

AMCHAM

FOR A BETTER BUSINESS ENVIRONMENT | FALL/WINTER 2018



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WELCOME TO A *different* PLACE™



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5 years
anniversary

WHAT MAKES HYATT PLACE
A different PLACE

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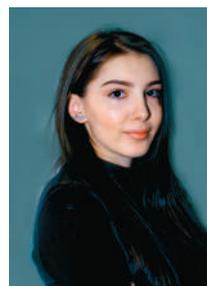
Executive Office



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Inessa Manukyan
Member Relations and
Knowledge Sharing Lead



Vera Tadevosyan
Marketing and
Events Lead



Kristina Vardanyan
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Is there a way to navigate tax and legal risks safely?

EY's Tax & Law experts in Armenia can provide high-quality advice and help resolve the most complicated business issues.
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The better the question. The better the answer.
The better the world works.



Building a better
working world

**VANANE ARARKTSYAN**

Executive Director
American Chamber of Commerce in Armenia

Dear Readers,

I am excited that the second issue of 2018 AmCham Magazine is devoted to hospitality and tourism sector in Armenia. As the new Executive Director of AmCham Armenia and the Editor in Chief of AmCham Magazine, I am thrilled to have the topic on the agenda of AmCham's priority list, as traveling and discovering new countries and cultures is on my top personal priority list as well. I would like to thank Diana Ghazaryan for putting a lot of effort into AmCham. Having assumed the position of the Executive Director from a professional and skilled person, it is very challenging to keep the niche.

AmCham has around 130 Member Companies representing 18 sectors of the economy, and hospitality is one of the top represented on our platform. The Chamber has a good working relationship with both public and private sectors.

A productive cooperation is established with international organizations and other Chambers. I believe that hospitality and tourism sector has developed significantly during the recent years. There is a growing interest from international hotel chains, restaurants and airlines towards Armenia. The number of tourists visiting Armenia has been growing during the previous years and this is just the beginning. There is still a great potential to develop. Cultural, wine and food tourism can become flagship directions for Armenia. The current issue illustrates the beauty of Armenia from different perspectives. I am glad that we have managed to combine expert opinions, the vision of public and private sectors and our passion for Armenia to turn your read into a fascinating journey.

Enjoy your reading!



ARA HOVSEPYAN

AmCham President
ContourGlobal Hydro Cascade CJSC
General Manager

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Dear Readers,

Tourism is one of the fastest growing sectors of the Armenian economy. The sector is highly represented on AmCham platform; the Member Companies are the leaders of the field representing both well known international brands and local ones. 2018 was crucial for Armenia in terms of PR and awareness raising as two big events, the Francophonie Summit and the 2800th Anniversary of Yerevan, attracted a big number of tourists and a great attention to our homeland. I am more than confident that Armenia can really become one of the most appealing centers of cultural tourism in the world, thus having a significant impact on the investment opportunities of the country. AmCham has always been committed to trigger the economic wellbeing of

Armenia via its advocacy, knowledge sharing and networking platform. With the newly elected Board of Directors and constantly growing membership, AmCham will continue to actively cooperate with the government and private sector in 2019 to stimulate and promote various projects on economic development. I would also like to stress that AmCham Armenia has the biggest NGO representation on its platform among the AmChams in Europe Network. I want to express my deep gratitude to all our member companies, the Government of Armenia and our partners for active cooperation. I believe that next year we will witness the implementation of highly productive and ambitious projects. Dream big!



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MEET OUR NEW GOLD MEMBERS



Dom-Daniel is a systems integrator and value-added reseller headquartered in Armenia. Founded in 2003, the company has pioneered the systems integration, consulting and software licensing markets. Dom-Daniel has significant focus on systems and network integration, consulting, training and product development. Dom-Daniel is a Microsoft certified partner with gold competencies, a Licensing Solution Provider in Armenia, SPLAR (Service Provider Licensing Agreement Reseller) covering 15 Central and Eastern European (CEE) countries and Cloud Solution Provider in Eastern Europe, Middle East and Africa.



SANITEK is a multinational company created in September 2010 and headquartered in Beirut – Lebanon with representative offices in Yerevan and strategic alliances in Asia, Europe, and the United States.

The Company's core business is waste management, where it has gained more than eight years of significant experience. SANITEK provides wide range of services associated with the waste management, including: sanitary cleaning, garbage collection, winter maintenance, composting, incineration, construction and operation of solid and healthcare waste facilities, construction and management of sanitary landfills. With its unique blend of professionalism and expertise, as well as strategic alliances with multinational companies, SANITEK has the ability to achieve highest levels in performance according to EU standards.

Under the slogan of: "For People with Care" SANITEK has a mission to initiate and utilize innovative waste management methods; while preserving the environment and minimizing all risks to natural resources.

SANITEK is a socially responsible company and has number of initiatives targeting environmental care and protection, kids and education.



Andaco LLC is an import and distribution company that has many years of experience in the fields of importing quality food and beverages and distributing to the whole market in Armenia. Sourcing, marketing and distributing foodstuff and beverages brands from international markets it is proudly serving to both retail and HoReCa businesses offering them unique abilities to achieve their desired qualities.

Andaco LLC started as a small family business in 1997 supplying only several stores in Yerevan. The company has grown rapidly since then and now covers 89% of the whole market in Armenia and Nagorno-Karabakh employing over 175 people with warehouse and office space in the same area of Yerevan.

Andaco LLC is a well established with professional sales, marketing, warehousing, and distribution operations to not only major supermarkets and HoReCa but also independent retail operators.



Ar & Ar Design Construction is one of the leading engineering companies in the Republic of Armenia (www.ar-ar.am). The company has around 20 years of experience in mechanical engineering, energy efficient construction and rich experience of working with international companies and partners.

One of the main directions that the company is involved in is energy efficient (renewable energy technologies) and innovative technology implementation in residential and commercial construction. The company is developing new "green" residential community with the implementation of innovative energy-efficient engineering systems. The brand of the residential community is "Solar City." The houses of community are zero energy consumption ones since they correspond to the requirements of German passive house concept and generating electricity with PV solar panels.



Armenia Wine is a family owned company, and the company's driving force is the love for the country, respect for the traditions and nature. Beginning with the plantation of vineyards in 2006, the winery was built two years later in 2008. Nowadays, the company is the icon of modern winemaking of Armenia with its award-winning wines and state of the art winery. AWC is also the leader of the local market in the quality wine sector as well as the leader in Armenian wine exports. In constant pursuit of improvement, at the winery the experts strive to balance ancient traditions with the newest technology.

Armenia Wine is working in four main winemaking regions - Armavir, Ararat, Aragatsoth, and Vayots Dzor. AWC vineyards are located in Armavir region, which provides with the main white variety Kangun used both in still and sparkling wines, as well as with French grape varieties Merlot, Cabernet Sauvignon, and Cabernet Franc, that are used in blends with Armenian grapes.

Thanks to the company's French consultant and "on-site" Armenian winemakers' expertise and the state of the art technology, Armenia Wine is the first company to accomplish the perfect alchemy from high-quality Armenian grapes to international standard wines.

AWC wines: Armenia, Yerevan 782 BC, Sevuk, Takar, Tariir



Perfectly located in the heart of Yerevan, our recently renovated hotel makes it easy to experience the rhythm and the soul of the capital. One of the first hotels in Yerevan, Best Western Congress is only a few minutes' walk to the Republic Square, museums, theaters, and shops, bringing to you plenty of opportunities for exploring and

enjoying your stay in Armenia. Our concierge team is available to help tune your explorations to your personal preferences.

Find comfortable and inviting spaces to work and relax, as well as facilities to organize business and private events. Welcome to our new lobby bar – Vincent – to enjoy a cup of fresh coffee, or try one of our signature cocktails and celebrate the art of mixology!

Feel the complete privacy of our hotel rooms, and catch the breeze of the trees in the hotel outdoors area in a midsummer heat. Step outside to enjoy the best parks in Yerevan right on the doorsteps of the hotel.

Welcome to our new Vincent Wine Room. Taste the distinctive flavor of the Armenian grapes growing in the vineyards of this ancient country, or, alternatively, choose from the best selection of local and international wines.



"BLESK" LLC is a company that has a huge work experience accumulated in the construction market. "BLESK" LLC has more than 21 years of experience in the construction industry. Currently, the company performs almost the entire range of activities in the construction market, maintains active business contacts with the leaders of the construction industry in Russia and abroad. The developed infrastructure, effective management system and professionalism of employees and managers allow offering all types of works and materials in the field of asphaltting, building constructions, waterproofing, sealing, insulation, repair and furnishing.

The Company's mission is to create a comfortable environment for life, rest and productive activities, using the best experience of the world and safe construction technologies. The cornerstones on which it builds partnerships are honesty and professionalism.

The Company itself is a big system of people and values. The Company believes that operating in accordance with honest principles and in

compliance with applicable laws creates sustainable development by driving its ethical culture and building trust with its employees, consumers, investors and communities. The company strives to contribute to social advancement while achieving continuing existence by implementing CSR management. The vision of this management has been developed along four themes in its mid-term plan based on corporate philosophy and charter of behavior: internal control, human resource management, environment management, and social contribution.

"We tend to create an economic value, but we do care about how we do that. Businesses are gaining competitive advantage by responding to social signals. So does BLESK LLC."

ConverseBank

Converse Bank was established in 1993 and operates under license No. 57 issued by the Central Bank of Armenia. In 2018 Converse Bank celebrates its 25th anniversary. The bank provides universal banking services, emphasizing provision and development of retail banking services.

The bank is a full member of SWIFT payment and settlement system and VISA international card payment system, founding member of ArCa local card payment system, and affiliated member of MasterCard inter-national card payment system. It cooperates with MoneyGram, Unistream, and Best payment systems. The BANK is the operator and settlement bank of Converse Transfer payment system.

The bank issues and services cards of VISA and MasterCard international card payment systems and ArCa local card payment system.

The bank is public debt management agent at the Republic of Armenia market of short-term, mid-term, and long-term government treasury coupon bonds, participant of NASDAQ OMX-Armenia Stock Exchange.

It is member of "Central Depository of Armenia" OJSC unified settlement and registration system.



Energy Invest Holding CJSC is pursuing a number of projects in the renewable and alternative energy sector. There was a first utility-scale pilot 0.43 MW solar photovoltaic power plant (SPP) constructed in Hrazdan back in October 2017. The preparations for building a larger SPP plant are underway. The company is in a preparatory phase for constructing a Shnoh hydroelectric power plant (HPP) on Debed river in Lori Marz with an installed capacity of over 102 MW. The preparations for building a Waste to Energy plant with 25 MW installed capacity are also underway. Alongside this, the company acquires and manages small hydro power plants all over Armenia.

EIH lays special emphasis on effective technical skills, technological innovation and highly qualified engineers, with particular attention given to professional and personal development of its staff. Therefore, masterclasses and on-job training are organized every month. A series of training events are also organized jointly with the Energy Department of the Engineering University of Armenia.



Ericsson is a world leader in communications technology and services with headquarters in Stockholm, Sweden. Our organization consists of more than 111,000 experts who provide customers in 180 countries with innovative solutions and services. Together we are building a more connected future where anyone and any industry is empowered to reach their full potential. Net sales in 2016 were SEK 222.6 billion (USD 24.5 billion). The Ericsson stock is listed on Nasdaq Stockholm and on NASDAQ in New York.



Based in the heart of Yerevan, Gaudeamus has been offering language and business event planning services for over 7 years. We are experts in the provision of translation, interpretation, proofreading and editing services. We are pioneers in Armenia in offering full localization services for websites, software and pro-ducts.

We offer:

- Translations in 50+ languages
- Expertise in multiple industries/ Law, Healthcare, IT, Finance, and more/
- Certified translations
- Notarized translations and apostille services
- Localization services for websites, software and products
- Simultaneous and consecutive interpretation
- Conference equipment

We also support our corporate clients with planning, organizing and facilitating their important business events, such as conferences, seminars, meetings, exhibitions, trainings, etc. enabling them to engage with any audience, of any nationality, in any medium. We provide solutions to our clients to build relationships with customers nationwide and worldwide. We execute business events through our three-stage process – Pre-event planning, On-site administration and Post event follow-up.

Benefits:

- We offer free quote and no prepayment
- We offer simplified order placement procedure
- We assign only professional specialized translators in relevant fields
- We ensure high accuracy and consistency through our multistep quality assurance process
- We utilize modern translation technologies for maximum speed, quality and consistency
- We include free editing in the translation cost
- We guarantee 100% customer satisfaction
- We have 24/7 Customer Support

Gaudeamus is proud to be the only corporate member of ATA (American Translators Association) in Armenia. Gaudeamus has the largest database of translators and interpreters in the region. It also has affiliate offices in USA and Russia.



Hyatt Place Yerevan hotel is a different kind of hotel designed in the heart of Yerevan, just a minute's walk from Republic Square and the cultural center.

The hotel was designed with contemporary environment both for business and leisure guests.

We offer 95 spacious guestrooms and suites; all rooms have the latest amenities and facilities catering to the needs of today's travelers.

Hyatt Place Yerevan, is the ideal place to relax, meet and explore. We offer some of the best and efficient meeting spaces in Yerevan. Located in the heart of the city, it is both convenient as well as functional to host your business meetings and workshops. Every event and occasion planned at Hyatt Place Yerevan hotel is done with close attention to details and exceptional care. Our accomplished team of professionals and well refined culinary team provide unmatched service in exceptional settings.

Plan out the quick bites and beverage options for break time and explore the business as well as causal lunch/dinner options in our Gallery Café and Open-Air Terrace.

There is a place for you in Hyatt Place Yerevan hotel and our team is more than happy to provide an authentic hospitality for every occasion and every single guest.

Welcome to a different place. You will feel it when you see it.



Established in 1990, IDBank is one of the leading commercial banks in Armenia, with the headquarters based in Yerevan and the branches throughout the country. Offering its customers both B2B and B2C services, IDBank is focused on

introducing superior products and services and high tech solutions.

In 2016 IDBank attracted a new shareholder (Fistoco Ltd.) and increased its capital to 34 billion Armenian drams (72 million US dollars). In the same year the Bank's new shareholder Vartan Dilanian was appointed as Chairman of the Council. Currently IDBank's shareholders represent great synergy of Middle Eastern and northern traditions as well as local market expertise.

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 and ArCa local card payment system. On June 4th, 2018 the Bank was rebranded from Anelik Bank to IDBank with a new logo to better reflect the new brand identity. The Bank has 13 branches operating in Yerevan, Gyumri, Vanadzor, Etchmiadzin, Abovyan, Gavar. IDBank's vision is to become a leading bank in the financial system of Armenia by providing customer-tailored services with modern digital solutions.



Intellectual Property Owners Club is a human rights protection public organization. The organization's mission is to create the necessary level of protection for the intellectual property owners in the Republic of Armenia.

Organization's aims are:

- To create an appropriate platform for companies and individuals where they can discuss the exciting issues with IP field experts;
 - To explore and reveal existing problems in the field of intellectual property and suggest ways to resolve them;
 - To be involved in the legislative reforms in the IP sector, present proposals, thus creating a harmonious legislative framework for intellectual property owners;
 - To present the interests of its members both on international and in state structures.
- IPOC members can become both physical and legal entities. Our members receive:
- Free legal advice on registration,

management, and protection of IP rights;

- Support for commercializing IP product;
- Information about IP rights in general;
- IPO Club Members have access to various publications and take part in awareness-raising activities etc.



OneMarketData LLC, headquartered in Hoboken, New Jersey, is a leading provider of market data solutions for the financial industry. These include OneTick, its flagship platform for efficient capture, storage and analysis of huge amounts of high-frequency financial market data, as well as a suite of regulatory solutions and a cloud-based market data retrieval platform.

Products and solutions offered by OneMarketData are utilized by financial institutions (banks, money managers, hedge funds, exchanges) all over the world.

OneMarketData was founded in the US in 2005. In 2007, it established its wholly owned Armenian subsidiary, OMD LLC.

OMD LLC, with its team of over 70 highly qualified professionals, is the global organization's largest development and support center.



"We drink the same water."

Since its establishment, over 20 years, Selena is a market-leading provider of cleaning services: dry cleaning, wet cleaning, and laundry. SELENA has double priority in its culture: excellent cleaning results using environment-friendly processes. As an Armenian-German company and the pioneer of ECO cleaning technologies, Selena Service is the most environment-friendly cleaning company in Armenia. It has adopted the highest European quality standards and has been granted with German

“Der Blaue Engel” and European “Ecolabel” Certificates. Currently, Quality is Selena's priority. Selena is the official representative of German company Kreussler, which offers a wide range of high-quality textile care products. Thanks to cooperation with Kreussler, we offer an environmentally friendly, absolutely safe and excellent cleaning process. Selena Service is the only provider of Wet Cleaning in Armenia. Wet cleaning is the best technology for cleaning fine garments. Wet cleaning is an aqueous cleaning system that has been developed jointly by Miele and Kreussler. It is designed for outerwear that cannot be washed and for the care of sensitive textiles. This invention was a trendsetter for the professional textile care, initiated by Selena Service it was brought to Armenia.

Selena Service is the only representative of wet cleaning technology not only in Armenia but in Caucasus region. Wet cleaning has proven its worth on the global market and turned out to be a blessing for the textile care industry.

Selena Service has grown up in two markets: B2C (individual) and B2B (industrial). On the B2C market, the success enabled regularly to open 10 new shops in Yerevan and offer a delivery service in order to be as close as possible to the customer. The list of B2B clients includes the most established hotels and restaurants in Armenia, such as Marriot Yerevan, The Alexander, a Luxury Collection Hotel, Ibis, Europe, DoubleTree by Hilton, North Avenue, Best Western Dilijan, etc. Those companies with international standards appreciate Selena's quality that meets European standards.

Since 2010, Selena has developed also a rental activity for professional customers, as it is now a successful solution in Europe. HoReCa service providers save huge investments on linen, thanks to the rental service offered by Selena Service.

Selena regularly participates in European exhibitions. Part of the staff receives special training in Europe, and some European experts organize trainings for the employees. Selena Service never stops implementing state of the art technologies, to go beyond the customers' expectations.

Target Group

Target Group is a privately owned Investments and Management company, established and operating in Republic of Armenia. Historically, our investment activity has been concentrated around broad sectors: real estate, hospitality management, insurance, hi-end retail, entertainment, sports and wellness, car dealership and agriculture. In each of these fields, we developed a deep base of relevant industry knowledge and experience. Although most of our investments fall within these areas, we regularly review new areas of opportunity.



TK & Partners legal and advisory firm was officially established in 2012 in Yerevan, Armenia. They specialize in corporate law, banking and financial law, antitrust and competition, M&A, restructuring and insolvency, transactions (corporate, commercial and financial), IPR, venture and private equity financing, corporate litigation, policy and regulatory design and advocacy.

The team at TK & Partners enjoys doing transaction design, negotiation and closing, legal and policy review, due diligence, IP protection, corporate structuring, tax advice and optimization, anti-corruption and corporate governance process design, corporate, commercial and administrative litigation and dispute resolution, business and policy advocacy at public institutions on behalf of its clients.



UMAKS LLC is the official and exclusive representative of "DHL WORLDWIDE EXPRESS" in the Republic of Armenia. DHL Armenia was founded in 1992 and has passed many stages of

establishment and development. We can say without exaggeration that thanks to the huge amount of transported goods, we can offer our customers the most competitive prices for their transportation and customs clearance. Over 26 years of successful work, we have gained rich experience in logistics business and customs affairs and have managed to create an extensive network of separate divisions of the company in the territory of Armenia.

DHL Express transports urgent documents and goods reliably and on time from door-to-door in more than 220 countries and territories and operates the most comprehensive global express network. Domestic and international standard parcel services for business customers and consumers. The company also cooperates with the Embassies for domestic delivers of applicant's passports in Armenia.



Volo is an increasingly global company with seven development offices and representations across the globe. Volo's industry-changing innovations have been helping some of the world's leading companies take a step forward towards the next digital era.

In 2006, two IT engineers and innovators from Armenia had just been part of creating idram, the first online payment platform in the region. When the idram project matured and the need for innovation slowed, they launched a software development and innovation company that inspired people to innovate big time, all the time – Volo. A decade and over 160 flawlessly implemented innovative projects later, now Volo is an increasingly global company with seven development offices and representations across the globe. Volo's industry changing innovations have been helping some of the world's leading companies take a step forward towards the next digital era.



November 6, 2018
AmCham and USAID Meeting



March 13, 2018
CSR Forum with the Minister of Nature Protection



October 9, 2018
U.S. Ambassador's Farewell Remarks and Reception



February 15, 2018
GMs' Breakfast Meeting



July 11, 2018
AmCham Board's Business Breakfast
with the Deputy Prime Minister



April 6, 2018
Membership Meeting with EBRD Head in Armenia



July 13, 2018
AmCham and Partners: World without Waste



July 27, 2018 Be my Guest with the Alexander, a Luxury
Collection Hotel, Yerevan



October 15, 2018 ACE Network Conference in Israel



June 6, 2018 Visit of the Chairman of AmChams in Europe



August 25, 2018 Be my Guest with World Vision Armenia



September 13, 2018 Presentation of Limitless Hedge Fund



September 29, 2018 Be my Guest with Armenia Wine



October 30, 2018 Business Brunch With Members



August 14, 2018 AmCham Meeting with OPIC Vice President



July 20, 2018 AmCham Membership Meeting with RA Minister of Agriculture



November 3, 2018 Be my Guest with Save the Children



HASSFest-2018 - an Experimental Art Festival at COAF SMART Center

The modern building of COAF SMART Center, marvelously merged into the tranquility of Lori nature, became a perfect venue for the Progressive Art Center to launch its second HASSFest - Hearing Art, Seeing Sound Festival. The week-long event showcased the collaborative works of over 20 internationally recognized artists and their Armenian peers in a series of live concerts, art exhibits, masterclasses, and seminars. The festival opening took place on October 7, inside and outside the fabulous three-wing curvy building lodged in the picturesque mountains of Debed. The festival introduced non-traditional European artists to like-minded creators in Armenia who together mixed art with music and science to create multisensory experimental works. First launched in 2016 with the support of famous Armenian-American rock artist Serj Tankian, HASSFest is the brainchild of Armenian composer Vahan Sargsyan and musical friends. This year the organizers focused on the combination of electronic music and visual arts. But for Hayk Mnatsakanyan, project manager of HASSFest18, the event was about more than just immersive experiences. "It's also about introducing a new state of mind in the Armenian arts world."

In this context, the launching of the event at the SMART Center, "designed to advance a generation across the rural world through education that will benefit individuals, societies, and the environment," was no coincidence. "In addition to being a center for innovative technologies, robotics, and the furthering of English language proficiency," said Irina Igitkhanyan, COAF's Director of Partnerships and Events, "we also want COAF SMART to be associated with art. Our objective is to foster the artistic potential of rural children who would otherwise go unnoticed."

Featured artists included Alex Kordz (Netherlands), Wajira Boonlua (Taiwan) in collaboration with Alex McGery (UK), Fur the Burds (Netherlands), Radical Musac Septet (Switzerland), Jacob Groening (Germany) and others. Marcelino Martin Valiente from Company B. Valiente contemporary dance company said that "COAF SMART is a wonderful venue. I am glad I revealed this Center for me." The event was made possible thanks to the generous support of several European artists and the Armenian diaspora of Europe.



Companies Continue to Leverage Factumsoft ERP to Automate Business Processes



Factumsoft continues to enhance its proprietary Enterprise Resource Planning (ERP) platform and expand its services to deliver the ultimate digital transformation experience to its clients.

The company has successfully delivered an ERP solution to the Canadian consulting company Norvex Systems. With the newly improved business performance, the company thus feels fully equipped to adapt to a rapidly changing business environment.

As part of its strategic vision, Factumsoft has also taken active strides to enter the Armenian business process automation market. A testament to this effort was a contract with Europcar, a car rental service company. The company was primarily driven by their need to swiftly complete the car reservation process in a matter of few clicks – a process that otherwise required considerable manual work.

Factumsoft was able to provide Europcar with an ERP solution that matched the company's distinct requirements - more specifically, a flexible Fleet Management module to effectively monitor the state of their inventory, and a centralized, easy-to-access location that would hold all pertinent company data for increased visibility.

Factumsoft has also taken initiative to participate in various e-governance projects in Armenia. The company was selected to digitize the country's certificates of origin issuance process – a project funded by the European Bank for Reconstruction and Development, under the supervision of Business Support Office – Armenia. With the help of Factumsoft ERP, exporters will be able to apply for certificates through an online platform and get their e-certificates within a day. Factumsoft will be commencing work on the project in November 2018.



Sixt Armenia was announced as “Transportation Company of the Year 2018”

Sixt Armenia was announced as “Transportation Company of the year 2018” during the annual ceremony organized by the famous “Armenia Tourism” magazine. The magazine is very popular and can be met almost at every hotel and touristic destinations of Armenia. Each year the company organizes this ceremony where all the nominees are representing the tourism sphere. The event has two stages. In the 1st stage all the participants who are representing different companies and organizations from the tourism field, are getting a request to mention the best company in the particular field, and in such way nominees are being discovered. During the second phase participants are voting for one of the 5 companies from each field which have already been announced. This year Sixt Armenia won in nomination “**Transportation Company of the Year 2018**” due to its customer-oriented services and dedicated staff.

Briefly about Sixt Rent a Car. Funded in Munich in 1912 by Martin Sixt, Sixt car rental company today is a worldwide mobility service provider and still expanding steadily. Sixt is present in 110 countries and has over 4,000 car rental locations in the top touristic locations around the globe: all around Europe, such as in Italy, Germany, Spain, Greece, France, Great Britain, also in Asia, Australia, America, Africa, and many other fascinating destinations. In July 2007 Sixt established its presence in Armenia becoming a part of a group of companies which represents famous Ford, Land Rover, Jaguar, Volvo, Nissan, Renault automobile manufacturers. Sixt has entered the Armenian market with 2 rental locations. The 24/7 operating office located in the arrival hall of Zvartnots International Airport gives a great mobility opportunity for travelers, who can find a huge variety of rental car models for their leisure and business needs.



Habitat for Humanity Armenia offers volunteering opportunities

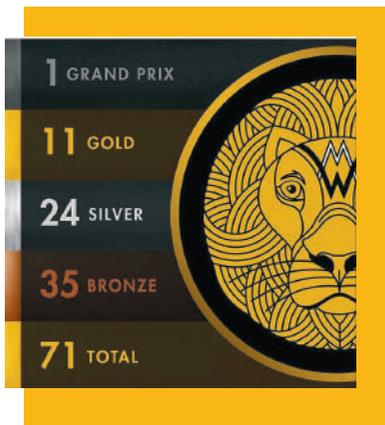
For the past 18 years Habitat for Humanity Armenia has been chipping away at the poverty found in both urban and rural areas of Armenia. Habitat Armenia has established itself as premier NGO. Part of Habitat Armenia’s charter is accomplished through the use of teams of volunteers taking time out of their lives and coming to Armenia to share their lives with our homeowners. These team participants have chosen to become part of Global Village volunteer trips which not only work to improve homes but bridges the cultural gap. The most recent charter expansion by Habitat Armenia is the establishment of a social enterprise called Norogi Resource Center. The Center is based on monetary donations or donated items—new or gently used furniture, construction materials and home appliance which are refurbished and sold to the public at affordable prices. Proceeds from the sale of these items help Habitat Armenia serve more families in the country. The project offers an ideal way of recycling second-hand

items which will in turn increase resource efficiency while promoting philanthropic attitudes in Armenia.

The Center was modeled after the Habitat ReStores found in the U.S. and some European countries. It accepts donations of furniture and building materials. After the materials are cleaned up, they are put on a sales floor for anyone to buy at a drastic reduction from full retail prices. Donating and buying used furniture is new to Armenia, so the Norogi Resource Center is breaking new ground. Though new or slightly used furniture is absolutely the best for us to make available they also accept unusable furniture. Craftsmen and volunteers refurbish each item before placing it on the sales floor. In addition to this, through housing support service trainings people can get basic know-hows on home improvements and energy efficiency. **Habitat Armenia invites everyone to come by Norogi Resource Center to donate, shop, volunteer and learn.**



McCann Worldgroup recognized as the most efficient agency of 2018



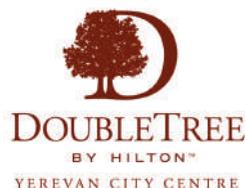
McCann Worldgroup, being renowned for creating the modern global advertising agency model and its creativity in marketing and advertising industry, has been recently recognized as the most efficient agency of 2018 by the Effie Effectiveness Index. Within the McCann Worldgroup integrated network, 42 of 50 Top clients are serviced by multiple disciplines and 38 out of 50 in multiple regions.

This significant accomplishment is even more impressive considering that the company operates in over 120 countries worldwide, having to deal with different economic environments and diverse consumer markets, and it still managed to come out on top. As a part of McCann Worldgroup family, McCann Yerevan is operating in Armenia since 2001 being one of the first full advertising network agencies in Armenia. The large portfolio of international high-class clients allows to position the company as one of the leading agencies in the sphere. McCann helps brands play a meaningful role in people’s lives. How? It all starts with identifying the relevant role a brand can play, thus understanding consumers and their motivation sources. Then by digging deeper, the untold powerful TRUTH about the brand is being found out, which helps build productive and successful communication.

The offered services include:

- **Concept Creation/Branding**
- **Strategy Development/Market Analysis**
- **Design and Packaging**
- **BTL and Events**
- **Audio/Video production**
- **POSM, equipment production**
- **Digital Marketing**

Developing intense strategic understanding of the clients' businesses and their consumers is what helps company create expressive and effective brand communication. Highly professional team regularly studies the market and opens new perspectives and visions, not forgetting, of course, that it all starts with an inspirational and provocative TRUTH.



Connie – Best of the Brand Awards

DoubleTree by Hilton Yerevan City Centre has been presented with the prestigious Connie Award by Hilton. DoubleTree by Hilton Yerevan was announced to win the prestigious Connie Award 2017– the best of Brand Awards over the 300 DoubleTree by Hilton Hotels in Europe, Middle East and Africa. DoubleTree by Hilton Yerevan had an overall combined highest ranking for Quality Assurance score, Overall Experience and Hilton Honors Experience Score. There are only a few Connie Awards per Hilton brand

awarded annually making it extremely competitive to win. Connie Award winning hotels are in the perfect balance of product and outstanding service scores. As the highest hotel award across all Hilton Worldwide brands, the Connie is presented to properties that embody Conrad Hilton’s vision to “fill the earth with the light and warmth of hospitality”.

DoubleTree by Hilton
Where the little things mean everything!



Introducing Our Brand New Liqueurs and Aperitifs

Being excited to see our customers' love for our well-known walnut/PoPoKoV and cherry vishnyovka liqueurs, we at HyeLandz Eco Village Resort have been encouraged to further expand our collection of homemade liqueurs and aperitifs. We are delighted to announce the launch of our brand new liqueurs and aperitifs which are primarily made of high quality aged vodka and/or 18 years old cognac, sugar or brown sugar and spices together with enchanting aromas of fresh apple, wildflower honey, black and red plum, peach, peach pit, bitter apricot pit and bitter almonds. Certain ones are stored in wood barrels for over 3 years, some in cold storage. The ingredients of the spirits are creating deep and delicious flavors, which will keep you coming back for more. Make your lunch or dinner very special by tasting our aperitifs before your meal, and finish it with our liqueurs! We will always keep HyeLandz tradition and serve you our complimentary liqueur after your meal in our restaurant in Geghadir Village, Kotayk region!

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AmCham Board of Directors and Executive Team

AmCham Annual General Meeting 2018

On 16 November 2018, American Chamber of Commerce in Armenia (AmCham) held its regular Annual General Meeting. The meeting was chaired by the AmCham President, Mr. Ara Hovsepyan. Among the presented and discussed issues were the achievements, development prospects of the organization, and the financial reporting for 2017-18.

The amendments to AmCham's Charter were discussed and voted. The status of the Chamber, due to the legislative changes in Armenia, changed from the Union of Legal Entities to Public Organization.

Prior to the start of elections, the nominated candidates for the AmCham Board delivered short speeches on how they could contribute to the promotion of AmCham goals. The General Meeting re-elected Mr. Ara Hovsepyan as the President of the American Chamber of Commerce in Armenia for a term of two years. Ara Hovsepyan is the General Manager of ContourGlobal Hydro Cascade CJSC, an energy company that owns the Vorotan hydro cascade and is considered as the single largest private U.S. investor in country.

Ms. Elina Markaryan, Public Affairs and Communication Director of Coca-Cola Hellenic Bottling Company Armenia, and Mr. Aharon Levonyan, the Chief Financial Officer of Seraphim Industries, were re-elected to serve as the First Vice President and Second Vice President/Treasurer, respectively.

The General Meeting also elected the new Directors, as follows:

- **Mr. Hayk Aloyan, Managing Director, Lydian Armenia CJSC**
- **Ms. Irina Dumanyan, CEO, Mentor Graphics a Siemens Business**
- **Ms. Diana Gaziyan, Communications Manager, Armenia/Russia, HSBC Bank Armenia**
- **Mr. Karen Garaseferyan, Corporate Affairs and Communication Manager, Japan Tobacco International (JTI Armenia)**
- **Mr. Tigran Gasparyan, Managing Partner, Director, KPMG Armenia LLC**
- **Mr. Ashot Ghazaryan, Vice President of Operations, COO, American University of Armenia**
- **Ms. Diana Ghazaryan, Country Manager, Microsoft Armenia**
- **Mr. Arthur Hovanesian, Executive Director, Synergy International Systems Inc.**
- **Mr. David Sargsyan, General Director, Legal Partner, America CJSC**

The new Board, according to the Charter, will serve for a two-year term.

In 2019, AmCham will continue its efforts towards the protection of Intellectual Property Rights and the promotion of best business practices in Armenia, in particular Corporate Social Responsibility projects in the scope of AmCham's Responsible Business Network. AmCham will advocate the rule of law via its committees and working groups, also will cooperate with other Chambers and expand its cooperation with other AmChams in region and Europe.



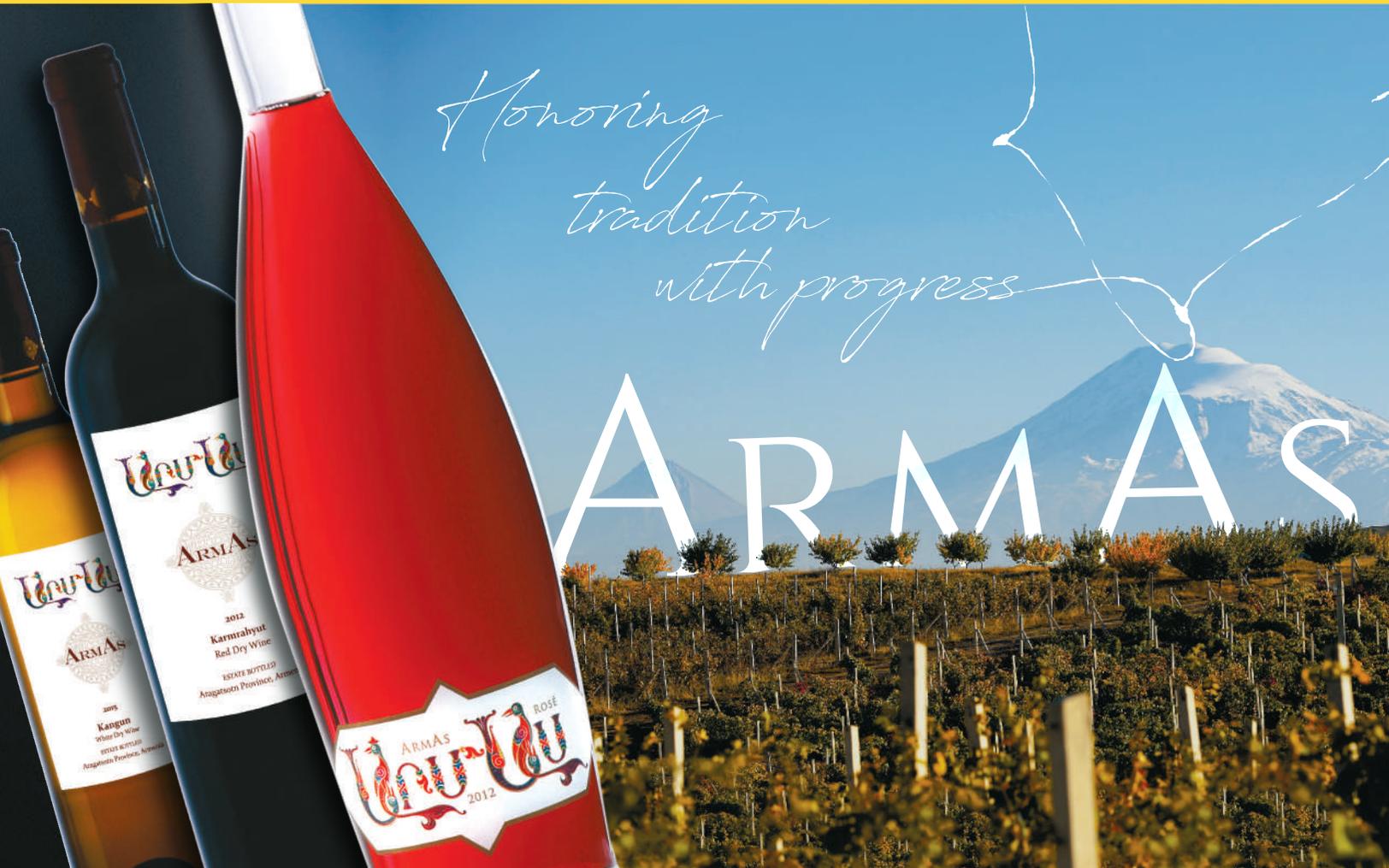


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Hripsime Grigoryan

Chair of the Tourism Committee
Ministry of Economic Development
and Investments, Republic of
Armenia



"Sitting in a café where tables are close, one can hear not just lots of interesting, but also inspiring conversations. About a month ago two foreign young couples were having a video call and telling a friend about their impressions of Armenia. Intuitively, my attention was caught, as I realized I might be exposed to some travel feedback. And what I heard revealed that in fact it is not just us – Armenians living in Armenia – but also foreigners who feel the vibe of changes that has embraced the country since spring. They were enthusiastically assuring their friend that what they experienced during their trip to Armenia couldn't be shared in words but only be felt by visiting. Or, as a German tourism expert put it after spending his first week in Yerevan in June this year "The change you will see and sense is all around – on the streets and in the cafés as much as in the political and the business world."

The messages in both cases are way bigger than political – they describe the motivation, determination and the opportunities that people have themselves made available as a result of the Armenian Velvet Revolution 2018. A small country blessed with bright minds and big dreams, Armenia recently took another step towards becoming a well-integrated part of today's world.

Armenia: Time to Discover

Tourism-wise this opens immense opportunities in the two main directions that shape the development of the sector – 1. positioning and promotion of the country internationally and 2. improving tourist experience in the country.

In this regard, the regulating and coordinating role of the state is vital – from tourism law to statistics methodology, from improvement of public-private cooperation to donor coordination.

Above all though, we are certain that tourism is all about people. Peoples' roles and their attitude to hosting other people is essential. The word hospitality, which has generally become a cliché, is very much true for a traveler's experience in Armenia. On a rainy cold day, a passer-by will be offered a cup of hot herbal tea with a bowl of homemade jam in many rural areas. Also, they would happily take you to their workshops, proudly show their handmade items and tell family stories.

Exactly those people had been the core value behind Armenia's participation in the Smithsonian Folklife Festival in Washington D.C. in summer this year. For





tens of thousands of daily visitors Armenia's living culture was presented by around one hundred artists and artisans from all corners of Armenia and the Diaspora.

Even more exposure to Armenian culture offers the Armenia! Exhibition at New York's The Metropolitan Museum of Art from September 2018 to January 2019. When in New York, do not miss the chance to see a unique selection of exhibits and learn more about Medieval Armenia's Christian identity and then start planning your trip to the homeland of those treasures.

Speaking about big events, Yerevan proudly hosted the XVIIe Sommet de la Francophonie in the beginning of October 2018. The challenge was met at the highest level and the week was filled with numerous memorable events for more than 4000 guests, including delegations of heads of states and international press. The Summit became another excellent opportunity to capitalize on and leverage the event for tourism development.

Finally, Armenia's capital Yerevan, turned 2800 years old in 2018. The vibrant city, with its continuously evolving elegance is inviting at every season with a mixture of cultures and architecture, with small parks in the center and bigger in the outskirts, intimate museums and art galleries, wine bars and microbreweries and boutiques selling from crafts to clothing of all preferences.

Armenia is the place to visit and discover now. New and fresh in spirit, rich in traditions and heritage, diverse in nature and landscape the country opens its arms wide to welcome the world with greatest pleasure and anticipation."





Sisak Mkhitarian
Program Manager
My Armenia



The backbone of Armenia's tourism sector is cultural heritage, whether it be its monasteries, archeological sites, artisans or food, and wine. Cultural heritage sites and activities are the main attractions that visitors come to see in Armenia. Yet, the tourism offer of the country, at least in the recent past, focused on a small number of well-known sites and activities for visitors, with much of Armenia's cultural assets relatively undiscovered and underutilized for tourism, especially in regions several hours drive from Yerevan. Based on this need, efforts were needed to help local residents develop tourism experiences in the regions that could attract visitors out of Yerevan. The My Armenia Program was designed to address this need and to help capture the unrealized opportunity of tourism, increase visitation and energize the economies of these regions, as well as sustain cultural practices that were unique to Armenia.

My Armenia is a collaborative program between USAID, the Smithsonian Institution, and the people of Armenia aimed at developing cultural heritage tourism in Armenia.

Developing Cultural Heritage Tourism in Armenia

The goal of the My Armenia program is to enhance and increase cultural heritage tourism in the regions outside of Yerevan, through a unique combination of research, scholarship, support for artisan craft, capacity building, and a strong focus on fresh thinking for tourism development. This allows the program to not only contribute to the development of the tourism industry in Armenia, but also ensure that the benefits of that growth are widely distributed across the country by promoting tourism to regions outside of Yerevan, thus enhancing the economic prospects of Armenia's rural communities. Through its activities, the program helps to improve the livelihoods of Armenians and the economic vitality of Armenia's regions by increasing visitation, revenues and the skills required to sustain their economic activities.

Through the My Armenia program, the Smithsonian seeks to support cultural sustainability by documenting Armenia's historic and living cultural traditions, sharing this knowledge with global audiences, and supporting the development of local capacity to safeguard this cultural heritage for future generations.

When the My Armenia program started, one of the main gaps in Armenia's tourism sector was a lack of diversity of tourism activities in its regions. Visitors tended to only go to Armenia's most famous sites and spend a short time at each of them before continuing to the next site, with large amounts of time spent on the road and all nights spent in Yerevan. My Armenia is working to expand the cultural tourism offerings in Armenia's regions, including food and wine experiences, artisan activities, tours, and hikes to encourage visitors to spend more time in Armenia's various regions.

The foundation of My Armenia's work is research and a deep understanding of the cultural context of each place people work. In this vein, My Armenia documents cultural expressions—architecture, artisan craft, natural and

cultural sites, cuisine, dance, dress, music, and traditional knowledge—through a collaborative research process based on tools developed by the Smithsonian Center for Folklife and Cultural Heritage and in partnership with the Institute of Archaeology and Ethnography of the National Academy of Sciences in Armenia. This research helps to build sustainable local enterprise that sustains and celebrates local culture through tourism activities, artisan enterprise, museums, and festivals.

The research on which the My Armenia Program is based was also used as the basis for a celebration of Armenian culture on the National Mall in Washington, DC for two weeks in June and July 2018 at the Smithsonian Folklife Festival. The Festival highlighted Armenian culture including crafts, wine, food, dance and Armenian historic sites, reaching approximately 740,000 visitors.

Building on the deep knowledge base generated by the research phase of the program, My Armenia then implements activities to develop and strengthen cultural heritage tourism experiences, artisans, museums and festivals around Armenia. The goals of the program are to sustain and celebrate cultural sites and practices, increase the positive impact of tourism in areas outside of Yerevan and improve revenues for people within these regions. The program is currently working in five regions: Shirak, Lori, Tavush, Vayots Dzor and Syunik that together help to form a northern and southern tourism circuit in Armenia.

My Armenia has, so far, launched 35 tourism services into the market and trained over 62 guides, with more tourism experiences currently being developed. The program works with private and government stakeholders to help connect new local tourism enterprises to markets and in doing so enhance the economy of the regions.



Photo credit: Nune Hayrapetyan, My Armenia Program

"Regional guides are the 'front line' for interaction with international tourists, so the quality of their services and their knowledge can impact the visitors' impressions and decisions. They are critical to the growth of Armenia's tourism industry" says Sisak Mkhitarian, My Armenia Program Manager. Guides trained by the program range in age, from youth to the older generations. 59-year-old Sasun Baghdasaryan is a graduate of the guides training program and a guide for My Armenia-supported tours to the Ughtasar petroglyphs. The program's guide training program provides the skills for local people to find jobs that can help keep them in the regions from which they are from.

Each My Armenia experience reflects the voices of Armenian communities and the complex stories surrounding Armenian cultural heritage. My Armenia seeks to build local capacity to safeguard these cultural experiences for many years to come and share them with global audiences.



Photo credit: Sisak Mkhitarian, My Armenia Program

*For the 2017 year, My Armenia increased visitation to its target tourism products by **58%**, increased revenues for its beneficiaries by **110%** and implemented more than 6,500 person-hours of training to improve the skills of artisans, festivals, tourism activities and museums.*



Photo credit: Nune Hayrapetyan, My Armenia Program

"It was a wonderful experience to get to know Armenia. I learned a lot and am very fascinated by this country, its people, culture, history and food. I baked Gata yesterday to take with me and tried my hand in making a ceramic mug! It was just an amazing experience for me. I will tell everyone to visit Armenia and will definitely come back," says Marie Goldschmidt, a traveler.



Photo credit: Karen Nersisyan, My Armenia Program

"We had around 600 visitors during the last three months. All of the guests were very curious about making Gata in the Tonir and the process of homemade vodka making. We show tourists how the honey is dripping, as it is separated from the honey comb. They love to be part of local Armenian cuisine," shares Lilit Khalatyan, a cuisine experience owner supported by My Armenia.

In the craft sector, My Armenia has worked with 63 artisan enterprises to help them improve their craft products, building on traditional designs and practices, and to connect them to buyers to boost sales of their crafts.

This has included organizing the ‘My Handmade Armenia’ craft festival at the Cafesjian Sculpture Garden in the fall of 2017 and 2018 to highlight the artisans and help them sell their work.

‘My Handmade Armenia’ is one of the major activities of My Armenia program, supporting the growth, and, in some cases, revitalization of craft traditions in Armenia’s rural communities, including wood carving, stone carving, embroidery, carpet weaving, and pottery. ‘My Handmade Armenia’ works with artisans and local partners to provide training workshops including product design and development, marketing, costing and pricing, and technical skills – with the aim of expanding and elevating the quality of handmade craft in the market to increase sales of artisan products.

“We were a young married couple with three beautiful daughters that faced poor job options in the region. However, thanks to My Armenia, our family was given an opportunity to earn a livelihood. My husband Vahagn loves making handmade pottery and being able to generate a stable income. I feel blessed to craft jewelry and silk batik while at home with my children every day. Through My Armenia we represented our crafts during several artisan festivals and now we are famous among locals and tourists, receiving orders and implementing master classes for the visitors,” says Zara Gasparyan, artisan from Sisian.

The program has also supported festivals in Armenia through capacity building to improve the management and

implementation of festivals as well as the creation of FestivAr, an association that has brought together 27 festival organizers under one roof. FestivAr, with My Armenia support, is creating a common schedule for festivals, helping with fundraising and promotion as well as technical skills for festival staff throughout Armenia.

From spring to winter, all across Armenia, festivals and communal celebrations are important parts of public life. These festivals also stimulate the local economy, through spending at the festival, through accommodations (for visitors) and other services. They also help to build awareness about the regions where they are held. Communities enjoy many different kinds of festivals throughout the year, from the Areni Wine Festival to the Snowman Snow Art Festival in Jermuk.

Museums are a part of the tourism experience in all of the regions where My Armenia works, ranging from ethnographic and history museums to modern art galleries. The program has worked with 10 regional museums to improve their capacity, enhance their interpretation and display of items, as well as organizing guide trainings to enhance the overall experience visitors have when coming to the museums.

The My Armenia program continues to expand and deepen its efforts in the regions of Armenia to enhance and sustain cultural practices, while promoting economic development in these areas.



Photo credit: Nune Hayrapetyan, My Armenia Program



Photo credit: Narek Harutyunyan, My Armenia Program



Photo credit: Hrant Sahakyan, My Armenia Program



The Future of a Changing Sector: Get Radical to Innovate in Hospitality

The hotel industry has always been a people-driven business, taking pride in its customer-focused approach. In the battle for guests, branding has traditionally been a powerful weapon. Customers, whether traveling for leisure or business, sought familiar names that offered a consistent experience. Innovative loyalty programmes encouraged them to return to the same hotel groups again and again. It's highly questionable whether this is enough on its own for hotels to prosper in the face of powerful forces like the online travel agent (OTA), TripAdvisor, Booking.com and Airbnb, all of which are changing the face of the hospitality industry at enormous speed. Something far more deep-rooted will be needed to protect hotels against the challenges of an increasingly disrupted present and a highly unpredictable future.

Research from Grant Thornton reveals that guests are less loyal and more demanding than ever before. They flock to online travel agents and aggregators to find the best hotels and deals – which helps operators fill their rooms, but at a cost. Meanwhile, Airbnb and the sharing economy continue to grow in popularity.

Hotels will essentially continue to deliver core value in the same way they always have done, with a room, a bed, and a meal. What will increasingly matter, however, is how they connect with guests, before, during and after the stay – and how they use specific content to make all elements of this truly an experience that builds loyalty.

At Grant Thornton, we believe that hoteliers can chart a path to thrive in this environment. For many, the most effective weapon is now digital innovation. By refining your brand strategies to take advantage of new tools and platforms, hotels can carve out powerful new identities for the digital world. In recent years, the hotel sector has become more innovative, but there are still areas for improvement. Many hotels have yet to land on the right approach to business innovation, with some feeling anxious about investing during an ongoing period of margin pressure. To stay relevant, hotel leaders need to explore how disruptive and agile competitors influence the market – particularly where technology is helping them gain market share.

According to Grant Thornton experts in hospitality sector, radical thought is required by many hotels in how they attract customers, how they build loyalty, how they meet the varying guests' needs (business, leisure, family, special event) and how they encourage 'evangelising' word-of-mouth; in short, how they rise to the new competitive challenges they are increasingly going to face.



Gagik Gyulbudaghyan

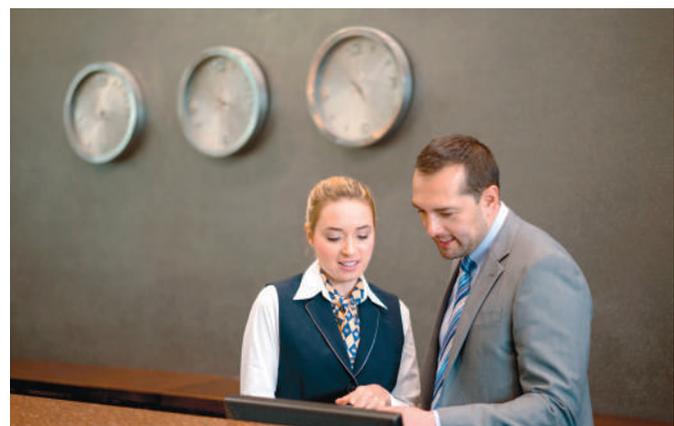
Managing Partner
Grant Thornton CJSC

WHAT'S COMING NEXT?

The hotel landscape is changing fast. There is increased pressure to innovate and create business models that work in the new digital environment. Here, we outline what the future might hold.

THE CHANGING HOTEL BUSINESS: FOUR POSSIBILITIES

1. Tiered pricing has not yet been fully explored. Hotels could offer individual pricing packages to customers based on data indicating their frequency of travel and where they stay.
2. Large hotel groups could follow the lead of smaller independent hotels by selling rooms on Airbnb.
3. By 2100 one in three people will be from Africa, where there is a burgeoning middle class. Businesses should consider the needs of this growing market, and whether new disruptive business models could succeed here.
4. The director of innovation role could become a board-level position in hotel groups, as it increasingly is in other sectors. One thing is certain: in what has become a fast-changing and unpredictable sector, hoteliers must think in bold new ways, even if this means challenging the tried-and-tested business model.



ARMENIA: TRENDING DESTINATION FOR TOURISM AND TRAVEL



Yerevan is ranked the 4th among 10 best cities for tech career opportunities

By John Marcarian October 25, 2018
www.enterprisetimes.co.uk

Research shows that by 2025, the need for programmers in Armenia will be tripled to 30,000. This is largely due to the ever-increasing innovation in the tech sector.

Armenians celebrated 2800th anniversary of Erebuni-Yerevan



As the capital embarks on its 2800th year – making it older than Rome – residents of Yerevan turned October 21st into a festive celebration in the entire capital.

Bloomberg ranked Armenia among fastest growing destinations in Europe

By Nikki Ekstein September 24, 2018
www.bloomberg.com

Guests get in deep with local traditions: visiting brandy distilleries, meeting carpet makers, hearing spiritual chants in ancient monasteries, and learning to make lavash (a type of local flatbread) with an Armenian family.



Spring 2018: Armenia's Velvet Revolution

April 2018 became historical for Armenians who took to streets to protest Armenian political regime. Nikol Pashinyan, the leader of the peaceful mass protests, has been elected as Prime Minister of Armenia.

DOEGLIARIAN

Coca Cola Yerevan Marathon 2018 attracts more tourists

Every year in October Yerevan hosts the annual Yerevan Half Marathon- one of the most colorful and festive events in the country. The race offers runners an exciting route featuring most picturesque places in the heart of the city. On October 21, Yerevan hosted a full Marathon distance. The Marathon has become an international event, as year by year it attracts even more tourists. The General Sponsor of the event is Coca-Cola HBC Armenia.



Armenia hosted 17th Summit of Frankophonie in Yerevan



President of France Emmanuel Macron, Prime Minister of Canada Justin Trudeau and high-ranking officials from top frankophone countries paid a visit to Armenia to take part in the international summit of the French-speaking world- Frankophonie 2018.





INTERVIEW WITH STANISAV STOJCIC, GENERAL MANAGER OF HYATT PLACE YEREVAN

STANISAV STOJCIC
GENERAL MANAGER
HYATT PLACE YEREVAN



“Try to paint an ordinary child’s drawing and with the first move of your wrist you will understand how hard you have to work to achieve that child’s brilliance level!”

-Stanislav Stojcic

EDITOR’S NOTE

Mr. Stanislav Stojcic started his career in Hyatt in 1990 in Belgrade, Serbia and since then, he has worked in different Hyatt hotels in Europe and several CIS countries. He joined Armenian team in September 2014 and is responsible for the operation of two Hyatt Place hotels, one in Yerevan and another one in Jermuk. He enjoys working with the teams of young and talented people who have presented Armenia and Hyatt in the best possible way and it makes him be very optimistic about the bright future of tourism and hotel industry in Armenia.

COMPANY BRIEF

This is a story of a different place where people are the heart of everything we do. We want to make a difference in the lives of all those we touch: colleagues, guests, owners, operators, community members, and shareholders. It’s about celebrating the job we do by understanding the people, places and stories that make up each of our guests’ lives creating a thriving community. Hyatt Place Yerevan is that welcoming place, where guests find uncomplicated experiences in a casual atmosphere. Our team strives to see the world through the eyes of our guests and create natural, seamless connections with those who are not just our customers, but friends. Welcome to a Different Place!

Q: “Having lived in Armenia for already 4 years, and being in a hospitality industry for a long time, how would you assess the development of tourism sector in Armenia in recent years?”

A: It’s been a leap jump! Someone would say “it has been a bit chaotic in the hospitality sector in the last several years”, however, this is pretty regular occurrence in its initial stage in any industry. The things are settling down, the competition is growing, the quality is improving massively, the demand fortunately keeps abreast the similar growth pace, so we have a win-win situation for all participants in this circle – investors, owners, management companies and the first and foremost – the labor! Tourism plays one of the vital roles in the development of this country and it’s a natural reaction of relevant authorities to invest in that segment. Armenia has something that many other countries are craving for – hospitality in its people’s genes! This is the foundation not only for hospitality but for any other industry as well, so nothing to worry about! The future does look bright!

Q: “This year Hyatt Place Yerevan celebrates its 5th anniversary. Congratulations on that! What are the successes and challenges faced within this period?”

A: By default, we remember only the good things. When we talk about the challenges, we reflect on our reactions, how we managed to convert them into opportunities or why we failed sometimes, however, our team, management and the owning company and its shareholders have all reasons to be proud of the achievements and the progress we’ve made so far.

“It’s not easy, yet, we’ve found the formulae to ensure each property works well.”

“We understand the power of simplicity and how significant that component has become, not only for a business but for a leisure traveler as well.”

Q: “Hyatt has positioned itself as a prominent player in the hospitality industry - culturally rich brand giving importance to the local community, culture and traditions. How is this strategy reflected in Hyatt Place Yerevan?”

A: We are an Armenian hotel – in its heart and soul! Our brand culture just adds that, a worldwide-renown, a tiny coat of a warm color to our daily interactions and routines! That’s a chain-strong synergy between us, our team and the community! That is the detail that describes the best our presence and our co-existence on this market.

Q: “Being a part of a leading hospitality company, what is the secret of Hyatt Place Yerevan making it a different place for its customers?”

A: We understand the power of simplicity and how significant that component has become, not only for a business but for a leisure traveler as well. We do not complicate ours, neither the life of our guests. We are there the moment they need us. At the same time safety, comfort, services, functionality and

cleanliness are the areas we will never compromise on.

Q: “Mr. Stojcic, besides managing Hyatt Place Yerevan, you also manage Hyatt Place Jermuk, how challenging is the management of two hotels?”

A: It’s not easy, yet, we’ve found the formulae to ensure each property works well. It is our mutual trust funded on full understanding of everyone’s role, rights, responsibilities and an always-needed accountability.

Q: “From a professional perspective, when visiting a hotel what does catch your attention at first glance?”

A: Smiling, well-groomed and genuinely welcoming staff, cleanliness, space design and its functionality.

Q: “What does a typical day of Mr. Stojcic as a hotel GM look like?”

A: Uniformity is becoming an obsolete concept and it cannot work well for any business in the long run. Certainly, my typical day means wake up early and go to bed late, but what is happening in-between is a self-creation to help my team and myself have an enjoyable and productive time at work.

Q: What is your personal highlight for visitors to Armenia?”

A: Great history, cultural heritage, natural beauties, excellent food and wine, but before all a wonderful people!

Q: “What skills should a person possess to run a successful chained-brand hotel?”

A: Strong analytical and communication skills would be the core ones.



ELINA MARKARYAN

PUBLIC AFFAIRS AND
COMMUNICATION DIRECTOR
COCA-COLA HELLENIC BOTTLING
COMPANY ARMENIA



Coca-Cola
Hellenic Bottling Company

EDITOR'S NOTE

Ms. Elina Markaryan was born in Yerevan, Armenia. She holds MSc in Public Policy and Administration from London School of Economics and possesses project management and consulting experience in business development management. Her career spans from working at the President's Office in Armenia to German International Cooperation (GIZ) and United Nations. Ms. Markaryan was responsible for many forums and expos introducing Armenia at the global level. Currently, she holds a position of Public Affairs and Communication Director at Coca-Cola Hellenic Bottling Company Armenia and is responsible for Government Relationship, Stakeholders, Communication as well as Corporate Social Responsibility practices, design and implementation addressing local needs and priorities. She also holds the position of Vice President on the AmCham Board.

**INTERVIEW WITH
ELINA MARKARYAN,
PUBLIC AFFAIRS AND
COMMUNICATION
DIRECTOR OF
COCA-COLA HELLENIC
BOTTLING COMPANY
ARMENIA**

"There are no secrets to success, all is about curiosity, consistency, as well as opportunity to learn from failure. Challenge yourself and stretch your boundaries."

-Elina Markaryan

COMPANY BRIEF

Coca-Cola HBC (Coca-Cola Hellenic Bottling Company) is a bottling partner of The Coca-Cola Company. The Company has a strong heritage across Armenia and has been refreshing local consumers for over 20 years. It produces sparkling and still drinks and water. Coca-Cola HBC employs 360 people and serves 3 million consumers in all regions of Armenia. As a major employer in Armenia and a global brand, the Company is proud to have invested more than €40 million in the local economy through our supply chain, and there's more to come. Coca-Cola HBC bottles, sells and distributes the world's most recognized soft drink: Coca-Cola. Along with Coca-Cola Zero, Sprite and Fanta, it provides consumers with a broad variety of sparkling and still drinks, juices and water. The Company has integrated sustainability and corporate responsibility into every part of its business, aiming to build long-term value for its stakeholders.

Q: “Ms. Markaryan over the past years, Coca-Cola Yerevan Half Marathon has become one of the most popular and anticipated sports events in Yerevan not only for the local runners but also sports enthusiasts from dozens of countries. We know that the Coca-Cola Company sponsors and co-organizes the event already for the third year in the row. Why has the Company selected this particular project?”

A: Community wellbeing is a key pillar in our company’s CSR activity. Numerous projects are supported all over the world. These include not only the largest international sports events such as FIFA, UEFA, Olympic Games but also locally popular sports initiatives. Yerevan Half Marathon has already become a favourite and the most expected event among our community; it is also a great platform to build upon promoting Armenia and increasing the number of foreign visitors. Last but not least, Yerevan Run serves as a great occasion to unite people to celebrate together, to support each other, as well as motivate them to set their own higher targets and achieve them. All these resonates with our brand values and we are happy to be a part of this bright project.

Another reason for co-organizing and sponsoring this initiative is our very professional partners. Yerevan Run is indeed organized by professionals in the field, greatly contributes to the success and sustainability of the project.

Q: “What was initially the goal of organizing Coca-Cola Yerevan Runs? Do you feel that the efforts have paid through and targets achieved?”

A: The initial goal behind organizing Coca-Cola Yerevan Half Marathon and now the full Coca-Cola Yerevan Marathon was to promote the active lifestyle in Armenia, particularly through spreading the running culture and contributing to

its development. We have selected notably running, as unlike many other sports, it doesn’t require any particular equipment or significant investment. Anyone can put on a pair of sports shoes and run. It’s universal and provides more possibilities for promoting the culture not only in Yerevan but the regions as well.

We are very glad to see that the number of participants, both local and international, has been growing with each new run. Our ambitious target of organizing a full marathon in Yerevan is now a reality - 181 runners competed on the 42km distance in the first Coca-Cola Yerevan Marathon on October 21. We believe that having a full marathon route will affect the number of foreign participants. Actually, this year we already saw a significant increase – the number of foreign runners this year was 812, compared to the last years’ 503.

Q: “As already become a tradition Coca-Cola Yerevan Marathon has a charity component. What are the projects supported this year and is there any criterion for the selection?”

A: The charity component is yet another reason for supporting the Yerevan Run initiative. During its more than 20-years’ activity in Armenia, Coca-Cola Hellenic Armenia has paid a lot of attention to contributing to the socio-economic development of the country. Water stewardship, community wellbeing, youth empowerment are among the key pillars of our CSR activity.

Charitable projects supported generally through Coca-Cola Yerevan Runs aim at creating educational opportunities, supporting children from vulnerable families, as well as people with disabilities. All these projects correlate well with our CSR strategy.

This year Coca-Cola Yerevan Marathon supports Orran charitable organization, Bari Mama NGO, Ayb School and World Vision Armenia.

Q: “What prospects in your opinion does Coca-Cola Yerevan Marathon open for tourism development? Do you think it will help increase the traffic of tourists to Armenia?”

A: As already mentioned, the experience of the last 2 years has shown that Coca-Cola Yerevan Half Marathon became an important sports initiative and a good intercultural platform, as not only local but as well international runners participated. Over 3000 runners joined us for 2016 and 2017 Coca-Cola Yerevan Half Marathons. This year’s Coca-Cola Yerevan Marathon hosted around 2000 runners, 34% of them foreigners, which came to Armenia for special reason to participate in the run. Given the figures, we believe that the project definitely contributes to the development of sports tourism in Armenia and has a lot of potential for further growth.

Q: “Very often people claim that they are too busy to take up sports or run. Do you manage to include active lifestyle in you busy daily routine? How do you manage to find the time and energy?”

A: Sports and active lifestyle have been a part of my day for a number of years now. Even though the working schedule on some days can really get out of hand, I still try and incorporate a short workout, as that’s the main source of immense energy for me. The perception is that running or going to the gym in the morning might drain the energy, leaving you tired for the rest of the day. It may even make you more tired and deprive you of sleep if you exercise in the evening, but in fact it does exactly the opposite. It might be difficult to start and get used to exercising on a regular basis but once you develop this habit and feel the positive outcome, it’s hard to live without it.



INTERVIEW WITH LUCIANO CASAGRANDE, GENERAL MANAGER OF DOUBLETREE BY HILTON YEREVAN CITY CENTRE - ARMENIA

LUCIANO CASAGRANDE
GENERAL MANAGER OF
DOUBLETREE BY HILTON
YEREVAN CITY



“You don’t build business, but build people and then people build the business.”

-Luciano Casagrande

EDITOR’S NOTE

Mr. Luciano Casagrande General Manager of DoubleTree by Hilton Yerevan City Centre comes from Marche, Italy with almost 30 years of experience in tourism industry. Luciano started his career as a cook, then continuing as a Food and Beverage Manager and General Manager working from Tanzania to Spain, from the Bahamas to Armenia.

COMPANY BRIEF

DoubleTree by Hilton Yerevan City Centre is a brand-new hotel opened in 2016. It is an international Hilton chain hotel featuring 176 guest rooms, 8 meeting rooms, restaurant, bar, spa, fitness center, parking area. Conveniently located in the heart of Armenia’s capital, this charming hotel provides easy access to Yerevan’s top businesses and leisure attractions, while Zvartnots International Airport is just a 15 minutes’ drive away.

Q: “Mr. Casagrande you have been working in the hospitality industry for a fairly long time (30 years). What did inspire you in choosing your career path?”

A: At the age of 15, you don't think much of where your career will bring you. I started my career in kitchen, peeling potatoes and making gnocchi. And choosing cook career was very natural decision for me, being born in a traditional Italian family where we cook and eat a lot. I worked in kitchen until the age of 23 and after graduating from one of the first tourism schools in Italy I started my career as a Food and Beverage manager.

Q: “What is the most exciting, yet challenging aspect of a General Manager's position?”

A: Well, of course there are many points I want to mention, but perhaps in the past years one of the most challenging aspect was gathering the best team around me. I was directed by the idea that you don't build business, but build people and then people build the business. At the moment I may say, this has been the most exciting part - listening how the staff sings and laughs I sometimes feel that the job is not being done, but the results are amazing. I have the dream team of every General Manager - people who are happy to work together; this makes the job and the atmosphere so enjoyable.

Q: “This year DoubleTree by Hilton Yerevan City Centre has won the highest award across Hilton Worldwide called “Connie Award”. Congratulations! Could you please elaborate on the award? What are the requirements to be nominated and awarded with Connie award?”

A: Thank you. We won this prestigious award, which is best of Brand Awards over the 300 DoubleTree by Hilton Hotels in Europe, Middle East and Africa. DoubleTree by Hilton Yerevan had an overall combined highest ranking for Quality Assurance score, Overall Experience and Hilton Honors Experience Score. There are only a few Connie Awards per Hilton brand awarded annually making it extremely competitive to win. Connie Award winning hotels are in the perfect balance of product and outstanding service scores. As the highest hotel award across all Hilton Worldwide brands, the Connie is presented to properties that embody Conrad Hilton's vision to “fill the earth with the light and warmth of hospitality”.

Q: “Having 100 years of history Hilton Worldwide opened its first hotel in Armenia in 2016. What are the

most memorable moments so far?”

A: Through the 3 years of our operation, we have hosted many big events, important people and highly satisfied guests, each day brought new challenges and opportunities for us. One of the most memorable moments for us was learning that we have won the Connie Award. It was very surprising and at first not very clear how big of award that was, as we never applied for it. Can you imagine the best in all 300 hotels in Europe, Middle East and Africa? This was unbelievable!

Q: “DoubleTree by Hilton Yerevan City Centre is among the 5000 hotels and resorts across Hilton Worldwide. How do the leisure and business travelers benefit by choosing Hilton? What is the real success behind Hilton Worldwide that continuously attracts new and keeps loyal customers?”

A: As one of the strongest brands Hilton has built very high reputation and set a new benchmark of quality service over the past 100 years. Besides the Hilton Honors points and many other rewards we give to the guests, we also promise the same high quality service in all Hilton hotels around the world.

Q: “This issue of AmCham Business Magazine is devoted to tourism and hospitality in Armenia. In your opinion what are the challenges and opportunities facing the industry in Armenia today?”

A: I may say that Armenia goes in a very positive direction in developing tourism industry. Armenia has two main directions to reach its potential, the long term and the short term. Operating new flights and promoting Armenia in international expos, creating the branding and pushing it online would be a great short term plan for putting Armenia among the most wanted international destinations. On the other hand however, for a long planning a tourism school and formal education is very important. From what I see in the market, people always consider working as a waiter an easy job and a way of making a bit pocket money, but this is the attitude that affects their work. They are not putting soul and energy to improve themselves in the market, because it was thought to be temporary. But having a tourism school would surely improve the quality of service in all aspects.

Q: “Recently, Bloomberg presented a list of fastest-growing tourist destinations in Europe which also includes Armenia with 18.65% year-on-year growth. From a non-local perspective, what steps should be undertaken to rank

Armenia among most visited vacation hubs in the future?”

A: Create a sea (laughs)! I have been in Armenia for 5 years now and honestly, at first when people asked me what is there in Armenia, I would usually answer that his country has nothing special to offer. Now I know that Armenia can be a very attractive destination for people looking to drink very good wine and cognac and eat amazing food, spend days out hiking, exploring the ancient culture and enjoying the sun. But all this are a bit difficult to organize because of poorly developed infrastructure. You cannot find how to move in Armenia using public transport only, this is one issue for tourists. Another important step would be creating a hotel association which would stabilize the pricing and would hold back the hotels from damping the prices and ruining the market. Tourists will also be happy knowing that the price they are paying is the best in the market.

Q: “Noting that AmCham promotes responsible business management environment in Armenia, what are the corporate social responsibility directions integrated in the strategy of DoubleTree by Hilton Yerevan City Centre. Furthermore, what are the plans for 2019?”

A: In Hilton we have many social responsibility programs. DTCare and Lightstay are some of them. The first program which is carried on around the world motivates us to participate in social life and help communities in need. The second one encourages us to reduce the use of electricity, water, gas and all the resources, managing waste of plastic, paper, glass, metal and general waste. As a fact, we cut out all the plastic possible, including the bottles.

Q: “What a year 2018 has been for the DoubleTree by Hilton Yerevan City Centre? Exciting or exhausting? Why?”

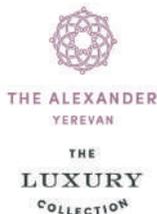
A: It was a great year, full of events, challenges and achievements. And though there were many challenging situations, the year surely was more exciting.

Q: “What does motivate you in life? Do you have a life motto?”

A: The biggest motivation in my life is setting goals and approaching to them with every step I take. I am coming from a small village of 800 people and this I believe taught me a lot. I'm not afraid of challenges as I faced many challenging situations in my life - if you want to reach something you need to work hard.

doubletree3.hilton.com/en/hotels/armenia/

The Alexander, a Luxury Collection Hotel, Yerevan brought a new level of luxury to the historical center of Yerevan



*"Thoughtfully crafted from one of Yerevan's most treasured architectural landmarks, first international luxury hotel in Armenia, **The Alexander, a Luxury Collection Hotel, Yerevan** brought a new level of luxury to the historical center of Yerevan by introducing its opulent and luxurious rooms, unequaled services and personalized Concierge Service."*



Gabriel's Patisserie

Signature spot on the map of Yerevan, with separate entrance from picturesque Abovyan street, Gabriel's Patisserie is created to offer variety of teas, coffees and mouthwatering French cakes. Sweet treats, chocolate, dry baked goods, and opulent design serve to feel luxurious relaxation.

Gabriel's Bar & Lounge

Gabriel's Bar invites to discover signature cocktails and beautifully served coffee prepared on sand. Delicious sandwiches and salads are an escape from hard working day to enjoy lunchtime with partners or friends.

The Keys Aficionado's Private Club with handsomely designed bar and exclusive glass wine cellar is the perfect place to enjoy a fine vintage. Attractive displays of wines, cigars, and high-end spirits compose an incomparable place in the city for executive meetings, important gatherings and for those who value ambiance of privacy and high-level comfort.

Led by Culinary Chef, Martial Clement, The Alexander's collection of bars and restaurants attracts Yerevan's most discerning social scene.

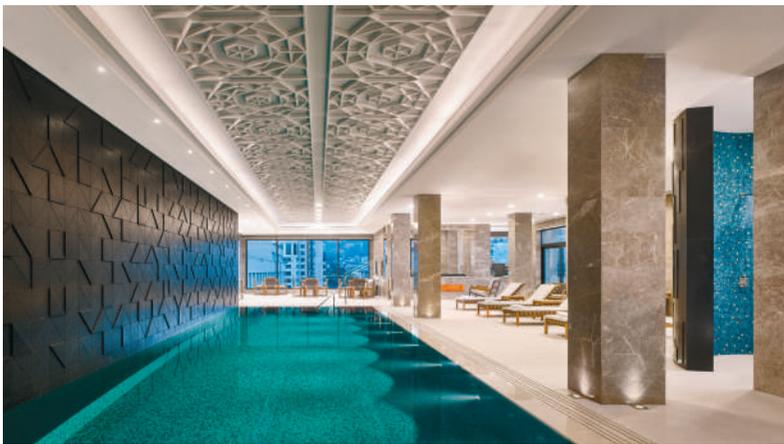
Atelier 1797 Penthouse Bar & Grill

Located on the rooftop of the hotel the luxury Atelier 1797 Penthouse Bar & Grill will make your special day unforgettable with our unique collection of Armenian and French finest wines and a significant view to our beautiful city. Meanwhile, the open kitchen gives the opportunity to observe cooking process.

Guests can enjoy momentous events and master classes with Chef and enjoy exclusive cocktails from our Atelier Bar.



An inviting retreat in the center of Yerevan, Alexander Spa and Beauty Salon by Anne Semonin, offers a range of expertly administered treatments. The right touch of elegant design, refreshing and rejuvenating SPA therapies combined and experienced specialists make guests feel in oasis of serenity. Highly effective face and body care products were originally made for magnificent and unique Princess of Monaco, Grace Kelly, and up to now Anne Semonin cosmetics remains on the high level among world health and beauty elite.



Indoor pool with a panoramic view to the fascinating and lively center of Yerevan. Remarkable comfort and revitalization at exclusive poolside on the 11th floor which is lined with incomparable view to Ararat Mountain and exclusive drinks to offer an unforgettable experience to our guests. One-day, monthly or annual memberships for pool, gym, and saunas include special advantages for Alexander Spa by Anne Semonin products and treatments.

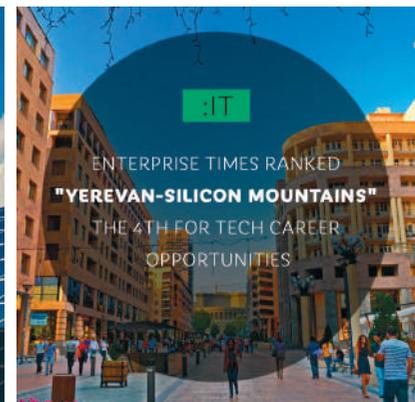
"The five, beautifully furnished meeting rooms, can be used individually or combined to create 429 m² of elegant events space. Accommodating groups from 150 to 300 people, the venue lends itself to everything from intimate gatherings and board meetings to significant conferences and gala dinners. State-of-the-art technology and an expert events team enhance the seamless experience."

www.marriott.com/hotels/travel/evnlc-the-alexander-a-luxury-collection-hotel-yerevan/





Largest investment and trade portal of Armenia



The renewable energy sector is the core focus of the Government of RA

Being the largest trade and investment portal of Armenia, www.selectarmenia.com provides businessmen, investors and distributor companies full information about Armenia's economy, business and investment environment, export opportunities and markets, exporting companies, country's key competencies and competitive advantages as well all updated news about the country. The project was implemented with the partnership and support of Asian Development Bank (ADB).

The main purpose of Select Armenia is to support and promote investments, exports and doing business in Armenia. The portal is divided into two main sections: investment and export. The potential investors can get all the necessary information and answers for starting a business in Armenia, at the same time they can review actual investment projects.

The export section contains information about export procedures, terms and conditions, certification, trade regimes as well as tariffs for importing countries.

All Armenian producing companies are listed with their products' description, types, quantity, required certifications, etc. Distributors and international companies interested in importing from Armenia can easily get in touch with Armenian companies and start a conversation right from the portal with their own accounts.

In the nearest future, the portal would also have a mobile application for smartphones, which would simplify the contact and access.

It provides daily updates about Armenia's economy, key priority areas, investments and business climate. Sectorial overviews of Armenia are available in www.selectarmenia.com, which contain content about each sector with brochures and video materials. Both versions are available in English: <https://www.selectarmenia.com/en-investment-sectorial/>

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Recently Armenia has been considered as an attractive destination for investments, for its favorable business conditions and preferential trade regimes. Now Armenia is a member of **Eurasian Economic Union (EEU), Commonwealth of Independent States (CIS)**, has **GSP** beneficiary status with **Canada, Japan, Norway, Switzerland, and the United States**, which provides access to these markets under 0% or reduced tariff rates, and **GSP+** with **EU countries & UK**.

In 2018 Armenia improved its position **becoming the 41st** (among 190 countries) by World Bank's Doing business ranking.

Economic Sectors such as Innovative technologies and agro-food & beverages have been one of the fastest-growing industries for the last few years. More than 70% of the total production of Armenian beverages is exported. In 2017 Armenia exported **1 mln. bottles of pomegranate wines** only to China.

While for the brandy Armenia is the N1 exporter of brandy within the CIS and number 6 throughout the world.

The Global Innovation Index 2017 ranked Armenia as an innovation achiever: a category comprising 17 economies, which outperform in innovation relative to their level of development.

Many leading companies have already succeeded by starting a business in Armenia, because they made their step in a right direction. Make your move, Select Armenia!

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Experience your next adventure in Armenia at an unforgettable venue - COAF SMART Center!



Imagine a kid that dreams of becoming an interpreter or a musician. Imagine a preschooler that has never seen educational toys. Imagine teenagers that need public speaking skills and a volunteering experience. Imagine adults that would like to expand their agriculture knowledge and learn foreign languages... And imagine a tourist that wants to enjoy the thrill of a technology-enhanced building and the tranquility of a rural landscape... Now imagine a fascinating all-in-one venue that fulfills all the above-mentioned dreams, wishes and goals. The COAF SMART Center opening ceremony took place

in May 2018, and the operations started in July 2018. Located near Debet, a rural community in Lori region, COAF SMART Center became one of the most innovative educational hubs in Armenia. The Center targets all ages and has the capacity to serve over 500 people daily. Programs include structured courses offered daily in robotics, science, blockchain, software programming and coding, foreign languages, theater, music and dance, agriculture, fine arts, web/graphic design, and app development. Warren Singh-Bartlett, a contributor to Financial Times, the New York Times, and the

Wall Street Journal, wrote a story that appeared in London-based Wallpaper where he talks about "an education centre in rural Armenia" that "offers a unique learning curve, hugging the landscape." Here, you can hang out in the picturesque library area, attend demo lessons in robotics, learn a few moves at the dance studio, and more... You can even spend a few nights at the Guesthouse, with 12 rooms nestled in the picturesque terrain. Visit and enjoy the unique atmosphere of COAF SMART Campus that is merged into the fascinating landscape of rural Lori!

www.coafkids.org/smart/



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Vincent Wine Room

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Razmik Petrosyan
Sommelier at Vincent Wine Room

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FOR A BETTER BUSINESS ENVIRONMENT

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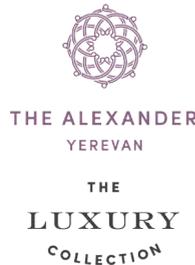


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