to turn on the stove for 20 minutes in the kitchen to make it possible for everyone in the family to sit around the table for breakfast”, — says Nona Nalbandyan, Yerevan, Armenia.

“The difference is obvious after the windows installation in the lobby. Most of the day the boiler is switched off. This year it was very warm in the winter”, — says Alaverdi Toumasyan, Yerevan, Armenia.

Residential Energy Efficiency for Low-income Households project is one of the many assistance projects supported by the American people through the United States Agency for International Development (USAID). Since 1992, the American people through USAID has provided more than \$1 billion in programs that support Armenia’s democratic institutions, social sector and economic growth.





Kan-Tor & Acco
Global Corporate Immigration Law

Kan-Tor & Acco Armenia

We are pleased to announce the establishment of **Kan-Tor & Acco Armenia**, bringing more than 25 years' experience in corporate and family based immigration. Our local team will guide you throughout the entire legal process and provide top-of-the-line service and support in the areas of employment and family based visas. We will assist in developing successful "relocation plans" taking into account the needs of the company and the requirement of your investors. Moreover, we also deal with the resolution of consular processing issues, with an emphasis on "options" after a denial.

Legal Services in Armenia

Our team of professional, legal and administrative staff provides our clients with the best service possible. The team can support the complete cycle involved in changes of status: from tourist to business work permits or permit based upon family relationship, from temporary resident to permanent, and from permanent residence to citizenship.

Local Ground Services

As a member of the **Kan-Tor & Acco Group** we can offer ground services, which is one of our most important priorities. We are the only Group which provides such ground services which may be purchased as part of a special package or separately. In addition to legal services, we are able to offer:

- Accounting and Financial Services
- Administrative Services
- Formalities (police, municipality)
- Residence, housing (finding and renting)
- Shipping (cargo and customs)
- Bank Accounts (credit cards)
- Medical Services (health and life insurance)
- Social Security
- License and Certification

Spouse employment, schools and kindergartens, mentality, language and shopping, repatriation, localization.

Kan-Tor & Acco unifies the global marketplace by facilitating the swift and efficient transfer of personnel to the Republic of Armenia and all over the world.





Tufenkian Heritage Hotels - we are socially responsible

At the beginning of 2020, the world was hit by a COVID-19. Health systems collapsed in many countries and the epidemic took more than 500,000 lives. Armenia was not an exception, and despite taking the necessary measures, we are continuing to confront it. For protecting the safety of our customers and staff, Tufenkian Heritage Hotels had to close its doors to the guests until further developments. However, as a socially responsible organization we decided to help our country by providing a shelter for quarantined people, and by providing lunches and dinners for health

care workers. Tufenkian Avan Dzoraget Hotel offered all rooms to our country for accommodating people in quarantine, while Tufenkian Kharpert Restaurant cooked 3 course daily meals for health care workers in the hospitals. We are grateful that we were capable of aiding our country in the fight against COVID-19, and now, by taking all the safety measures, we have opened doors of our regional hotels and are ready to host local tourists. Hopefully soon the world will celebrate its victory against it and we will be able to host travelers from every corner in the world.



We should all do our part in this tough fight against Covid-19.

#StayHome



World Vision “We bring together ordinary people to make extraordinary impact on poor children’s lives”

When the world faced COVID-19, World Vision's focus around the globe and in Armenia remained on the lives of the children. **“In World Vision we know that with every emergency and crisis, children’s lives are hugely affected; their well-being and health is at utmost risk”** -, says Mr. Zhirayr Edilyan, Country Director, World Vision.

World Vision closely works with 4,000 extremely poor and vulnerable families in Armenia. During the state of emergency, the organization’s social workers identified those families whose needs were especially severe. Moreover, from the very first week of the state of emergency, World Vision was daily receiving hundreds of requests across Armenia to support children with food.

Each of these families was hardly getting their daily food even before the emergency state. If previously, at least one family member was able to take up some odd jobs with payment per day (working in construction, providing cleaning services, etc.), during the emergency this turned to be nearly impossible. Moreover, many grocery stores in rural communities would not sell them food on credit, because with the current levels of high demand and price rise, they prefer selling the products to those who are able to pay in cash.

Starting from 17 March, World Vision in Armenia launched a massive **fundraising campaign** to provide children and their families with food and hygiene packages. The call also was launched on the AmCham platform. Immediately, after the first call, World Vision received a significant response from both companies and individuals. **“Ordinary people, as well as big, medium and small companies responded to our call. We received both food packages and cash donations”**,- shares Mr. Edilyan.

As the World Vision’s fundraising campaign continues many ordinary people and local companies joined the World Vision initiative securing food hygiene items for 801 extremely poor families in Shirak, Tavush, Lori, Gegharkunik, Aragatsotn, Syunik regions and in Yerevan. World Vision is accountable and provides regular reports to all its supporters both through e-mails and on the social media.

“I am thankful for every dram donated to World Vision as it allowed to reach out to the needy children across Armenia”,- says Mr. Edilyan.





USG Alumni Conference: Entrepreneurship, Innovation & Networking

From 13-14 December 2020, AmCham Member Company **American Councils for International Education** launched the **USG Alumni Network: Entrepreneurship & Innovation Conference** in Yerevan, an event that gathered around 100 alumni of U.S. government exchange programs. As a result of their U.S. student or professional experience, these alumni set themselves apart from their peers.

Funded by the U.S. Embassy in Armenia, the two-year **USG Alumni Network** initiative aims to harness the unique perspectives of alumni leaders to maximize their contribution to the business community, educational system, and civil society across Armenia.

During the two-day event, alumni of the Future Leaders Exchange Program, Professional Fellows Program, Fulbright, Muskie, Junior Faculty Development Program and other U.S. government exchange programs reconnected and multiplied their professional networks. Global trainer Ms. Eileen Brewer, from Silicon Valley, led discussions on **21st century skills and technology trends and perspectives on developing networking and branding**. In TED-style talks, alumni delivered inspiring stories on their entrepreneurship paths.

Closing out the event, alumni gathered into ten teams to generate ideas for a social enterprise to solve a global or local problem in tourism, water management, job creation, technology, food production and other key sectors. Using Lean Model Canvas, a startup creation tool, the teams pitched their new social enterprises to a panel of judges (Ms. Karine Sarkissian, AmCham in Armenia; Mr. Hakob Hakobyan, Startup Armenia Foundation; Mr. Andranik Manukyan, U.S. Embassy in Armenia), who selected three winning teams.

First place was awarded to a **Waste Management Smart Bin Eco-tool**, designed to solve issues related to hygiene, as well as to polluted air and environment through the separated waste collection. Smart bins are specifically designed for Yerevan-based households, and private offices with a sensibility towards environmental issues.

Second place was awarded to a **Unified Payment System** project, to simplify e-commerce between member states of 13 customs unions in developing countries. This project aims to guarantee secure money transfers and successful integration into the global e-commerce market.

Third place took the project of an **Online Platform Dubbed 4C21** to bridge the 21st century skills knowledge gap through Armenian-language video tutorials, guidance and support to boost soft skills.

As an **Audience favorite** the Alumni peers selected the **Smart Trash Can** with an online dashboard.

*"The ecological situation in our country has been of my great concern during the last two years, and At the conference, it turned out that my team members shared the same concerns and we were motivated to look for creative solutions together. From this perspective, the alumni conference inspired and triggered us to brainstorm around different ideas and find innovative solutions", says Ms. Zaruhi Harutyunyan, whose team won an admission ticket for the the **Sevan Startup Summit as a first prize.***

Through 2021, the **U.S. Government Alumni Entrepreneurship and Innovation Network** will continue to provide ample networking opportunities for alumni of U.S.-sponsored international exchange programs to connect,



1st Place Winners: Ms. Irene Danielyan, Mr. Gnel Khachatryan, Ms. Nune Sakanyan, Ms. Narine Avagyan, Mr. Karen Hovhannisyanyan, Ms. Zara Harutyunyan, Ms. Marina Aghbalyan with Karine Sarkissian (AmCham Armenia)



2nd Place Winners: Mr. Ruben Amiryan, Mr. Arsen Mazmalyan, Ms. Diana Zakaryan, Ms. Marina Ghazaryan, Ms. Liana Manusajyan with Ms. Karine Sarkissian (AmCham Armenia) and Mr. Hovhannes Yeritsyan (Startup Armenia).

share and learn how they can be involved in alumni mentoring, professional development seminars, grants opportunities and other upcoming alumni activities. Alumni who are part of the AmCham network are encouraged to download the new **U.S. Exchange Alumni app** to find upcoming networking opportunities and events.

The mission of American Councils for International Education is to strengthen international ties and mutual

understanding through excellence in academic, professional and cultural exchange, language acquisition, education development and research to empower individuals and institutions to address challenges in a diverse and interconnected world. The American Councils' office in Armenia was established in 1996. Since then American Councils, has implemented more than a dozen programs for around 1,500 alumni in Armenia funded by the U.S. Government and other donor organizations.



3rd Place Winners: Ms. Marina Poghosyan, Ms. Hripsime Khanzadyan, Ms. Lusine Shahnazaryan, Ms. Gayane Vardanyan, Ms. Seda Tarjumanyan, Ms. Serine Ayvazyan, Ms. Ani Ghukasyan and Ms. Narine Mkhitarian



Audience Favorite Winners: Mr. Davit Sahakyan, Ms. Hasmik Harutyunyan, Mr. Arman Ayvazyan and Ms. Anush Arsenyan



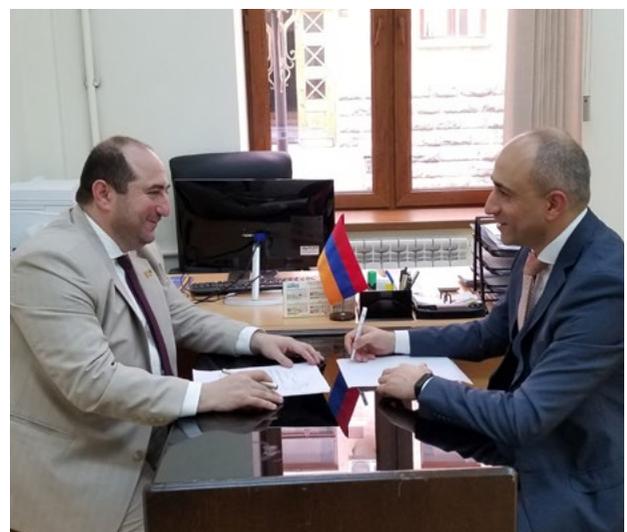
FINARM Latest News

FINARM and Mr. Artak Manukyan and Mr. Varazdat Karapetyan, National Assembly of Armenia Members continue their successful and productive cooperation.

As a result of such cooperation on 14 April, 2020 the team introduced the draft law on stipulating amendments and addenda to the Law of Armenia on “**Currency regulation and currency supervision**”. It is envisaged to clarify:

- that those coupon payments on foreign currency denominated bonds admitted to trading in the regulated market can be done in the same foreign currency,
- the possibility to make payments on repo contracts and financial derivatives in the same foreign currency in which the liability was assumed.

It is expected the Parliament can discuss the proposed amendments already in Q2,2020 and, hopefully, adopts it.



AMCHAM BOARD MEETING WITH RA PRESIDENT ARMEN SARKISSIAN

President Armen Sarkissian received the Board of Directors members of the American Chamber of Commerce in Armenia.

Members of the American Chamber of Commerce presented activities, key plans and upcoming projects.

They also shared the issues and challenges that the businesses face and are being lobbied. President Sarkissian welcomed any proposal that would be aimed at the country's development and expressed readiness to support them within his limits.

President Sarkissian spoke also about one of Presidential initiatives, pointing out the ATOM project - Advanced

Tomorrow, which is aimed on the development of science and technologies in Armenia.

The President also highlighted the Armenian Summit of Minds to be held in Armenia this year and dedicated mostly to artificial intelligence and geopolitical risks, as well as to the Horasis-China international conference. In the framework of this event dozens of Chinese companies will visit Armenia for cooperation opportunities.

It was agreed that AmCham Member interested companies can become partners and participate in the mentioned projects.



Meeting with President Sarkissian



Meeting with President Sarkissian



Meeting with President Sarkissian

ADVOCACY & NETWORKING



AmCham and Armenian Institute of Directors (AloD) Meeting



AmCham and AloD Meeting



AmCham and AloD Meeting



AmCham and AloD Meeting



AmCham and AloD Meeting



AmCham and AloD Meeting



AmCham and AloD MOU Signing



AmCham and AloD MOU Signing

ADVOCACY & NETWORKING



AmCham and FINARM Joint Seminar on Tax Incentives in the Capital Market



AmCham and FINARM Joint Seminar on Tax Incentives in the Capital Market



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AmCham New Year Party 2020



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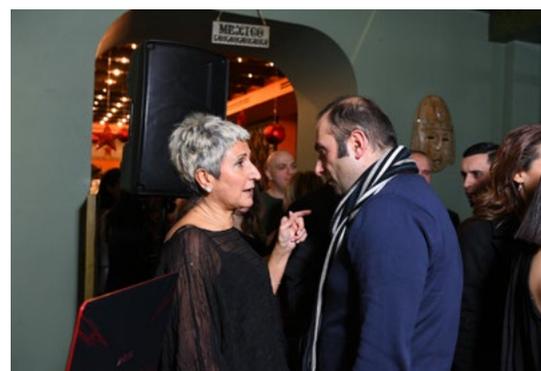
AmCham New Year Party 2020



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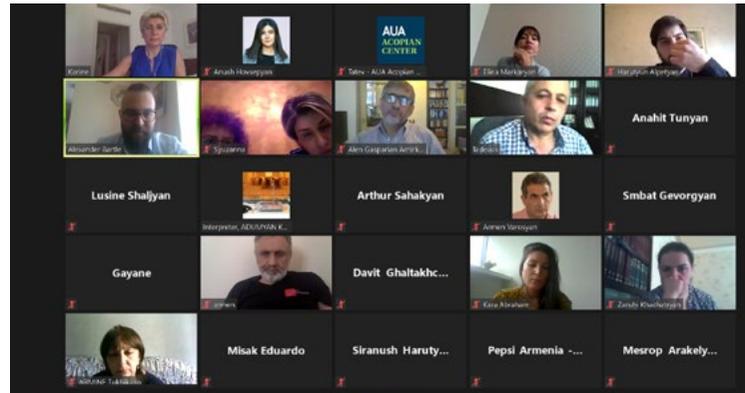
AmCham New Year Party 2020



AmCham New Year Party 2020



AmCham New Year Party 2020



FMCG Sustainable Waste Management Webinar



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting

ADVOCACY & NETWORKING



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



DE Committee Meeting



FMCG Committee Meeting



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GM Breakfast Meeting at Tufenkian Historic Yerevan



GM Breakfast Meeting at Tufenkian Historic Yerevan



GM Breakfast Meeting at Tufenkian Historic Yerevan



GM Breakfast Meeting at Tufenkian Historic Yerevan



GM Breakfast Meeting at Tufenkian Historic Yerevan



GM Breakfast Meeting at Tufenkian Historic Yerevan



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ADVOCACY & NETWORKING



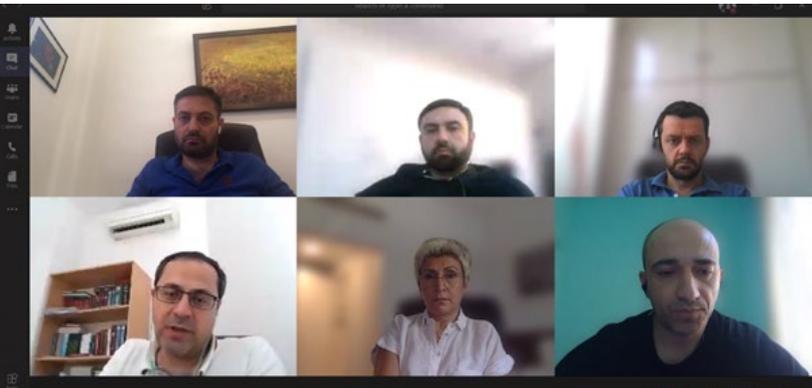
TCuFP Committee Meetings



TCuFP Committee Meetings



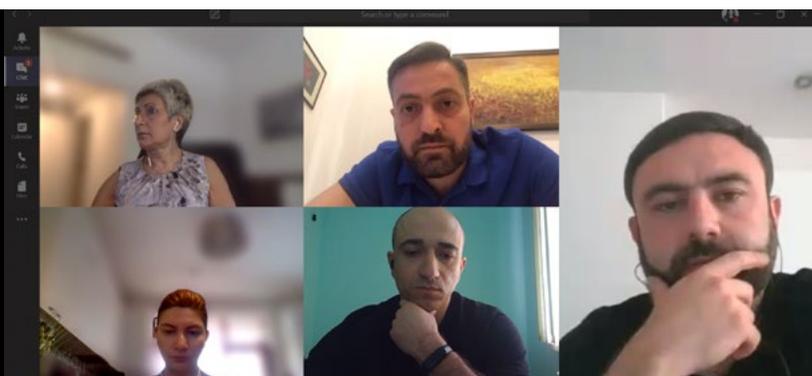
TCuFP Committee Meetings



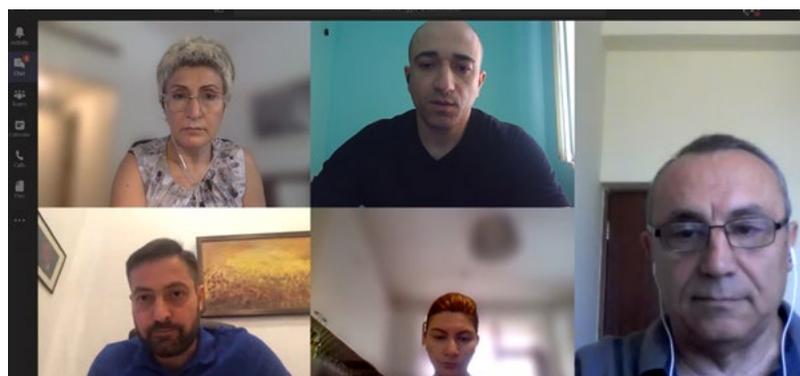
TCuFP Committee Meetings



TCuFP Committee Meetings



TCuFP Committee Meetings



TCuFP Committee Meetings

BE MY GUEST



Be My Guest with Fine Cars of Armenia



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BE MY GUEST



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KPMG ARMENIA SERVICES

AUDIT AND ASSURANCE

- Audit of IFRS Financial Statements
- Audit of Reporting Packages
- Review of Interim Financial information
- Review of Reporting Packages
- Agreed upon Procedures

ADVISORY

- Business Performance Improvement
- Strategy and Operations
- HR Advisory Services
- IT Advisory Services
- IFRS 9 – Financial Instruments Accounting Change
- Forensic
- Internal Controls and Compliance
- Transaction Services
- Due Diligence
- Valuation, Financial Modelling

TAX AND LEGAL

- Corporate & Business Tax
- International Corporate Tax
- Indirect Tax and Customs Services
- Tax Dispute Resolution
- Corporate Tax Compliance
- Tax Management Services
- Tax Audit
- Mergers & Acquisitions
- Transfer Pricing
- Global Tax Outsourcing
- Legal Services
- Taxation Services to Individuals

WHERE DO YOU LOOK FOR INSIGHT ON OVERSIGHT?
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