

AMCHAM

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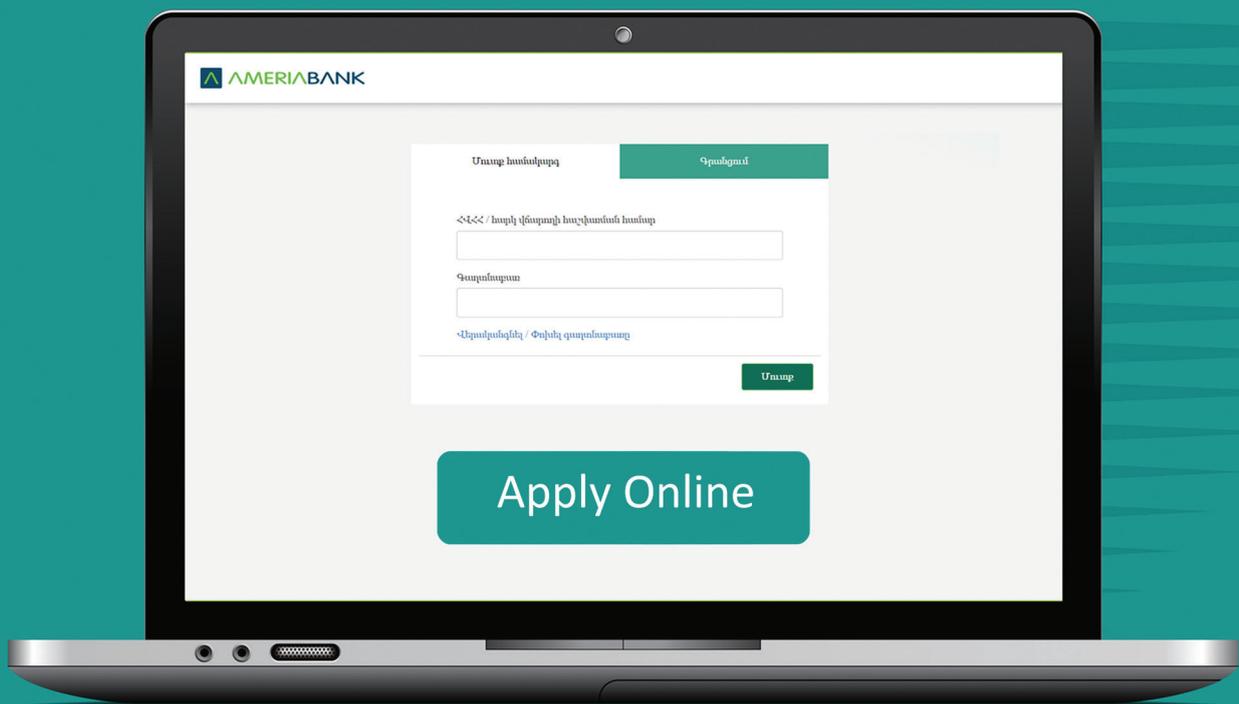
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AUA Co-Founder and Founding President



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Editor in Chief

Karine Sarkissian

Editors

Inessa Manukyan

Damian Chavez

Beatrice Samel

Layout & Design

McCANN
YEREVAN

Printing



Contact Information

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

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

✉ info@amcham.am

🌐 www.amcham.am

🌐 @AmChaminArmenia

📘 AmCham Armenia

🌐 @AmChamArmenia

🐦 @AmChamArm

📷 @AmChamArm

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The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned behind the 'Y'.

Building a better
working world

MESSAGE FROM THE EXECUTIVE DIRECTOR



KARINE SARKISSIAN
EXECUTIVE DIRECTOR

American Chamber of Commerce in Armenia

Dear Readers,

It is a tremendous honor for me to be selected to serve as an Executive Director of the American Chamber of Commerce, the leading prestigious NGO in Armenia. This appointment is even more pleasant as becoming the Executive Director is a sort of coming home as I served on the Board of Directors starting from 2013 for about 3 years. I have the advantage of being one of the first graduates of the American University of Armenia, MBA'93. In 1994-95, I continued my study in the Master's Management program at the Northwestern University, Illinois, USA, as a winner of the Edmund S. Muskie Scholarship Program. Since then, I held strong leadership positions in such reputable companies in the private and public sectors as Austrian Development Agency, The Coca-Cola Company, Johnson Consumer Zug, United Nations World Food program.

The current issue of the Business Magazine is dedicated to the Education in Armenia. I strongly believe that one of the key pillars of success is to give the young generation of Armenia the opportunity of quality education and skills so that they contribute constructively in the economic growth and development. It is a long and complicated process of reforms but completely realistic with the current Government of Armenia political will and commitment. Education gives

you wings to fly freely in the global environment and be confident and opportunistic in your successful career. Education is the ladder we need to climb to reach where we aspire to be to fulfil our dreams. With educated individuals we can build a better society and a great competitive Armenian nation.

Taking this opportunity, I would like to express my appreciation to the former Executive Director Vanane Ararktsyan for her contributions to AmCham, as well as all the previous Executive Directors as they nurtured this young journal through its formative years as it grew to a high quality semi-annual, the only English language magazine in Armenia.

I would like to express gratitude to each and every AmCham Member for your strong support and extensive involvement. I am sure with your continuous efforts and active support, alongside that of our unique Board of Directors, President and talented executive team, we will drive AmCham's results further to build an effective dialogue with the Government, based on trust and resulting in tangible policy wins for a better business environment.

My young and enthusiastic team and I are looking forward to working closely together to reach even greater heights in improving the business environment and our community. Enjoy!

MESSAGE FROM THE AMCHAM PRESIDENT



ARA HOVSEPYAN
AMCHAM PRESIDENT
ContourGlobal Hydro Cascade CJSC
General Manager

Dear Readers,

This issue is dedicated to the most important key factor for any country - education. It is only through continuous reforms in the educational system, Armenia will be able to achieve growth and development.

Armenia being a small nation with limited resources, needs to capitalize on its precious asset – human resources educational system, which will be a milestone for the economic growth.

The Government of Armenia has to focus and invest heavily in its people by placing great emphasis on the education and training in the country priority areas such as the public sector, IT, agriculture, etc., and lead the communication in the society on the importance of education and the best practices for replication.

We have more than 140 AmCham member companies, and we can proudly state that most of the companies have well-structured training and development practices for the continuous

education of their work force. For example, without a structured and systematic training and development approach the IT companies, which represent about 12 % of the AmCham member universe, cannot survive as the technology sector is undergoing very dynamic and rapid changes every day. In order to survive the fierce competition those companies even have their dedicated curriculum for development. They invest their resources to obtain the best talent, continuously train them to retain.

I hope you will enjoy the reading on the education, which is the key pillar for the growth of an individual and the society!

A strong economy begins with a strong, well-educated workforce.

Bill Owens

MESSAGE FROM THE U.S. AMBASSADOR



LYNNE M. TRACY

U.S. Ambassador to Armenia

The United States and Armenia agree: an educated public is fundamental to driving economic growth and development in any country.

Recognizing the invaluable benefit of receiving a quality education, the U.S. Embassy in Armenia is proud to provide a number of opportunities for young people to study in the United States – from our popular Future Leaders Exchange (FLEX) program where high school students spend a year studying in an American school, to our Fulbright Hovnanian program for master’s degree candidates in STEM and entrepreneurship fields. And this year we celebrate the 40th anniversary of our prestigious Hubert H. Humphrey Fellowship Program, which provides a year of professional enrichment and leadership development in the United States for mid-career professionals. Available to Armenians since 2002, participants undertake professional development at leading U.S. universities in fields critical to U.S. international relations. Participants in all of these programs return home

energized about working to advance their own fields in Armenia, capitalizing on the relationships they built and the knowledge they gained while in the United States. The U.S. Embassy’s extensive and active network of accomplished alumni – which includes the directors of some of AmCham’s member companies – is a testament to the quality of our programs and the potential of young Armenians. We are proud that our alumni use their U.S. education to advance Armenian government, business, media, and civil society as well as our bilateral relationship.

Of course, opportunities to reap the benefits of a U.S. education extend far beyond our Embassy-sponsored programs - U.S. colleges and universities are eager to welcome students from around the world. In fact, we are the world’s top host nation for international students, with over one million foreign students now studying in U.S. higher education institutions.

I am thrilled to be here in Armenia and to continue the U.S. commitment to working with Armenia to develop educational opportunities for all.

GOLD MEMBERS



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MEET OUR NEW GOLD MEMBER



AREGAK UCO was founded as a program of UMCOR in 1998 and was registered and licensed by the Central Bank of the Republic of Armenia as a Universal Credit Organization closed joint stock company in 2006. The activities of the Company are regulated by the Central Bank of the RA.

AREGAK is wholly-owned by "UMCOR Armenia" Foundation and ultimately controlled by the United Methodist Committee on Relief of the General Board of Global Ministers of the United Methodist Church (UMCOR).

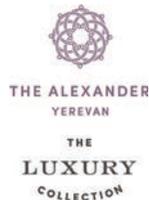
AREGAK is the only credit organization to have a country-wide branch network throughout the Republic of Armenia and Nagorno-Karabakh, has very limited operations in Yerevan and provides its services in the urban and rural communities in the regions. The principal activity of the Company is the provision of agricultural, business and consumer loans in the RA and Nagorno-Karabakh.

The mission of AREGAK UCO is to support the economic empowerment and improvement of living standards of low-income families, small and medium-size entrepreneurs through provision of high quality, accessible and sustainable financial services.

REGULAR MEMBERS



REGULAR MEMBERS





ADWISE Consulting LLC is a consulting firm that helps companies overcome challenges, explore opportunities, achieve business goals, optimize performance and create value. In today's complex and challenging environment, simply providing professional expertise is not enough. Instead, we focus on the companies' specific situations and needs and aim at working out a tailored solution that will help drive the success of the business. ADWISE Consulting brings an empowering combination of advisory and in-house experience in different industries, and always goes an extra mile to make sure this experience delivers the best results for the business.



A&M Financial Consulting CJSC (briefly: AMF Consulting) is a management advisory company specializing in corporate finance, strategy and operations, as well as economic research and market analysis. The company serves clients across different sectors: from public to private; from real economy to financial markets; from multinationals to SMEs. AMF Consulting is all about its people – leadership, knowledge and intuition stand behind the energetic and proactive approach, through which the company serves its clients and helps them overcome every challenge they face. AMF Consulting is comprised of a highly qualified multi-professional team. The associates have been trained at top international business institutions and pursue internationally recognized certifications. In addition, the company possesses and continuously grows one of the largest pools of freelance professional consultants and industry experts in

the region.

The main services provided by AMF Consulting include:

- Corporate Finance Advisory Services (e.g. Valuation, Financial Modelling, Financial Due Diligence and Transaction Advisory)
- Operational Management Advisory Services (e.g. Operational Efficiency and Supply Chain Management)
- Strategic Management Advisory Services (e.g. Strategic Planning, Marketing and Product Management, Feasibility Study and Risk Management)
- Research Services (e.g. Macroeconomic Environment and Trends, Business Environment and Regulation, Industry Analysis and Profitability Margins and Financing Tools)
- Development Aid Advisory Services

AMF Consulting is continuously enlarging its network and establishing partnerships with international leading vendors to accompany advisory services with cutting-edge innovative and technological solutions.

The company is a part of the consortium agreement tendered by the European Commission for providing services in Lot 6: Innovative Financing for Development.



Arev Art Gallery is a charming spot in the heart of Yerevan, where art and art lovers meet. Here you can find Arev's vibrant paintings together with the works of beloved and well-known sculptors Benik Petrosyan and Areg Petrosyan. The gallery exposition is periodically updated and you have a chance to enjoy never before seen unique artworks. "Arev" means "sun" in Armenian. So, don't miss your chance to soak your artistic taste buds in Arev's sunny art! The gallery is located in the heart of Yerevan, on Teryan St. 19/32, near Northern Avenue. You are always welcome to our gallery!



Aurora Baréalisse is a full-cycle marketing & branding agency based in Yerevan.

The agency fits into the notion of 'boutique marketing'. The company offers a new level of personalized service that proves strong commitment to high quality and sustainable partnerships. Aurora Baréalisse is one of the top marketing agencies in Armenia working for local and international markets, and serving world-renowned brands from 10+ countries since 2012. The agency has the second operating office in Tbilisi and partner representatives in Moscow, Beirut and Montreal.

Key Expertise

Marketing & Strategy

- Market analysis
- Brand strategy
- Marketing strategy
- Communication strategy
- Media planning

Branding & Creative works

- Branding & Corporate Identity
- Editorial design
- Packaging design
- UI/UX design
- Print ads
- Digital ads
- POSM design and adaptations

Production works

- Production of TV/Radio commercials
- 2D/3D video production
- Event/Product photo shooting

Campaigns & Events

- BTL promotion & Campaigns
- Event Management
- Sampling
- Product launch
- Integrated campaigns powered by Augmented Reality/Virtual Reality technologies

Outreach services

- Marketing & Sales team outreach services
- Planning and implementation of integrated media campaigns

The Company amplifies its clients' brands, businesses and reputation by fusing strategic thinking and creative solutions with efficient work.



With over 80,000 global headcount and a worldwide presence in over 160 countries, BDO International Limited is one of the world's leading networks rendering professional services.

Being founded in 1963, BDO was established in Armenia in 2010 and quickly paved its way to the top of leading firms operating in the Armenian market, meanwhile, successfully enlarging the scale of services it renders.

The scale of services that BDO in Armenia currently renders includes:

Audit Services, including audit of financial statements, non-audit assurance services, agreed-upon procedures, compilation, first-time adoption of IFRS, IPSAS application. **Business Services Outsourcing (BSO)**, including accounting and bookkeeping, preparation of annual financial statements, management reporting, payroll services, HR administrative services, accounting advisory, regulatory non-tax filing services, employee outsourcing services;

Tax Services, including tax advisory, tax compliance, transfer pricing, tax due diligence, tax dispute resolution, preparation of tax returns for individuals, International tax consulting;

Legal Services, including labor code, corporate law, intellectual property rights, real estate, legal due diligence, litigations & arbitrations;

Advisory Services, including transaction advisory services – due diligence, business valuations, business restructuring, public sector internal audit, internal audit, inventory counting and financial modeling review.

BDO's experienced staff is dedicated to help its clients to navigate ever-changing economic and market conditions by providing high quality services that meet the specifications of the sector that the client operates. And this is why BDO proudly states

that it is helping people achieving their dreams!



"City of Smile" Foundation was created to support people with oncological and hematological diseases. The Foundation's mission is to stand by their side and help them and their families in their challenging journey of conquering cancer.

While on that mission, foundation strives to promote the development of Oncology and Hematology in Armenia and to help Armenian doctors and medical institutions to provide their patients with the highest level of cancer care.

The governance of the Foundation is performed by the Board of Trustees, which consists of a team of dedicated people who believe that by joining our efforts we can make a change.



DISQO provides Opinion and Behavior data to deliver the most complete view of the consumer. The company empowers clients with accurate and reliable first-party data to improve business decisions, drive insight, strategy and overall value. DISQO has developed the highest quality single-source consumer research panel utilizing a human-centric approach in engaging people to share data. The company provides data to the world's largest market research and analytics companies to help them discover the "Why" behind consumers' opinions and behaviors.

DISQO was founded in 2014 by a team with deep roots in technology and analytics. Its commitment to providing accurate data depicting the complete view of the consumer is at the core of the company's success, including a Series A funding of \$13.5 million in 2018. With headquarters

in Los Angeles CA, DISQO has over 100 employees, including 25 in Armenia and is growing.



FMD K&L Europe, the Armenian branch of a Chinese and USA headquartered multi-national company FMD K&L, provides services to the world's leading health care companies.

It is a global contract research organization supporting data management, biostatistics, statistical programming, clinical operations, regulatory affairs, pharmacovigilance, toxicology, medical affairs, medical writing, quality and compliance services to pharmaceutical, biotechnology, medical device, consumer health and personal care industries worldwide.

FMD K&L was established in the US in 1995, and has grown to more than 1,400 employees worldwide, with key offices and delivery centers in the US, UK, China, India, Armenia, Philippines, Japan and throughout the Asia-Pacific region.

The Company supports its clients to find efficient solutions in their product development and marketing endeavors. FMD K&L Europe started its operations in Armenia in 2015 with only 3 people. After making investments worth some \$3 million, the organization currently employs close to 200 healthcare professionals. The company's goal is to double, then, triple the size of the Armenian branch, while growing as effectively globally.

Since its establishment the company has been steadily growing around a core of enthusiastic and highly professional individuals, who share similar values and principles when it comes to achieving its common goal of strengthening the roots of the healthcare industry in Armenia, the very crossroads of civilizations.

The location of the country makes it a perfect gateway for the pharmaceutical market in Europe, Middle East, and Central Asia.

Associate Members



Associate Members





Established in 2015 through a partnership between Green Lane Agricultural Assistance NGO and Green Life LTD, the Green Training Center is a unique model of an organic farm that offers educational and research opportunities to farmers and students, as well as anyone who is interested in agriculture.

We provide theoretical and practical knowledge through our trainings, giving our beneficiaries and partners the tools needed to grow organic food crops successfully. The center is fully equipped and furnished to host participants and guests for stays ranging from a few days to a few weeks, while they learn organic, sustainable, and smart farming practices.

The Green Training Center is located about 12 km from Yerevan in the small village of Dzoraghbyur. Driving between Yerevan and Dzoraghbyur can take anywhere from 15-25 minutes.

Have Your Next Event at the Green Training Center!



Holiday Inn Express Yerevan, the first world famous IHG hotel in Armenia and the region has a unique concept for Armenia as an ideal place to rest and recharge.

Located in the very heart of the capital Yerevan and overlooking Mashtots Park, the hotel is within a walking distance to the Republic Square, and the great cultural monuments of Yerevan.

The atmosphere at Holiday Inn Express Yerevan is bright, positive and young: being a smart and simple limited service hotel with 4th Generation Design of IHG, it is great for those who value their time and

resources.

The facility includes 130 rooms, and a modern fully equipped meeting room which is capable of hosting meetings up to 120 pax: in different settings (U-shape, theatre, cabaret and classroom).

All the rooms at the hotel are fitted with a seating area and a flat-screen TV with satellite channels. Holiday Inn Express Yerevan has certain units with city views, and all the rooms are equipped with an electric kettle and a mini-fridge.

All guest rooms are carpeted and have a working desk.

This hotel, especially, suitable for business travelers, is thought to offer the maximum within a low, affordable price, with an included hot breakfast that is carefully designed and filtered to match people's needs with any type of diet.

Holiday Inn Express Yerevan is looking forward to welcoming you.



IMR is a well-established research agency in Armenia, which originated as a "Marketing communications" LLC in 2006. IMR is committed to integrating international marketing research tools into an Armenian business environment. In cooperation with international research houses – IPSOS, TNS, GFK, IMR enhances intelligence in terms of contemporary marketing research methods and ongoing products.

The slogan is – TRACK THE CHANGES. The long-term objective is to maintain strong and long-lasting relationship with clients by providing accurate, valuable and current marketing research products.

IMR is a member of ESOMAR, and follows the ICC/ESOMAR International Code of Marketing and Social Research Practices. Quality standards are held according to international norms. Passing internal audits by its clients and showing 99.8% accuracy is a common case for the company.

Thus, HSBC Bank Armenia, MTS Russia, Publicis Hepta Advertising

Agency, Coca-Cola HBC, and JTI Caucasus are among the Company's permanent clients since 2010 who have decided to go for annually held tracking studies.

Currently, IMR possesses a sufficient capacity to organize both qualitative and quantitative surveys using contemporary data collection techniques – CATI, CAPI and on-line broadcasted FGDs.

Data collection is a major function in survey implementation, for which administration interviewers are recruited from all over the Country. In interviewers' profile youth comprises the majority. The Company works with over 200 interviewers from all edges of the Country.



JERMUK GROUP CJSC is the largest producer of mineral and natural spring water in Armenia. The company implements JERMUK mineral natural healing-table water and BYUREGH spring natural water extraction and bottling. Jermuk mineral water production began in 1951. Due to its useful properties and extraordinary taste Jermuk mineral water in a short time became popular not only in Armenia but in the entire world.

Jermuk's modern history begins in 1999 with the construction of a new modern factory of the company JERMUK GROUP CJSC. The plant, which is built near the mineral water source equipped with modern technologies, allows for bottling water according to European standards.

Thanks to major investments and developments, the company has acquired a leading position in the market and has begun to export products abroad - the volume of which is growing every year.

In 2016 a completely new state-of-the-art plant JERMUK GROUP CJSC was built, which gave an opportunity to increase the volume of production and satisfy the increasing

demand both in Armenia and abroad. The proof of JERMUK GROUP CJSC mineral and natural water's high quality is the various prizes and certificates received at European, American and CIS countries' prestigious exhibitions. JERMUK GROUP CJSC is the only Armenian company that owns the European certificate, which gives the right to export products to the countries of the European Union.

Today JERMUK GROUP mineral and natural water is exported to the USA, Russia, Ukraine, Georgia, Belarus, Kazakhstan, EU countries, Israel and many other countries.



Since its establishment in 2002, KARAS WINES family of wineries and vineyards have been family-owned and family run projects.

The Company's commitment to make the highest-quality wines goes beyond the care it takes in managing the vineyards and wineries, extending the philosophy to the Armavir community, customers, grower partners and its team.

KARAS WINES believes that the care that goes into its wines is as important as the wine itself. The company's multi-generational approach to winegrowing allows it to craft wines according to its values, and to make responsible and transcendental decisions for its land and the Armenian communities.



Skill is a leading business event organizer that is engaged in business education.

Skill is a team of like-minded people who are motivated and inspired by a common idea, which helps partners and clients to develop their business through the continuous development of management and employees.

The Company also holds corporate events in the areas of:

- leadership and management;
- sales and negotiations;
- marketing and SMM;
- HR and talent management;
- advertisement, branding and PR;
- time management;
- goal setting and risk management;
- finance and client service;
- quality management;
- event marketing;
- project management: Agile and Waterfall;
- business etiquette and team building.



Being located in the heart of Yerevan, on 56 Pushkin Str., Wigmore Clinic is a modern medical center, which offers a wide range of inpatient and outpatient services in orthopedics, sport medicine, spine surgery, vascular surgery, pediatrics, dentistry and interventional radiology. The Clinic was founded in 2017.

The Clinic's facility is designed specifically to provide maximum comfort and the highest possible standards of care.

Wigmore is a dynamic and rapidly growing medical center that has a commitment to evidence-based clinical practice. Being affiliated with Yerevan State Medical University, the Clinic is involved in education and academic research.

The Clinic has a mission to build a culture of effective teamwork and quality: ensuring safe and patient-focused care across all departments of the organization.

Wigmore Clinic's values are: commitment to continual improvement, high moral and professional standards, trust, respect and transparency.

The advantage of Wigmore Clinic is the coordinated care in teams of experts who are working to achieve the best results in treatment. Wigmore's main strength is the wide network of medical specialists

from all over Europe and the U.S. who support the Clinic in continual education and management of the most complicated cases.



Z&A LLC is a luxury group based in Yerevan, Armenia founded in 2005 as a luxury clothing subsidiary of the parent Imex Group LLC (since 1997). It represents around 15 luxury fashion brands in Armenia, Georgia and Hungary.

The company was known for its first-opened Italian luxury store Ermenegildo Zegna with the incredible design of legendary architect Peter Marino.

One of the biggest achievements for Z&A was the opening of Polo Ralph Lauren American lifestyle brand-store in 2014. It has aimed to develop an outstanding experience of the "sophisticated and distinctly American attitude of fashion" in the country, and was a bizarre outstep of a new blooming "high-end shopping services" in the market.

The next step was to make the cutting-edge style more accessible to the mass market. This is how the first OVS and NEW YORKER stores were opened in mass-market.

The company expands its activities in collaboration with leading companies such as American Oracle and Citi Bank.

The portfolio includes brands specialized in the design of fine apparel and non-apparel products with the brand mix of Ermenegildo Zegna, Burberry, Balmain, Emporio Armani, Marc Jacobs, Polo Ralph Lauren, Kenzo, HUGO BOSS, Versus Versace, REDValentino, M Missoni, ZZegna, MCQ, Armani/Dolci, Bonpoint and Aspinal of London.

Operating in luxury and mass market, Z&A is one of the key players in the retail sector, with 17 stand-alone and multi-brand stores in 3 different countries with more than 350 employees.

The company will operate in the e-commerce market in overwhelming collaboration with YOOTO.ONLINE, which represents notorious luxury brands in EEU countries and soon in Europe.



INTERVIEW

PAUL EDGAR

CHIEF EXECUTIVE OFFICER



“Trust underpins every relationship and is the basis for our collective success.”

EDITOR’S NOTE

Paul joined HSBC as an International Manager in 1994. In previous roles, Paul has worked across Asia Pacific, Middle East and Europe with a focus on commercial banking and transaction banking. Recent roles have included Head of Business Banking and Middle Market in Australia, Head of International Corporates in Hong Kong and Regional Head of Transaction Banking in the Middle East.

Paul holds degrees in Financial Services from the University of Manchester, Psychology from the University of Edinburgh and HR Management from Napier University, Edinburgh.

COMPANY BRIEF

HSBC Bank Armenia CJSC (HSBC Armenia) was established in 1996. The bank is a joint venture between the HSBC Group, which has 70 per cent ownership, and members of overseas Armenian businesses with 30 per cent ownership. HSBC Armenia is one of the country's leading banks. With 9 offices in Yerevan and around 420 employees, we serve around 30,000 customers through three Global Businesses: Retail Banking and Wealth Management, Commercial Banking and Global Banking and Markets.

Q: You have been with HSBC since 1994 and have a rich experience in international banking. What are the challenges and opportunities for Armenia in the banking sector?

A: Over my time in Armenia, I have become increasingly optimistic about the opportunities for the country and its banking sector. Robust GDP growth, Trade and Investment Framework Agreement (TIFA) with the USA, EU's Generalized Scheme of Preferences plus (GSP+), the

Comprehensive and Enhanced Partnership Agreement between the European Union and Armenia (CEPA) and membership in the Eurasian Economic Union (EAEU) give ground for improved investment and business climate in the country. There are also positive steps in further developing the capital markets. The recent focus on addressing corruption and other aspects of financial crime is highly welcomed. And while there has been progress, one of the key challenges remains legal

enforcement of rights, and from a banking sector's perspective, as a creditor. Clearly while no bank makes a loan with the expectation it will not be repaid, unfortunately some borrowers will have difficulties. As such, banks have to have faith that the bankruptcy and judicial process can be relied upon to be constructive, fair and transparent.

Q: HSBC Armenia has operated in the country for already 23 years. What is the sustainability

approach of the bank and how does it contribute to Armenia's economy?

A: For 23 years of its presence in the country, HSBC Armenia has been enabling businesses to thrive, facilitating the economy to prosper and assisting Armenians to realize their financial ambitions. We have created employment for thousands of employees, 400 of whom currently work for us. We also have alumni of our staff working for HSBC across the globe, as well as in local financial institutions, businesses and the government. Over this time, we have been a pioneer across a range of areas including products and services, policy and procedures and governance and compliance. We are honored to have been able to assist in the development of the financial services industry and capital markets in Armenia for over two decades. We are continuing to invest into our franchise in Armenia with a focus on customer experience and digital channels including a new internet banking interface, mobile banking platform and replacement of all our ATMs. We are also keen to ensure our position is maintained and strengthened as a trusted partner in terms of values, brand, financial strength, operational controls, conduct and treating our customer fairly, keeping the financial crime agenda a top priority and creating the most positive environment for our employees as possible. In many of these areas we believe we are setting the standards for the local market.

Finally, we have a sustainable future in Armenia connecting our staff's knowledge and know how to match our products and services with our customers' needs, and connecting our customers to opportunities both in Armenia and across the world.

Q: Referring to the Magazine's cover topic, namely, Education, tell us about accomplishments of HSBC Armenia in the education sector and what are

the main strategic directions in this sector?

A: For HSBC, education is the key to success. To deliver high impact, HSBC Armenia's sustainability strategy is aligned with the Group's purpose and strategy and focuses on a number of priorities in which the Bank can make a difference. The main strategic directions in this sector are financial literacy and employability.

In Armenia, among a number of other initiatives, we heavily support financial literacy mainly through Junior Achievement (JA), one of our biggest educational charity partners globally. The joint project called "Company Program" designs methods to improve youth employability and financial capability by teaching practical skills in financial literacy, employability and entrepreneurship.

The total contribution to this project by HSBC since 2009 has been around USD 300,000, engaging over 20,000 schoolchildren across Armenia. HSBC Armenia staff also contributes to the project by offering professional mentorship and training to help students develop viable business skills on a volunteering basis. Thus, we help young people of Armenia realize their potential and acquire skills, both theoretical and practical to thrive in the modern world.

In 2017, this joint initiative gained major recognition when the programme was officially endorsed by the Ministry of Education and Science of Armenia to be included in the Armenia school curriculum.

Q: Does HSBC Bank Armenia offer an internship program to young people in Armenia?

A: Yes, HSBC has been providing internship opportunities to young people in Armenia for over 10 years. The programme is an excellent opportunity for university graduates to use the workplace as an active learning environment and gain hands-on experience of HSBC's core businesses and operations. It normally lasts from 3

to 6 months where the interns have a full meaningful work experience with real tasks, projects and assignments.

Thus, not only do we help the young generation take their first steps in the labour market but they also become prospective employees of HSBC Armenia. We have around 70% conversion rate from internship to full employment.

Q: Thinking of recruitment, are there any particular challenges that HSBC Bank Armenia faces in terms of hiring the best talent?

A: HSBC is in a very fortunate position of being and remaining an extremely attractive employer – particularly for internationally minded talent. We have a full scale operation in Armenia, so there are many routes for development locally. As part of HSBC Group with operations in 67 countries there are many international opportunities too. In terms of challenges, we are increasingly seeing competition for talent from the IT sector and as such we are continuing to develop our approach to personal and career development and health and well-being, as we know that talent is not simply interested in the financial rewards.

Q: What is your formula of success and what would be your advice to young generation?

A: I believe that trust underpins every relationship and is the basis for our collective success. As such, I encourage young people to keep in mind a few points. Firstly, being credible is fundamental to being trusted and the foundation of this is education and continuous learning and personal development. Secondly, being reliable and keeping promises builds trust and there is no quicker way to ruin trust than failing on your commitments. Finally, ensuring that you put the success of the team ahead of yourself is critical to maintaining and building trust over time.



INTERVIEW **ELINA MARGARYAN** PUBLIC AFFAIRS AND COMMUNICATION DIRECTOR



As H. Lyans says and I do believe that “Nobody’s really interested in your IQ; it’s your ability to develop and maintain relationships. It’s your wisdom that comes from mistakes you’ve made and that you’re not going to make again”.

EDITOR’S NOTE

Ms. Elina Margaryan 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 the United Nations. Ms. Margaryan was responsible for many forums and expos introducing Armenia at the global level. Currently, she holds the position of Public Affairs and Communication Director at Coca-Cola Hellenic 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.

COMPANY BRIEF

Coca-Cola Hellenic Armenia is a subsidiary of one of the world’s largest producers of soft drinks, Coca-Cola Hellenic Bottling Company. Coca-Cola Hellenic Armenia, has been operating in Armenia since 1996 and is the sole authorized bottler of The Coca-Cola Company products in the country.

Q: Coca-Cola Hellenic Armenia is very active in the field of CSR. The youth empowerment, as one of the accentuated domains, is there a particular reason for this choice?

A: Unemployment among the youth is one of the most important global issues of nowadays. If overlooked, youth unemployment has a

potential to have significant and serious social as well as economic repercussions. Young people of today are the ones who will drive our communities and economies tomorrow. It is vastly important to support them to discover their potential and create suitable conditions for their professional development.

Q: Last year Coca-Cola Hellenic Armenia launched “Youth Empowered” project, a three-year international initiative aimed at reducing youth unemployment, which is implemented in 28 countries. What was the reason for bringing it to Armenia as well?

A: Coca-Cola Hellenic initiated

Youth Empowered project to address unemployment among youth and support young people on their journey towards meaningful employment, through provision of free trainings on fundamental life and business skills. As I already said, youth unemployment is a global issue, evident in numerous countries worldwide: unfortunately, Armenia is no exception. Taking this into consideration, we have naturally put all efforts into bringing the initiative to Armenia and making sure young people in our country can benefit from the opportunities the project offers. We have quite an efficient educational system, which provides young people with solid technical skills. However, being a large employer and conducting numerous interviews, we have discovered that many young people lack soft skills or interpersonal skills, which are no doubt necessary to successfully get a job and be an efficient member of a team.

In the frame of “Youth empowered” initiative free of charge “Life skills” and “Business skills” trainings are organized for young people aged 18 to 30. Participants acquire skills of self-development and self-assessment, time management, project management, communication, negotiation and sales, business planning as well as financial literacy.

By the year 2020 we aim at engaging over 500 000 young people globally in this initiative. In Armenia the program will last three years, from 2018 to 2020, and we target to organize trainings for 8000 participants during these years.

When adapting the program to our country we have made sure specifically to target young inhabitants of the regions as, obviously, they have less opportunities for growth and we wanted to fill that gap.

Q: You talked about the importance of soft skills, do you

think those are as crucial as technical skills in getting a job in our market?

A: Solid base of technical skills is certainly important in getting a job, however we believe interpersonal skills have an important role as well. Numerous studies show that nowadays employees with strong interpersonal skills have more chances to be hired for a job or to get a promotion. This is especially true for young people, who have a harder job of impressing employers and showing their professional potential due to lack of working experience. Technical or hard skills might get your resume to be looked at, however soft or interpersonal skills will help you stand out and get you hired.

Q: The first year of the program has now been completed, over 2100 young people living in Yerevan and the regions took the chance to participate in free “Life skills” and “Business skills” trainings. How do you evaluate the results and what are the next steps?

A: We are very glad and proud to summarize the first successful results of “Youth Empowered” program. We have greatly appreciated the active participation both by the young people and the mentors, as well as the big enthusiasm with which our program was welcomed by the public. Overall during 2018 36 training sessions were organized in Yerevan and all the regions. We had more than 2100 participants and over 100 mentors joining our program. Coca-Cola Hellenic Armenia leadership team has also joined our team of experienced mentors, as sharing expertise and empowering young talents is part of our working culture.

This year we aim to increase the number of participants, engaging another 2500 young people. We have teamed up with “Management Mix” an international



business consulting company based in Armenia, Lebanon, and Cyprus, operating in 25 countries worldwide, which will carry out the registration, coordination of training sessions, as well as all the organizational needs of “Youth Empowered 2019”.

Q: You have had quite an interesting and successful working career, now being a member of the leadership team in an international company, as well as occupying the position of the Vice President on the AmCham Board. What would be your advice to the young people that are just starting their professional life?

A: To work in a global and multinational environment and be an efficient member of the team one has to have agility, be a good team-player and have the ability to deliver results on a tough deadlines. You should be open to the global world. It is an everyday learning experience. Even when working in a local company, openness to new challenges, teamwork and eagerness to learn are very important, without these qualities one can hardly be a good employee.

So I would say, never stop learning, be diligent, open, smart agile and persistent— hard work always pays off. Don't be afraid of challenges and failure, there are often more things to learn from our mistakes, so it is important to believe in ourselves and try harder. Finally, think out of the box and dream big. As Eleanor Roosevelt said: “The future belongs to those who believe in the beauty of their dreams.”



INTERVIEW
ARTHUR HAKOBYAN
CHIEF EXECUTIVE OFFICER,
CHAIRMAN OF THE
MANAGEMENT BOARD



EDITOR’S NOTE

Mr. Arthur Hakobyan was born on June 24, 1969, in Dilijan, Tavush Province, Armenia. He studied at Yerevan State University's (YSU) Faculty of Economics and got the degree of economist-mathematician. He also graduated from the Skolkovo School of Management in Moscow and received an MBA qualification (Executive MBA). He started his career in the Monetary Policy Department of the Ministry, as a leading specialist, then was promoted to a Deputy Head of Department and a Head of Department. He served as a Deputy CEO of Armsavings Bank, ArmEconBank and Ararat Bank. Mr. Hakobyan was the First Deputy Executive Director, Chairman of Management Board at Converse Bank.

He also served as a Managing Director of Dilijan International School Properties and Dilijan Development Foundation and as a Head of Dilijan Development Program of Armenia Development Initiatives Foundation.

COMPANY BRIEF

Converse Bank founded in 1993 provides universal banking services with a focus on retail banking development. It is a full member of SWIFT payment and settlement, as well as VISA international, ArCa local, as a founding member, and an affiliated member of Mastercard international payment systems. The Bank collaborates with MoneyGram and Unistream payment systems. It is the operator and settlement bank of the Converse Transfer payment system. The Bank issues and serves VISA, Mastercard international and ArCa local card payment systems cards. It is a state debt management agent in the RA government treasury short-term, medium-term and long-term coupon bonds market, a member of the Armenian Stock Exchange, and a member of the Unified Settlement and Registry System of the Armenian Central Depository OJSC. Converse Bank has 35 branches: 15 are in Yerevan, 19 in regions and 1 in Artsakh, as well as 119 ATMs and 60 terminals throughout Armenia.

Q: Mr. Hakobyan, has the education you received both in Armenia and abroad prepared you for the rapid changes in the country over the last few years. Why?

A: During 1990-1995, YSU, where I got my degree in economic cybernetics, was in my opinion one of the best educational institutions in the country. We got knowledge

in the market economy, which was very important in a view of dramatic changes happening in the country. I was happy for the opportunity to work at the Ministry of Finance and later - in a number of commercial banks, where I had the chance to work with people and teams, constantly, dealing with complex issues unusual to the country. In the modern world, the education and

the continuous development are non-stop processes. At least once a year I attend various seminars and workshops abroad at different well-known platforms in terms of building capacities to implement innovative approaches relevant to the current trends, and developing critical decision-making skills. In this regard, it was very important to be a part of the Executive MBA program

at Skolkovo School of Management in Moscow. I participated in that program having 17 years of experience in senior management and the new knowledge obtained in Skolkovo allowed me to master quite a number of new management tools and to better systemize my knowledge.

Q: Does the international best practice reflect Converse Bank's activities and how do you utilize it?

A: The international best practice is firstly reflected in the banking regulation. Legal and regulatory framework regulates banking sphere today in line with international standards, which is evidenced by top ratings awarded by international financial institutions and is a part of our day-to-day activities, when we design and develop our services. Generally, the banking system in Armenia is part of the global industry- we follow the same rules and criteria in cooperation with both international financial institutions and highly-ranked foreign commercial banks. This continuous cooperation enables us to provide our clients high quality services corresponding to the highest international standards. For example, this month, Converse Bank was awarded by the European Bank for Reconstruction and Development with a "Transaction of the Year - Green Lending" Award. The project, which we funded in Armenia, was recognized as the best by its energy efficiency and environmental impact criteria. So, we have been successful in applying the international best standards and competing with our partners in different countries when implementing and financing the project.

Q: What kind of corporate social responsibility (CSR) projects do you have in Converse Bank and what are your main focus areas when supporting educational projects?

A: A few years ago, Converse

Bank reviewed its CSR program, bringing it in line with the Bank's development vision. Accordingly, promoting the competitiveness of education, encouraging innovative thinking is one of the most important areas in the Bank's CSR program. We believe that young people with competitive education, possessing innovative thinking and capable of looking for new solutions, will build the future of our country. We participate in projects that serve the purpose above: supporting the development of their ability to sustain their own views, establishing platforms for proposing innovative ideas and discussing new concepts. Only last year, we were involved in about a dozen of initiatives aimed at improving the quality and conditions of organizing educational processes. We are equally open to cooperation with various sponsor projects both at schools, universities and with youth supporting innovative thinking. In terms of project selection, we have one more baseline principle-the most effective format for private-public sector collaboration is the joint initiatives aimed at promoting education, popularizing art and culture, and allowing to involve extensively more stakeholders to the projects. Practically, this is the scope we have outlined in selecting and designing our sponsorship and CSR projects.

Q: To what extent does the Armenian banking system and, in particular, Converse Bank, keep up with new developments in the IT industry?

A: We live in the era of unprecedented technology innovation, and its application, especially, in the financial sector, is at a faster pace and has a great potential for business processes transformation, development, transaction security enhancement and reduction of operating costs. Block-chain technology in securities trading, payment and settlement systems, and other areas of government and financial services, I believe, is a

near-future issue. Today, the bank rating systems and making lending decisions are already based on big data processing and the proposals for banking products are processed without human intervention. This will become dominant in the coming years, especially, in the retail lending. I think the only limitation is the domestic market size. Yet, innovative technologies overcome the boundaries between different markets, eliminate all sorts of obstacles. I am confident that in the short-term perspective, purchasing securities of Armenian issuers or making deposits through digital platforms and applications in the world would become a routine model of making fast, low-cost transactions.

As to Converse Bank, digital technologies are one of our development priorities. Back in 2014, we introduced the first digital banking service in Armenia - mConverse mobile application. Customers have high demand for online lending and Card to Card transfer platforms. Now we have many projects on our agenda aimed at digitization of new banking products, card business development, remote banking services, improvement of customer service based on the latest IT technologies. New innovative tools will be introduced in digital platforms in the nearest future, that will be a pleasant surprise not only for our customers.

Q: What would be your advice to the younger generation interested in the banking system?

A: Alongside with any professional skills, it is important to have comprehensive knowledge on related industries. Continuous desire for a new knowledge, self-development skills, systematic approach to evaluating any process and making decisions - those are the qualities that are key to success in a rapidly changing environment.



INTERVIEW
DR. YERVANT ZORIAN
PRESIDENT & CHIEF
ARCHITECT AND FELLOW



EDITOR’S NOTE

Dr. Yervant Zorian is a Chief Architect and Fellow at Synopsys, and the President of Synopsys Armenia. Formerly, he was Vice President and Chief Scientist of Virage Logic, Chief Technologist at LogicVision, and a Distinguished Member of Technical Staff AT&T Bell Laboratories. He is currently the President of IEEE Test Technology Technical Council (TTTC), the founder and chair of the IEEE 1500 Standardization Working Group, the Editor-in-Chief Emeritus of the IEEE Design and Test of Computers and an Adjunct Professor at The University of British Columbia. He received an MS degree in Computer Engineering from The University of Southern California, a PhD in Electrical Engineering from McGill University, and an MBA from Wharton School of Business, University of Pennsylvania. A Fellow of the IEEE since 1999, Dr. Zorian was the 2005 recipient of the prestigious Industrial Pioneer Award for his contribution to BIST, and the 2006 recipient of the IEEE Hans Karlsson Award for diplomacy. He received the IEEE Distinguished Services Award for leading the TTTC, the IEEE Meritorious Award for outstanding contributions to EDA, and in 2014, the Republic of Armenia's National Medal of Science. He served on the Board of Governors of Computer Society and CEDA, was the Vice President of IEEE Computer Society, the General Chair of the 50th Design Automation Conference (DAC) and is the General Chair of the 50th International Test Conference (ITC), as well as

several other symposia and workshops. Dr. Zorian holds 40 U.S. patents, has authored four books, published over 350 refereed papers and received numerous best paper awards.

COMPANY BRIEF

Synopsys, Inc. (Nasdaq: SNPS) is the Silicon to Software™ partner for innovative companies developing the electronic products and software applications we rely on every day. As the world's 15th largest software company, Synopsys has a long history of being a global leader in electronic design automation (EDA) and semiconductor IP and is, also, growing its leadership in software security and quality solutions. Whether you're a system-on-chip (SoC) designer, creating advanced semiconductors, or a software developer, writing applications that require the highest security and quality, Synopsys has the solutions needed to deliver innovative, high-quality and secure products. Learn more at www.synopsys.com.

Synopsys established a presence in Armenia in 2004. Synopsys Armenia provides R&D and product support for electronic design automation (EDA), design for manufacturing (DFM) and semiconductor intellectual property (IP) solutions. With over 700 qualified Armenian specialists, Synopsys is one of the largest IT employers in Armenia. Learn more at www.synopsys.am.

Q: Mr. Zorian, in your opinion what are the most valuable attributes of Armenia that contribute to IT sector?

A: The most valuable attribute of Armenia in that regard is the fact that we have an ecosystem that we have prepared in Armenia which

is the combination of the different institutions, the elementary school, high school, universities, research as well as the companies that

we have. So, we have a mature ecosystem in place. And the person is being prepared in that ecosystem for many years. The Soviet Union created it 60 years ago, so I would say that Armenia's advantage is the ecosystem of preparing the technologists. Of course, it needs to be continuously revamped and modernized because the technology is a moving target. But in many other countries they did not have that culture. They just adopted it 10 or 20 years ago and they are just building and creating that infrastructure. Armenia is lucky that in the 50s, 60s it could establish that. So, we are leveraging it and when companies started coming to Armenia in early 90s we already had that ecosystem and its fruits available to them.

Q: What can be better done to ensure a balanced regional development of tech industry in Armenia?

A: We definitely need to balance technology development throughout the different regions of Armenia which is not the case today. One of our setbacks, today, is that the technology development is mostly concentrated in Yerevan, a little bit in the 2 secondary cities, but not beyond that. It is also important to highlight that development shouldn't, only, be rooted in the companies, but also in the education system and in the peripheric preparation of infrastructure. As a small country in terms of population, Armenia cannot benefit from limiting the potential pool of technologists and preparing specialists only from the inhabitants of Yerevan, we will need to expand that. And for making that possible, the first condition is to develop scientific education, STEM education in the regions. If we fail to have proper STEM education in the regions, we will lose the manpower of the regions, while using only the resources of Yerevan. STEM education is not as strong as it used to be. We have already talked about the setback. We need to enhance that and to find ways to revisit high schools, middle schools in all the

regions and give them the proper curriculum, give them proper teachers, ensure teacher training, provide equipment, laboratories and so on, and then we will get good results from the regions. All starts with schools. If we don't have quality schools, we don't have good universities, we don't have a developing industry.

Q: What sectors of the tech economy do you think have the most potential?

A: Of course, Armenia not being a big country, cannot have a presence in every sector. We must concentrate, then prioritize and limit ourselves. What have we done so far? We have seen that microelectronics domain flourishes. It was due to some initial work we did and because of some of the microelectronics companies that we invited to Armenia. We are now able to call ourselves a powerhouse of microelectronics. Do we have other powerhouses? Not as much yet. We have recent attempts in the AI field and Biotech. We need to put much more effort to make those sectors significant. We need to strengthen education in AI, research in AI, companies in AI, then we can claim that we are also a powerhouse of that field later on. And, I think, microelectronics should not be the only sector. We need to have at least 5-6 different sectors that we invest in, so that our youth, our future technologists can choose from different study fields.

Q: Mr. Zorian, what is your formula of success and what would be your advice to the young generation?

A: I think the formula to success is first of all a passion. You need to be willing to do something, you need to be strongly willing to do something, you need to have a strong passion to do something. And, when you have that in mind, I don't doubt that you will succeed – whether it is in technology, in arts, in your family, or in your financial situation. But I think, if you look for the ultimate condition – that will be a passion. The passion by itself is

not sufficient, if it is not combined with networks, and hard work. So, I think, hard work and networks come after the passion. I am sure, everyone has their preferences and priorities. The best thing is to direct your passion and strength towards your priorities and get where you want to be.

Q: This year Synopsys Armenia will celebrate its 15th Anniversary. What is on your mind as a President of Synopsys Armenia?

A: 15 years in a country is a good amount of time. And Synopsys has been growing during those 15 years. That's an indication of our satisfaction, of our R&D in Armenia. Year-over-year growth of Synopsys has been very impressive. And our plan for the coming years, at least for the next 5 years, is again to continue to grow with the same nice percentage outworth. For me, to look at further success, not only quantitatively - is to look at it qualitatively. So, qualitatively what should we do more with Synopsys in Armenia, I think that being involved in advanced projects of Synopsys is very important.

My mission is to find the most advanced, interesting, attractive and promising projects at Synopsys and bring them to Armenia, which makes Synopsys Armenia an excellent place to work in. The Armenia site becomes a very useful and very productive unit in the entire Synopsys.

During those 15 years we had multiple Synopsys products that were, uniquely, created in Armenia, tested in Armenia and disseminated around the world and became global products. One of them was the Galaxy Custom Designer, released in 2008, which was later renamed as Custom Compiler. Another example is the Yield Explorer, released in 2009. Both products have very strong positions in the market.



Arayik Harutyunyan
RA Minister of Education and Science



- Mr. Minister, how did you decide to enter into politics? Did you ever think that you would become a Minister?

- I hadn't thought that I would become a minister but I had been interested in politics since my childhood as my family was politically active as well. They always kept track of all ongoing events and I was involved in this or that way as well. Of course, my generation's childhood was not easy because back in 90's, during the war and after, we were deprived of many things... days without light, constant household concerns, in search of fire wood and bread. My generation suffered a lot from serious difficulties. Thank God, now our students, our teenagers have a much wider range of opportunities and I am sure, after last year's revolutionary changes, those opportunities will become even greater. The activities of the Ministry will be focused on creating greater opportunities for the young people considering all the sufferings we had in our youth. Thus, we must do our best to make sure our teenagers and students do not face the same difficulties, to ensure greater opportunities for them to organize their lives, obtain a competitive education and adequate skills.

- What are the key challenges and issues faced by the Ministry of Education and Science today?

- From the very first day we adopted a principle that education should be accessible to everyone and not

"EDUCATION SHOULD BE ACCESSIBLE TO EVERYONE..."

just a few. Moreover, this education has to be of high quality. The previous system went through a period where this principle worked in the opposite direction. The policy makers became disappointed that they could not raise the overall level of education, so they created separate, special places for education which were available for just a few. This led to a strict separation and elitization. It is something that, according to many studies, has never resulted in a notable success in any country. That's right, some individuals had some accomplishments in the sphere of education but the general educational system has been on an average level, and even lower and that is still so. We have serious problems in our university system with more than 60 universities around. The law on higher education is outdated, research is carried out outside of the universities, the scientists do not have a serious strategy for development, and basically, do not satisfy the needs of the state- those are all the challenges we should overcome. Today, government programs are targeted at having a country with a high-tech economy. The whole educational, scientific and research system should meet those priorities. Certainly, we should pay serious attention to the fundamental sciences because we have serious traditions in the research field which have been preserved by our scientists and senior partners and those traditions should be developed. Besides, we have serious challenges in the sphere of Armenian studies. Basically, Armenian studies have been restricted mainly to the study of language, literature and history, whereas there are many directions where there is a lack of research. Today, we have many well-developed centers for Armenian studies worldwide where there is an accumulated educational and cultural knowledge of which we are not informed about.... We should overcome this challenge as well. There are many problems, and these are the main directions our activities are focused on.

- Mr. Minister, you stressed the importance of technologies. Taking into account the potential of young people and the growing demand of the labor market, what are the initiatives set forth by the Ministry to ensure that the educational level and system help to form better and more qualified professionals?

- First of all, we change the STEM (science, technology,

engineering and mathematics) subjects studied at schools. We develop new criteria for all the subjects and we have a separate program for STEM subjects. Unfortunately, we have recorded a serious decline of demand in schools, especially in the last year from the perspective of teaching natural sciences. The level of Mathematics score is lower than the average level of its worldwide score, so, we need a change in perspective, and then we can make serious improvements. That is why we encourage the establishment of extracurriculars in robotics and engineering classes and the development of technological subjects. For the development of quantitative science, we also consider to have financial and entrepreneurial skills development in schools. In case of the absence of this knowledge, the technology will not develop in the market. We have to develop the kids' memorization, analytical and critical thinking skills from the younger age, whereas the current education system does not support it.

- Is the implementation of STEM subjects done equally in Yerevan and in the regions? Are there already schools where they are being applied to?

- Of course, the opportunities in Yerevan are wider than in the regions, because the STEM centers are mostly situated in the capital city but now, we negotiate with different organizations regarding the allocation of territories to establish such centers in different regions of Armenia. For example, COAF Smart Center has become a cluster in the whole region involving many young people from neighboring villages and communities. This definitely has significant and positive influence on developing the future careers of our young citizens. And now our aim is to encourage the opening of such centers in different regions of Armenia. But first of all, it's necessary to resolve the problem of primary education at schools. Within the scope of another project we are working on making the National Polytechnic University of Armenia serve the IT sphere with skilled pool of specialists. We should have a union of technological universities, and we are working on it.

- Does our educational system have entrepreneurial education programs designed to develop entrepreneurial skills and creative thinking in the Armenian youth?

- Yes, we have different components within the framework of various subjects for both entrepreneurial and financial education. Mathematics, environmental science and two more subjects involve the financial component. Entrepreneurship is basically present in the subject of technology from the youngest age. Last year, we had an experiment and we faced some problems: the school teachers considered entrepreneurship lessons merely as a need for teaching a trade. Of course, we made some changes and organized several trainings to make sure that entrepreneurship would not be associated only with earning money but rather be associated with creativity, obtaining better skills for organizing one's own business and finally, could be

associated with earning money.

- What is the cooperation between the government and private educational institutions? How is it regulated in the legislative field?

- In our close collaboration with the private education sector, we cooperate with many different centers, private schools and private companies, including the vocational educational institutions, as we think that without the involvement of the private sector, we cannot have a good vocational education. Last year, up to ten agreements were signed with different vocational educational companies and institutions. It's a mutually beneficial cooperation, as they provided us with laboratories and resources and we prepare specialists. This project continues this year as well. In February, one of the Prime Minister's 15 main orders, he stressed the necessity of involvement of the private sector in the vocational education. Besides, there are various private educational institutions where a very positive experience has been accumulated and we want them to have an active participation in the whole educational system development. Previously, there were separately developed centers which managed to become good educational centers where quality education was provided but they could not ensure their future development outside the general educational system. We took all of this into consideration. However, we do acknowledge that its implementation is very difficult and needs great effort. In general, the educational system that we imagine should have them act as clusters bringing together different educational institutions in the region.

- Dear Mr. Harutyunyan, thank you for this interesting interview. What is your source of inspiration and what is your wish to Armenian young people?

- Source of inspiration? I am inspired when I enjoy my work. When I took the role of the Minister, of course the situation was rather difficult, because when we counted all the problems, we realized that we have a lot to do. At the same time, in the educational sector you cannot have fast outcomes. It's one of the features of the system. But now, after several months we obtained some results and when you record results you become excited and you start enjoying your work even more and motivating yourself to get involved more to make a real difference. So, I am inspired by the results and the work being done which impacts the overall development of the country.

I'll wish just one thing to our young generation- to have in their mind the necessity to change every day, the necessity to get educated every day and to learn something new, because there is no other way. And that's necessary in every profession. In any situation there is a need to be educated, so, I would like this principle to accompany our youth throughout their lives, to use every single spare moment on self-education and development, of course, in what they love to do.

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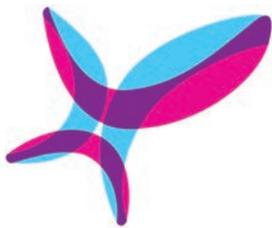
PwC's Academy in Armenia
KAMAR Business Center, 8th floor, 2 Vazgen
Sargsyan Str., Yerevan, 0001, Armenia
Telephone: +374-10-512151

G+ PwCArmenia_Academy@am.pwc.com
www.pwc.com/am/en/academy
www.linkedin.com/in/pwcs-academy-armenia
www.facebook.com/PwCArmenia



Hasmik Kyureghyan

PhD student at UCL Institute of Education
CEO at Paradigma Educational Foundation



PARADIGMA
Educational Foundation

No matter how good teachers' initial teacher education is, there will always be new challenges in the classroom for which teachers are not prepared. Simultaneously, no teacher can have all the solutions to all challenges, no matter how experienced he or she is.

Isaac Newton once said: "If I have seen further it is by standing on the shoulders of Giants". This applies to teachers as well. Similarly to science, teaching should not be limited to "me and my classroom" or "me and my school". It should not be limited to in-school methodological communities or various professional development trainings. The solutions to problems a school teacher has, might be

EDCAMP ARMENIA: WHY TEACHING IS NOT A LONELY PERSON'S MISSION?

partially found not only in their school, but in a neighboring city's/village's school.

Research on teaching and teacher education indicates that teaching is a "community" profession. It gets developed through teacher experiments: the more diverse the experiments, the more innovative and the higher the quality of the educational process is. New approaches to education, teaching methods and strategies are not created or perfected in laboratories: they are created and developed by "regular" teachers in "regular" classrooms. Without professional collaboration with colleagues, overcoming an average challenge requires hard, stressful and very often gigantic work, which not all educators will consciously choose. As Organization for Economic Cooperation and Development (OECD) Teaching and Learning International Survey (TALIS) research shows, teachers' involvement in collaborative learning increases their work satisfaction and mutual trust, positively affects student's learning and, ultimately, is good.

Contrary to educationally advanced environments, there is a significant lack of mutual trust within the Armenian teacher community. Teachers often avoid asking for help from colleagues as it can be considered as a sign of weakness, lack of knowledge, etc. For example, classroom observations are seen as "one more inspection" that can end in a rebuke. As a result of this, teachers get stressed out and rehearse the same class with students several times before

the observation, tormenting both themselves and their students. Meanwhile, Armenia's teacher potential is huge. It can play a decisive role and completely change education should the teachers start to mutually trust each other and have open collaborations aimed at professional and personal self-development.

Edcamps are a proven solution to boosting teachers' community belonging. Edcamp is a teacher movement that started in the USA in the early 2000s and has spread to about 43 countries. Its aim is to help teachers "get out" of their individual schools or closed groups and create a big collaborative community of teachers that mutually trust each other. The Edcamp Armenia movement aims at shaping a big, collaborative teacher environment. It is a platform to create professional learning communities, present teaching experience, discuss challenges and solutions, as well as collaborate and talk with colleagues

Reforms in the school system are largely dependent on teachers, because the most important factor is the teacher—not standards, assessments, resources, or even the school's leadership. It is ultimately the quality of the teacher. Therefore, investing in teachers' professional development, teachers' mental and psychological health, as well as social stability will allow us to completely reform the education system.

Prepared by Paradigma Educational Foundation.



Fran Lynggaard Hansen
Teacher at CIS Armenia



"Why do I have to learn this stuff?"

It's a question almost every student has asked at some point in their education. Too many students are disengaged and lack motivation in our educational system which was set up on an agrarian model in the 17th century. At that time, basic facts were the most important kinds of learning offered; plenty of reading, writing and arithmetic.

So, what happens next in education in this time of internet and global learning? Do we still need to memorize facts to become "educated?" How can we support students in the next century? How do we shift from a system where we simply ask students to conform and memorize to one in which we require creative use of their minds?

There is not a day that goes by that I don't think about the fact that

EDUCATING OUR CHILDREN IN THE NEW ARMENIA

I might be educating Armenia's next president in my classroom. It's a small country and our future Armenian leaders are learning fluency not only in Armenian but also in English and many other languages. The future belongs to students who are flexible learners; those who are eager to gobble up all I can entice them to learn.

How do I want our future Armenian citizens to be educated? Basic facts and general information can be found anywhere on the web at the touch of a button. Why test children on dates, facts and figures that can be found in an instant? This type of systematic learning doesn't necessarily serve my students anymore.

In an age where it is likely that our future citizens will be traveling the globe, and will need to be creative and innovative in their life long careers, I believe the best education I can give students is one in which I teach them to think creatively, act responsibly, and to use their brains to innovate instead of memorize.

Here's an example; I teach seven and eight-year-old students in Year 3. When I first began teaching in 1980, I was required to educate students in basic history and geography. Much of that learning needed to be memorized and at the end of the unit I was to give a standard test to measure how much knowledge students were able to retain.

Almost forty years later, using the British Cambridge Curriculum, I'm not teaching dates, names



and places anymore, I'm asking questions. Recently that question was, "How can homes be built for safety?"

The first day of this unit, children worked in pairs and then brought their thoughts to the larger group. We wrote down what we already knew and what we wondered about. We created a mind map on the board of all the topics and places this idea sparked inside us, then I took their ideas, and figured out where we might find some interesting learning opportunities.

We began by observing the animals to see how, where and why they built their homes. We discovered the differences in the housing needs of animals versus birds and then related that knowledge to our own needs as human beings. This study led us to the history of housing, beginning with cave dwellers and moving all the way to the challenges of present-day skyscrapers. Along the way we discovered carpentry, ancient art, history, measurement, the science and history of home building and the likely changes we'll need to make as global warming becomes a reality in these student's lifetimes. We built miniature caves out of flour, salt and water, and decorated them with drawings emulating ancient cave art. Soon we'll work on building our own house out of thick cardboard. These projects force us to use not only our creativity but incorporate solid skills in mathematics, science and the English language. Equally important, we build on our social skills, communication and teamwork. We learn to be flexible in our opinions and to hear one another's ideas.

What a far cry from my teaching days in 1980! Yes, I can still give a traditional test of what we learned, but instead of multiple-choice questions, my students will be writing essays about what and how they learned the answer to their basic question; "How can homes be built for safety?". Students will also create their own projects and will show me what they learned in multiple disciplines. Instead of evaluating them with a number from a test of facts, I'll have a much broader view of how they think, what they learned, and most importantly, how I can entice them to learn more in the future.

This is education today, and it requires much more thinking on the part of my students. Gone are the days when a fact-finding mission to the local library could earn you an easy A.

The beauty of learning this way is that it allows all students to participate on equal footing. We still rely on learning to read, knowing basic math and scientific theories, but now, we also incorporate many more techniques

designed to make our minds grow and stretch: sight visits, museum trips, interviewing others, video and internet research, we can even contact friends, relatives and schools in other countries to ask them questions about what we need to know.

In our changing world, I can think of no better gift to give my students than an ability to know where to find information (instead of memorizing all of it), and then to effectively use that information in meaningful and creative ways. My students of today are much more engaged and responsible for their own learning than my students forty years ago. Their social skills are sharper, and they are more flexible thinkers.

Our future is in good hands!

Fran Lynggaard Hansen is a teacher at CIS Armenia in Yerevan. She's previously taught in China, Egypt, Kuwait and the Sudan. She is also a journalist, published author and former newspaper columnist.





Karolina Pawlowska
ESL Coordinator at CIS Armenia



Teaching English as a Second Language at various educational facilities for many years, I often came across students who scored excellent results at the standard language tests but, surprisingly, were unable to speak English or to solve more complex language related tasks. The problem was too common to blame it on students' shyness or low communication skills; it was coming not from individual weaknesses but rather from the way they have been taught English for most of their lives. The formal way of teaching the language, still common at the public schools, is based mostly on being seated at the classroom desk and working through grammar exercises and vocabulary tests, usually with a textbook. It definitely has some success in preparing students for some basic language tests but unfortunately limited capacity to teach them how to use

MOVING AWAY FROM TRADITION: INTERNATIONAL SCHOOLS FOCUS ON INFORMAL AND PROJECT-BASED EDUCATION

their language skills for everyday communication.

To 'unlock' this potential, modern approaches to language teaching propose a shift from formal to informal education, which can be defined as moving away from traditional ways of teaching towards more project-based and play-based methods. Such approaches have proven to be extremely effective for multiple reasons.

Firstly, the traditional ways of teaching were designed as each student was a visual learner, which is too much of a generalization. No one has a unified learning profile: we also learn through auditory and tactile stimulation. Informal education methods provide students with more complex learning experiences and allow to practice multiple skills (speaking, listening, writing, reading) simultaneously, which is much closer to using the language in the natural context, opposed to the relatively artificial classroom environment.

Secondly, project-based learning allows to incorporate some selected content of other subjects such as Science or Humanities. When the topics are chosen to engage students outside the scope of typical workbooks, pupils also use the language while applying problem-solving skills. Such training equips them with the ability to express and defend their own opinion, offer a solution to a problem and convince others of its validity.

Finally, by working on particular projects, the students' focus can be shifted from the language itself to its possible application, which helps to break what is known commonly as 'paralysis by analysis': the fear of making a mistake that often paralyzes students and can hinder their speaking and writing skills. It also allows incorporating students of various ages and skill levels, which is usually one of the biggest challenges of language teaching.

Practice has shown that the playfulness of informal learning appeals to students' natural curiosity, creativity and competitiveness. It is proven to be an efficient way to make students comfortable and confident with using the new language in the natural context of communication, not the artificial framework of language tests and grammar worksheets. If carefully planned, activities, such as singing and writing songs, acting out children stories, playing board games, making the model of the solar system or designing a comic book, allow us to successfully teach the desired language objective and at the same time, provide an excellent platform for creative fun and joyful learning.

Ms. Pawlowska has taught ESL and Humanities at various educational facilities in Georgia, Kyrgyzstan and Armenia, including American University in Central Asia and American University of Armenia. She is a PhD Candidate at the University of Adam Mickewicz in Poznań (Poland).

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Diana Ghazaryan
Country Manager
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Just as workforces around the world are being transformed by devices and the cloud, so too are our classrooms – from kindergarten all the way to university research labs. To truly reap the benefits of digital transformation, schools and universities must recognize that students today learn differently than generations before them. Rather than replacing curriculum, technology can enhance it, leading to deeper student engagement and boosting important skills like creativity and collaboration that students will need in tomorrow’s workforce.

There are currently 1.5 billion students around the world. Educating them is one of the society’s most urgent priorities. At the same time, the world is changing faster than ever, which has a massive impact on the skills that students will need when they graduate into the professional world.

MICROSOFT EDUCATION: EMOTION AND COGNITION IN THE AGE OF AI

What skills will today’s kindergarteners need to be life ready by the time they graduate as the class of 2030? How can technology support their educational journey?

Three areas of technology are particularly important: immersive experiences, which can help students develop empathy by experiencing the world from someone else’s perspective; collaboration tools that enable students to work together and with their teachers in new ways; and data and analytics that can help schools better understand students’ needs and how to support them.

This year we decided to dig deeper, to better understand what educators and schools worldwide are doing to enhance students’ skills and well-being and to understand how technology can help. We worked with the Economist Intelligence Unit (EIU) to survey more than 760 educators in 15 countries.¹ From Mexico to Sweden and from

Indonesia to Canada, we listened to the voices of educators. We also interviewed leading experts on and reviewed 90 pieces of research. We identified some common barriers that educators encounter in trying to help improve their students’ well-being:

- **64 percent** of educators said they lack the resources or time to support students’ well-being
- **71 percent** of respondents said changes to enhance student well-being need to be driven by school leaders.

And, we asked educators what technologies they find most beneficial in overcoming these barriers. Three areas stood out:

- **58 percent** mentioned immersive experiences that allow students to explore scenarios from the perspective of others, which show strong promise for promoting social and emotional skills, particularly empathy
- **49 percent** cited tools that



¹ Emotion and Cognition in the Age of AI: <https://educationblog.microsoft.com/en-us/2019/02/>

foster collaboration among students

- **46 percent** of educators' favor tools that help collect and analyze data about students' emotional states.

In addition, technology provides the critical scale to take any of these approaches beyond a single classroom.

To help identify best practices, we took a close look at schools where teachers report their students enjoy higher-than-average well-being. We found several common threads. These leader schools are more likely to:

- Have a formal plan to promote well-being
- Measure and monitor well-being as well as academic achievement
- Support inclusive classroom practices that amplify student voice

- Engage purposefully with the community
- Take a whole-school approach to professional learning.

From student's perspective it was clear: they want to develop skills to navigate their own learning – to explore and make choices that unlock their curiosity and potential and they want teachers who know and understand them as individuals. Three technologies were highlighted in the research as showing great promise to support social and emotional skill development and personalized learning approaches-collaborative platforms, mixed reality and analytics powered by AI.

Higher-order cognitive skills will remain vital, but advanced social emotional skills are increasingly critical. Social-emotional skills are fundamental to well-being, which we know is a key predictor

of academic and employment success.

We sit at an amazing crossroads where the complexity of the world's problems continues to accelerate, but so too does the ability of technologies like artificial intelligence to help solve them. But AI alone will never be enough. To maximize the potential of tech tools, we need to apply our uniquely human emotional intelligence. When the best of technology and the best of humanity come together—when the power of AI and EI converge—breakthroughs are possible.

We are excited to be on this journey together with all of you, to learn from you and to contribute our insights and our technologies to help every student on the planet achieve more. For more news and insights please visit:

www.microsoft.com/education.

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AREGAK INVESTS IN EDUCATION

Education has always played a significant role for Armenians. It remains among one of the most important values of the Armenian people. Furthermore, education has always implied to higher education and being educated meant having a university degree. However, for many young people in Armenia and NKR, especially those from rural families, higher education is inaccessible due to the higher tuition fees at the universities.

Since 2012, AREGAK UCO CJSC, as a socially responsible lender, contributes certain percentage of its profits to a Scholarship Program, which is implemented by UMCOR Armenia Foundation, the sole shareholder of AREGAK UCO. Scholarships are provided to students from AREGAK UCO clients' families through a competitive process with special focus on the families with social difficulties. The provided opportunity increases the loyalty of AREGAK clients, as well as attracts



new clients to apply for loans to AREGAK.

As of today, a total of 5,027 scholarships have been provided to students exclusively from the regions and NKR who study in 59 state and private universities for a total amount of 419,375,750 AMD. Investing in education is investing in the future!



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TABLET-BASED LENDING: LEVERAGING TECHNOLOGY TO BRING CLIENTS CLOSER TO THEIR DREAMS



FINCA®

Every single one of our customers has a dream that they have nurtured for a while, planned and visualized day in and day out – to expand their business or farm, to make their lives more convenient, to invest in the future of their family. The only missing thing for fulfilling their dreams was the funding. Through the years, we provided our clients with funding and strove to give top customer experience and comfort. Despite our nationwide coverage of branches, we recognize that for some of our clients the need to repeatedly visit a branch might be a challenge, while the time spent waiting for a loan approval might be critical. To further improve customer experience, we brought together the latest innovation and technology to bridge the gap between our customers and their dreams by providing more speed and extra convenience.

Staying true to our mission of catering to the needs of all, FINCA Armenia has launched a new, tablet-based lending



Varuzhan Kocharyan, Vanadzor

service which has, significantly, simplified the lending process. The loan officer meets the client in their community or wherever it is convenient for him, accepts the loan application through a tablet, uploads all the necessary documents into the system and provides the response in just 15 minutes. If the loan is approved, the only thing left for the client to do is to receive the money from the nearest FINCA branch. Not only the lending process is a breeze, but it also enables the customer to continue doing his job while the

loan officer is filling and processing the application.

“I called FINCA; they came and arranged the loan in 10 minutes. It was so good and convenient that I didn’t have to stop working or to close my workshop,” says Varuzhan from Vanadzor, one of the first customers to benefit from the tablet-lending system.

The service extends far and wide, covering the whole territory of Armenia. It is aimed at simplifying the existing methods and processes to make our services more accessible, especially, to the residents of remote areas of Armenia. Keeping our customers at the forefront of everything we do, we are consistently refining our products to offer socially responsible and innovative solutions. To be able to expand our outreach and deliver products perfectly tailored to the needs of our customers, we are leveraging digital technologies and going above and beyond what is already in practice in the field of microfinance in Armenia. Innovation is part of our DNA and is paired with strong and long-term cooperation with our clients, mutual understanding and a vision of a brighter future. It enables FINCA to deliver speed, simplicity, transparency and accessibility to every corner of Armenia.



MICROSOFT EDUCATION: EMPOWERING EVERY STUDENT ON THE PLANET TO ACHIEVE MORE



Given the accelerating pace of change around the globe, the worlds of school and work are undergoing massive transformations. New technologies, such as artificial intelligence, are empowering today's students to address big challenges that motivate them, such as reversing climate change and slowing the spread of disease. At the same time, collaboration tools, mixed reality and social media are bringing them closer to one another than ever before.

To successfully navigate these changes and to leverage the opportunities ahead of them, we need to prepare students with the diverse skills they will need in the future.

Social-emotional skills such as collaboration, empathy and creativity have long been essential, but our research revealed they have become newly important to employers and educators alike. Social-emotional skills are also necessary for well-being, which is a key predictor of academic and employment success. These are areas we're emphasizing in our products—from Minecraft: Education Edition to Flipgrid, Teams with OneNote Class Notebooks, O365 and Azure—and we have



compelling evidence our solutions are having a positive impact on key academic outcomes.

With Microsoft Azure Machine Learning, the solution can predict shifts in learning behavior before they happen. Teachers that are fully aware of each student's situation can intervene early and give students the assistance they need to overcome barriers to their learning.

This is, especially, important for schools with students with special educational needs like dyslexia, for example, who may require more support. To truly democratize education, it's essential that these needs are identified and supported with the right technology.

For higher educational institutions focused on research, digital transformation provides the means to support influential, world-changing research. The Microsoft

Cloud provides researchers with enterprise-grade data storage, computing capacity, collaboration tools and analytics, ensuring they can work with any combination of data sources quickly and accurately, across geographies, in a secure and real-time environment.

Northern Illinois University (NIU) had a mission to empower students with a productive, mobile computing experience. It migrated 19,000 students to the Microsoft Office 365 productivity services, already used by its faculty and staff. By using Office 365 to reinforce a connected campus experience that boosts learning, NIU is providing students and faculty members with an evergreen productivity suite. The university is also saving millions of dollars in infrastructure and third-party licensing costs.

Technology can empower the students of today to create the world of tomorrow. The students we equip with digital skills today will work in careers we haven't even thought of yet and build new technology that we can't even begin to imagine. Educators, parents, and technology companies have a responsibility to provide them with the best education and tools possible to make this future a reality. Technology is the key to helping our students succeed, think creatively, and, ultimately, create a better world.



RETHINK LEADERSHIP



Jan Stepan
Leadership Development and
Coaching Leader at PwC's
Academy Eurasia



"You may not like this. But I shall try to be completely honest although it may sound arrogant.

You all have been there. Funny, engaging training. You've asked your HR to get you a leadership training. You loved it and filled in the feedback forms to say so. And then you went back to the real life. Sometimes you love the TED talks you see and all the learning you do on your own using the technology available. You keep yourself up-to-date. And still, it feels like you are missing something.

I would argue, the thing you are missing is connectivity.

I have clients in this region asking me to send the list of great

leadership trainings, so that they can pick from it. And, when I am courageous as I should be, I tell them: "send me the money, and give your people a day of holiday". Everyone wins, I get the money, you spend the budget and tick the box and your people probably achieve more in the free day than in the training – wrong people, learning the wrong thing at the wrong time....

So why is that?

First, your HR sent around a questionnaire asking what you want – and 50% said we want an MBA. Lovely, except no one needs an MBA – they just want it... (or similar nonsense – people don't know what they don't know).

Second, people think if you just get better at motivating people you will be the "true leader".

Third, all the pressure is on you. We'll tick the box of giving you a training and all of a sudden you will have it all.

And then you go back to real life.

It's hard, unless you go back to connectivity. In PwC we came up with this thing that does wonders. Do not split training and strategy and data. Put it together into one.

We call it BXT - you can call it anything.

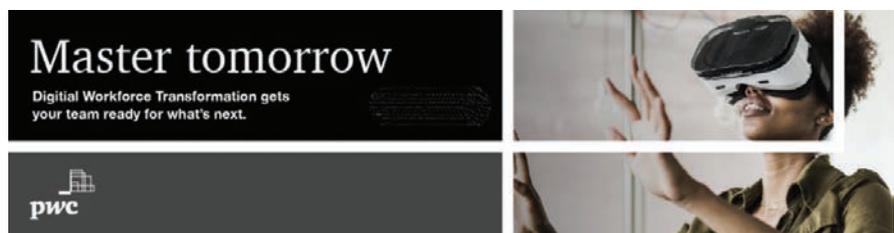
BXT stands for Business, Experience and Technology – all at once. It's like a tripod you want to put your camera on. You can start anywhere, and let's look at this from leadership development perspective.

You, and I, want leadership to start from the client and people experience (X). You want to be courageous to change or understand your business model (B) and you want to do this based on facts rather than ideas (T).

As a result, your new leadership training makes models of the big data you have to guide you, you figure out what experience you want your clients and your people to have and what business model you need to succeed. And you cocreate with your people.

Currently, you possibly already have all the ingredients - training, separate visualization of data, separate ideas from your finance team, your marketing team, and then back to the real life....

Connect the dots – it can be done and it's not that difficult – good luck to you all."





ARMOBIL CJSC Offers Training Courses in Crisis Management and Emergency Situations

NAVIGATING YOUR SECURITY NEEDS

The courses include instruction in:

1. Researching and analyzing the structure and general condition of organizations;
2. Making plans (Emergency Plan, Firefighting Operative Plan, Civil Defense Plan) and related orders (commands);
3. General instructions on the application of plans for all staff and heads of departments;
4. Making evacuation plans and different schemes, as well as training their application;
5. Organizing first aid lessons;
6. Conducting practical exercises and drills;
7. Implementation of measures to increase the level of fire safety;
8. Introduction to the Primary Fire Extinguishing Means (including fire extinguishers), as well as teaching its useful form through theoretical and practical methods;
9. Advice on crisis management and emergency situations;
10. Monitoring the overall situation of the organization.



People Helping People Achieve Their Dreams

BDO is all about “People Helping People Achieve Their Dreams” and this best describes the essence of BDO endeavors and why clients choose to work with the firm.

BDO’s ambition is to, continually, enhance the provision of rendered services to the clients’ aspirations for development. And the BDO team believes that modern business needs to refresh and enhance the knowledge and skills of the team in order to meet the changing demands of the market and new legal requirements.

“Learning and continuous development both as knowledge sharing events and personal skills



development programmes are integral to our firm as they ensure that our people are given opportunities to grow, so that they can, subsequently, contribute to the growth of our firm”- said Vahagn Sahakyan, the Managing Partner of BDO in Armenia.

BDO in Armenia has established a tradition of so called “Knowledge Days” in the frames of which every week different workshops and trainings are carried out. Such events serve as a platform for professional dialogues, enhanced information exchange and experience sharing among the staff.

Pursuing the same purpose of sharing knowledge and experience, recently, the partners of the firm visited BDO in Georgia in order to strengthen cooperation between the countries and for possible implementation of regional projects.

Except for these internal seminars, BDO professionals organize different seminars for their clients and external audience as well which cover various topics including but not limited to the peculiarities of local and international taxation, labor legislation, etc. Recently, BDO in Armenia organized a seminar on “Issues of Foreigner’s Work Permit in RA” in relation to the mandatory requirement of work permit for foreigners, re-enforced in Armenia since January 1st, 2019. The training was tailored to meet the needs of the RA employers/ their representatives who deal with the work of foreigners and during the seminar issues related to taxation, pension, and other mandatory payments for foreigners were discussed.



BSC Celebrates its 25th Anniversary

This year BSC Business Support Center has a very special occasion to mark: being the first business consulting company in Armenia, BSC celebrates its 25th anniversary.

For 25 years BSC has been providing high quality management consulting, research and training services to private, public and NGO sectors, as well as collaborating with well-known international organizations in implementing development projects across the country.

To put it in numbers, over these past years of operation BSC has developed over 1,100 business plans, conducted more than 120 research projects, and implemented 1,600 trainings and around 1,000 small and large scale development projects.

Going back to company roots, BSC was established in 1994 in the framework of the EU TACIS program (Technical Assistance to the Commonwealth of Independent States). BSC can be considered as one of the success stories for EU when in 1996, at

the end of the project, it went from being a project-funded enterprise to a 100 percent self-financed private company.

During this long path BSC has acquired a huge network of clients and partners across all industries both locally and internationally. Some of the industries where BSC is specialized include IT, agriculture, manufacturing, food processing, HoReCa, services, etc.

The mission BSC follows and sticks to over the years is: "To think beyond the limits, to face the obstacles and believe in opportunities, to discover the hidden potential and pursue excellence".

Besides, BSC is a great place for the professional growth of employees. More than 100 experts have worked in the company, who, currently, work in prestigious international companies and organizations in Armenia and abroad. BSC is proud to announce that it has made huge investments in the professional growth of management consultants.

#BSC25

25 տարի
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FINCA®

FINCA UCO Becomes The First Institution in Armenia to Receive International Smart Certification For Client Protection

During nearly 20 years of operation, FINCA UCO has remained true to its principles of providing responsible financial services that are both, socially, impactful and, commercially, sustainable. These principles go hand in hand with the organization’s purpose and along with it are the cornerstone of FINCA success.

In recognition of its longstanding commitment to client protection, FINCA UCO was awarded the Smart Certificate in December 2018. The Smart Campaign, an initiative of The Center for Financial Inclusion at Accion, is a global effort to unite microfinance leaders around a common goal: to keep customers as the driving force of the industry. The Campaign’s Client Protection Principles were developed in 2008 and are intended to protect clients, businesses and the industry as a whole.

The certification process involved a thorough review of all of FINCA UCO’s business processes and policies, branch visits, as well as interviews with employees and clients, and found that the organization upholds industry-leading customer protection standards in providing responsible finance. FINCA Armenia has proved to have a strong and consistent commitment to the Smart Campaign’s seven Client Protection Principles: appropriate product design and delivery, prevention of overindebtedness, transparency, responsible pricing, fair and respectful treatment of clients, privacy of client data, and mechanisms for complaint



resolution.

FINCA is the first and, as of now, the only institution in Armenia to have received this high commendation for its responsible and ethical treatment of customers. In addition, to being a significant milestone for the organization, this certification is also an important event for the Armenian microfinance sector in general.

“Smart Certification is recognition of our longstanding commitment to putting the customer interest first,” said FINCA Armenia CEO Hrachya Tokhmakhyan. “As the first institution in the country to be certified, we are setting a new benchmark for customer protection and helping develop a more client-centric environment in the Armenian market.”





Sixt Armenia Participated in The Annual International Tourism Exchange (ITB)

From March 6-10, the International Tourism Exchange (ITB) took place in Berlin. Mr. Tigran Arakelyan, General Manager of Sixt Armenia was among the participants of the important annual event in the sphere of tourism. SIXT presented on the future of mobility to the public at several booths at the International Tourism Exchange (ITB). With its SIXT App as the world's first integrated mobility platform, the premium mobility service provider combines products like car rental (SIXT rent), car sharing (SIXT share) and ride-hailing / taxi (SIXT ride) with around 240,000 vehicles, 1,500 affiliated partners and more than one million drivers. Sales Directors and Executives from more than 70 countries and numerous sales specialists have informed visitors about the new possibilities and advantages of the SIXT App for travelers worldwide.

Briefly, about Sixt Rent-a-Car: founded in Munich in 1912 by Martin Sixt, today it is a worldwide mobility service provider and is 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. In July 2007, Sixt established its presence in Armenia becoming a part of a group of companies, which represents famous automobile manufacturers like Ford, Land Rover, Jaguar, Volvo, Nissan, and Renault.. 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 great mobility opportunities to travelers who can find a huge variety of rental car models for their leisure and business needs. Its Yerevan downtown office provides mobility solutions right in the heart of Yerevan. It can be found at North Avenue 10/1, inside the hotel North Avenue.



Opening of a Playground for Baby Goats

HyeLandz Eco Village Resort announced the opening of a new playground for baby goats in May! You can enjoy your lunch or dinner at HyeLandz Eco Village Resort's restaurant. You will adore watching your kids and baby goats having fun and jumping all around the playground with ducks and geese. It is, absolutely, entertaining and fun for children of all ages (age limitation: up to 100 years old). They will give you the kind of energy you will seek over and over again. This is something for the whole family, as well as friends and includes watching milking and cheese making processes as well.

Visit HyeLandz Eco Village Resort in Geghadir village in Kotayk region, spend a memorable day full of positive moments and emotions with the baby goats, be part of milk processing and other master classes, try making clay products with Master Ruben and simply enjoy yourselves away from the city hustle and bustle.

* There will be a minimal charge that will be credited to your lunch or dinner bill.





IDBank Announced the Launch of its Scholarship Program in 2019



Emphasizing the importance of educational processes, IDBank has chosen "Education" as one of its target directions in 2019 and will conduct several programs to promote the progress in this field.

From the beginning of the year, IDBank has already announced 2 major programs, both of which refer to the students who have no work experience. Taking into consideration the fact that in the current labor market employers are trying to hire employees who already have work experience, even graduating with excellent grades, students do not have the opportunity to get practical knowledge and find a

job.

The first program "Build a Career with IDBank" provides a group of students the opportunity to gain experience via a theoretical and practical two-month training and then join the Bank's team. Those students selected will be able to join IDBank as full members of the team.

Promoting education is important for the Bank, however, the Bank, as a socially responsible company, also realizes that there are students who cannot continue their education because of the social conditions.

So, the Bank has announced another educational program: Provision of IDBank scholarships for 5 students, who will be able to continue their education pursuing a Master's degree in their preferred Higher Education Institution in Armenia. This way, the Bank not only tries to solve social problems, but also, has a desire to offer a career perspective to the best students.

Taking into account IDBank's direction, the targeted educational institutions should have specialization in economics, mathematics and information technology.

For sure, this will be another great opportunity for students and both of these programs will continue.



Legelata Has Been Awarded "The Exclusive Corporate Tax Law Position" in Armenia by The Lawyer Network



Legelata Law Firm's managing partner Gor Margaryan has been awarded "The Exclusive Corporate Tax Law Position" in Armenia by the Lawyer Network. The Lawyer Network introduces the most skilled lawyers and law firms from around the world. Being the only Corporate Tax Law expert profiled from the Lawyer Network in Armenia is the result of the firm's professionalism and complex knowledge regarding tax related aspects of Cross border transactions and foreign investments, as well as important considerations connected with transfer pricing, CIT and VAT. The Company is looking forward to applying more efforts to create more value for its clients.



McCANN

YEREVAN

We are very proud to share one more victory... McCann Worldgroup is again recognized as the most effective agency network of 2019 by the Effie Effectiveness Index.

As a part of McCann Worldgroup family, McCann Yerevan is operating in Armenia since 2001 being one of the full service 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 sphere. McCann helps brands play a meaningful role in people's lives. We dig deeper, to unfold powerful TRUTH about the brands, which help to build productive and successful

Highly professional team regularly studies the market and opens new perspectives and vision, not forgetting, of course, that it all starts with an inspirational and provocative TRUTH.

2019
Most Effective
Agency Networks:
Worldwide



communications.

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**



Academic Rigor for International Students in Armenia

The goal of any school must not only be to provide a safe, engaging and nurturing environment for children but also to prepare students for a demanding and challenging future. Skills that students need for success, and skills that many employers and universities complain that students lack – critical thinking, attention to detail, effective communication and writing – are all key components of the Advanced Placement (AP) Capstone Program at QSI International School of Yerevan.

QSIY, the only accredited American international school in Armenia, has offered rigorous, university-level AP classes for years. AP level content classes allow students to take classes, potentially for university credit or advanced standing, while still in high school.

In 2016, students also had the opportunity to begin taking AP Capstone Seminar and Research classes. These courses provide students the opportunity to study perspectives, research and academic writing at a very high level. Students who successfully complete the two Capstone courses as well as four AP content courses will earn the AP Capstone Certificate. This document shows universities that our graduates have the investigative and writing skills needed to be successful in the future.

This spring, QSIY has nine students working towards completion of the AP Capstone program. The University of Cambridge, McGill University



in Montreal, Warwick University, the University of Amsterdam and the George Washington University are just a few of the prestigious universities in Europe and North America that have offered placement to our graduating high school students.

U.S. AMBASSADOR'S POLICY SPEECH

On 15 May, 2019 the U.S. Ambassador to Armenia, Lynne M. Tracy delivered her first Policy Speech on the AmCham platform. She outlined her vision on the U.S.-Armenia relationship and discussed the cooperation opportunities.

More than 180 attendees including AmCham member companies, RA Government and National Assembly members, the U.S. Embassy in Armenia staff, international donor organizations, media representatives and other honored guests participated in the event.

U.S. Ambassador to Armenia Tracy noted that:

- The United States has supported democratic processes and institutions in Armenia for the last 27 year.
- Since 1992, the U.S. government has provided more than 2 billion dollars in assistance funding to improve the

lives of the Armenian people, supporting their efforts to strengthen democratic, economic, and social governance.

- In 2018, the United States provided \$26.7 million in assistance funding to Armenia. But this does not tell the whole story, since so many of the assistance projects span multiple years. Right now, the total value of all the active USAID grants and contracts in Armenia is \$66 million.

The U.S. Embassy will continue to engage the Armenian government and private sector as they pursue business facilitation efforts and demonstrate the very best of what U.S. companies have to offer: their world-class technology, unrivaled know-how, and highest standards of business culture.

The event was followed by a reception where guests had the opportunity to network and continue an off-the-record discussion on the themes presented by the Ambassador in her speech.



ADVOCACY



U.S. Mission: Meeting with AmCham Member Companies



Public Hearing on Excise Tax Application



U.S. Mission: Meeting with AmCham Member Companies



U.S. Mission: Meeting with AmCham Member Companies



U.S. Mission: Breakfast with AmCham Board Members



Public Hearing on Excise Tax Application



Public Hearing on Excise Tax Application



Meeting with USAID experts



U.S. Mission: Meeting with AmCham Member Companies



Discussion on Transfer Pricing Regulations at PwC office



U.S. Mission: Breakfast with AmCham Board Members

KNOWLEDGE SHARING



AmCham Participates in the Review of AUA's General Education Program



AmCham Board Met with President of RA Mr. Armen Sargsyan



Interview with the Minister of Education and Science of RA Mr. Arayik Harutyunyan



Presentation on AmCham at AUA



MoU between AmCham and SME DNC

NETWORKING



AmCham and DWV Joint Event



AmCham and DWV Joint Event



Brain Ring Intellectual Game



Brain Ring Intellectual Game

BE MY GUEST



Be My Guest with Armenia Tree Project



Be My Guest with Armenia Tree Project



Be My Guest with Mineh



Be My Guest with Optym Armenia



Be My Guest with Mineh

GM BREAKFASTS



GM Breakfast at Hyatt Place Yerevan



GM Breakfast at Hyatt Place Yerevan



GM Breakfast at Garun Cafe



GM Breakfast at Ibis Yerevan Center



GM Breakfast at Ibis Yerevan Center



GM Breakfast at Ibis Yerevan Center



FOR A BETTER BUSINESS ENVIRONMENT



Master of Engineering in Industrial Engineering & Systems Management (IESM)

How can you reduce the lost time of frustrated clients with improved operations, or measure and standardize the quality of your processes, products and services? Where, in your supply chain are hidden the biggest efficiencies and what's the science behind increased productivity and service competitiveness? AUA's Master of Engineering in Industrial Engineering and Systems Management (IESM) program prepares professionals who take businesses to new heights. They make decisions under uncertainty, use technology effectively, model and analyse complex systems that make enterprises efficient and customers satisfied.

Banking, food and beverage, agriculture and manufacturing, hospitality and transportation, IT and telecommunications are just a few sectors where AUA IESM graduates hold key positions, create increased value for companies and their customers using scientific models and innovative approaches in technology and people management.

Visit cse.aua.am to learn more.



Master of Business Administration (MBA)

MBA program provides a comprehensive curriculum for working professionals who aim to maximize their personal effectiveness and ensure career growth. The courses are scheduled in the evenings to allow full-time professionals to pursue an advanced degree after work hours.

Around two-thirds of AUA MBA alumni are leaders in the accounting, banking, finance, business consulting, and IT sectors. They are employed by AmCham member companies, including Ameria Group of Companies, Armenia Marriott Hotel Yerevan, Finca Universal Credit Organization CJSC, Coca-Cola Hellenic Bottling Company, Zeppelin Armenia LLC, Grant Thornton CJSC, Deloitte Armenia CJSC, Ernst and Young CJSC, among others.

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