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# MONTHLY NEWSLETTER

March 2022



AmCham is an independent business association operating in Armenia since 2000. AmCham represents the interests of 140+ member companies from almost all sectors of the economy. AmCham's goal is to enhance the U.S.-Armenia business relations and improve the business and investment climate in the country. The Chamber is pleased to have both local companies and companies from all over the world among its members. AmCham Armenia is a member of U.S. Chamber of Commerce and AmChams in Europe.

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## AMCHAM BOARD MEMBER

### MR. TIGRAN JRBASHYAN



Please meet Mr. Tigran Jrbashyan, a Board Member of the American Chamber of Commerce in Armenia, who also served as the President of the organization from 2014-2016.

Mr. Jrbashyan has more than 20 years of management advisory experience in key economic sectors of Armenia and is one of the leading experts in the field of strategy development, design of sectoral reforms, elaboration of legal normative acts, and implementation of institutional building activities.

Mr. Jrbashyan has an extensive experience in assisting the Government of Armenia in the process of legal approximation and implementation of the Acquis Communautaire, providing advice on institutional and administrative capacity building, design and preparation of strategy papers, has been involved in the implementation of the EU-Armenia Partnership and Cooperation Agreement, ENP country reports and action plans for Armenia and neighboring countries.

Since 2012, Mr. Jrbashyan is Partner, Director of Management Advisory Services at Ameria CJSC, one of the leading advisory companies in Armenia. In this capacity, he coordinated efforts for the elaboration of the country's science and innovation-based industrial strategy, social sector reforms strategies and initiated discussions to design a comprehensive population strategy document.

Earlier in his career, Mr. Jrbashyan served as the Armenian director of the Armenian European Policy and Legal Advice Center, an EU-funded institution focused on institutional analysis and development director of the leading financial institution of Armenia – Ameriabank.

Mr. Jrbashyan graduated from the State Engineering University of Armenia with a major in engineering and mechanics. He took a post-graduate course at Moscow State Technical University after Bauman and received a Ph.D. degree in economics from the Institute of Economic Research of Armenia.

Mr. Jrbashyan has authored over 130 scientific publications, published in local and international academic journals.

## TCuFP COMMITTEE REPATRIATION, INTEGRATION AND IMMIGRATION WORKING GROUP MEETING WITH THE MINISTRY OF FINANCE

On 29 March 2022 AmCham Tax Customs and Fiscal Policy Committee Repatriation, Integration and Immigration working group (WG) had a meeting with Mr. Arman Poghosyan, the Deputy Minister of Finance and Mr. Ori Alaverdyan, Head of Revenue Policy and Administration Methodology Department of the Ministry of Finance in Cucina Private Hall of Armenia Marriott Hotel, Yerevan.

Mr. Gagik Gyulbudaghyan, Vice-President of AmCham, Mr. Tigran Jrbashyan, AmCham Board Director, Mr. Karen Zakaryan, FinArm Mr. Suren Ghalumyan, Deloitte Mr. Kamo Karapetyan, EY and one representative from AmCham executive team were present at the meeting.

The topic of the discussion was the Diaspora Tax Privileges Special Package prepared by the working group to promote the repatriation of Armenians to the homeland.

Before the meeting, Mr. Poghosyan and the relevant department of the Ministry had thoroughly studied the package and came up with questions and suggestions. Specifically, it was agreed to revise the proposal to have a more targeted and segmented approach and to identify the Diaspora Groups for each of the articles of the proposal. He also requested to put measurable results for a specified time frame as well as to have a clear analysis on pros and cons of the initiative. The discussion was very productive and informative.

The Deputy Minister asked the WG members to make the revisions, as well as to align them with the relevant stakeholders of the public sector, such as the Ministry of Justice.

The meeting participants agreed on the following next steps:

- ✓ Mr. Poghosyan will prepare a draft of the revised package and send it to the AmCham WG for revisions and updates.
- ✓ AmCham Repatriation Integration and Immigration WG will have a meeting with the Ministry of Justice of the RA to discuss the re-domiciliation part of the package.
- ✓ The WG will have a meeting with Mr. Poghosyan as need be after revisions of the Tax Privileges Special Package to align.

## AMCHAM Board, Committees Chairs and Gold Members MEETING WITH MR. MHER GRIGORYAN, DEPUTY PRIME MINISTER OF THE RA

On 22 March 2022, AmCham in Armenia had a meeting with Mr. Mher Grigoryan, Deputy Prime Minister of the RA at the Government House, Republic Square.

Ashot Hovanesian, President, AmCham in Armenia joined the meeting online. AmCham Board of Directors, Committee Chairs and Gold member companies' directors were present at the meeting. The Deputy Prime Minister, as well as all the Deputy Ministers of the Government, the Central Bank representative were participating in the meeting from the public sector. The meeting was mediated by Ms. Aneta Babayan, Advisor to the Deputy Prime Minister.

Mr. Grigoryan welcomed all the participants of the meeting and gave the floor to AmCham representatives, whereas Mr. Hovanesian greeted the public sector representatives and briefly represented the AmCham strategic framework vision.

All the Committee Chairs introduced their committees and the projects under the framework of those committees. Ms. Elina Markaryan, Vice president and the Chair of the Fast Moving Consumer Goods Committee (FMCG) talked about the Sustainable Waste Management project and the challenges. Mr. Gagik Gyulbudaghyan, Vice President AmCham introduced the Diaspora Tax Privileges Special Package prepared by the AmCham Tax, Customs and Fiscal Policy Committee experts. Ms. Lusine Mnatsakanyan, Chair, AmCham Legal IPR Committee presented the Comprehensive Health Insurance initiative, where AmCham together with nearly 10 other NGOs and associations elaborated a position paper with recommendations and pre-steps suggested to the Ministry of Health and other relevant stakeholders prior to the policy implementation. Mr. Valentine, Chair, Workforce Development Committee talked about the Workforce Development initiative of the Chamber in cooperation with the USAID Armenia WF Development project, and Mr. Kalantaryan, Chair, Cyber Security and Personal Data Protection briefly represented the Cyber Security and Personal Data Protection Committee of AmCham and its plans.

Mr. Grigoryan welcome the efforts of the AmCham members and stressed the importance of establishing public-private dialogue effective mechanisms, as well as expressed readiness to support AmCham as much as its plans are aligned with the government's strategic vision. It was agreed that AmCham Committees will be working with the relevant Government stakeholders to finalize the Policy recommendations and to bring them into action.

The discussion was overall productive with further cooperation and follow-up with the relevant government stakeholders on the initiated projects.



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## COMMERCIAL LAW DEVELOPMENT PROJECT (CLDP) TEAM MEETING

On 30 March 2022, AmCham had a meeting with the U.S. Commercial Law Development Program (CLDP) representatives – Mr. Skip Mark, Ms. Olivia Nejedlik, Ms. Nicolette Mena, and Mr. Tajma Rahimic. AmCham Board Directors Mr. Tigran Jrbashyan, Mr. Dagen Valentine, Ms. Irina Dumanyan, 3 AmCham members, and the executive team were present at the meeting.

Established in 1992, CLDP is a division of the U.S. Department of Commerce that helps achieve U.S. foreign policy goals through commercial legal reforms. CLDP draws upon experts from both the public and private sectors to deliver results that make meaningful and lasting changes to the legal and business environment of host countries.

The bilateral programming areas with Armenia include:

- ✓ Improving Competition Enforcement
- ✓ Public Procurement
- ✓ Supporting Franchise Development
- ✓ Preventing Corruption through Corporate Governance
- ✓ 5G/Data Protection and Privacy

The AmCham members talked about the gaps and concerns Armenia has in the above-mentioned areas and expressed readiness to assist the CLDP program representatives further to find out and pinpoint the exact problem areas of the legal and business environment of Armenia.

Overall, the meeting was productive with the arrangement to cooperate continuously.



## AMCHAM BE MY GUEST WITH ARMENIA SECURITIES EXCHANGE (AMX)

On 31 March 2022 in the scope of the AmCham Be My Guest networking series, AmCham members were invited to turn their Thursday evening into a special day with Armenia Securities Exchange (AMX).

The event commenced with a tour across the AMX office. The guests were familiarized with the company and its leading role in the field as well as got to know how AMX operates security-regulated markets.

The guests were welcomed warmly and a presentation was made regarding AMX's pivotal role in the Armenian financial system, which was followed by informal networking in a warm atmosphere.

AMX's main mission is to enhance and develop the infrastructure of the Armenian capital market and create an attractive business environment. AMX aims to achieve that mission by becoming a tool for the Armenian economy, which will then enable the raising of capital and investments.

If you are looking for an integrated settlement solution regardless of being a resident or not, look no further since AMX provides that by using the Central Depository's international settlement network and relationships with global depositories.

The event was concluded with drinks, snacks, and networking with the representatives of AmCham member companies.

We would like to thank AMX for being an active member of the AmCham community, as well as for the beautiful and interesting event organized in the scope of the AmCham Be My Guest series.



## AMCHAM SIGNS MEMORANDUM OF UNDERSTANDING WITH USAID ARMENIA WORKFORCE DEVELOPMENT ACTIVITY

On 22 March 2022 AmCham in Armenia Workforce Development Committee has signed a Memorandum of Understanding with the Armenia Workforce Development Activity (AWDA) project represented by Enterprise Incubator Foundation, Armenian National Agrarian University, Fund for Armenian Relief and, CIVITTA AM with an objective to unite their efforts in Armenia towards workforce development and improvement of policies in the sectors of ICT/High Tech, agriculture, tourism and hospitality, and for a collaboration amongst the public, educational and private sector stakeholders in strengthening education-labor market linkages.

It was aligned between Parties that they will:

- Initiate and assist the development and implementation of ongoing workforce development programs and measures, including those designed towards capacity strengthening of job skills and employability in general.
- Jointly develop respective legal and regulatory proposals
- Support the upskilling/improvement of professional (soft-technical) skills and competencies of young people in line with the requirements of the labor market and sectoral development trends
- Support the study and further adjustment of international best practices of workforce development
- Contribute to the development and introduction of an effective professional orientation system at the national level based on evidence-based policies and recommendations/feedback received from employers
- Assist to develop mechanisms for effective engagement of employers in the field of primary and vocational education and training
- Support the effective engagement and ensure equality of women and men in the areas of labor and wages with a view to eradicate any practices of gender pay gap
- Contribute to the sustainable employment of young people, women and people with disabilities in the regions through positive youth development (PYD).

Armenia Workforce Development Activity (AWDA) is a five-year program, designed to provide the youth and women with the opportunities to improve their skills in line with labor market needs and find employment in the fields of ICT/high-tech, agriculture, tourism and hospitality.

The program is funded by the US Agency for International Development and will be implemented by Enterprise Incubator Foundation with Armenian National Agrarian University, Fund of Armenian Relief and CIVITTA Armenia.



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# !!! WELCOME AMCHAM NEW MEMBERS !!!

## SILVER MEMBER – ORION



## ORION WORLDWIDE INNOVATIONS

IP Protection & Acquisition. Financing.

**Orion Worldwide Innovations** is a startup growth and ecosystem acceleration hub and offers a full-service package to make companies investable and enter the US market, enhance their customer acquisition strategies, stay competitive, and protect their innovation. Orion is a U.S.-based company that was formed in 2017, with offices in New York City, U.S., and Yerevan, Armenia, though Orion partners with companies and investor networks worldwide. Our mission is to have 10 unicorns in 5 years.

The big vision is leveraging the progress and innovation of the Armenian nation and re-establishing its presence in the global market and policymaking. They will do an official announcement about this effort in March 2022 and plan to take it forward from a media perspective in LA after the FAST event, we will have this topic as one of the key themes at the 28 June Orion Summit 2022 in Yerevan.

Since 2021 Fall BAJ Accelerator (“BAJ”) and Orion Worldwide Innovations (“Orion”) mission has evolved beyond Armenian 10 unicorns in 5-6 years. It will be using that economic and innovation power to stand up for Digital Julfa. Here is more about what is being communicated and connecting with powerful Armenian organizations. Souren Israelyan started the idea, and Armen Kherlopian and Emma Arakelyan formed the initiative. “Digital” definition came from Armen. This initiative will be covered on 28 June 2022 Orion Summit 2022 in Yerevan.

New Julfa 300-year-old Armenian merchants' powerful network was running trade from the Indian Ocean to the Mediterranean region. Now we are standing up **Digital Julfa** network as the evolution to a global level with innovation as the key driver.

For Digital Julfa's mission is connecting and working with partners, such as:

1. ASOF Scholars and business influencers group will be running the new 150+ network of scholars and influencers. The goal is to increase Armenian education and drive PR and policy changes globally. My contact on the list is Mark Chenian, a UBS executive and active player in Armenia's growth since the 1990s.
2. United AIO (Here is the code to join Organization Name: Armenian Engineers & Scientists of America, Organization Code: AESA945)
3. Future Armenians network of Ruben Vardanyan, philanthropist, a former banker, and Nubar Afeyan, Co-Founder and Chairman of Moderna (member of the network)
4. Our BAJ Accelerator and Orion Worldwide Innovations with its Armenian Angel Investor Syndicate (80+ investors), and Multifamily and Single Family Offices investing in social impact innovation
5. Armenian Bar Association (sign up as a non-lawyer member) and also check the recent two events Armenian Bar had on my rooftop in Manhattan.
6. **APAGA** (Armenian Professional Advocacy Group of America) is being formed and I will let you know when it is formed to join. This could be your path to an ambassadorship.

## BRONZE MEMBER – 8.18 CONSULTING



**8.18 Consulting** is a company that unites a team of professionals with vast experience in management support and research, as well as advisory services in the field of people management.

The main goal is to provide the clients with world-class management consulting services via designing and implementing leadership development programs, unique people management methodologies, specific for each company and organization.

8.18 Consulting services include but are not limited to:

- \* Strategy Development
- \* Research of compensation and benefits market
- \* Out-staffing and outplacement services
- \* Creation of BSC/KPIs, Management by Objectives
- \* Development of Motivation Schemes
- \* Job Evaluation and Grading
- \* Training and Development
- \* Corporate Culture Transformation

## BRONZE MEMBER – LEARNING MISSION



**Learning Mission PO** is an educational non-profit organization currently focusing on providing an education in IT to disadvantaged people in Armenia affected by the recent Artsakh War, via training and development in IT, History, and English classes, through mentors in the US and Armenia, as well as making placements in the companies. Utilizing close ties with the US Silicon Valley, Learning Mission will promote AmCham to the enterprises looking to establish their presence in Armenia. Learning Mission provides students with computers and monthly financial assistance, which allows them to cover certain expenses in order to concentrate on the learning process. The organization's priority is to create a family atmosphere which they have found helps with students' psychological recovery and the educational process, enabling them to reintegrate into society and give back to the community. Almost all the lecturers teaching in the organization are volunteers. Students of Learning Mission have the opportunity to study:

- C++ Programming Language
- C# Programming Language
- HTML/CSS Basics
- JavaScript basics
- AutoCAD
- UI/UX Basics
- English
- Computer Helpdesk: Learning computer hardware fundamentals
- Project Management
- Armenian History and History of Armenian Church

# ZEVIT

ZEVIT LLC is an agile IT solution provider based in Denmark and Armenia, specializing in asset data management in the green energy sector. Its customers include the largest electric utilities in Europe, wind turbine manufacturing companies as well as industrial service providers. Together with its young, diverse, and highly professional team, it makes green energy more affordable for about 5 years now.

ZEVIT builds Asset Integrity Hub (AIH) with the desire to make the asset management of clean industries more affordable. Thus, AIH is a software ecosystem that bridges information and process management gaps between departments, from asset portfolio lifecycle management to operations and maintenance.

- Speak the same language

AIH enables users across departments to synchronize their efforts while using standardized terminologies. Start speaking a common and standardized data language all across your organization. Get rid of hard-to-access spreadsheets and start streamlining your data structure across processes. AIH will help you harmonize your asset data, so you always have one source of truth – and a common data language for it.

- Collect-Structure-Analyze

AIH provides a framework for high-quality data collection that is easily accessed for advanced analytics. Asset data flows across the entire organization throughout various business processes. Collect all your asset install base, field service, and sensor data and organize it systematically in one place. Extract your data easily from AIH open APIs and feed it, advanced analytical models. Automate the deployment of any model in the AIH cloud.

- Monitor your assets

AIH allows the harvest of data-driven and actionable insights from deployed analytical models and monitors. Start your day with an overview of your assets and act on the most vulnerable ones in your portfolio. Mitigate the risks of expensive maintenance by acting in advance and preventing consequential damages. Exchange insights across departments and partner organizations to align your efforts in increasing the reliability of your assets.



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# MEETING POINT GASTRO CAFE & TERRACE



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