

Fourth Industrial Revolution is Here

Upgrade your business and empower
your employees with Robotics
Process Automation

Starting from 3,250 AMD
per user per month



One Yekmalyan Street
Yerevan 0002, Armenia
+37410 502999
info@dom-daniel.com
www.dom-daniel.com

 dom
daniel

Learn more about
Robotics Process
Automation on
page 36



010 56 11 11
ameriabank.am

SMART ACCOUNT

**open an account
while at home**



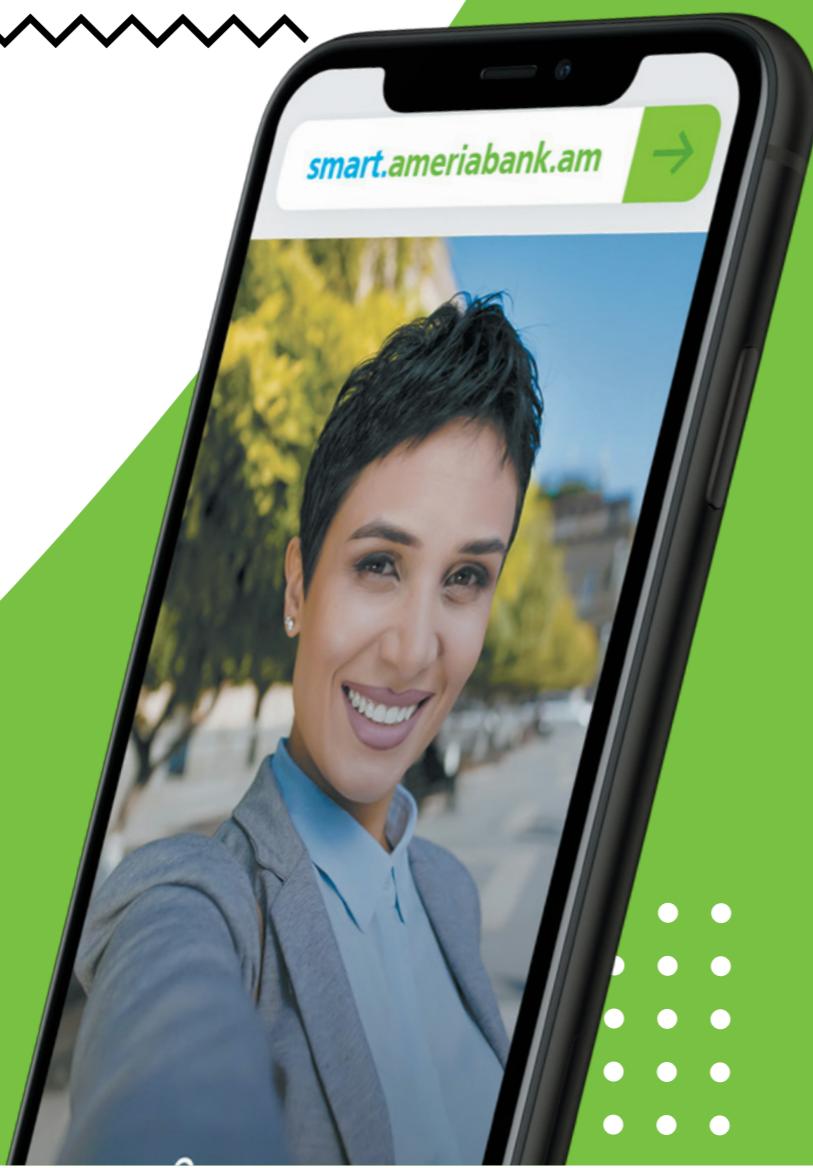
1 smile



5 minutes

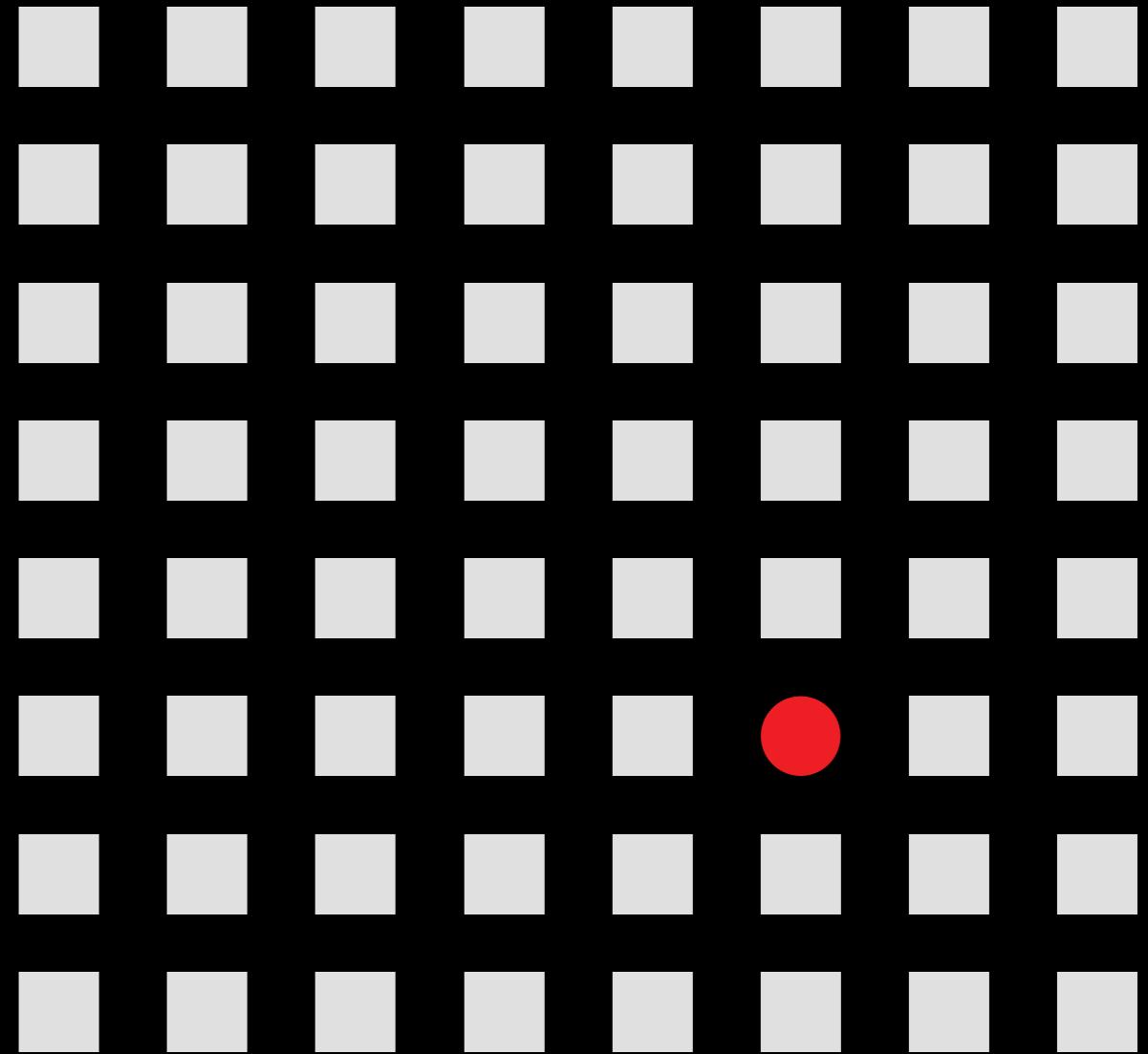


free of charge
account



Attention. This material is considered an advertising.
The Bank is regulated by the Central Bank of RA

TK & Partners
Legal and Advisory



**US AND THE REST.
ANDERSEN GLOBAL ENTERED
ARMENIA BY SIGNING A COLLABORATION
AGREEMENT WITH TK&PARTNERS.**



for a better business environment

An Official Publication of the American Chamber of Commerce in Armenia

EDITOR IN CHIEF

Karine Sarkissian

EDITORS

Lusine Shaljyan
Anush Hovsepyan
Gayane Amirjanyan
Yana Gevorgyan
Support: Nicolae Stratan

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; (+374 55) 599 188

✉️ info@amcham.am

🌐 www.amcham.am

FACEBOOK AmCham Armenia

LinkedIn AmChamArmenia

Instagram AmChamArm

PUBLISHER

AMERICAN CHAMBER OF COMMERCE IN ARMENIA
The content of this publication must not be reproduced in full
or in part without prior written permission of the publisher.

CONTENTS

WELCOMING MESSAGE

8

AmCham Executive Director's Message	8
AmCham 2nd Vice President's Message	9

AMCHAM GOLD MEMBERS

10

AMCHAM SILVER MEMBERS

12

AMCHAM BRONZE MEMBERS

16

AMCHAM NEW MEMBERS

20

DID YOU KNOW?

21

ROAD TO SUCCESS

22

Interview with Mr. Hakob Arshakyan	22
Interview with Ms. Natasja Mirzoianc	24
Interview with Ms. Marina Meymaryan	26
Interview with Mr. Arthur Sahakyan	28
Interview with Ms. Mariam Santrosyan	31

FEATURED ARTICLES

34

Virtual Construction in a Digital Economy	34
Industry 4.0 with Robotics Process Automation	36
Processing of personal data and its regulation in Armenia	38
Communicationg hope for a healthy and peaceful future	41
Game Changer CEO	42

MEMBER NEWS

44

HISTORY

52

Human Resources	52
Digital Economy	54

AMCHAM COMMITTEES

56

AMCHAM EVENTS

60

BOARD OF DIRECTORS



Ara Hovsepyan
President
ContourGlobal Hydro Cascade



Elina Markaryan
1st Vice President
Coca-Cola Hellenic Bottling Company Armenia



Aharon Levonyan
2nd Vice President/Treasurer
Seraphim Consulting



Arthur Hovanesian
Director
Synergy International Systems



Ashot Ghazaryan
Director
American University of Armenia



Christopher C. Ellis
Ex-Officio Member
U.S. Embassy in Armenia



David Sargsyan
Director
Ameriabank



Diana Gaziyan
Director
HSBC Bank Armenia



Diana Ghazaryan
Director
Microsoft Armenia



Hayk Aloyan
Director
Lydian Armenia



Irina Dumanyan
Director
Mentor Graphics a Siemens Business



Karen Garaseferyan
Director
Japan Tobacco International



Tigran Gasparyan
Director
KPMG Armenia

EXECUTIVE OFFICE



Karine Sarkissian
Executive Director



Lusine Shaljyan
Member Relations and Communications Lead



Anush Hovsepyan
Marketing and Events Lead



Kristina Sahakyan
Chief Accountant

EY
Building a better working world

Will you return to business as usual or can we help you build better?

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

ey.com/am

The better the question. The better the answer.
The better the world works.

© 2020 Ernst & Young CJSC. All Rights Reserved.



KARINE SARKISSIAN

EXECUTIVE DIRECTOR

American Chamber of Commerce in Armenia

MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear Reader,

I hope AmCham Member Companies are gradually overcoming the crisis caused by the pandemic and Artsakh war, and after such a long stop-over would like to wish you to have a swift and safe "flight" of growth.

Based on our members' preference we are dedicating the current issue of the Business Magazine to the Digital Economy and Human Resources Management, which are very relevant topics to focus on during today's reality of digitalization need and people's new remote working skills development and management, and also given the reality that the ICT sector in Armenia has been growing with around more than 20 % in the last couple of years.

In such an unstable and volatile global economic situation, the Government of Armenia, the Business community, the Ministry of Education, Science, Culture and Sports, the Ministry of High-Tech Industry, and other leading stakeholders should collaborate on a goal of making Armenia the most attractive location regionally and globally, in terms of ICT skills availability and high-quality products delivery. We need to realize that, Armenia has to compete for talent, to attract investments and increase export potential

globally, on the basis of the quality of our workforce. In the current reality, Armenia has been given a great chance to do an in-depth analysis and develop our national competitiveness strategy and an action plan and achieve a strong competitive proposition to compete with the top players regionally and globally.

At the same time, the other business community sectors need to be agile and fast to make changes to their operations, after identifying the key challenges and opportunities in applying the information technologies into their operation and focusing on their workforce skills training, innovation, technology, automation and business models for a long-term sustainable growth perspective.

In the current issue, we are honored to present Mr. Hakob Arshakyan Minister of High-Tech Industry of RA and his interview, which focuses on the most significant changes and achievements of the high-tech industry in Armenia, the challenges and the ministry long-term vision; Ms. Natasja Mirzoianc, CEO and Co-Founder of ArchiDutch/ArDesk, sharing the Building Information Modelling (BIM) concept, as well as the ArchiDutch "green building" concept;

Ms. Marina Meymryan, HR Manager ContourGlobal Hydro Cascade Human Resources challenges and experience of overcoming those; Mr. Arthur Sahakyan, General Manager, Coca-Cola Hellenic Bottling Company Armenia how the company adjusts its operations during the crisis; TK & Partners and Andersen Global initiates expansion in Armenia through Collaboration Agreement with TK & Partners. You will also find other AmCham Member companies such as Concern Dialog law firm, DEEM communications, Relevant, BSC, Habitat, Skill, Green Lane, AmCham Interns and AmCham Committees articles and member news.

Thanks very much to AmCham Members for their commitment to our organization. We will continue to serve your business advocacy and networking needs and promote your companies and make AmCham a better place for your membership.

We are always open to your recommendations to make your membership experience even more valuable!

Enjoy the reading!



AHARON LEVONYAN

VICE PRESIDENT

American Chamber of Commerce in Armenia

MESSAGE FROM THE AMCHAM VICE PRESIDENT

Dear Reader,

The world in January 2020 is significantly different from the world after January 2021. Today's world has new challenges, new rules of the game in geopolitical and business aspects. This is more than true in the case of Armenia, where post-war and pandemic situation consequences put the country at risk of economic collapse. The highest priority of the society and business community is to find ways to overcome the social, political and economic crisis, find solutions to get the economic system back on track.

AmCham Business Magazine is a great format enabling the members to share the experience and knowledge. This edition focuses on the Human Resources (HR) and Information Technologies (IT) sectors. These are key areas where the main vectors should be directed to rehabilitate the business atmosphere and economy. Both HR and IT topics discussed in the

magazine may concern all members of our organization despite the industries they are in.

Human Capital is and was always one of the competitive advantages of Armenia. Its role is especially vital now when there is an urgent priority to create a platform for an effective development strategy and vision. Motivated, knowledgeable, talented professionals should be the ones to solve the business issues and challenges of the companies in crisis. The HR impact at a microeconomic level is of huge importance to revive an active business climate. HR function is also responsible for retaining the talent in the company and the country, taking into account the serious risks of migration.

At AmCham, we are proud to have a significant number of IT companies as our members. About 12% of the total

members of AmCham are from the IT industry. The development of the IT sector is a stimulus for the Armenian economy. IT as a development factor has an enormous role in all industries of the country, including regional security and business environment. IT and digitalization relate to almost all the players in the market. High technologies are the key to success and guarantee the progress of any company.

Both HR and ICT industries are areas that create and support investment opportunities in the country. Currently, Armenia is in urgent need of international capital and expertise to be injected into the economy. This can become a reality when a safe and secure investment platform is in place with a stable development strategy, healthy competitive business environment and predictable tax policies.

Hope you'll enjoy the reading!

GOLD MEMBERS



SILVER MEMBERS





MARY KAY®

McCANN
YEREVAN

publicis
ARMENIA

QSI International
School of Yerevan

Radisson BLU
HOTEL, YEREVAN

RAMADA
HOTEL & SUITES BY WYNDHAM
YEREVAN



Mentor
Graphics®
A Siemens Business

Microsoft

NATIONAL
INSTRUMENTS™



SYNOPSYS®

THE ALEXANDER
YEREVAN
THE
LUXURY
COLLECTION

ONE MARKETDATA



ORIFLAME
SWEDEN



TK & Partners
Legal and Advisory

TUFENKIAN
HERITAGE HOTELS

UNICOMP

URBAN FOUNDATION
ՈՒՐԱՆ
ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

PHILIP MORRIS
ARMENIA LLC



WIGMORE CLINIC

ZEPPELIN®
WE CREATE SOLUTIONS

BRONZE MEMBERS







**Institute of Internal
Auditors in Armenia**
www.iiam.am

Internal audit is one of the cornerstones of effective governance that aims to improve the effectiveness of the organization. It is an instrumental tool for the Board of Directors to exercise its oversight role.

The Institute of Internal Auditors in Armenia (IIA-Armenia) was established in 2012 to promote and develop the internal audit profession in the country. IIA-Armenia is an affiliate of IIA Global and a member of the European Confederation of Institutes of Internal Auditing (ECIIA). Since 2012 IIA-Armenia membership has increased 5 fold reaching 160 members. The Institute has individual members from private, as well as public sectors, working for financial institutions, including banks, credit and insurance companies, telecommunication companies, consulting companies, ministries and other public organizations. Besides internal auditors, there are also risk managers, compliance officers, internal controllers, consultants, instructors and other professionals among IIA-Armenia members. Every year IIA-Armenia organizes local and international conferences, trainings and seminars. During these events, famous industry experts are invited to share their experience with participants on topics of governance, auditing, risk management, IT, cybersecurity etc.

IIA-Armenia representatives also share their knowledge with students, presenting different topics at universities. IIA-Armenia provides many opportunities to its members to expand their network and become part of the global auditing community. IIA-Armenia has three committees: Nomination and Membership Committee, Committee on Education and Qualification Program and Audit Committee, as well as Financial Services task force.

IIA-Armenia issues newsletter, and other publications about auditing, team performance, public sector internal auditing, etc. IIA-Armenia translated International standards for the professional practice of internal auditing, Code of Ethics, Core Principles, Mission and Definition of Internal Audit issued by IIA Global. IIA-Armenia promotes the only globally recognized internal audit

certification among its members. There are 26 Certified Internal Auditors (CIA) in Armenia.

For more information, please follow IIA-Armenia official website at: www.iiam.am.



The Little Gym
www.yerevan.thelittlegym.eu

GNI LLC is the franchisee of **The Little Gym** based in Yerevan and the first one in the Caucasus region. **The Little Gym** is the leading child development program in the world for the past 43 years. It currently includes 450 gyms in 36 countries. 150,000 children experience **The Little Gym** program on a weekly basis around the world.

What makes **The Little Gym** program unique is that it works with children (age: from 10 months till 12 years) to develop their life skills so that they can build the confidence to reach their goals. It allows children to feel challenged and successful while progressing at their own comfortable pace. **The Little Gym** environment is fun, nurturing and musical. **The Little Gym** environment is fun, but our purpose is more serious.

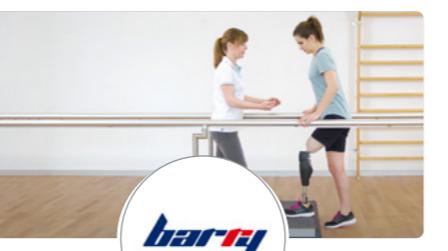
A couple of examples of what **The Little Gym** program does for children around the world and now also in Yerevan.

Get moving is all about physical development. For a healthy body, we need to move. We need to build our muscles and our bones for our body to grow and function properly. Starting from birth, we are destined to move. At **The Little Gym Yerevan**, we develop the physical body so that it can be flexible, have strength, balance and coordination. This allows us to get out of bed every day healthy, and gives us the opportunity to be educated, be active in sports, travel, feed ourselves, etc.

Brain boost is all about brain development. Nurturing listening skills, concentration and decision-making that benefit your child well

beyond the gym. This will prepare children to go to school, to learn to write, to follow instructions, to listen to the teacher and to concentrate on their learning.

Life skills. How can we all get along without social skills and communication? At **The Little Gym**, we promote sharing, teamwork, cooperation and leadership through spending time with friends and peers. It allows children to be prepared for school and when they get older to work as well as building long-lasting relationships. This is true for children who have developed friendships for life but also for their parents.



BARRY GROUP
www.barry.am

BARRY GROUP started its activity in the Armenian market in 2015, when **Barry** Company opened the first store of medical equipment, care products, rehabilitation aids, which then, in a very short time, turned into a network, operating not only in Yerevan, but also in other regions of Armenia and in Artsakh. The member-companies of **Barry Group** are specialized in the production and manufacturing, retail and wholesale as well as rehabilitation and logistic services.

Arides LLC was founded in 2016. It is a resident of the **Alliance Free Economic Zone in Armenia**. The current scope of the company includes manufacturing and export of more than 30 types of breathalyzers both for personal and professional use, as well as of functional medical beds, electric medical beds, commode chairs, wheelchairs, salt lamps, etc. The company plans to expand the range of products over the next 5 years and include the production of crutches, canes, walkers, as well as medical furniture.

The newest project of **BARRY GROUP** is **Luys Barry LLC**, an Innovative Rehabilitation Center for Prosthetics and Orthotics founded in 2019 in Yerevan. The operations of **Luys Barry LLC** include preparation of prostheses and orthotics for the upper and lower limbs, as well as the process of the rehabilitation phase individually with each patient, adult or a child.



BYBLOS BANK ARMENIA YOUR BANK FOR LIFE

Byblos Bank Armenia expands its branch network. The "Abovyan" branch was officially opened in Yerevan on 25 September 2020. It brings breath of fresh air to the Armenian banking system, and it will radically change our perceptions of banking services.

CUSTOMERS ARE OUR TOP PRIORITY

Gratification of the customers is a priority for Byblos Bank Armenia. Thus, in this new branch, customer service will be provided in a comfortable, spacious, trendy salon with super modern solutions equipped with a queue management system. Located on 6 Abovyan street, the new branch boasts a truly unique space dedicated to servicing customers.

The "Abovyan" branch also has a 24/7 terminal section which helps to make fast and secure transactions at any time.



SAFETY IS MUST

Today, in the conditions of the coronavirus pandemic, the most important issue is the safety of the customers. Therefore, Byblos Bank Armenia follows all the anti-epidemic rules, carrying out the service in accordance with the safety norms.

BYBLOS BANK IS AN ADVOCATE OF EDUCATION

Over the years, the Bank has developed a culture of social responsibility, supporting the development of education and culture in Armenia.

During the event, ten students received tablets from Byblos Bank Armenia in order to make distance learning faster and more efficient for them during the Covid-19 outbreak. Byblos Bank Armenia is a firm believer in the importance of education and culture in building a better future for Armenia.

A NEW BRANCH IS COMING

Byblos Bank Armenia's "Baghramyan" branch will open soon. It will become yet another comfortable environment for the Bank's customers.



Mr. Hakob Arshakyan

Minister of High-Tech Industry



No time to waste, we cannot wait, we need to act now in order to succeed tomorrow...



ՀՀ ԲԱՐՁՐ ՏԵԽՆՈԼՈԳԻԿԱԿԱՆ
ԱՐԴՅՈՒՆԱԲՐՈՒԹԱՅԻՆ
ՆԱԽԱՐԱՐՈՒԹՅՈՒՆ

Q: Mr. Arshakyan, please tell us about your educational background and experience. How did it help you to get the minister's responsible position of the High-Tech Industry of Armenia?

A: My background is in Engineering, I graduated from the National Polytechnic University of Armenia. My professional background starts from systems engineering, moves to a large-scale managerial experience in international program management in a big region including India, Russia and CIS, Arabia, Africa.

At the beginning of 2018 with colleagues, we started a new company (Startup) that I had to leave shortly, to take a position of deputy minister at the Ministry of Transport Communication and IT. We renamed and reformed the ministry into the Ministry of High-tech later in 2019.

Q: Mr. Arshakyan, what are the most significant changes and achievements of the high-tech industry in Armenia after you were appointed as a minister, and you are proud of?

A: The most sophisticated and meanwhile evolving achievement was the establishment of the Ministry of High-Tech Industry in Armenia in 2019. The initiative was to highlight the prior role of the industry in the development of the country and the importance of the

institutional development of the IT sector in Armenia.

2019 was a special year for the Ministry of High-Tech Industry, as we closed the year with around 16,000 employees in the high-tech sector and 30% growth (YoY) in revenue.

The Ministry initiated several base programs such as:

- Professional IT, project management, marketing and other trainings for more than 5,000 people,
- Governmental grants for startups with USD 2 mln annual budget,
- International entrepreneurship programs for startups: more than 50 companies every year can study in the top entrepreneurship schools Worldwide,
- Participation in the best international EXPOS with Armenian high-tech pavilions to support International cooperation and export,
- Initiation of a USD 100 mln venture fund to support the startup ecosystem in Armenia,
- Digitization, High-Tech and Defense Industry strategies were designed and in a final stage of an approval process.

The Ministry is also responsible for R&D programs in the Defense Industry. Since 2018 the budget

for R&D projects almost tripled, becoming USD 9.5 mln. There are significant achievements in manufacturing of ammunition, design of UAVs, anti UAV systems as well as RADAR, communication and radio-electronic warfare that were successfully used in the field.

2020 was a tough year for the economy Worldwide, and we expect that the High-tech sector will show more than 20% growth (YoY).

Q: In your opinion, in recent years what did mainly trigger the Armenian high-tech industry to develop?

A: The talent of Armenian engineers and the Diaspora as a network were the main triggers for the industry. The role of the Government is to create efficient policies and ecosystem for companies. There is a tax exemption program for new companies in Armenia and many new based programs listed as Ministry initiatives in the previous question.

Q: Mr. Arshakyan, what are the main challenges the ICT industry faces in Armenia, and what actions do you take to overcome those and improve the sector competitiveness? What is the ICT development model on the short and long-term scale?

A: We have identified the key priorities and addressed them accordingly:

1 Education: we are working with IT companies, professional training companies and universities to enhance the education programs as well as convince more students to take STEM education and become engineers.

2 Infrastructure Development:

- Engineering City is one of the main programs equipped with test labs and measurement, electronic manufacturing, mechanical engineering, and other precise instrumentation for engineering companies,
- Gyumri and Vanadzor techno-parks further development, which helps companies with the environment, training programs and space,

• Communication infrastructure, the quality of the internet is another factor that we continuously improve. It is highlighted in the new Digitization strategy 2020-2025.

3 Entrepreneurship, Sales and Marketing Skills: the "Virtual Bridge" program by the Ministry enables startups to these skills in the best Worldwide schools.

4 Network: the same program includes diaspora people and other tech superstars, mentors, investors and engineers that may help Armenian companies to establish a wide network and scale.

5 Government Policy: Tax-exempt programs help new companies to grow faster and invest in talent.

6 Availability of Funds to Start: Governmental start programs help new companies to start and grow faster with the available funds.

Q: What was the COVID-19 impact on the operations of high-tech companies?

A: It is inevitable and we can emphasize that the tech industry had been positively impacted during the pandemic as the remote work and transactions raised the demand for tech solutions and improvements. So, the sphere proved to be critically important and impactful out of all areas.

In Armenia, we faced another thrive and development of the digital agenda that has become one of the most important everyday tasks after protection from viruses.

Q: Mr. Arshakyan, Forbes wrote about Armenia as "The World's Next Tech Hub". Is that how you see Armenia's future in the tech industry? What are your expectations of the tech industry for the next 10 years?

A: Armenia has a talent pool that is the most important factor in high-tech. In the next 10 years, I see 45-50,000 people involved in the sector creating 8-10% of the GDP of the country.

Q: Mr. Arshakyan, noting your recent post on the launch of

the Armenian Unmanned Aerial Vehicle (UAV) in action, what are your expectations of it? How would you evaluate the cooperation opportunity between Armenian high tech and military industries in general?

A: The military industry in Armenia is facing profound changes. All the industries need cooperation and collaboration with the High-tech, especially the military sector.

Q: Mr. Arshakyan, considering the rapid development of the tech industry, what are your long-term plans for involving and supporting tech startups from rural areas?

A: All programs implemented and supported by the state programs are aimed at involving at least 40% participants from the regions, thus establishing the seeds for further sustainable development.

Q: What do you think are the main steps the Armenian Government needs to take to include more young people in the ICT sector and support them in their career development path?

A: Besides enhancing School and University programs we also need to show-case all the achievements and opportunities in the high-tech industry. Bringing more international events like WCIT-2019, STARMUS 2020, DIGITEC EXPO, ARMHITEC EXPO, other events popularize the engineering and IT in general. I encourage engineers and scientists to talk more about their achievements in the social media, so the parents and students who are looking for prospective professions and career opportunities are aware that engineering is a prosperous career path, nowadays.

Q: Mr. Arshakyan, what is your advice to the technology-related startups and companies and the AmCham business community?

A: My advice is not to be afraid of taking risks. Sometimes fear does not allow you to do what you can do. No time to waste, we cannot wait, we need to act now in order to succeed tomorrow...

Ms. Marina Meymaryan

HR Manager

ContourGlobal Hydro Cascade

EDITOR'S NOTE

In her current role as Human Resources Manager at ContourGlobal Hydro Cascade Ms. Meymaryan is responsible for a full spectrum of human resources functions such as Recruitment, Learning and Development, Performance Appraisal with about 150 employees on board. Her previous experiences include over 10 years in Human Resources in such spheres as construction, banking, consultancy on restructuring projects.

COMPANY'S BRIEF

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

Q: Ms. Meymaryan what made you consider HR as a profession? How did your career path take you to the current position of an HR Manager with ContourGlobal Hydro Cascade (CGHC)?

A: The more I think about this the more I realize that choosing the HR domain was an intuitive decision. I do believe that for thinking minds intuition always tells where to look next. From the rationale angle HR gives a broad spectrum to shape and influence the culture of the organization, with all the challenges and responsibilities it may contain. It's diverse and the roles and responsibilities in the HR process are never static. Those are even more critical, nowadays, in harmony with company strategies and policies. It's never monotonous with at least 10+ dimensions you must orchestrate, starting from Recruitment, Performance, C&B, Training and Development and many more.

It was late in 2015 that Cascade Consultants (my alma mater) undertook the full reorganization process of CGHC, Vorotan Cascade, by that time, with me as a key account manager on board. After a year of intense and sometimes tough implementations, we could say that new modern style structures were embedded

with a full spectrum of policies/processes that successfully work till now.

Q: Ms. Meymaryan please tell us about the ContourGlobal Hydro Cascade operations in Armenia, in terms of HR department challenges and contribution to the development of the operation?

A: Well, I have to say that CGHC accounts for roughly 15 percent of the installed capacity of Armenia's electricity system. It is a strategic industry business with a 24/7 uninterrupted operating cycle. Being part of the team in CGHC means full awareness of the significant role it plays in the energy system of the Republic of Armenia.

One of my main challenges as an HR manager is the recruitment and staffing due to two aspects of the business (or maybe national mindset): the geographical split between the plants and locations. We are very limited in choice when it comes to search for vacant positions. Very often the search must be done from the few villages located nearby the specific power plant and it significantly narrows our opportunities. I often wonder why many young specialists from Yerevan (or other regions) consider Goris far enough and refuse to take the chance to work for an international company with such a promising experience ahead! Instead

staying in the capital with fewer benefits and opportunities for career growth, etc. This is also one of our national traits of character that can be re-thought and reconsidered by society. The second challenge we face is shortages of electrical, mechanical and hydro engineers at advanced-degree levels. I understand this not a CGHC issue but a problem of regional importance. However, during the past 5 years, we have created a robust database of specialists we need in our company and implement both classical and sometimes very creative solutions to get the right candidates at the place.

Q: Ms. Meymaryan what are the ContourGlobal Hydro Cascade leadership style and organizational culture?

A: It is difficult to identify one existing leadership style for me. I would say that CGHC has a matrix organization structure keeping in mind that it operates in 23 countries. Thus, the leadership style can vary from each location and type of personality. One thing is crystal clear: it's our organizational culture and values that align leaders no matter where they work and demonstrate role model behavior. If you care about people's health, safety, well-being, if you act transparently, if you strive for continuous learning, if you emphasize communication, collaboration and coordination (3Cs) then you are a true ContourGlobal leader.

The structure of the CG Hydro Cascade is composed of three vertical functional teams: Corporate, Operational and Financial, related to each other via dotted line and report to their direct functions with a solid line.

Q: Ms. Meymaryan what are the ContourGlobal Hydro Cascade succession planning steps and what projects are you working on?

A: According to statistics (the National Association of Corporate Directors), fewer than one in four private company boards say they have a formal succession plan in place.

We take this process in CGHC responsibly and believe it's vital for a business that leaders take the time needed to assess their organization's succession planning. In 2020 ContourGlobal embedded a new 6 step approach for Talent Review with respective online applications facilitating all steps of the Talent Review/Succession process. Our method is a future-focused, fact-based, action-oriented process that reinforces the organization's readiness to meet the current business demands and ensure future growth. We can say it is a sustainable talent data storage and tracking system that supports the management in making objective people decisions through reliable analytics.

The 9-box Talent Capability Assessment Matrix was also a quite handy tool for the process. It has facilitated the evaluation of

the employee's current and potential level of contribution to the organization. That was one of the main challenges I faced myself in 2020 as an HR manager. The process had dual dimensions; first, you had to explain thoroughly the concept to the managerial staff as they are the key players in the talent review and get their buy-in for the process and after work almost individually with each manager to bring the digital tool into life. The result is that 100% of our staff both in Yerevan and Syunik province have clear competence profiles, assessment of target groups, successors for all managerial positions (including among the manpower from all 23 CG countries) and development plans. I consider this a huge progress for this year and exemplary for Armenia.

Q: Ms. Meymaryan what was the COVID-19 impact on your department and what are some forward-thinking approaches the company invested for working remotely to address the challenges of the pandemic?

A: Well, I have to say that the Company has invested in technology for years before the pandemic, thus enabling us to collaborate and coordinate across several time zones, geographies and plants. In this sense, we were extremely well equipped to continue working when we are home. Our mobile devices and laptops have the right software and applications installed and employees know how to use these programs and to access our network.

The first four weeks have been a stressful time for all departments indeed, keeping in mind that CGHC is an uninterrupted operation and we couldn't shift into a 100% remote working regime. A special COVID-19 Task Force was created to coordinate all related actions, communications, or decisions with the working groups. Members of the working groups dedicated a significant part of their time and effort to ensure business continuity. The steps we applied against the emerging crisis were grounded in our values and therefore we put people first. All decisions were informed by our commitment to put our health and safety first and promote health and well-being.

Q: Ms. Meymaryan what is the new normal of HR recruitment and management?

A: First, we must accept that COVID-19 will carry on with us into 2021, so we need to learn to live with it and all talks about clarity and turbulent times are already outdated.

The topic is so broad and largely discussed. Internet is flooded with tons of digital tools and improvement tactics so they can easily trap HRs into implementing too much and losing sight of our direct mission. At the end of the day, it is the "Happiness Index" and the well-being of our people that matters.

Q: Ms. Meymaryan did your role as an HR professional change in the digital world and what digital mechanisms are you applying in your operations?

A: I believe that the role or mission of HR professionals before and during the digital 'journey' is the same: Building the future HR organization as the trusted advisor to the business. It is another question what set of skills is required to manage human capital in this new reality. With this in mind, of course, Technology and People Analytics are the critical areas in which we must excel as HR professionals. CGHC has always been operating in the spirit of innovation trying to keep up with technological progress and even anticipating thus. One of our latest achievements is the implementation of SAP SuccessFactors Employee Central software. SuccessFactors is a complete Human Capital Management (HCM) suite, 100% cloud technology with a mobile solution. It defines your organizational structure and maintains all HR master data from when a person joins the company, through organizational changes to when the person leaves the company. Anyway, I think that digital transformations are just mediators to free HR managers to focus on the most important component of digital transformation - People. And skills such as empathy, coaching and leadership still needs to be strengthened and excelled and will never be outdated.

Q: Ms. Meymaryan what is the new organizational strategy and tactics toolkit to increase the productivity and effectiveness of the company?

A: In my opinion, maintaining productivity is the biggest challenge nowadays. It's critical that we mustn't lose sight of long-term strategies around. As I already mentioned we have implemented in ContourGlobal Hydro Cascade several digital tools to secure uninterrupted Operations. However, digitized methods have also led us to the enormous stream of emails, meetings and distractions that many of us are not ready to deal with. One of the tools we are equipped in CGHC to measure and find work-life balance is MyAnalytics. This is an extremely useful weekly report that shows your activity trends and helps us to plan based on our activity. MyAnalytics will schedule 1-2 hours on your calendar to focus daily, during focus time, Teams chats will be muted to help you concentrate, explore collaboration habits and inform on days without interruptions of meetings, emails, chats and calls outside employees' working hours. This is just one example of how to help our people to focus and stay productive!

Q: Ms. Meymaryan what will be your advice to the AmCham HR business community?

A: My independent approach and advice are finding a golden balance between the endless flow of innovations and the core results we need to reach. Hire the right people, onboard them in a proper way, put enough trust in them, and people will find the way to pay off the company with demonstrated loyalty and professionalism...



If you care about people's health, safety, well-being, if you act transparently, if you strive for continuous learning, if you emphasize communication, collaboration and coordination (3Cs) then you are a true ContourGlobal leader.

Mr. Arthur Sahakyan

General Manager Coca-Cola Hellenic Bottling Company Armenia

EDITOR'S NOTE

Arthur Sahakyan was born in Yerevan, Armenia. He graduated from Yerevan State University, Department of Economics. During last 10 years, he held different managerial roles at Coca-Cola HBC Armenia like Sales Manager, Marketing Manager, Commercial Excellence Manager. He was responsible for preparation and implementation of commercial strategy, annual brand plans developing, portfolio management and others. Currently, Mr. Arthur Sahakyan holds the position of the General Manager at Coca-Cola Hellenic Bottling Company Armenia CJSC.



COMPANY'S BRIEF

Coca-Cola Hellenic Armenia CJSC is a subsidiary of one of the world's largest producers of soft drinks, Coca-Cola Hellenic Bottling Company and is part of the Ukraine, Armenia and Moldova Business Unit. Coca-Cola Hellenic Bottling Armenia CJSC, has operated in our country since 1996 and is one of the leading companies in the non-alcoholic beverage industry in the country. It is the sole authorized bottler of The Coca-Cola Company products in Armenia, offering consumer-leading brands in the sparkling, juice, water, sport, energy, ready-to-drink tea, coffee and premium spirits categories.



Opportunity comes through learning, and 2020 was the biggest lesson that I had in my life.

Q: Mr. Sahakyan how did you plan the Coca-Cola HBC operation to address the challenges of the pandemic of COVID-19?

A: COVID-19 has created an extreme situation where most employees are required to work from a different location, in many cases from home. For some organizations, this global event has significantly altered the preconception, that agile teams must be physically located in an office and it has already demonstrated, that they can be highly productive even in a remote setting. In line with recommendations to reduce large gatherings and increase social distancing, Coca-Cola Hellenic Bottling Company Armenia has asked the majority of office-based employees to work remotely, thus ensuring that everyone has the requisite infrastructure and technology to support remote working.

These are challenging times for everyone, which is why we are doing our part to help prevent the further spread of

the virus while supporting the needs of our customers, consumers, employees and communities. We have – and always will – put the health, safety and security of people first. Our approach is grounded in our company's purpose, which ensures that we continuously strive to make a difference for the people in our communities and our workplace.

This is a rapidly changing situation that we are constantly monitoring. We are continuing to take guidance from governments and health officials, and adapt our efforts and responses around the world as needed.

Q: Mr. Sahakyan what do you think about how the companies need to adapt their digital platforms to the crisis and what Coca-Cola HBC has done in that direction?

A: The COVID-19 crisis seemingly provides a sudden glimpse into a future world, in which digital has become central to every interaction, forcing both organizations and individuals further up

the adoption curve almost overnight. A world in which digital channels become the primary (and, in some cases, sole) customer-engagement model, and automated processes become a primary driver of productivity—and the basis of flexible, transparent, and stable supply chains.

Now is the time to reassess digital initiatives—those that provide near-term help to employees, customers, and the broad set of stakeholders to which businesses are increasingly responsible and those that position you for a postcrisis world. Even this unprecedented crisis is not stopping us from innovating and getting ready for now and for tomorrow. We overcome short and long-term challenges of the post-pandemic world by seizing new digital opportunities to simplify our interaction with customers "As part of our objective of serving customers and consumers we have started several projects to drive digitalization, enabling our partners to offer new and more safe shopping, namely food service aggregators, online supermarkets.

Q: Mr. Sahakyan do you think that technology will replace people in this fast-changing reality during this new normal?

A: As the world is accepting to live the 'new normal' caused by the sudden outbreak of the COVID-19 pandemic, the technology around us is going to change in ways more than one. The COVID-19 pandemic has accelerated many key technology trends such as digital payments, online shopping, remote work, e-commerce, distance learning, online entertainment, telehealth, robotics and much more. These technologies can help reduce the spread of the coronavirus while helping businesses stay open. Technology can help make society more resilient in the face of pandemic and other threats.

During the COVID-19 pandemic, technologies are really playing a crucial role in keeping our society functional in a time of lockdowns and quarantines. And these technologies may have a long-lasting impact beyond COVID-19. The pandemic is going to change how we do business, how we work, how we produce goods, how we learn, how we seek medical services and how we entertain ourselves, and technology will hold the answer to these questions. Indeed, it might replace certain professions, and at the same time will create new ones.

Q: Mr. Sahakyan how do you embrace the cultural and behavioral shifts that have been introduced during COVID-19 and what are your leadership challenges?

A: The world's response to COVID-19 has

resulted in the most rapid transformation of the workplace. Working from home has become a totally new routine and the new normal, and we've gone from digitizing the relationship between employer and employee. This period has required us all to be supportive of one another, as we all face uncertainty. Control has to some extent given way to trust. People are learning how to do work disparately and with far less oversight: they are learning "on the job" what works and what doesn't work at home, and holding virtual meetings that might have happened before but never to such an extent.

Going forward, the employees' physical and psychological health is also vitally important during this period. Thus the Company provides Employee Assistance Program (EAP) to employees, helping to manage any personal or employment matters – health, relationships or financial – that might impact their wellbeing and work performance through receiving professional services for free, which are available 24/7. EAP program is extremely important nowadays and can support our employees experiencing increased anxiety, fear or emotional stress surrounding the COVID-19 outbreak. The EAP services are provided via digital platforms (including apps), phone and online meetings.

To sum up, this is how we managed to keep engaged and care about our people.

Q: Mr. Sahakyan what is the global strategy that the Coca-Cola system has adopted? What are the top 3 factors that support the business operation and how did you manage it?

A: Our Company vision is evolving towards becoming the leading 24/7 beverage partner in business by growing with our customers and ensuring that we have a beverage for every consumer at any moment around the clock. We are operating in a fast-growing industry and, thus, the victory with our existing portfolio and the introduction of new categories, like Premium Spirits, help us capture the incremental opportunities needed for the accelerated growth. We operate in this business by empowering our team; we build trust by operating our business in a responsible and sustainable manner and by contributing to our community's enrichment and environmental protection.

Protecting Employee Health and Well-being

The safety of the Coca-Cola system employees is our highest priority. Around the world, local teams have closely followed guidance from health authorities to protect the health and safety of employees across offices, production, distribution and retail facilities.

Serving Customers and Consumers

Since the coronavirus outbreak began, we have been focused on ensuring our products are delivered safely to the stores and communities that need them, while taking every precaution to protect our employees' well-being.

Local grocery stores, retailers and restaurants are working hard to ensure families can get the food, beverages and supplies they need during this challenging time. We are doing everything we can to support these businesses and everyone they serve.

Supporting Our Communities

The Coca-Cola system and The Coca-Cola Foundation, the philanthropic arm of The Coca-Cola Company, are making contributions to support relief efforts around the world. We are also redirecting a big part of our marketing spend for community relief programs, medical supplies and equipment during the outbreak phase, as well as developing other actions for the recovery and back-to-normal phases in markets hit hardest by the pandemic.

Namely, CCHBCA and Ministry of Health of RA agreed to supply with Bonaqua bottled non-carbonated water /marked with special labels "Be Healthy, donated by Coca-Cola" to health workers and COVID-19 infected people of "Nork" infectious clinical hospital till the end of the emergency period established in Armenia, about 56,000 liters.

Going forward, The Coca-Cola Foundation and the United Nations Development Program (UNDP) provide global and local solutions to improve the situation. Based on the list of necessary medical equipment provided by the Government of the Republic of Armenia, The Coca-Cola Foundation jointly with UNDP supplied emergency medical equipment to local medical institutions, which, being portable, makes it easier to provide medical care anywhere.

Q: Mr. Sahakyan how did you change your marketing and sales strategies and how do you adapt to the consumers' needs?

Facing the challenges posed by the COVID-19 pandemic, today we have to reconsider our strategy and all our priorities. We have adapted marketing and communication materials according to the NEW normal. We tried to respond quickly to the situation by offering our consumers their favorite drinks in different ways in accordance with new opportunities.

From the first days of the pandemic, an operative team has been formed to steer

our marketing and sales activities in the turbulent environment. We tracked the consumption habit changes and the emergence of new habits due to the lockdown, like family breakfast/lunch at home, work breaks at home, online schooling and in collaboration with our retail and HoReCa partners offered relevant products and promotions to address the emerging needs.

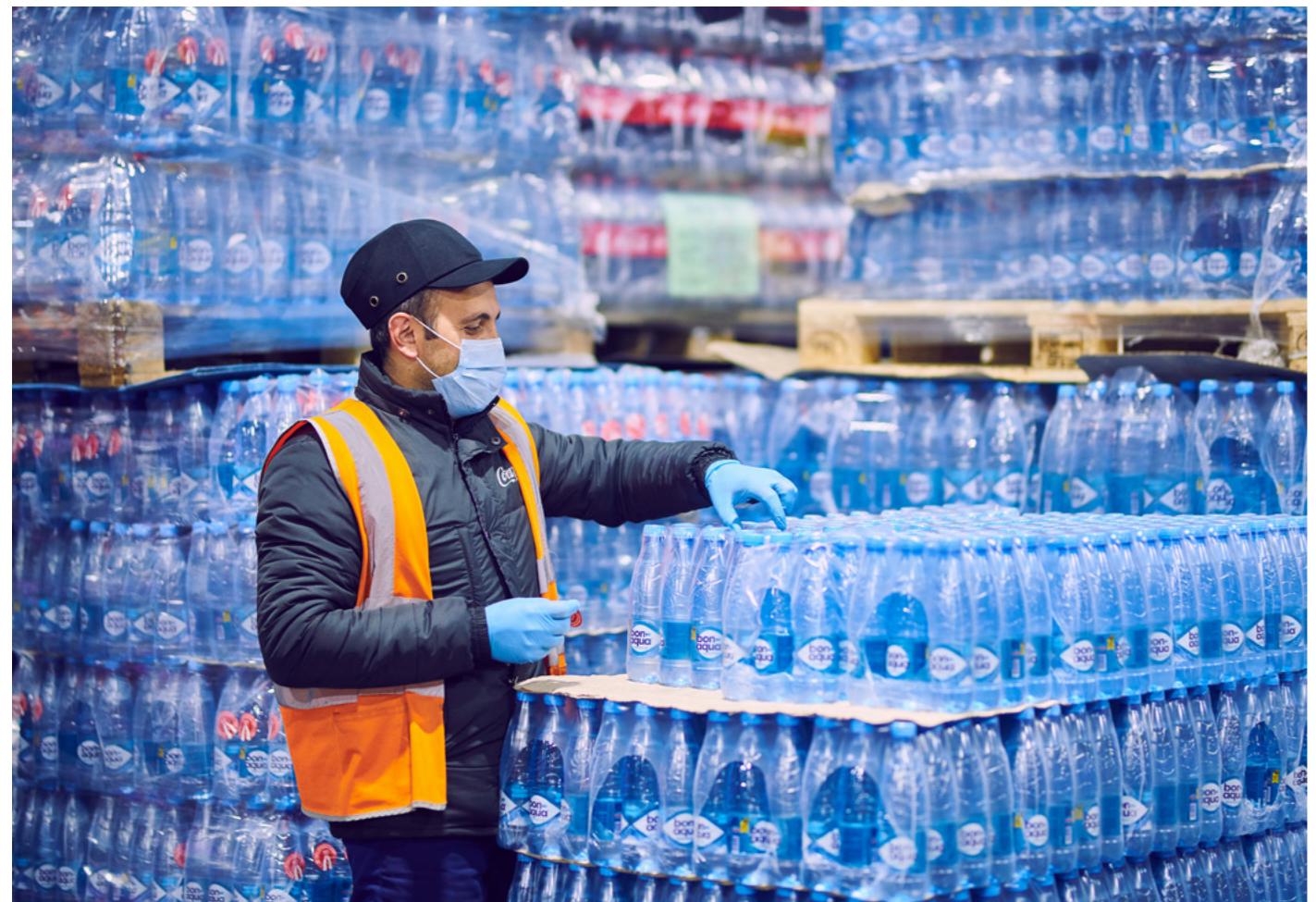
As to the shopping habit changes, we have concentrated our efforts on supporting existing e-commerce and delivery services to drive the habit of more safe shopping. Besides, we have launched a project to create new platforms for our partners to enable them to start selling online.

I can say that consumer behavior has changed, and we are trying to adapt it according to their expectations. We offer what they need, and it is beneficial because all this allows many customers to get used to new shopping methods, which will continue to be actual even after the pandemic.

Going forward, also, the Coca-Cola company ceased its advertising activities, thus joining its efforts to support COVID-19 relief projects in the affected communities.

Q: Mr. Sahakyan “Today, Being Apart is the Best Way of Being Together.” How would you describe this quote from Coca-Cola by connecting to the experience you had with the company?

How we respond to the rapidly changing situation will define how we get through this together. We do recognise and thank our people for keeping our plant running and supply chain open, and all our people maintaining the vital link with our customers. It is essential and highly appreciated work for our communities and for our business. Many of our employees, facing up to new ways of remote working, find every possible way to support colleagues through this, as a result of their flexibility and commitment to keep our business moving.



We consider it our duty to stand alongside and support our communities in difficult times. We express our infinite gratitude to the healthcare professionals who are on the front line. We do believe that soon the situation will get better and the values we are displaying of solidarity, agility, caring for our people and communities will continue to endure.

Q: Mr. Sahakyan what would you wish for the AmCham Leading Business Community?

The rapid changes taking place in Armenia accelerated first by COVID-19, then by the conflict in Artsakh, have made it increasingly necessary for American businesses to stand together. At AmCham, we bring together distinct voices in the community with different points of view, so that we can develop a greater understanding of issues from more than one perspective. In doing so, I believe we will make better decisions, achieve greater success for ourselves and our companies, and support Armenia's social and economic growth via creating a favorable business environment.

I do believe that AmCham members have a unique perspective and expertise to offer. Continue to create a world-class business chamber for us, where you will always be welcome and where there is always someone to lend you a helping hand. Because that's what community is all about. Continue to assure a favorable business environment for the private sector to operate, as well as a constructive working relationship with the government to make meaningful input in the economic development of the country, as well as to provide best case examples from international leading businesses...

Ms. Mariam Santrosyan Head of Debt Collection Department, Attorney

Delex Law firm
New Brand of Concern-Dialog CJSC
Specialized in Debt Collection

EDITOR'S NOTE

Mariam Santrosyan joined “Concern Dialog” law firm in September 2016 as Junior Associate. Later she was upgraded to the position of Head of Ongoing Monitoring Unit. Now she is the head of debt collection department.

From 2009 to 2013 Ms. Santrosyan studied at Yerevan State University, Faculty of Law and obtained a Bachelor's degree,

From 2013 to 2015 made her Master's program.

She is a member of the Chamber of Advocates of the Republic of Armenia since 2018, <http://www.advocates.am/advocates/view/2533.html>

COMPANY'S BRIEF

C CONCERN DIALOG Law Firm was established in 1998 as a company for the provision of litigation and representation services mostly for individual clients. Starting from 2002-2003, the firm developed services for corporate clients. Although it is a formal Corporation, it is perhaps the first company in Armenia that has implemented Partnership principles (non-formal) of decision making. In addition, the firm is completely employee-owned.

At present, the firm provides services of both litigation / representation and legal advice. At the same time, we believe that specialization is crucial for providing high-level services, and therefore we limit our major practice areas - see the list of our services <http://dialog.am/en/services/view/service/355>

As mentioned above, we continue to provide litigation / representation services in Armenian courts and during arbitration, and litigation practice is still one of the major practice areas of the Company.

Besides general business law, we specialize in the regulation (including telecommunications law) and legal issues of energetics (including tariff regulations).



Results Matter

Q: Ms. Santrosyan what's your story? Please tell us about yourself. How did you get to where you are today career-wise?

A: I graduated from Yerevan State University (YSU), Department of Law. I am a practicing lawyer. I'm leading the Debt Collection Service at Delex Law firm.

I joined the Concern Dialog law firm in 2016. After completing my master's degree at the YSU I was looking for a job and came across the announcement for a junior lawyer in the collection team of the firm. I believed it could be a good

opportunity, as the firm already was one of the biggest and highly reputable law firms at that time. I applied for the position, went through a very competitive recruitment process and was happily selected to join the firm and start my successful journey with it. Shortly, I was promoted to the Head of the Negotiations Team, and in August 2019 I was promoted to the position of the head of the Debt Collection Service.

Q: Ms. Santrosyan how did the rapidly changing scene of COVID-19 change the organization's and your department's workflow?

A: Due to COVID-19, the nature of the work of the debt collection team has undergone quite a few changes, as our work involves close daily cooperation with the debtors, as well as interactions with the courts and compulsory execution service.

The firm immediately switched to a remote work practice to ensure the health and safety of its employees, using different online communication platforms (e.g. exchange via WhatsApp, Viber, Telegram, in addition to email, as well as other electronic solutions) for meetings and negotiations. Also, further improvements in procedures were introduced, which allowed in the few cases where in person visit was a must, to manage the process within one visit, instead of several visits.

Besides, thanks to the Supreme Judicial Council's direction we adapted our operation to an electronic document circulation process, sending the documents to the courts electronically and following them up online.

The Fall War 2020 was and still is another challenge, as the whole nation was saving and transferring the savings to the different funds and to assist the army and volunteers. On another hand, the clients also needed to get the debt owed to them for their financial good standing and the stability of the economy. I can consider being happy that practically all the clients in some cases with our assistance have developed some special approaches to the situation (including forgiving penalties, opportunities to extend timetables, etc.), which made it possible for the team to fulfill their task.

In general, I believe we managed to address the 2020 challenges and meet the expected results. Moreover, during this period we managed to gain two more major new clients, and now extensively are processing their cases, and I am sure we'll manage to clear their backlog before the end of the year.

Q: Ms. Santrosyan how is the legal services sector changing and how do you see the Delex adapting to those changes?

A: The legal profession was considered one of the most conservative ones. But even that is changing rapidly, and the change is accelerating constantly. Earlier, one had to have printed legislation, now practically everyone is using online resources such as arlis.am. The court cases were not mostly accessible, now datalex.am has a good search mechanism.

During the COVID-19 pandemic, the Supreme Judicial Council has adopted several recommendations, allowing online hearings (we never had yet, but it is to



come), as well as to allow sending the documents via email. E-justice systems are being developed and extended constantly. At the moment we are working to integrate our internal documentation system with the e-justice system of electronic filing of payments orders being tested in Yerevan court for the first instance.

Compulsory electronic system improvements are taking place constantly. If earlier one had to constantly call or visit to check the status of processes, now many of them can be followed on their official webpage. The same is with the status of the court cases to be checked on datalex.am.

Artificial Intelligence (AI), blockchain and other emerging technologies also change the way lawyers work worldwide, but they are not yet part of the Armenian practice. I am sure shortly those will be implemented here as well.

Q: Ms. Santrosyan what steps have you taken (technological or otherwise) to streamline the Debt Collection Department's practice? How did the digitalization help in your field or made things harder?

A: Delex's debt collection services are provided through a special debt collection software designed to process and coordinate a large number of cases on all phases of the collection – from initial calls, judicial processes, enforcement and other relevant legal and soft collections procedures. The software allows us to send an unlimited number of claims (usually, that makes around 50 and more

claims per employee per day) per day, and afterward to follow up each and every case via automated reminders and alerts.

During the work, we learned that one of the main complaints of the clients from the debt collection service providers is the absence of the ability to timely provide reports and information on the status of the cases. As the whole process in Delex is done within the software, all the data is stored there. If necessary, the client is provided with access to software, which in turn ensures full cooperation with the client, all the tools necessary to control and oversee our work, as well as to generate necessary reports.

In addition to that, we are in process of linking the database of our collection software with the Datalex.am information system, which will allow us to have fully up to date status information before the court notifications will reach the firm, or before the employees will fill in the data while checking the status after the pre-defined time has passed but the document has not received).

Another improvement underway is the full integration of the call center software to the e-doc system, which will allow the call center specialists to undertake more calls during the day and more targeted ones. We aim at 250 effective calls per team member per day, which requires us to improve the integration and calling techniques and to implement some limited AI capabilities within the system.

Based on the Company's experience accumulated over the years, an electronic system(s) has been developed for relevant processes and document management and are regularly updated. Unique approaches have been developed to analyze different problems and solve them. All these upgrades of the software, as well as improvements of the internal procedures, allow us constantly to improve the quality of the debt collection service, and namely to shorten the time of the factual collection of the debt, as well as to decrease the chance of human-related mistakes, or at least to find and eliminate those at a very early stage. Quality assurance is one of the important parts of the service.

Another major improvement at the time of implementation was the Fee Arrangement. We were one of the first firms to provide service exclusively based on the result. Back in 2010, the firm offered to the client to receive a fee (percentage) from the factually collected amount, rather than a processing fee, hourly fee, or fee for winning this or that stage. Now, this has become standard, but still one can meet companies requesting additional payments for processing or for winning

a case or for other activities short of the physical receipt of money by the client.

The mission of Delex Law firm is to release the client (the creditor) from various problems in the debt collection process, from data processing to the recovery of the collected debt to the client, while maintaining the client's reputation and goodwill, and to charge the client from the value created, that is the money physically recovered.

Q: Ms. Santrosyan, recently Concern Dialog received the highest score of 10 by Top Ranked for both Banking & Finance and General Business Law fields in the Armenian legal market. How does this achievement promote the firm's professionalism in international law firms?

A: Concern Dialog law firm was and is known for the highest standard of services. This effort is noticed by practically all the major ranking firms: Legal500, Chambers and partners, Benchmark Litigation, IFLR1000 and now TopRanked. We also expect the ranking results by Pravo.ru 300 International, Who is Who legal arbitration and some others.

Delex Law Firm is committed to the same level of service, as although under a different service mark, the firm, traditions, quality control is on the same high level. All these recognition and rankings are obliging and rewarding, as those rankings are based on the feedback by the clients and the colleagues, and we try to give back to the legal society, by sharing our knowledge and skills, investing in state-owned e-justice solutions, working with the stakeholders to improve the overall level of the legal services in Armenia.

Q: Ms. Santrosyan what would you change about your department's work if you could?

A: As mentioned above, in the Delex Law Firm, the new brand of Concern Dialog CJSC, we are following Kaizen philosophy/methodology, which means we are constantly changing the products and processes. This is a path to constant improvement, and we try to eliminate additional procedures, steps, and to improve the remaining ones, including where possible by automatizing those. And all those changes are implemented not only from top to bottom proposals but also from the bottom up. All the employees are encouraged to suggest any improvement to their work, which is being meaningfully discussed and many of those are being implemented.

Besides, we are running continuous training of the different teams for legal and soft skills development and further encourage and motivate the team to show better results.

I think Delex does not need any dramatic changes, and if we keep up the phase with the chances via constant improvement, I am sure we'll be able to deliver always up to date services to our clients.

Q: Ms. Santrosyan what do you wish the AmCham business community in the new reality of the current world?

A: I wish both AmCham Business Community and Concern Dialog and Delex to expand in their field of operation by involving new partners and keeping their leading role despite all challenges. We do wish mature fruitful cooperation for Concern Dialog and the AmCham business community in general.





**MS. KARINE
ABRAHAMYAN**
DIRECTOR
ArchiDutch Armenian Branch



**MR. ARAM
SAGHATELYAN**
CHIEF ARCHITECT
ArchiDutch Armenian Branch



VIRTUAL CONSTRUCTION IN A DIGITAL ECONOMY

With the progressive development of people, technologies are evolving by leading us to a better and safer future. The current stage in which we are, along with the pandemic, leads us to the need for more effective resource and cost management, considering the limited natural resources. The main question we need to ask ourselves is how can we make sure that the buildings we create are green, sustainable and with low costs of failure? The answer is Building Information Modeling (BIM).

BIM is the process for creating and managing all of the information about a project simultaneously, leading to an output, which contains digital descriptions

for every aspect of the physical project. BIM allows projects to be built virtually before they are constructed physically, eliminating many of the inefficiencies and problems that arise during the construction process.

The current age is the era of the **digital economy**. In this time virtual construction, the BIM technology creates a great step to our new reality and life. It plays an immense role in architecture, engineering, construction, and real estate management. BIM has, within the digital economy, a major impact on a broad scale of the whole construction process:

- Reduced Costs and Mitigated Risks (about 30% decrease)

- Model-Based Cost Estimation
- Safer Construction Sites
- Green and Sustainable Buildings
- Improved Scheduling and Increased Productivity
- Preconstruction Project Visualization

Building Information Modeling has become an invaluable concept with an abundance of benefits for the construction industry. Projects utilizing BIM have a greater chance of success and maximize effectiveness for every stage of the project lifecycle and beyond.

BENEFITS OF SUSTAINABLE BUILDING



environment friendly image

CO2 footprint



increase in real estate value

up to 10%



lower energy and maintenance costs

save up to 60% in energy



less CO2 emissions



incentive scheme from the government





**MR. GURGEN
ARARKTSYAN**
SENIOR OPERATIONS MANAGER



INDUSTRY 4.0 WITH ROBOTICS PROCESS AUTOMATION

Dr. Klaus Schwab introduced the phrase Fourth Industrial Revolution in an article published in Foreign Affairs. Though the phrase was popularized by world leaders during the annual meeting of the World Economic Forum in Davos back in 2016, the underlying processes had begun long before that. Fourth Industrial Revolution or Industry 4.0 is the use of smart technologies to automate and increase the efficiency of production of goods and services as well as to serve as a foundation for the new discoveries yet to come. Artificial intelligence, big data, machine learning, internet of things, 3D printing, robotics and augmented reality are the key technologies that drive Industry 4.0 today. These technologies have already resulted in many remarkable discoveries over the last few decades, but the process continues and does so at an ever-increasing pace. While advances and mass availability of technologies kick-started the Fourth Industrial Revolution, it is the global competition, hyper-connectivity and thrust for innovation that forces it forward. Businesses of all sizes have no choice but to jump in, compete and evolve. This ensures rapid growth,

advancement, and innovation. Organizations all over the world struggle in an endless race towards higher efficiency through automation and innovation. For many, this resulted in a radical change in the way they operate and significant investment in systems and tools. Companies prioritize and handle change differently. Larger enterprises are accustomed to constant investment in change, as they seek continuous improvement in processes and increased efficiency in execution. Backed by sizable budgets, these businesses adopt the revolution more naturally. For their smaller peers, this is a constant survival battle. A trade-off between core business and investment into future growth. They must prioritize investments, make big bets on emerging technologies and time these perfectly with near-zero tolerance for error.

System integrations have always been costly and required significant time. This has been the biggest drag for the digital transformation and eventually led to a technological revolution and emergence of service providers that focused on making systems and tools available

and priced them based on usage. They uncovered new sales models such as lease, subscription-based pricing, and per-usage billing. This democratization of technology made much-needed systems and tools accessible to businesses of any size at a cost they can afford. As massive investments on years-long complex operation system integrations are becoming a thing of the past, the democratization of information technologies gives small businesses the opportunity to compete operationally with their larger peers.

Though the availability and affordability of technologies are pushing this transformation forward, they are not enough as they are. Legacy systems that in many cases are almost impossible to replace remain a significant drag for countless businesses, while the rise of multitude of platforms within the same operations has created new challenges of integrity and interconnectivity. These issues force many businesses to run a huge number of manual repetitive processes consuming enormous employee time and increasing the risk of errors, fraud, and inefficiency.

Louisiana-Pacific Corporation, an American building materials manufacturer, started using **Robotics Process Automation (RPA)** to automate invoice processing, get rid of paper invoices and implement a fully automated approvals process. Then, the company spread the use of RPA throughout several processes, which resulted in significant savings. They estimated to have annual savings on paper only amounting to 150,000 USD but considered the real saving to be the productivity achieved.

Labor-intensive execution of business processes creates scalability dilemmas as they are often performed at near-maximum loads. Businesses waste time and effort in achieving efficiency on these processes and often get stuck at performance volumes, thus creating artificial maximum capacities and barriers for themselves. These inefficiencies shaped a need for solution-empowering

employees who would resolve specific business process automation issues and this need gave birth to **RPA or Software Robots**.

What is Robotics Process Automation?

Robotics Process Automation or RPA is the use of automation software on physical or virtual machines to emulate

mostly repetitive and time-consuming actions of a human working with various applications to execute a business process. The so-called "robots" or "bots" in RPA are software/virtual robots, which are programmed to imitate human interaction with a computer to perform a large number of repetitive tasks - quickly and error-free.

illimity, Italy's first cloud-native bank, used RPA tools to fully automate employee loan processing, which resulted in savings in time and resources. An average saving for an employee was estimated at 15 hours a month.

RPA overtakes repetitive, rule-based tasks, which consume significant labor time, and eliminates the risk of errors due to manual work. This enables employees to focus on more productive work that can eventually contribute to the digital transformation journey of the company. **RPA is all about automating** the most mundane and repetitive computer-based tasks and processes in the workplace. There are many examples of common tasks that can be automated such as data maintenance, copy-paste, website scraping, account reconciliation, order processing, e-mail processing tasks or simply moving files across locations. **The best thing about RPA is that it requires low or no coding to automate business processes. This empowers employees from different disciplines to use and benefit from software robots.**

Low implementation cost, short Return on Investment (ROI), employee satisfaction and ability to easily and cost-effectively integrate legacy are the key drivers of RPA application across the industries. In recent years, there has been a significant increase in RPA use. Gartner, a leading research and advisory company, reports that the RPA market grew by 62.9% in 2019 is going to grow at an even greater rate in 2020.

"Despite the pressure from the COVID-19-induced economic recession, the RPA market will still grow at double-digit rates through 2024. The key driver for RPA projects is the ability to improve process quality, speed, and productivity. Using these tools, technology and service providers can quickly make headway on their digital optimization initiatives."

Forecast Analysis: Robotic Process Automation, Worldwide, Gartner, September 2020

Where can RPA be used?

Successful implementation of RPA requires a clear and definite understanding of processes. Many small and medium businesses do not have well-defined processes. This is the biggest hurdle for any business considering RPA implementation and can create blind spots in automating tasks.

The good practices provide specific criteria and guidance for identifying and choosing possible RPA friendly processes:

- The process must be repetitive or trigger-driven,
- The process must be well-defined (rules exist for every possible outcome),
- The process must have a manual load due to the lack of functionality of a business system

PharmScript, a pharmacy provider to care facilities, implemented RPA to fully automate the processing of medication bills across more than 140 facility locations, ending up in saving more than 90 team hours per month.

RPA has been piloted, integrated, and put into production by many companies all over the world: private and public, small and large, across most industries. Most implementations include the following scenarios:

- Organizations use robotics to compile customer information into dashboards significantly reducing customer serving time both in call centers and in-person.
- Robots are used to process invoices received and make data entry in business systems saving substantial labor time and eliminating the risk of errors.
- Software robots are used to automate Know Your Customer procedures or complement existing KYC systems.
- Insurance companies make bots process majority of the insurance claims.
- Robots are widely used in customer onboarding flows. They can extract, validate, enter data into systems.

The scenarios and possibilities of RPA applications are limitless, and providers

- The tasks performed are subject to human error or include sensitive data.

Significant execution volume is an additional business prerequisite for RPA implementation. These types of processes provide better ROI and assure that resources spent on implementation are not wasted and the impact of automation is long-lasting.

Finance, Marketing, IT and HR are the key implementers of RPA, but this range is expanding as the tools become easier to use and more users find opportunities

to enhance the performance of their function by automating tasks. An important consideration with RPA is that it is made for business, implemented by business, and meant to serve the business. Most of the time, process owners mistakenly identify RPA implementation as an IT project. Empowerment of process owners with tools and resources needed to automate their processes is what drives RPA. Research shows that the majority of successful RPA implementations were driven by immediate process owners, regardless of their tech background, while many of the failed projects were delegated to IT functions not possessing a clear understanding of the core process.

keep on investing heavily to broaden the areas of use. Moreover, many software giants, who provide traditional business systems, have started to adopt and provide RPA capabilities to complement the products they offer.

RPA tools provide great opportunities for small and medium businesses to enhance productivity and achieve operational savings, which will eventually broaden business boundaries and expand the market. Digital transformation is inevitable and taking your business through that transformation will be key to remaining competitive. The sooner you take on this journey the better.



MS. NARINE BEGLARYAN
PARTNER, ATTORNEY
Concern Dialog Law firm



PROCESSING OF PERSONAL DATA AND ITS REGULATION IN ARMENIA

The growing automation of the current daily operations of the business entities and the role of digital technologies in the economy constantly address the issues related to the regulation of personal data processing. We hereby aim at focusing on certain rules to be observed during the personal data processing. We will start discussing personal data and other general issues, then we will move to the principles of personal data processing and consider certain separate rules thereof and finally focus on the liability for violating the rules of personal data protection.

What are personal data and its processing?

The concept of **personal data**, as well as the concept of **personal data processing** and other concepts, shall be defined in Article 3 of the RA Law on Protection of Personal Data¹ (hereinafter referred to as the Law).

Thus, when using “**personal data**”, we mean “any information relating to a natural person, which allows or may allow for explicit or implicit identification of a person’s identity”. Obviously, we are going to discuss the processing of information pertaining to a natural person. However, is it obvious what kind of information on a natural person may be qualified as “personal data”? The study of the advisory decisions and guidelines² of the **Personal Data Protection Agency** allows us to specifically assert that the concept “personal data” is used in a broad sense including the whole information on the natural person’s private and family life in addition to the information basically identifying the person. By the meaning of the Convention for the Protection of Individuals with regard to Automatic

Processing of Personal Data³, this approach complies with the definition of “**personal data**”, namely “*any information relating to an identified or identifiable individual*”.

Examples of personal data may include the following:

- Passport data, date of birth, voice and appearance of the natural person;
- Information relating to the person’s

race, nationality or ethnic origin, political views, religious or philosophical beliefs, membership to the trade union, sex life (personal data of a special category);

- The natural person’s confidential medical information (as prescribed in the Law (special or biometric data, depending on the content of the information) and the RA Law on Medical Assistance and Service to the Population⁴);



- The Employee’s personal data to be protected by the Employer (as prescribed in the Labour Code⁵ and the Guideline by the Personal Data Protection Agency⁶).
- Information on the natural person disclosed during the provision of services to the natural persons (banking secret⁷, insurance secret⁸, types of electronic communication service⁹, etc.).

Personal data processing is a considerably broad concept and irrespective of the form and mode includes all the operations related to “*collection either stipulation or input or systematization or organization or storage or use or alteration or restoration or transfer or rectification or blocking or destruction of personal data or to carrying out other operations*”.

To put it simply, any action taken to obtain personal data, as well as any further action is taken in regard thereto shall be considered as personal data processing.

It is worthwhile to mention although our legislation does not distinguish between the concepts of “**controller**” and “**processor**”, the used concept of “processor” includes the meaning of “controller” as well. In the essence, one can argue that in terms of the regulation, the person receiving personal data; i.e.

the collector, and the further processor of the personal data by the assignment of the collector comply with the same rules set forth for the processor of the personal data. Practically it means that the company receiving personal data, as a general rule, should transfer the personal data to another processor upon the consent of the personal data subject¹⁰ for carrying out the processing with the purpose and in the volume specified in the consent. Moreover, any subsequent processor to whom the personal data was transferred, again as a general rule, should provide the same level of personal protection and guarantees as to the initial processor.

It is important to know that for processing the biometric and special category personal data one should notify the Personal Data Protection Agency as well as provide additional security rules prescribed for the processing of the mentioned information.

Certain characteristics of the personal data processing

The RA Constitution (Article 34) enshrines the right to the protection of personal data stipulating that the personal data processing should be performed in good faith and for the purpose prescribed by law, upon the person’s consent or without such consent in case there exists another legitimate ground prescribed by law.

Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data stipulates that “*Personal data undergoing automatic processing shall be:*

- a. obtained and processed fairly and lawfully,
- b. stored for specified and legitimate purposes and not used in a way incompatible with those purposes,
- c. adequate, relevant and not excessive in relation to the purposes for which they are stored,
- d. accurate and, where necessary, kept up to date,
- e. preserved in a form which permits identification of the data subjects for no longer than is required for the purpose for which those data are stored”.

The principle-rules stipulated by the Constitution and the Convention are reflected in the Law. Its practical significance is that:

1. personal data shall be processed, as well as be stored in compliance with the requirements prescribed by law,
2. the personal data should be processed upon the consent of the personal data subject except for the cases provided by law when the consent of the subject for the personal data processing is not required. For instance, in accordance with the RA Law on State Registration of Legal Entities, Separated Divisions of Legal Entities, Enterprises and Individual Entrepreneurs, “the information in the Unified State Register shall be open for general information” or the information on the registration of legal entities including personal data, shall be available to any person without the consent of the data subject,
3. the personal data can be processed for the purpose it was collected. The purpose shall be stipulated by law or upon the consent of the personal data subject,
4. the purpose of personal data processing should be lawful. For

¹ <https://www.arlis.am/DocumentView.aspx?docid=98338>

² <http://www.justice.am/page/609>

³ <https://www.arlis.am/DocumentView.aspx?DocID=80554> The Convention has been in force for Armenia since 01.09.2020

⁴ <https://www.arlis.am/documentview.aspx?docID=104958>



instance, the personal data cannot be processed for preparing illegal act irrespective of the consent on processing given by the personal data subject,

5. the personal data should be collected, processed and stored to the extent necessary for pursuing the objective of processing. Where the necessity of personal data processing, including the established retention period, no longer exists the personal data shall be deleted as of a general rule.

During the process of collecting and processing personal data, it is also important to:

1. obtain the personal data subject's consent, including when the personal data subject is an employer and the company acts as an employee, i.e. processor,
2. consider the necessity of having a privacy policy and cookies policy where the services provided by the company imply direct processing of
3. a considerable amount of personal data, for instance, mobile banking. In this case, the mentioned policies need to comply not only with the RA Law where the company service

shall not be limited to Armenia and/or the users shall not be limited to the citizens of Armenia. It will be necessary to observe the regulations of the countries which jurisdiction may apply to the given processing of personal data,

4. upon the consent of the personal data subject, transfer the personal data to the third parties, for instance, the company providing accounting services to the company or cloud computing service providers, as well as have the appropriate contractual regulations with those third parties by regulating the obligations and liability in relation to the personal data processing,

5. in the case of transferring the personal data to another country make sure the personal data subject has given his/her consent to that and the given country is included in the list of the countries providing an adequate level of personal data protection and in case of not being included obtain the consent of the Personal Data Protection Agency before such transfer. In practice, those cases are considered transfers to another country when the third party receiving personal data is a foreign person or the personal data are de facto

transferred to the clouds in the territory of another country.

Personal data protection and liability

In Armenia, the **Personal Data Protection Agency** carries out administrative control over personal data protection.

Article 189.17 of the Code of the Administrative Offences¹¹ envisages liability for violating the requirements of the Law. Depending on the violation, the liability may range between AMD 50,000 and AMD 500,000.

It is important to know that the Criminal Code of the Republic of Armenia¹² criminalizes the illegal collecting, keeping, use, or dissemination of the information pertaining to personal or family life (Article 144), divulging medical secret (Article 145), as well as illegal collection or disclosure of commercial, insurance or banking secret (Article 199). For instance, the use of a person's information considered personal or family secret without his/her consent, as well as the dissemination, collection, or storage of such information unless provided for by law through public speeches, publicly displayed works or media are punished with a fine for the amount of AMD 200,000-500,000 or with arrest for the term of 1-2 months.



**MS. SONA
TADEVOSYAN**
PR OFFICER
Deem Communications



COMMUNICATING HOPE FOR A HEALTHY AND PEACEFUL FUTURE

2020 has been extremely tough for the world, but more for Armenia: already hit hard by a ravaging global pandemic, the country got dragged into a deadly war in Nagorno-Karabakh. The ongoing humanitarian crisis brought about grave psychological and economic impacts, prompting emergency measures across the globe. At the same time, it spurred the need to refocus our minds and efforts on countering these threats in a quick, efficient and uniform manner.

The looming health risks challenged businesses to adopt new ways of managing their teams. As a leading Creative and Strat-Comm Agency in Armenia, Deem Communications was quick enough to rework its annual strategy, placing its team's safety at the core. DEEM opted to remote work as the first cases of COVID-19 were reported in Armenia. The strategy also focused on crisis communication tools aimed at helping businesses tackle the new reality through spreading positive messages for increased awareness of COVID-19 preventive behaviors. To keep the team motivated and successful amid the pandemic, professional HR consultants were engaged to revamp the HR policies in accordance with the new normal. Individual consultations were held with employees to identify their concerns and professional goals, bridge the differences and create harmony within the workplace.

A three-tier approach was introduced. The first stage aimed at detecting workplace problems through surveys and confidential talks. In the second and third stages, problem-solving mechanisms were developed, with overarching tools applied to boost the firm's performance and culture. The approach proved particularly effective after major shifts in the company's business environment such as switching to an online mode or

staff task and priorities shifts.

Even before we could grasp the reality of our new order, a devastating war broke out amid the fight against the invisible virus, once again calling for mobilization in Artsakh, Armenia and across the globe. While more tangible, the challenge is being withstood on all ends, both locally and in the Diaspora, with each and everyone committed to having their contribution to overcoming the disaster.

Like other sectors, communications agencies swiftly shifted their resources to increasing awareness of the large-scale war perpetuated by the Turkish-Azerbaijani duo and urging for justice. In response to the atrocities committed by Azerbaijan, Deem Communications along with other creative agencies launched engaging Social Media campaigns to spread the word. Entitled "Our Hearts belong to Artsakh" the ongoing campaign by DEEM is anchored around hope-based communication to spark optimism amid the turbulent times. It incorporates human stories, short informative videos shedding more light on the historical background of Artsakh, an online magazine and other communication tools calling for urgent measures to stop the aggression against the land of Artsakh and its people and later for the recognition of Artsakh as a Republic.

An example of hope-based communication is the "I am Artsakh - Chronicles of War" human stories – short testimonials by the people of Artsakh, who fled the war but are hopeful for peace in their motherland. Other communication tools include engaging mock-up covers of major foreign magazines such as Forbes, Foreign Affairs, National Geographic, Time, The Guardian Weekly and others. They feature compelling messages on the projected devastating impacts of the

war on the global civilian population, economy and environment, warning the international community against the imminent threats of the Turkish and Azerbaijani aggression. The campaign also focuses on strengthening media literacy to identify and counter fake news. It promotes the key values of Artsakh and, most importantly, the right of the people to self-determination.

One of the most creative series was the call to action to nations to stand with Armenia for peace, freedom, prosperity and more. These visuals were well received by the public as well as authorities in Armenia who shared and commented on the positive spin on the communication of the war specifically in the context of public diplomacy. Social Media campaigns by other local agencies feature distinct messages and visuals discouraging the consumption of Turkish products that nurture expansionism and terrorism.

With 2020 already behind us, we hope that the cataclysms of 2020 will remain in the past and Armenians across the globe will unite to restore the pride and strength of this beautiful land and build a strong business community.

CALLING to stop war crimes



¹¹ <https://www.arlis.am/DocumentView.aspx?docid=73129>

¹² <https://www.arlis.am/DocumentView.aspx?docid=145003>



**MR. SEVADA
BAGHDYAN**
CEO AND FOUNDER, RELEVANT LLC

Relevant

relevant
Executive Search and Consulting

Game Changer CEO



In nowadays' dynamically changing and developing world, CEOs should be able not only to manage well and drive a company toward success. The so-called Game Changer CEOs, those who are ready to take revolutionary steps, are in high demand.

However, it is not easy to spot them on the labor market. Standard methods and tools of selecting CEOs cannot fully help us in this case. Being an experienced professional with a successful career is not yet enough to be able to become a Game Changer CEO.

Over 100 interviews of CEOs conducted by Relevant have shown that CEOs have various managerial skills. Some of them succeed in creating a good corporate culture, introducing effective business processes and building profitable

businesses while others, the so-called Game Changers, manage to take revolutionary steps and abruptly raise the growth curve in the company they lead.

In this regard, I've singled out a few benchmarks which make Game Changer CEOs stand out.

1. Use of technologies and innovative approaches

Over the past 20 years, technology and innovation have played a key role in numerous companies' losing a considerable market share or, vice versa, making a quantum leap in a market segment. Nowadays, previously popular and strong technological companies such as Nokia, Kodak and BlackBerry have lost their market share as they didn't really keep up with the innovation.

However, this doesn't mean that CEOs should replace their managerial activities with technological tasks. A CEO just needs to have basic knowledge of technologies, follow the trends and include technological innovation in the company development strategy.

And, what's more important is that technological solutions and innovation should be applied across all the departments of a company – not only IT and digital marketing departments. All this will help a company be more effective and come up with out-of-box solutions and actions.

The most important function of a CEO is his/her decisions, and to make the right ones, CEOs have started using Big Data which is in its turn impossible to get without technology.



2. Cooperation with the team

Oftentimes, CEOs make major strategic decisions that later do not get fully integrated into the team work and acted upon by the team. Sometimes it's not a matter of right or wrong decisions. In such cases, CEOs and the team are not "on the same page": the decisions are not executed efficiently and the team starts interfering with the implementation of decisions rather than acting on them.

This is where the greatest challenge is, as Game Changer CEOs are often hard to be understood and accepted by especially large teams. They constantly try to change the game while the team members do not grasp the need for the changes.

As the game is being played on the lower and mid-levels, CEOs should not be detached from the team. They should be actively in touch with all the levels to feel the team and formulate the problems accurately. The team must be burning with the new idea and act on it with great enthusiasm. The team should see that it's a place where the game is changing.

In this case, CEOs can benefit from mid-level professionals who can take up

the role of a playmaker, as in the case of a football game. They can help other team members to involve in the process of game-changing.

3. Relevant meta-program

To be Game Changer CEO, you need to have not only relevant knowledge and skills but also a specific mindset with enough inner energy to introduce innovation from time to time and to be able to look at things and circumstances from a different angle.

To find such professionals, meta-programs have recently been widely used. Meta-programs are the peculiarities of a person's mindset defining his/her behavior in society. We've picked out 2 which are typical to Game Changer CEOs.

- Flight or ambition as a motivation

All of us have goals and inner strength to realize them. A CEO who is driven by flight as a motivation activates his/her inner energy only in the worst situation or if there are grounds to think the situation will soon aggravate. In this case, they find the power in themselves to take new steps. The CEOs with this type of motivation wait until the worsening of the situation

or when the first signs of worsening are there, only then to start acting which may in many cases be belated and fatal for the business.

On the other hand, those with ambition as a motivation, take actions even in the most favorable conditions. Such CEOs regularly aspire for more and never sit and wait. For a game-changer, it is paramount to have ambition as a driving force so as innovation takes place systematically and regularly.

-Process vs. result

As a rule, some people are motivated by processes while others by end-results. In both cases it's possible to yield positive results in the end – but the ways of reaching it are different.

A **process-oriented CEO** likes building detailed and efficient business processes that are oriented to get the result and eventually he/she succeeds. In this case, the created processes and their uninterrupted application is key for a CEO.

On the other hand, a **results-oriented CEO** does not pay much attention to creating detailed processes. Rather, he/she has a very clear notion of the end result and tries to find the shortest way to reach it. Of course, in many cases the result is easily destroyed as the processes behind it are not there. A Game Changer CEO is in fact mostly a results-oriented person.

It's critical for business owners to have a clear understanding of what type of CEOs they want in their company. In fact, not all businesses need a game-changer as CEO. Perhaps, you need a good crisis manager or a person who excels at introducing and leading production processes. In all cases, you should always understand that the future CEO should be relevant to your business which will eventually bring benefit to everyone in the company.



TK & Partners

Andersen Global initiates expansion in Armenia through a Collaboration Agreement with TK & Partners, a full-service law firm based in Yerevan

TK&Partners, founded in 2012, is led by Managing Partner Mr. Varoujan Avedikian and operates with five Partners and 17 professionals, serving international and local clients. The firm provides advisory and legal services in the areas of corporate, banking and finance, antitrust and competition, intellectual property, real estate, bankruptcy, tax, energy and labor.

"Our firm's success has been built on our commitment to stewardship and our ambition of being the benchmark organization for quality in the industry," Mr. Avedikian said. "As we plan to expand our international presence

and capabilities, our collaboration with **Andersen Global** opens doors to new growth opportunities as we will be able to provide our clients with tax and legal services that are not confined geographically."

"**TK & Partners** has grown tremendously and will continue to expand its international presence and capabilities," Andersen Global Chairman and Andersen CEO Mr. Mark Vorsatz said. "Varoujan and his team have a proven track record for innovation and delivering best-in-class services to clients. Our collaboration was not a difficult decision as we were very impressed by their experience,

industry knowledge, chemistry and bandwidth, all of which will strengthen our ability to seamlessly deliver the highest quality solutions globally."

Andersen Global is an international association of legally separate, independent member firms comprised of tax and legal professionals around the world. Established in 2013 by U.S. member firm Andersen Tax LLC, **Andersen Global** now has more than 6,000 professionals worldwide and a presence in over 213 locations through its member firms and collaborating firms.



BSC Business Support Center

#BSC #NextToBusiness

The global pandemic caused a major economic crisis all over the world; a number of businesses have been negatively affected and many enterprises went bankrupt. Another major number of businesses fully went digital. In other words, COVID-19 has completely changed the way of doing business, and to survive the enterprise should adapt to the new reality.

In this kind of force majeure situations, the role of a professional business consultant or a consulting company can be crucial for the "destiny" of a business.

Starting from the very beginning of the outbreak of the virus BSC has been #NextToBusiness by focusing its services on crisis management. BSC has helped its client to adapt to the challenging business environment and take the advantage of the circumstances caused by the pandemics as much as possible.

BSC business consulting cases have included introducing new products or product lines of the partner company that will be demanded in the new reality, slightly or even majorly changing the profile of enterprise's operations, transforming businesses to the digital platform, providing financial management services.

During 2020, BSC has had several

clients from the service sector, one of the spheres that have been the most affected by the pandemic; especially tour agencies, event management companies, businesses that offer entertainment services, etc. BSC can proudly announce that succeeded to heal the business wounds of these entrepreneurship and transform the

businesses into a new level. The key to successful crisis management for BSC is creativity, proactivity, business literacy and professionalism.

BSC Business Support Center is glad to announce that has a continuous and huge impact on the entrepreneurship life of Armenia for #GeneratingTheFuture.





Synopsys

Making a Difference in Armenia for Armenia

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, secure products.

Established in 2004, Synopsys Armenia provides R&D and product support for EDA, design for manufacturing, and semiconductor IP solutions. It is one of the largest IT employers in Armenia with more than 850 employees. With two locations

in Yerevan, and one in Gyumri, Synopsys Armenia is also one of the largest Synopsys sites outside the U.S.

"Synopsys is committed to bringing the best technology solutions to our customers. Synopsys Armenia exemplifies how Synopsys' business practices throughout the world reflect our company values of leadership, customer success and integrity, as well as commitment to giving back to community by investing in education and supporting a healthy environment," says Yervant Zorian, the President of Synopsys Armenia and Synopsys Fellow and Chief Architect.

Synopsys technologies are changing the way people live and work by making everything smart, secure and

safe. At the same time, Synopsys Corporate Social Responsibility (CSR) programs are changing people's life by making the world a better and happier place to live. Synopsys Armenia cultivates a socially responsible culture to inspire a new generation of leaders through successful partnerships with industry, academia, government, and non-governmental organizations. Synopsys Armenia employees are actively engaged in STEM, social, ecological, health, and other humanitarian initiatives by sharing their time, passion, and talent to strengthen local communities. Examples of employee contributions include gift drives for local orphanages, arranging disabled people's art-works exhibition-sales and charitable crafts fairs of Synopsys Armenia employees' handmade items, as well as tree



plantings. "The benefits of our annual tree planting are not only making Yerevan greener and more beautiful but also seeding a CSR culture in Armenia, in the business community," says Synopsys Armenia Director Hovik Musayelyan.

2020 was an exceptional year in many aspects and we could call it a year of giving back to the community. During this year Synopsys Armenia employees donated about 1,000 volunteering hours by delivering free classes in microelectronics in Synopsys Armenia Educational Department (SAED), planting trees, cleaning and beautifying parks, sharing their time and passion and volunteering to help people affected by Artsakh-Azerbaijan conflict. With the Synopsys Foundation Matching

program, more than 450,000 USD was donated to All-Armenian Fund in the frame of "Combating Coronavirus" and "We and our Borders" Donation campaigns. Now SAED is ready to deliver free classes for the soldiers who returned from the Artsakh war and want to get advanced in microelectronics.

One of the core values Synopsys embodies is the leadership. We support humanitarian initiatives worldwide to make positive changes in the communities where our employees live and work.

"2020 taught us how important is caring about the environment and ecology. Our CSR initiatives are evolving and covering more aspects of going green," says Gayane

Markosyan, the Head of PR & Communications and the Community Involvement Programs Leader of Synopsys Armenia. "This year as a part of "Synopsys Corporate Green Team" we formed the Armenia Green Team and now we are even more excited to drive projects aimed at raising awareness around every day actions to reduce consumption of resources and inspiring employees to take action and get involved in local sustainability efforts. We have already started waste sorting projects "Paper is not a garbage", "Plastic recycling" and we plan to begin "The plastic usage elimination" project in a near future. We do hope to see a behavioral change in Armenia for the better future of our country and the planet."





Delex

Concern-Dialog CJSC launches the Delex Law Firm brand



Concern-Dialog CJSC launches the Delex Law Firm brand combining its ten years of debt collection practice and accumulated knowledge and skills under a new brand name. It launches a new brand to have a separate, more in-depth presentation of debt collection practice and developed work methods. The Law Firm has been providing debt collection services to its clients engaged in financial services, public services, and large-scale supply of goods since 2010. Ten years of experience and solutions are presented under a new brand - Delex Law Firm.

Delex Law Firm carries out both soft collection processes, i.e. call center, messaging, other information solutions, as well as offers legal solutions through litigation, arbitration and bankruptcy processes. Moreover, the work is organized through specially developed software and technical solutions, which

are being continuously improved. Implementation of technology allows Delex Law Firm to process a large number of cases within a short time. At the moment the firm can submit daily up to three to four hundred lawsuits to courts, and if necessary, this capacity can be increased.

Delex Law Firm has a team of professional negotiators who discuss settlement agreements with debtors and recurring payment solutions acceptable to clients. The Law Firm also employs an experienced Operational Department which ensures the discovery of property of debtors and effective organization of auctions (in cooperation with and as an enforcement to the Enforcement Service).

Delex Law Firm applies a unique pricing mechanism – it offers a “**No collection - no Fee**” pricing scheme. The fee is charged only for the initially agreed part of the recovered

amount, paid to the client's bank account or otherwise collected. That is, the payment is made only after the recovery of the actual amount.

By launching a debt collection service under a new Delex Law Firm brand name, we strive to expand our debt collection service further, as well as thoroughly cover this area of operation for a wide range of clients.

If your firm has debts of a similar nature, no matter the amount, Delex Law Firm will be happy to discuss the cooperation opportunities.

Please contact us via phone: +374 60 277888 or email: info@delex.am



DEEM Communication

Tackling Communication Challenges during COVID-19 Pandemic

Although months of meticulous planning and preparations are essential for effective event management, the COVID-19 pandemic proved the flexibility of a creative mind in finding new formats even during a lockdown. Since late 2019, specialists at DEEM Communications Agency were busy preparing for large-scale public events as part of the Europe Day campaign to be implemented in May 2020. Little did we know that the COVID-19 pandemic would arrive in Armenia in March of 2020 with a nationwide lockdown to prevent the spread of the pandemic. However, even so, DEEM, as a full-service strategic communications agency, could not home-sit with hands crossed and embarked on developing a brand-new concept for the Europe Day 2020 campaign.

A successful mingle of online and offline campaign components marked the celebration of Europe Day 2020, which generated an increased engagement and coverage in Armenia. Adapting to the restrictions of event management during quarantine and organizing a big online event in a short span of time was extremely challenging and here is where DEEM portrayed a flexible flow of creative thought and collaboration.

The team carried out innovative solutions to transfer the event activities to the mainstream broadcast media and social media platforms. Besides interactive and animated SM posts to capture the audience, a TV broadcasted concert featuring a selection of Armenian and European favorites was quickly put together in close collaboration with the media and artists broadcast on Shant TV channel and shared on the official social media pages of the performing artists, the TV station and the EU Delegation to Armenia. Furthermore, a dynamic live, online event, hosted by artists

Երկիր նայիր և ժողովածություն
ՖՈՏՈ ՖԼԵՇՄՈՒՐ
Նվիրված Եվրոպայի օրվան

13-20 մայիս
Երևան - Գյումրի - Գորիս - Իջևան

22 Մայիս 19:00
LIVE FB Սահոցառություն
DJ KID SIMIUS Կիո Սիմիոս

22 Մայիս 19:00
LIVE FB Սահոցառություն
Iveta Mukuchyan Իվետա Մուկուչյան

and celebrities took place on social media platforms, that also included live interactive contests and awards for audiences. The live event included an invitation to a virtual tour of Armenia and Europe where the audience was warmly greeted by renowned singers and performers.

Finally, to ensure high visibility, the crown jewel of the event was the production of a branded air balloon decorating the skyline of Yerevan,

Garni, Goris and Gyumri. It invited people to a social media contest to win prizes by posting photos, tagging the EU Delegation and using the campaign hashtag.

Here is how Deem Communications withstood the challenges dictated by the pandemic and concluded a successful online campaign thanks to the resilient staff and encouraging partners at the EU Delegation.



Habitat for Humanity Armenia

New and Affordable Lending Mechanism for Renovation and Energy Upgrade of Residential Buildings

Earlier this year, Habitat for Humanity Armenia (Habitat Armenia) and "Agroleasing Leasing Credit Organization" LLC signed a partnership agreement which is aimed at establishing a mechanism to facilitate the lending process for the renovation and energy efficiency improvement of at least 18 residential buildings in Armenia. In particular, the purpose of the partnership is to support the management bodies of residential buildings to renovate and improve energy-efficient in their buildings, including renovation of entrances, installation of energy efficient windows and doors, external thermal insulation of walls, modernization of lighting systems, etc.

As an initial step in this process, Habitat Armenia has set up a \$50,000 guarantee fund. With the help of this new and more affordable loan product energy efficiency measures were implemented already in 17 buildings in Yerevan. The loans are targeted at the management bodies of residential buildings in Armenia, which are provided with technical assistance by Habitat Armenia for



the implementation of renovation and energy efficiency works.

The partnership is implemented within the "Residential Energy Efficiency for Low Income Households" (REELIH) project which is funded by USAID and co-funded and implemented by Habitat Armenia.

The financial model which was developed and introduced to the market by Habitat Armenia in 2011 and was systematically upgraded to make it more sustainable and replicable, enabled homeowner associations to do renovation and partial energy upgrades in more than 60 residential buildings, as a result of which around 3,400 families live in more comfortable buildings.

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



Skill

Let's Create a Powerful Generation Together

This New Year we all have the same dreams. We all strive to build a strong and stable country, and focus everyone's mind and work towards it. From the very first days of the martial law, the Skill team initiated the "Powerful Generation" educational project for children who found refuge in Armenia because of the war in Artsakh. Within the Project, about 100 children from Artsakh passed a professional orientation course and made their first steps towards building a strong future.

We have decided to expand the Project and continue its implementation in 2021. The mission of the Project is to reveal and develop the hidden abilities and potential of the children of Armenia and Artsakh for the sake of a future powerful Homeland.

We will visit not only Artsakh, but also the regions of the Republic of Armenia, border villages with a 12-hour course of professional orientation and discover the strengths of our children and guide them in their future development.

Through an individual approach and continuous educational programs, we will have our contribution to the building of a powerful future Homeland, where each person knows



his job and invests his full potential in the development of the country.

You can also join the realization of a big dream of all of us by making a donation for the Project.

The raised money will be invested in the administration expenses of the courses: transportation, printed materials, stationery, children's break, graduation certificates and guidelines.

All reports, information about the process and results of the Project, you can find on the "Hzor Serund" Facebook page.

We are sure that together we can build a Powerful Generation.

Contacts:

hzorserund@skill.am,
(+374 60) 707 570





Ms. Gayane Amirjanyan

Student, American University of Armenia
AmCham Intern



HUMAN RESOURCES

The most valuable asset of the organization is its human resources. With the rising demand for quality employees, the Human Resource (HR) management became the key factor to success for any company. The HR is responsible for finding and hiring employees, maintaining them engaged in jobs, and training them for growth through employee-benefit programs. Regardless of the company's size, HR is an essential part of it. They build strong and healthy relationships within employees, increase the company's productivity, and support its growth. A win-win situation is reached through good HR management since both the company and its employees get a chance to be developed through intense collaboration. The organizations that realized the HR importance now benefit from its advantages.

HR got through significant changes before reaching today's standards. Looking at the history of terminology, the phrase



"human resources" was first mentioned by John R. Commons, an American institutional economist, in his book "The Distribution of Wealth," published in 1893. Later on, the term was used in the 1910s to the 1930s to promote people's real value. During the early 1950s, the expression intended people as a means to an end. Scholars first used the term in 1958, when economist E. Wight Bakke used the "Human Resources" expression in his report.

According to an HR Magazine article, the National Cash Register (NCR) first founded a personnel management department. The NCR leader John H. Patterson found a solution for employee strikes, complaints, safety, and employee training by creating a personnel management department. In the post-hire phase, the company adopted Human Resources Management practices for efficiently managing its employees. These practices intended to advance employees'

performance and provide them with the necessary knowledge and skills to perform their jobs. Moreover, they aimed to build conditions that will energize, guide, and facilitate employees' efforts toward meeting the organizational goals.

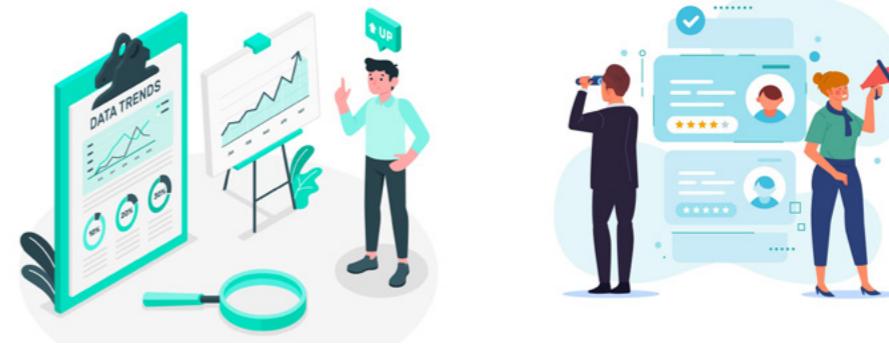
Looking at the Human Resources' evolution, we can divide it into four main parts: pre-1900s, 1920-1950, 1960-1980, and 1990-2010. The first period started from 1890 until the 1900s when the idea of a link between workers and their productivity came out. With the association of scholars and politicians, American businesspeople embraced "industrial betterment" and started working on stabilizing the labor force and encouraging employee loyalty. As a result, they created "industrial welfare" and "scientific management," and workers started to be treated as people, not just resources for the companies.

The second period was from 1920 to 1950. Hopefully, companies began to recognize that employees were not robots but people who have emotional and psychological needs. "Personnel departments" and "manpower development" raised their internal training efforts and worked with labor unions to develop more substantial compensation packages. The fundamental human knowledge started to be called "Human capital" that was affecting economic growth. In this period, employees became more valuable after gaining the opportunity to learn on the job and get paid fairly for their hard work.

Starting from 1960, the new stage began and lasted until 1980. In the early '60s, the US government started to constrain human resource departments to focus on agreement issues. They passed fairer employment practices such as the Equal Pay Act of 1963 and the Civil Rights Act of 1964. Simultaneously, Herzberg's "Two Factor Theory" and Deci and Ryan's "Self-Determination Theory" began to motivate people and transform the workplace. With the help of organizational management and industrial psychology, HR began to concentrate more on employees' needs for achievement, advancement, and the essence of psychological motivators, such as freedom, purpose, and mastery to grow in their work.

Finally, the last stage of Human Resources evolution took place from 1990 to 2010. The development of technology changed the focus from personnel management and administrative tasks. They became responsible for employee engagement, managing them to improve their odds and make sure they will stick around with the company in the future. The workforce evolved from labor-based to services-focused, expecting Human Resources to turn from a process-centric function to a worker-centric process. Having in mind the businesses' central needs, Human Resources seek to identify and hire the best candidates.

Lastly, from 2010 till now, the HR



department has evolved tremendously. Telecommuting took on a larger dimension; People started to take advantage of digital technology and work remotely and outside of regular business hours. The feedback became an essential part of HR departments. Instead of numbered rankings, workers get real-time feedback without structured reviews. Moreover, the idea of diversity and inclusion (D&I) in the workplace was acknowledged. Today gender, ethnic group, persons' disabilities, sexual orientation, and various other demographics don't prevent employees from getting a job.

While talking about Human Resources, learning some statistics could be beneficial and fun.

- Because of having hard times while completing the job application, 60% of the applicants quit it. Hard and too

detailed applications exhaust people, hence only valuable questions should be included.

- 70% of HR professionals highly value performance feedback. They reported that feedbacks help them during the process of employee evaluation.
- 96% of employees believe that recognizing and showing sympathy towards others' emotions is vital to the job. This means that workers feel safe when the company identifies their feelings and responds to them correctly.
- 67% of workers rated respect as "very important," while only 63% of them rated compensation as "very important."
- 93% of employees define professional growth as a priority, meaning that every company should provide its workers with an opportunity to learn and grow.





Ms. Yana Gevorgyan
Student, American University of Armenia
Amcham Intern

DIGITAL ECONOMY

The New Economy is fundamentally a profound economic transition, with the Digital Economy (DE) being global today. The adaptation of highly innovative fields has been stressed by many developing countries. The humanity who experienced three industrial revolutions considers the DIGITAL ECONOMY to represent the fourth.

The DE is often referred to as the Modern Economy, applying to an economy in which commercial operation uses digital computing technology. In the middle of Japan's recession of the 1990s, a Japanese professor and research economist first described the term "Digital Economy" in Japan. The concept was followed in the West and was mentioned in the 1995 book by Don Tapscott - The New Economy: Opportunity and Peril in the Era of Networked Knowledge.

The global Economic Reforms were mostly associated with the advent of the Internet in the 1990s, and this remains the basis for the modern economy's growth. Yet the succession of emerging Information and Communication Technology (ICTs) has diffused and underpinned economic transition since the 2000s and 2010s. This involves the incorporation into more and more artifacts with linked sensors (the Internet of Things) and new applications for end-users (mobile phones, computers, tablets, netbooks, notebooks, 3D printers),

new digital models (cloud computing, digital networks, digital services) and data use intensity by big data dissemination, data mining and algorithmic decision-making and innovations for automation and robotics as per the Organisation for Economic Co-operation and Development (OECD) 2015 report. The DE is derived from those technologies.

Generally, the Digitalization of the Economy is an instrument for developing long-term competitive advantages in the market. High-tech assets are becoming a choice in the digital economy regardless of the area of development. Besides the social media and networking, the

value of information and imagination is growing. Intellectual capital, technology and intangible production, rather than the material resources, are the main pillars for performance. In addition to performance and logic, market management technologies are getting more dynamic with the time. The social digital networks have made it possible for companies, vendors, intermediaries, and clients to unite and develop their internal business relations in the countries. It resulted in the digitalization and innovation in

Biotechnologies, Nanotechnologies, RetailTech, LegalTech, InsurTech and GovTech, a transition to a new stage of growth for the country.

On the whole, DE includes the digital transition of all spheres of existence, opening up new possibilities for the state, culture and people. The digital division between social groups and countries, on the one hand, may intensify the problem of different levels of countries' growth. Globalization of the DE, on the other hand,



poses the criteria for individual countries' digital security. They can have their own electronics industries, manufacture microchips, servers, networking equipment and consumer electronics.

There are three key benefits of the DE paradigm that are applicable to every sector:

- enhanced performance of existing infrastructure,
- the advent of entirely new business models,
- expanded sales or lower costs of existing business models.

A company's digital transition extends way beyond information and communication technologies. It impacts the supply chain as a big whole.

Sometimes in an uncertain environment, the chain can be disturbed. The value of transparency and socialization, the ingenuity of organizational structures and individuality, and nonlinearity of management decisions might affect the productivity of the company and the country as a whole. There are a range of problems including the exact effects of the DE on the productivity of countries

and regions; enforcement of targeted state policies, structures of public policy, and tools to ensure the successful implementation of the DE. Yet the digital economy's definition and metrics are both minimal and divergent, those actions play a key role in the implementation of digital technology growth processes.

The DE, especially in developing countries, is growing fast. The digital business is the center of the Digital Economy. The IT/ICT sector generates fundamental digital products and services. The actual "Digital Economy" consists of the digital sector plus emerging digital and platform services. Those are prescribed as the portion of economic production that is generated solely or partially from digital technology within the business model when it is usually focused on digital products or services.

The Digital Economy accounts for about 5 % of global GDP and 3% of global employment.

DE has a very fast-growing power within its sectors:

- Device Systems and e-Commerce are 72% of the big value of the Digital Economy and it generates 80% of the



profit.

• Social Media is 12% of the share and it has 3% of the revenue and 5% of the profit.

• Other sectors of the Digital Economy take the remaining shares - Search (14%), Content (2%).

Significant unevenness is behind this. To date, the global North has had a very big share of the new economy, but growth rates are highest in the global South. Potential progress, though, maybe much higher. The barriers and impacts of the DE in developed countries are being explored by the professionals.

In Eurasia, particularly in Armenia, a new program to promote the DE was unveiled by the EU on 15 May 2019. EU4Digital program also includes other Eastern Neighbouring nations. The project was introduced in Armenia in close partnership with the Ministry of Transport, Connectivity, Ministry of High-Tech Industry of RA. According to the EU, the goal of the program is to set up a government interoperability portal to promote streamlined and standardized safe communication between all public administration organizations in Armenia, as well as to implement a one-stop-shop solution for border crossing points in the region.

The current EU4Digital regional project aims to further enhance EU-Armenia cooperation, building on previous results, and focusing on Telecom Laws, Confidence and Stability, e-Trade, ICT Creativity, e-Health, and e-Skills. The positive results of this project will lead to enhanced online services at better rates and with greater choice, attracting investment, boosting trade and jobs, as well as improving cooperation within the Eastern Partnership and with the EU Member States. The EU4Digital service is running since 2019 and will continue until 2022. It covers the six Eastern Neighbourhood countries including Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine. Via the initiative, the EU encourages the elimination of roaming tariffs in its Eastern member countries, the development of high-speed broadband to improve economies and the extension of e-services, the harmonization of digital systems in society in fields ranging from logistics to health, the development of data security and the development of technical skills.

Those continuous improvements will give means to economic innovations both locally and globally. Hence, nowadays integration into a modern environment and access to emerging technologies is the secret to human progress.

AMCHAM COMMITTEES

The key AmCham Pillar is advocacy which is being practiced via 4 AmCham expert Committees:

- **Fast Moving Consumer Goods (FMCG)**
- **Digital Economy (DE)**
- **Tax, customs and Fiscal Policy (TCuFP)**
- **Intellectual Property Rights (IPR).**

Each of those Committees collectively facilitates to pursue of AmCham mission and provide a favorable platform for public and private sectors' dialogue for a favorable business environment establishment in Armenia and promote local and international investments.

The **AmCham Committees** operate in a “two-way street” model, where not only does the AmCham Executive Team decide and approve a work plan for a period, but the AmCham members also have the privilege of bringing up various policy papers, proposals and ideas for a discussion and resolution.

Fast Moving Consumer Goods (FMCG) Committee

The **FMCG Committee Membership** is open to companies that are manufacturers of Food, Beverage and Tobacco products and other related fields interested in responsible waste management practices and other issues related to the sector.

FMCG Committee is functionally a trade organization in view of the spectrum of its responsibilities which covers trade matters, regulatory issues and public advocacy. The **FMCG Committee Sustainable Waste Management Task Force objective** is, “**To promote the interests of members and facilitate the creation of a healthier environment contributing to a responsible waste management**”.

The **FMCG Committee** is chaired by Ms. Elina Margaryan, Public Affairs and Communications Country Manager, Coca-Cola HBC. The **Sustainable Waste Management Task Force** is chaired by Mr. Alen Amirkhanyan, Director, American University of Armenia's (AUA) Acopian Center for the Environment.

AmCham FMCG Committee **Sustainable Waste Management Task Force** coordinates its Members and the Armenian business community to join the efforts in establishing a transparent, efficient,

and sustainable post-consumer waste management system to meet **Armenia's obligations to introduce Extended Producer Responsibility (EPR) system by 2023** (part of the EU-Armenia Comprehensive and Enhanced Partnership Agreement (CEPA) signed between the EU and Armenia in 2017), and awareness raising through different initiatives such as:

- Running awareness raising campaigns on sustainable waste management both among the business community and wide public

- Organizing FMCG Committee members' meetings with all interested parties and agencies to deliver/to support the position and concerns of the business community on waste management

- Initiated **the process of a Research Study** to support the adoption of EPR system in Armenia, through identifying and proposing the best-case scenarios - most suitable and financially justified for the business community as well as for Armenia, planned launch December 2020.

In order to engage potential partners for the project, AmCham held a series of meetings with scientific and business communities during 2020. Several companies such as the American University of Armenia, Coca-Cola HBC, Jermuk Group, Optym Armenia, Ararat Brandy, Carrefour, Yerevan Mall, etc., both AmCham and non-AmCham Members, already expressed their commitment to support the above-mentioned project financially and conceptually.

Currently, the FMCG Committee is working on a Sustainable Waste Management Project Assessment Survey to get the offers from the agencies, in cooperation with the Ministry of Territorial Administration and Infrastructure, Ministry of Environment, other chambers such as EBA, UMBA and Armenian British Business Chamber:



The following are the active members of the **FMCG Committee**:

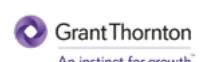


Digital Economy (DE) Committee

AmCham **Digital Economy Committee** addresses topics relevant to the underlying technology, practices, regulatory and policy issues affecting the Digital Economy itself and its intersection with other economic sectors. The Committee will look at the benefits of the new economy in the form of competitiveness, growth, job creation, innovation and modern democracy.

The goal of the **DE Committee** is to influence the development of a friendly, secure and trusted regulatory and business landscape to facilitate the growth of the digital economy as well as the digital transformation of public and private enterprises. The **DE Committee** will engage the key public and private stakeholders to develop policies and practices and will serve as a platform to facilitate discussions on the digital economy in Armenia. It will further increase the knowledge and awareness of the digital and digital transformation through the publication of opinions, legal opinions, good practices as well as organization of forums and sessions.

The following are the active members of the **DE Committee**:



The Key Focus Areas are:

- Data Protection, Data Sovereignty and Privacy
- Cyber Security and Transparency
- Strengthening of regulatory environment and trust in digital
- Policy development to facilitate the growth of the digital economy and businesses
- Modern public and private governance through the use of digital technologies
- Digital transformation & automation

The **DE Committee** is chaired by Mr. Artashes Kalantaryan, CEO, Dom-Daniel Armenia. The AmCham Board representation is presented by Ms. Diana Ghazaryan, Country Manager, Microsoft Armenia.

Tax, customs and Fiscal Policy (TCuFP) Committee

AmCham TCuFP Committee is a business and professional membership at AmCham. The membership is open to AmCham companies that are interested in the development of tax, customs legislation, and improvement of fiscal policy in Armenia. The TCuFP mission is to provide opportunities for networking, internal information activities, and consultations and cooperation with the government of RA, international organizations to help improve the legal framework and implementation of the tax, customs and other mandatory payments via position paper recommendations to be in line with law, best practice, international agreements and global systems which Armenia is part of and has commitments.

The objective of the **TCuFP Committee** is to:

- Issue Position papers on Tax and Customs with a collective representation of Committee member companies to convey their opinions and experience to external parties, in support of the general goal of easing tax and customs compliance and to impact on Revenue Policy to improve the business environment in Armenia
- Provide an open platform for members to debate and formulate solutions to Tax and Customs administration

The following are the active members of the **TCuFP Committee**:



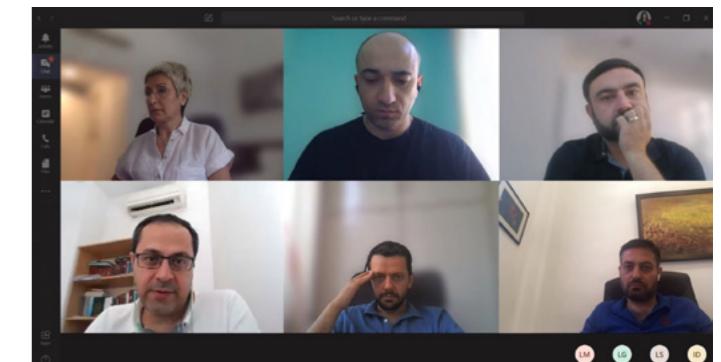
The **TCuFP Committee** has expressed its position on the following legislative areas:

- Health Insurance 6% draft law introduction, with a position against the introduction
- Working Group discussion with the Ministry of Justice and the General Prosecutor's office on the Confiscation of the Property of Illegal Origin" law and implementation details.
- Progressive Taxation on Real Estate, with positive feedback on the introduction from 2021

AMCHAM EVENTS

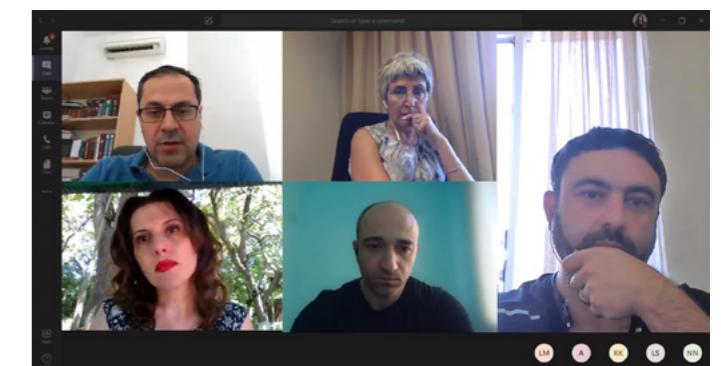
Tax Incentives in the Capital Market: New Opportunities for the Businesses Workshop

In February 2020 the TCuFP Committee organized a workshop on the **Tax Incentives in the Capital Market: New Opportunities for the Businesses** for a public-private partnership in cooperation with Mr. Karen Zakaryan, Executive Director, FINARM, who introduced the amendments to the Tax Code on the tax privileges for listed stocks and bonds. The meeting special guest Ms. Naira Margaryan, Deputy Minister of Economy of RA had a speech on the state commitment to developing the capital markets. Mr. Hayk Yeganyan, CEO, Armenia Securities Exchange gave practical guidance on how to get tax benefits from the amended legislation.



AmCham FMCG Committee Virtual Meeting with the Government of Armenia

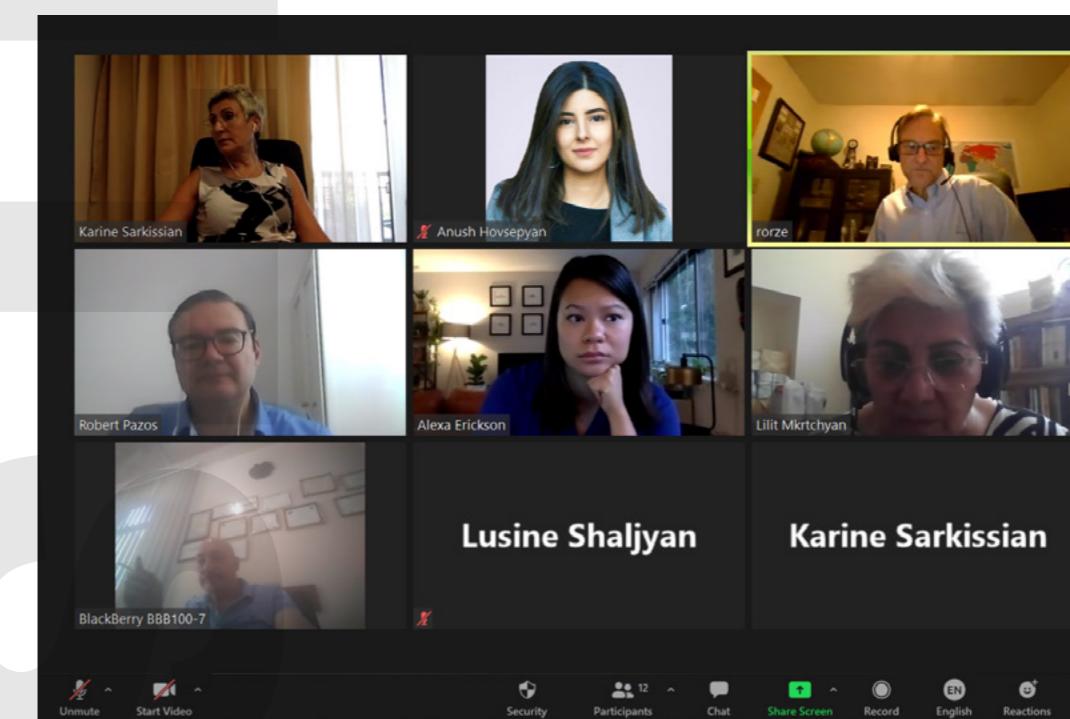
FMCG committee members held a virtual meeting on 9 September 2020 with The Ministry of Territorial Administration and Infrastructure of RA (MTAI) and Ministry of Environment (ME) for the introduction of the Committee project on Sustainable Waste Management and the Terms of Reference document on the Armenia Marketplace Waste Management Assessment, which was later reviewed and approved. It was decided that the Committee will have regular update meetings with the Government on the leads of the project and for valuable input.



Internal Compliance Program (ICP): Benefits for Armenian Companies Meeting

In cooperation with the US Embassy and Non-Proliferation Center (NPC) NGO on 9 September 2020 an online meeting was organized on Internal Compliance Program (ICP): Benefits for Armenian Companies. A presentation was delivered by Dr. Karen Gasparyan, the

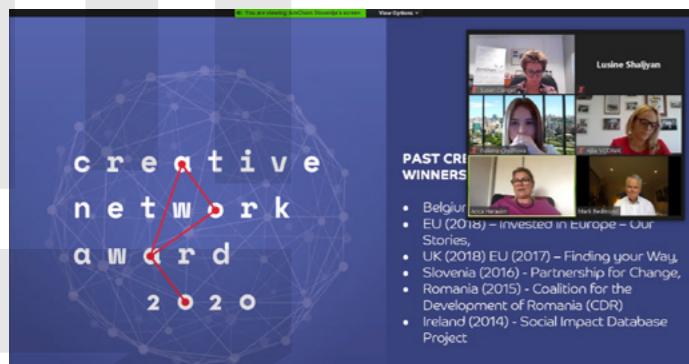
Director of Non-Proliferation Center (NPC) NGO, on the actual benefits of the adoption of the Internal Compliance System. Dr. Karen Gasparyan reflected on different international ICP practices and experiences, as well as introduced the main goals and objectives.



AmChams in Europe (ACE) 2020 Best Practice Conference

AmCham Executive Team participated in the ACE Best Practice online Conference, which was held from 14-16 October 2020 and was attended by more than 80 participants. It was originally planned to be hosted by AmCham Bulgaria. However, due to the situation with COVID-19, it was run virtually. The participants' discussions were on adapting to the new work realities after the COVID-19 outbreak and how did the management and the leading tendencies change.

During the conference, the ACE Executive Committee presented the ACE benchmark survey as well as held the ACE Board Meeting. The ACE Creative Network Award was voted for the AmCham Ukraine for its Leadership in Times of Crisis, CNN-format online AmCham branded video interview with member companies' CEOs.



The ACE Creative Network Award project was established in 2014 with the aim of incentivizing AmChams to share creative initiatives and projects for the benefit of AmChams throughout the ACE network as a best practice.

The annual Conference is a great platform to exchange best practices, to share knowledge and expand the networks, as well as to discuss topics impacting AmChams and their members in Europe and not only. In the Conference within the traditional Creative Network Award nomination, AmCham Ukraine presented its 'Leadership in Times of Crisis' project and among 6 candidates won the 1st Special Prize.

Brief project description – purpose and objective:

- 10-minute pre-recorded Zoom video with AmCham Executive Director interviewing member company CEO
- To give AmCham members a platform to communicate a) the new realities of work b) how to lead and manage c) how business is impacted d) help local communities during COVID-19
- Video shared on Facebook, LinkedIn, Twitter, website & weekly mailout
- To inspire with stories and facts

The project consists of short video interviews between the AmCham Executive Director and the CEOs of member companies to discuss the new realities of work, the challenges to leadership and management, and how to help local communities during the crisis. The project delivered a range of inspiring stories and facts shared through social media, which provided helpful tips, insights, and personal experiences to the broader public.

The community also got the opportunity to get to know other inspirational projects created by the AmChams EU, Germany, Israel, Kosovo, and Slovenia, which reached the ACE Creative Network Award 2020 finals.

LEADERSHIP IN TIMES OF CRISIS



Andy Hunder

President, AmCham Ukraine



7th HARVEST FESTIVAL: RURAL LIFE AND TRADITIONS' 2020

The 7th Harvest Festival: Rural Life and Traditions was held, organized by an AmCham Member Green Lane NGO on 26-27 September 2020. The festival itself is an open-air event in a relaxing rural atmosphere where people can come with their families and enjoy the natural/organic food directly from Armenian local farmers and producers.

Earlier before the festival, on 18 September Ms. Karine

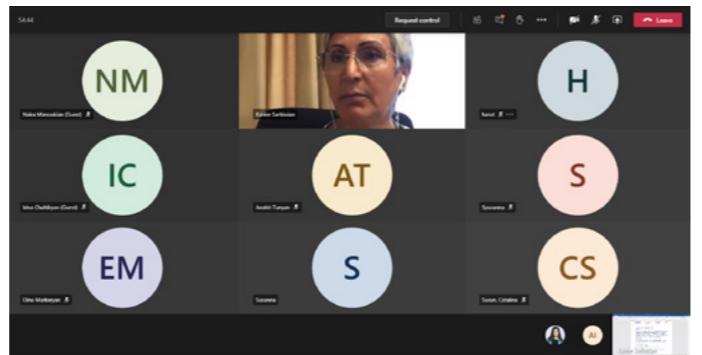
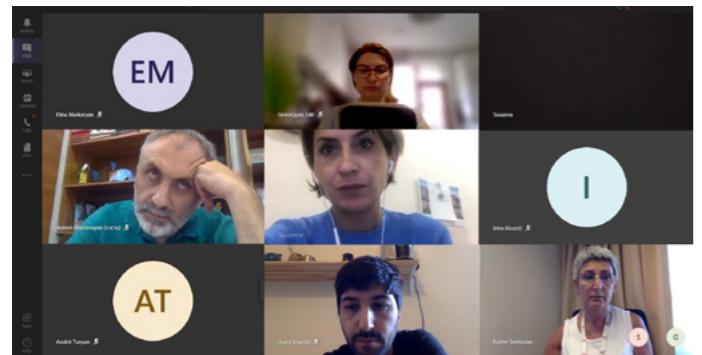
Sarkissian, AmCham Executive Director along with Ms. Nune Sarukhanyan, the President of Green Training Center LTD and Mr. Pascal Bokkers, the Team Leader of EU and ADA GAIA project on green agriculture participated in an interview on the Aravot Luso Public TV show and reflected on the significance of green agriculture for Armenia's sustainable development and called for participation in the upcoming Harvest Festival Event.



7th Harvest Festival Presentation on the Aravot Luso Public TV Show



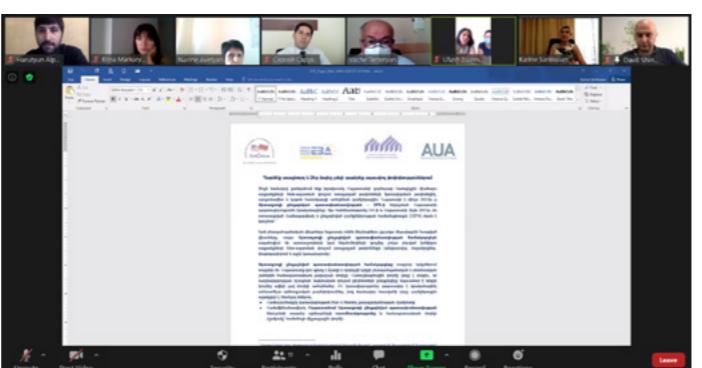
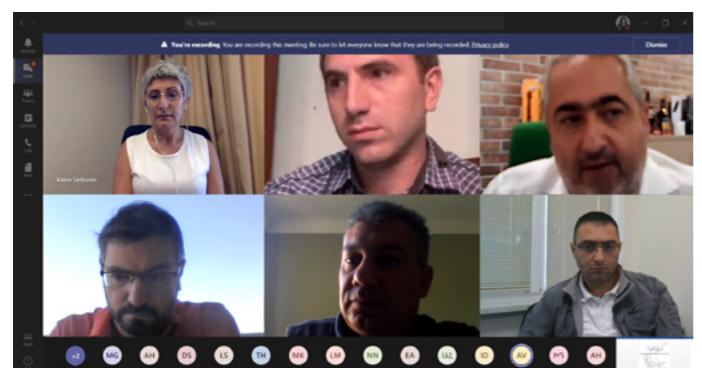
7th Harvest Festival



Fast Moving Consumer Goods - FMCG Committee Virtual Meeting



Mr. Babken Tunyan, Head of the RA NA Standing Committee on Economic Affairs meets with the SME Working Group for cooperation



Open Discussion on the RA Law on Confiscation of Property of Illegal Origin

FMCG Committee Virtual Meeting with the Ministry of Territorial Administration and Infrastructure of RA (MTAI)

Mr. Babken Tunyan, Head of the RA NA Standing Committee on Economic Affairs meets with the SME Working Group for cooperation



for a better business environment

ADVOCACY
NETWORKING
KNOWLEDGE SHARING
PROMOTION

www.amcham.am



WHY AMCHAM ARMENIA?

- The biggest, longest standing and **MOST INFLUENTIAL LEADING INTERNATIONAL BUSINESS ASSOCIATION**, operating **since 2000**, dedicated to promote US-Armenia economic and commercial relations
- More than 130+ members** from various sectors of the economy, AmCham works to improve the business environment through advocacy and lobbying to establish favorable eco-system for investments
- Excellent source of information** on Armenian business community via the **only English-language business magazine in Armenia** and **monthly newsletter**
- Among AmCham members are American, British, French and other European and local companies
- AmCham is on the board of SME DNC council and is a member of the **U.S. Chamber of Commerce** and **European Council of American Chambers of Commerce**



130+ members

18+ sectors

85+ events

proud member of



Amcham Mission

To promote US, foreign and local investments in Armenia and to work with the Armenian government and business leaders to foster a more favorable business climate.



Amcham Vision

To be the leading and most valued advocacy force in Armenia and a trusted dialogue partner for Armenian policy makers, foreign & local investors, and Armenia's development partners.



Amcham Values

- Transparency
- Collaboration
- Determination
- Impact
- Integrity

AmCham Membership Scheme



Benefits by Membership Levels	Gold AMD 700,000	Silver Regular Member AMD 350,000	Bronze Associate member AMD 200,000	Nickel Individual member AMD 100,000
50% Discounts on advertising in the AmCham Business Magazine, Membership Directory, and the website	✓			
Special recognition in the AmCham Business Magazine and Membership Directory	✓			
Priority invitations to special international guest speakers and foreign trade missions	✓			
Company logo displayed in AmCham website Gold Sponsors' flash-banner	✓			
No limitations on the number of participants at AmCham events	✓			
Ability to post recent publications on "Resources" section of AmCham website	✓			
Ability to run for positions on the AmCham Board of Directors	✓	✓		
Frequent interactions with the U.S. Embassy, USAID, and relevant officials visiting Armenia	✓	✓		
Close ties with the U.S. Embassy in Armenia	✓	✓		
Participation in meetings with key government officials on major business issues	✓	✓		
Close cooperation with various U.S. Missions visiting Armenia	✓	✓		
Distribution of AmCham Business Magazine	✓	✓	✓	✓
Distribution of AmCham Membership Directory	✓	✓	✓	✓
Electronic distribution of AmCham Newsletter	✓	✓	✓	✓
Invitations to AmCham member companies' events	✓	✓	✓	✓
Ability to suggest guest speakers for AmCham events	✓	✓	✓	✓
Regular membership meetings with prominent leaders in business, government, and international financial organizations	✓	✓	✓	✓
Round tables, workshops and conferences addressing relevant issues (priority is given to Gold members)	✓	✓	✓	✓
Placement of company news free of charge in AmCham Business Magazine, website, and the social media	✓	✓	✓	✓
Placement of company profile free of charge in AmCham website "Member Companies" section	✓	✓	✓	✓
Opportunity for email dissemination among AmCham growing network	✓	✓	✓	✓
Possible connections with other AmChams	✓	✓	✓	✓
Possible connections with the U.S. Chamber of Commerce and the AmChams in Europe	✓	✓	✓	✓
Ability to raise company specific issues and concerns to AmCham and the membership	✓	✓	✓	✓

INCREASE YOUR AUTODESK KNOWLEDGE AND EXPAND THE BUSINESS

AUTODESK TRAINING CENTER
YEREVAN & VANADZOR

-20%

Autodesk (online)trainings & software

095 722 720
Amiryan 4/6, Yerevan
WWW.ARDESK.AM



educated more than
20.000 professionals



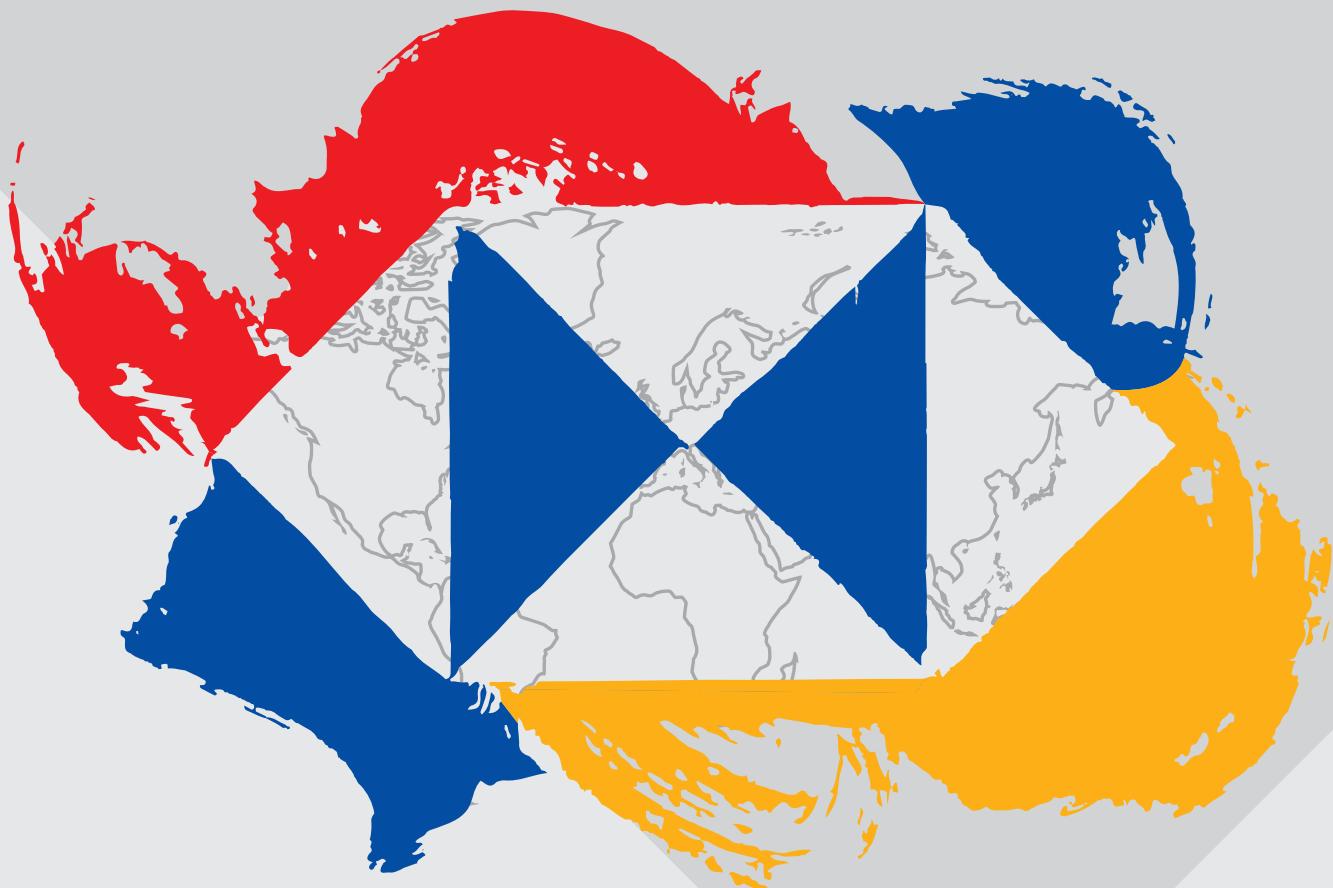
European
standardization



more than 20+
years of experience

AUTODESK
Authorized Training Center

EXTRAORDINARY TIMES CALL FOR EXTRAORDINARY BANKING



We help our customers to properly manage risks arising from COVID-19 pandemic and turn challenges into opportunities via offering tailored solutions for working capital management as well as equipment financing. HSBC Bank Armenia stands with its clients to support their changing needs.

Explore more at:
www.business.hsbc.am
+374 60 655 000



Together we thrive