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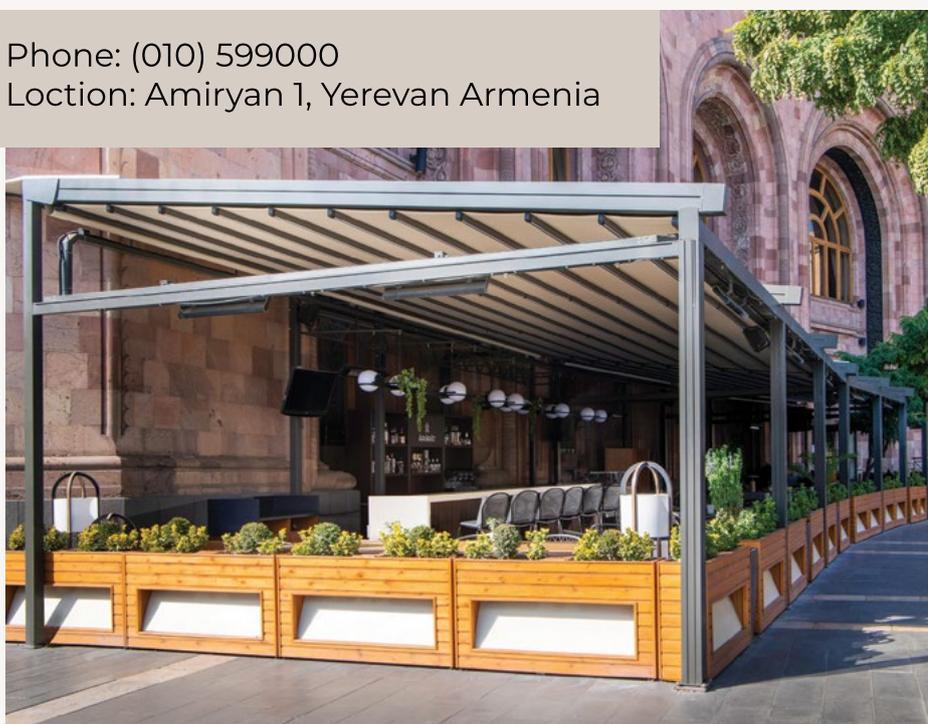
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The better the world works.



Ms. LILIT GEVORGYAN

EXECUTIVE DIRECTOR

American Chamber of Commerce in Armenia

MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear Reader:

I am happy to greet you on the pages of the AmCham Armenia Business Magazine's first issue of 2022.

Firstly, I would like to extend my gratitude to Ms. Karine Sarkissian for working on the magazine and handing it over to me before moving to her new role.

I used to work in different industries and with different industries. That has broadened my experience and gave me a wider ground to understand what

leadership has to do in the corporate world.

AmCham is all about the collaboration between corporations with global presence and locally founded companies. The role of the AmCham executive team is to lead and navigate this collaboration in VUCA world, in these challenging times, to help to mix best global practices with local traditions, thus creating a very unique environment and business culture in each and every country where AmCham works.

As the newly appointed Executive Director of the AmCham Armenia, I have a challenge in front of me - to take off from the point where AmCham community stands, with all its achievements and the high bar, and not just to keep the status quo, but to raise the bar, to enhance the role of AmCham as the firm bridge between public and private sectors, "seasoned" with my own vision and expertise.



Ms. IRINA SEYLANYAN

FCCA, CEO

HSBC Bank Armenia

BOARD MEMBER

AmCham Board

MESSAGE FROM THE AMCHAM BOARD

Dear Reader:

This issue of the AmCham magazine is devoted to the topic of Corporate Strategy and Leadership and I am delighted to share my thoughts with you.

Having a clear corporate strategy is key when it comes to building a successful business. This is a universal truth that has been acknowledged by companies worldwide for many decades. Strategy is a company's guide to achieving its mission and vision, developing successful business and reaching its full potential. Meanwhile, given the unprecedented challenges and uncertainties that the world is facing, what is more important at current times is the ability of businesses to adjust their strategy quickly in response to the rapidly changing environment.

That is where leadership comes into

play. In challenging times strong leadership isn't just important, it's business critical. Today's leadership requires agility, resilience and responsiveness as never before. Strong leaders don't get bogged down by the hardship of challenges but continue to harvest all their energy to seek opportunities to improve conditions for their team, organization, and community. As the well-known business coach and motivational speaker Jim Rohn said: "The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant."

At AmCham we are fortunate to have a broad representation of companies from various sectors and industries, start-ups and well established local

and multinational, led by young and seasoned leaders. We share best practices and challenges, discuss common issues and learn from each other. We are thankful to AmCham Members for their partnership and active engagement in strengthening the public-private dialogue aimed at creating a better business environment in Armenia.

Lastly, taking this opportunity, on behalf of the Board of Directors I would like to thank Karine Sarkissian for leading AmCham for the last 3 years and her invaluable contribution in positioning AmCham as a leading business network in Armenia. I would also like to extend a warm welcome to Lilit Gevorgyan as our new Executive Director and wish her all the best in the new role.

GOLD MEMBERS

GOLD MEMBERS



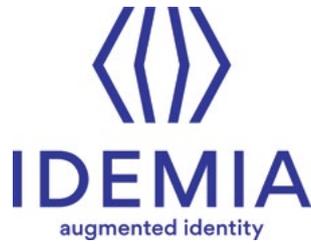
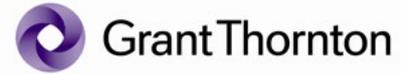
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GOLD MEMBERS

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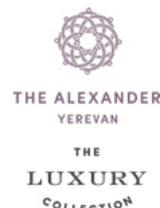


SILVER MEMBERS

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CIVITTA



Fine Cars of Armenia



BRONZE MEMBERS

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BRONZE MEMBERS



BRONZE MEMBERS



PANO LLC

Pano LLC was established in September, 2013. It is engaged in production of bread, bakery and pastry. In this field our company has a leading role both in Horeca segment and in B2B sales.

In 2019, our company received the National Trust Award as the «Brand of the Year» in Rich Assortment and Quality Over Price nomination.

One can see Pano's products in almost every supermarket, small and big food markets and restaurants in Armenia. Baking bread is a godly work, and with God's help our company moves forward and prospers.

During the 8 years of Pano's activity, the company's turnover, as well as the number of our customers and partners in this field has been increasing year by year.

In our products we combine high quality and good taste. Satisfied customers are the priority for the company, so we spare no effort to get better to satisfy and gain our customers' trust.



Eternal Nation Foundation

The Eternal Nation Foundation is a Charitable Foundation that was established at the end of 2020 on the initiative of doctors who came from abroad during the 44-day Artsakh war and carried out emergency medical activities in Armenia and Artsakh.

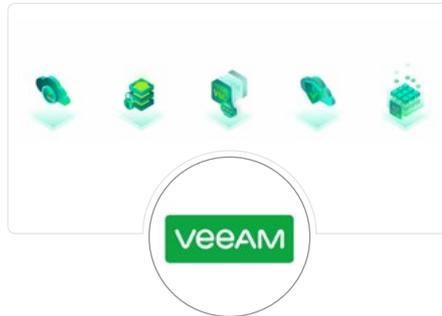
The Eternal Nation Foundation is committed to rebuilding the lives of injured Armenians in the new generation through restorative healthcare services, so as to be fully functional members of the society.

The projects of the Foundation range from short-term actions in response to a specific urgent need to long-term restorative healthcare services. The projects implemented are in four main directions:

- Provision of state-of-the-art prostheses to servicemen who lost limbs in the result of military actions, provision of maintenance and insurance of prostheses;
- Performance of complex reconstructive surgeries on individuals injured in the result of military actions by missions of world-renowned surgeons coming to Armenia and Artsakh several times during the year;
- Provision of medical equipment and

tools to medical centers in Armenia and Artsakh;

- Organization of scientific-practical seminars and symposiums to promote best practice and education in the medical sphere.



VEEAM

Veeam® is the leader in backup, recovery and data management solutions that deliver Modern Data Protection. We provide a single platform for Cloud, Virtual, Physical, SaaS and Kubernetes environments. Our customers are confident their apps and data are protected from ransomware, disaster and harmful actors and are always available with the most simple, flexible, reliable and powerful platform in the industry.



REDBRIDGE

Redbridge is a boutique firm focused on legal and business advisory services in:

- Banking and Finance
- Business Consulting
- Litigation & International Arbitration
- Crisis Leadership
- Entertainment & Gaming
- Foreign Direct Investment (FDI)
- High-Net-Worth Individuals (HNWI)
- Intellectual Property & Trademark
- Lobbying & Public-Private Partnership (PPP)
- Real Estate
- Construction & Management
- Technology Transactions
- FinTech
- Blockchain & Digital Currencies
- Forex
- E-payments

Redbridge is very smart, aggressive and relentless in achieving the very best results for its partners and it is a bridge for not only flagging the issues but coming up with solutions as the firm has an exceptional amount of knowledge and expertise in different sectors.

That's why Redbridge is a trusted adviser to the world's top companies and it provides services to the US and other National Players and does its best to bring the clients to the world of creative business advisory services and power of law.



MICROSOFT

Founded in 1975, Microsoft (Nasdaq "MSFT") enables digital transformation for the era of an intelligent cloud and an intelligent edge with a mission to empower every person and every organization on the planet to achieve more. Microsoft's eight solution areas include Modern life, Modern work, Business applications, Applications & Infrastructure, Data & AI, Security, Gaming, and Search, ads & news. The Microsoft partner community has been at the center of how Microsoft brings technologies and business transformation to customers to help them succeed.

The depth of Microsoft's cloud offerings and breadth of technology portfolio give partners the power to build innovative products and services that enable virtually any scenario or function, for any customer, anywhere, empowering them to achieve more. Microsoft's commitment to Armenia is a long standing one, first opening its representative office doors in the country in 2006.



ARGE BUSINESS LLC

ARGE BUSINESS LLC is the official distributor of Procter&Gamble, Duracell, Wella, Fater Group, Kamill, Lorado, Ichnya, Cargill, Tsar Tigran and other famous companies in Armenia, and markets more than 50 different brands around all the regions of Armenia and Artsakh.

ARGE BUSINESS was founded in 2006 and became one of the largest taxpayers in Armenia by 2017, providing high-quality products and services. **ARGE BUSINESS** focuses on developing long-term relationships with business partners and believes that success is obtained through constant efforts and cooperative actions. The Company operates with the slogan "Buy the Original".

ARGE BUSINESS is composed by a team of professional sales representatives located throughout Armenia, creating a combined network that allows to serve as a penetrating platform for partners interested in developing high-quality original products in the region.

ARGE BUSINESS LLC values Respect, Responsibility and Excellence as fundamental principles of business.

Respect: Treat colleagues, customers, and suppliers with respect. Be not only polite, but also active and involved. Learn to listen and understand, as respect and trust are the safest steps towards success.

Responsibility: Feel responsible and deliver on promises and timings. Go beyond the job description to deliver what was promised and drive into reaching maximum results.

Excellence: From market presence to building brands, ARGE strives to continuously set the standards for excellence in everything the company does. Over its 15-year activity, ARGE BUSINESS LLC has become the leading Armenian FMCG distributor with the largest FMCG coverage - over 95%, 4500 sq m warehouse and more than 4000 palette places in 4 regional branches, contributing to the economic development of the country. A professional team of more than 200 employees is directly engaged in the Company's daily activity, while more than 5000 clients help deliver its products to consumers. Product portfolio: Duracell, Gillette, Blend-A-Med, Oral-B, Fairy, Ariel, Tide, Head & Shoulders, Pantene, Pampers, Safeguard, Discreet, Always, Comet, Lenor, Wella, Londa Color, Kamill, Ace, Ichnya, Reggia, Tsar Tigran and more.



Learning Mission

Learning Mission non-profit organization was founded after the devastating 2020 Artsakh war. During the war, our soldiers fought bravely to defend our homeland risking their lives and wellbeing. Our goal is to provide our veterans with a holistic education with IT and English at its core, as well as extra-curricular lectures in Armenian studies, world history, and other disciplines.

We provide 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 we 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



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



Orion Worldwide Innovations
www.orionwi.com

Orion Worldwide Innovations ("Orion"), is a startup growth and ecosystem acceleration hub and offers a full-service package to make companies investable to enter the US market, enhance their customer acquisition strategies, stay competitive and protect their innovation. Orion is a U.S.-based company formed in 2017, with offices in New York City, U.S., and Yerevan, Armenia locations and partnering with companies and investor networks worldwide.

Orion's business objectives encompass supporting innovation growth in Eastern Europe, Asia and Americas regions by establishing and/or expanding business

solutions, fundraising, growth strategy and IP management. We simplify the complexity and complications of growing businesses in the U.S. market, acquisition and fundraising processes for both entrepreneurs and investors.

Orion's business activities include assistance in fundraising, designing go-to-market strategy, obtaining IP protection and acquiring businesses and IP intellectual assets to extract commercial value.

Orion teams up with foreign and domestic investors, venture capitals ("VCs"), startups, and inventors.

The Armenian branch of Orion Worldwide Innovations aims to accelerate growth and maturity of the Armenian Startup Ecosystem.



ZEVIT
<https://www.zevit.net>

ZEVIT is an agile IT solution provider based in Denmark and Armenia, specializing in industrial asset data management in the clean energy sector.

Its customers include the largest electricity utilities in Europe, wind turbine manufacturing companies as well as industrial service providers. Together with its young, diverse and highly professional team it makes clean energy more affordable for about 5 years now.



FITTIN

Fittin offers an easily-scalable digital mobile shopping app retail solution as well as virtual AR 3D try-on service, assisting with online footwear purchases, solving common problems in online footwear retail. Patented Fittin technology allows users to create exact 3D models of their feet with a smartphone camera and to get virtual AR shoe try-on from any popular marketplaces, using just a mobile app. Simultaneously, Fittin shoe scanner allows to create a digital database of 3D models of available footwear on the partner retailers' side, providing further product selection assistance for the customer through a graphical interface. Fittin is a disruptive technology with no alternatives on the market.

CONTOURGLOBAL® HYDRO CASCADE



ContourGlobal Hydro Cascade CJSC marked its 7th year of operations in Armenia

In June 2015, ContourGlobal, an American company, signed an agreement with the Government of Armenia to acquire the Vоротan Complex of Hydroelectric Power Stations - a complex of three hydroelectric power stations with an overall capacity of 404.2 MW and designed annual power generation of 1.15 billion kWh. The Vоротan Cascade is among Armenia's main power generation complexes, providing both peak and base load generation and performing grid stabilization services. The complex is located in the eastern part of the Syunik region of the Republic of Armenia, 240 km to the South-East of Yerevan, on the Vоротan River. The design of the Vоротan hydro cascade began in 1954, and the construction started in 1961. In 1970 the first power station, Tatev HPP, was put into operation, followed by Shamb HPP in 1979 and Spandaryan HPP in 1989. It is also comprised of four reservoirs and one Daily Regulation Pond.

Since 2015, ContourGlobal has been proudly and successfully operating the Vоротan Cascade, or the ContourGlobal Hydro Cascade, as it was indeed renamed after the acquisition, for the benefit of the people of Armenia.

Over the past seven years, ContourGlobal Hydro Cascade (CGHC) has successfully executed an electromechanical refur-

bishment program in the three power plants with seven units for turbines, generators, auxiliary systems, transformers, protection and control systems, switchgear equipment, and auxiliary electrical systems. The work was performed in parallel with the continuous operation of all three power plants.

To celebrate its 7th anniversary, CGHC had the honor to host the world-renowned Canadian-Armenian conductor Peter Oundjian and the famous American violinist Robert McDuffie. With the great support of the Armenian National Philharmonic Orchestra, CGHC organized a series of concerts in Yerevan (Aram Khachaturian Concert Hall) on June 17, 2022, and in Gyumri (Drama Theater after Vardan Achemyan) on June 18, 2022. The program of the concerts included Brahms Violin Concerto and Antonin Dvorak's Symphony No.9, "From the New World."

In parallel, CGHC hosted in Armenia CG senior management from all over the world to discuss current achievements and challenges, business development perspectives in Armenia, and to join the celebration events.

President and CEO of CG, Joseph Brandt, also had meetings with the Prime Minister of RA, Nikol Pashinyan, and the Minister and Deputy Minister of Territorial Administration and Infrastructures, Gnel Sanosyan and Hakob Vardanyan.





Inecobank has turned Apple Pay into reality for Customers

Inecobank has started this year with the long-awaited “Apple Pay, providing customers the opportunity to make payments with iPhone and Apple Watch.

Leading innovative and digital solutions, Inecobank has brought its customers Apple Pay, a safer, more secure, and private way to pay. This payment method helps customers avoid handing their payment card to someone else, touching physical buttons, or exchanging cash and enables the use of iPhone power to protect each transaction.

During its 26-year path, Inecobank has been moving towards cutting edge solutions, and the implementation of Apple Pay is another step forward in digitally transforming the banking services in Armenia.

Customers can also use Apple Pay on iPhone, iPad, and Mac to make faster and more convenient purchases in apps or on the web via Safari without having to create accounts or repeatedly type in shipping and billing information. Inecobank, along with Apple Pay, make it easier to pay for food and grocery deliveries, online shopping, transportation, and parking, among other

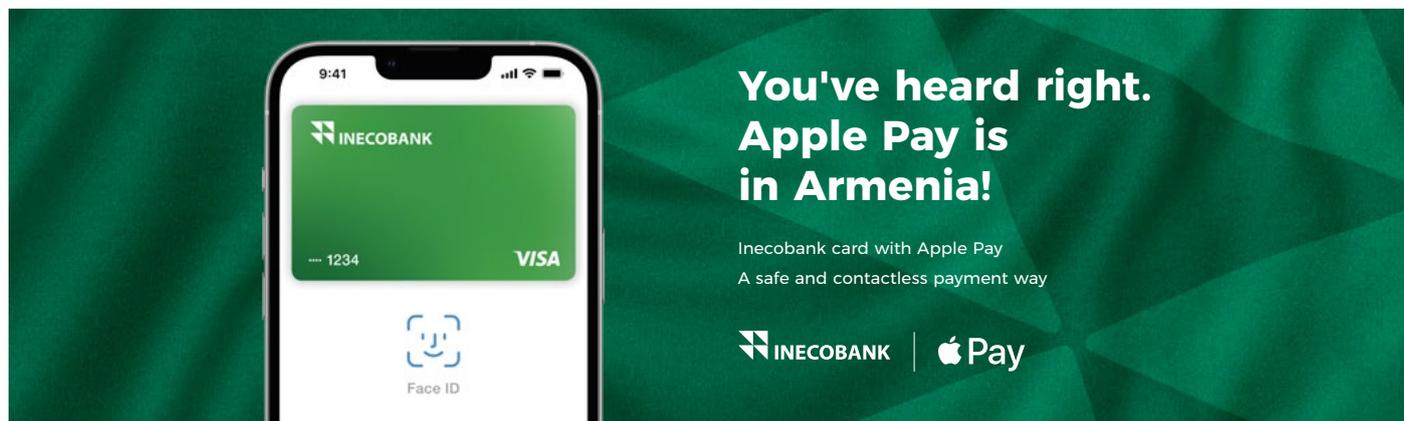
things. Apple Pay can also be used to make payments with apps on Apple Watch.

Security and privacy are of key importance to Inecobank. When customers use Inecobank’s credit or debit card with Apple Pay, the actual card numbers are neither stored on the device, nor on Apple servers.

Apple Pay is easy to set up. On iPhone, simply open the Wallet app, tap +, and follow the steps to add Inecobank’s credit or debit cards. Once a customer adds a card to their iPhone, Apple Watch, iPad, and/or Mac, they can start using Apple Pay on that device right away. Another advantage Inecobank customers can get: they can attach their card simply through the InecoMobile application. Customers will continue to receive all of the rewards and benefits offered by Inecobank’s cards.

At Inecobank digital achievements are continuous, as they know that innovation is a path that extends from approaches to solutions. And at the core of their innovative solutions is the desire to value your time.

For more details, please visit the official website of the bank: <http://www.inecobank.am>



Mr. Gnel Sanosyan

Minister of Territorial Administration and Infrastructure



MINISTRY OF TERRITORIAL ADMINISTRATION AND INFRASTRUCTURE

Q: Mr. Sanosyan, please tell us about yourself, your education and work experience, and how did you decide to accept such an important role of the Minister of Territorial Administration and Infrastructure (MTAI)? What leadership skills are required to effectively manage the team?

A: I have a background in geography and environmental sciences. I should say that geographer's background, in particular, is quite close to the sphere of territorial administration, taking into account the fact that most of the spheres coordinated by the Ministry require knowledge in that field. My education has a significant role in helping me understand, get to know and, consequently, manage the system more effectively. My work experience governing the Gegharkunik region is also an asset that adds to my duty as a Minister. During those years, I gained a lot of knowledge about and experience in the programs and policies implemented by the Ministry of Territorial Administration and Infrastructure in the region, which helps a lot in my job now. Moreover, this helps me understand how the decisions we make will affect the regions, communities, and different settlements or whether these decisions will become a reality or not.

When it comes to the effective management of the team, managing the Ministry of Territorial Administration and Infrastructure is quite

difficult. It is the largest Ministry, and that says it all. The scale of spheres covered with the activities of the Ministry is quite wide; however, these spheres are interdependent. That might create some difficulty for our staff, and but it is useful when it comes to country governance, since all the infrastructures are unified and managed from a single place. Despite the difficulties, we still manage to organize the working process successfully, unite the team and, through teamwork, reach the desired results.

Q: Mr. Sanosyan, how do you balance your personal and professional life, given your hectic schedule?

A: Unfortunately, it is quite difficult to find the balance between personal and professional lives. Due to the heavy workload, I almost have no time for my personal life. Despite this, I try to work less on Sundays and spend some time with my family on Sundays.

Q: Mr. Sanosyan, what is the MTAI mission, and what are the challenges you face to fulfill that mission?

A: One of the things that makes our Ministry unique is that every day and every hour, we are facing new challenges. On the other hand, the spheres coordinated by the Ministry are important, key sub-sectors of our daily lives and the Armenian economy in general. And the development of each of these

spheres like roads, the energy system, water, transportation, the effective management of state property, solving community problems, plays a pivotal role in the development of the state and the economy.

Q: Mr. Sanosyan, what do you think are the main achievements of MTAI that you are proud of and want to share with the Am-Cham business community?

A: In recent years, within the post-revolutionary stage, our Ministry has played a significant role in implementing reforms and achievements in Armenia. These were systemic changes in the spheres of transport, energy, community enlargement, and road construction. Major changes have been implemented especially in the latter sphere. We have set a goal of building, repairing, and renovating 500 km of roads per year.

Q: Mr. Sanosyan, what are the Ministry's current projects and priorities that would directly impact the businesses?

A: For instance, currently, the process of liberalization of the energy sector is in progress. The establishment of this system can play a crucial role for other systems, given the energy sector's role in the economy. Besides, today, the road construction in Armenia is a great economic stimulus. Previously, there were communities where the lack of infrastructure was a serious obstacle to investment and job creation. However, now, due to the improvements in community infrastructures like street lighting, energy supply, drinking water, irrigation water, etc., many locations in Armenia have become more attractive for investments, which will, undoubtedly, increase the economic potential of these communities.

Q: Mr. Sanosyan, how do you plan to ensure the proportionate development of the Regions, which is one of the cornerstones for the country's development?

A: We have always stressed the importance of the balanced regional development, which is evident by the subvention programs by the Government, successful cooperation with international partners, investments in regions, etc. We will continue to pursue the implementation of programs aimed at socio-economic development, the promotion of participatory democracy and the involvement of young people who would use their skills and knowledge for the benefit of your communities' development.

Q: Mr. Sanosyan, what are the MTAI's Sustainable Waste Management focus areas, and what cooperation would you expect from the business community?

A: The Ministry has carried out a series of actions for the establishment of a sustainable waste management system, in particular, the "Waste management strategy and actions to ensure strategy implementation" program

drafted and approved by the RA Government, with the purpose to introduce a sustainable system of waste collection, transportation, and safe removal, alternatively, the usage and processing of waste in the whole territory of the Republic of Armenia. In order to create a legislative and institutional basis in this regard, laws, methodology, minimum mandatory requirements for operating landfills and other changes have been implemented.

In addition, with the support of the EBRD (European Bank for Reconstruction and Development), the "Solid Household Waste Management in Kotayk and Gegharkunik Regions" program is being implemented, in scope of which country's first sanitary landfill is being built, and waste collection integrated systems will be installed according to EU standards in two regions. With the support of international partners, programs aimed at sorted waste collection and recycling in regions are being implemented.

In line with the strategy, it is planned to introduce an integrated system of garbage collection and solid waste management in the whole territory of the Republic of Armenia and to build 4 more EU standard approved sanitary landfills and 16 more reloading stations to collect, transport, as well as recycle garbage from all settlements. For that matter, the relevant documents have been developed and are currently being discussed with donor organizations.

As for the cooperation with the business community, I call on our partners to support as much as possible the collection and transportation of garbage, including sorted assembly, as well as to introduce incentives to boost garbage sorting by the citizens, such as discount coupons, prizes, opportunities for returning glass, plastic, metal and paper packaging, etc. Only in the case of proper collection of all the waste generated in the country it will be possible to discuss the potential of systemic waste recycling and the benefits it could bring.

Q: Mr. Sanosyan, what are the possible developments in the field of renewable energy in Armenia in the next five years and what incentive mechanisms the state can use to encourage the producers? Are there any investments?

A: In recent years, the renewable energy sector has developed significantly in Armenia. It was facilitated by the incentive mechanisms introduced by the Government. The law guarantees the purchase of electricity from renewable energy sources for small hydropower plants during 15 years and 20 years for solar, wind, and other types, setting a "Green Tariff." In addition, there has been a significant increase in autonomous solar stations, which, after meeting their own operational needs, sell surplus electricity to the distribution company on a "net metering" basis.

For the next five years, within the public-private partnership framework, foreign investors are expected to build the "Masrik-1" and "Ayg-1" solar power plants of an industrial scale of 55 MW u. 200 MW, respectively. An international tender is also planned to construct five solar stations with a total capacity of 120 MW. In addition, licenses have been issued for the construction of small MV stations with a total capacity of 200 MW each, some of which have already been built, and others will be built in the coming years.

There are currently 186 small hydropower plants with a capacity of 380 MW, 27 solar power plants with a capacity of 56 MW, and 6900 autonomous power plants (up to 500 kW) with a capacity of 136 MW. The wind energy potential is being estimated, according to results of which wind plants with a total capacity of about 500 MW are planned to be built.

By 2030, Armenia aims to increase the share of solar energy to 15% of total production.

Q: How will the energy sector liberalization impact consumers, and what are the current investment projects in the sector?

A: As I have mentioned in the beginning, since February 1, 2022, a new model of the wholesale energy market has been launched. In other words, Armenia's electricity system is gradually transitioning from a single buyer market to a competitive model. It is envisaged that the liberalization of the energy sector will contribute to the fair formation and distribution of tariffs, as well as have a positive impact on different groups of consumers. From the point of view of investments, the stakeholders of the energy sector will have the opportunity to equip and increase their technical, technological, and human potential and attract new specialists, including those from the high-tech industry, to gain a competitive advantage in the market.

In parallel, infrastructure development and modernization programs are being implemented in the energy sector, in particular the Armenia-Iran, Armenia-Georgia 400 kV power transmission lines, construction of substations, 220 kV substation upgrading and modernization programs, which in their turn will later contribute to both the market development and the promotion of international energy sector trade.

Q: What will be your message to the Am-Cham community?

A: I would like to emphasize that the Armenian business community is quite impressive. The infrastructures of our country are developing quite fast, and I would like to urge our compatriots to invest in Armenia actively and to encourage their colleagues working abroad to also come to Armenia, do business here, live, and create opportunities in Armenia.

Ms. Armine Zakaryan

Executive Director, Deem Communications,
Strategic Communications Agency



A combination of a well-developed strategy, clear vision, well-identified target audience, message, thoroughly chosen tools, and a crisis management plan is the recipe for success.

EDITOR'S NOTE

With a master's degree in Public Administration from the State Administration Academy of the Republic of Armenia, along with a master's degree in Music focused on Piano Performance from the Yerevan State Conservatory after Komitas, Ms. Zakaryan has over 15 years of experience in the field of Marketing and Communications. Being the Executive Director of Deem Communications, she is apt at finding solutions to all kinds of obstacles.

COMPANY'S BRIEF

Having been actively present in the field since 2006, Deem Communications has become a household brand as Armenia's go-to stratcom creative agency. A thought leader, the agency has accomplished uncountable milestones that laid the ground for its growth and maturity. It formulated a new, more ambitious vision that seeks to expand horizontally and into selected global markets. Deem is a member of leading international communications networks – the CSR network of Ketchum, a top PR agency, and Media Consulta, an international PR network based in Germany. Since 2010, Deem has been a member of AmCham, a comprehensive platform between local organizations. Recently, it became a member of the Union of Advanced Technology Enterprises (UATE).

Q: Ms. Zakaryan, how would you describe the communications sector in Armenia? How did it change over the past years, and what can we expect in the future?

A: The communications sector in Armenia is rapidly expanding. Seven-eight years ago, Public Relations developed as a separate sector with its approaches and tools. Western viewpoint affected the sector significantly, and different PR agencies were established. However, considering the latest trends, we can say that integrated communications solutions – where PR and Marketing work hand in hand – are more effective today. Digital marketing is rapidly becoming an integral communication component, making it more transparent, two-way, and swift.

Q: Ms. Zakaryan, how did Deem contribute to the development of the communications sector in Armenia?

A: Since its establishment in 2006, Deem has attached special attention to the development of the communications sector by addressing the local market's needs.

For five consecutive years, Deem organized the PR Summit Armenia – an annual professional event to which we invited leading PR professionals from the USA, UK, Sweden, Russia, Lebanon, and other countries to share their valuable knowledge and expertise with the local professionals.

During the first few years, we also introduced different solutions to enlivening festivals in

Armenia. We initiated and organized the Winter Fest Armenia, during which we reintroduced the character of Kaghand Papee (Armenian Santa Claus). We organized a Santa Run contest, a Christmas parade with different characters, and many other events as part of the fest. We also supported ReAni-mania International Animation Film Festival, Golden Apricot International Film Festival, and Popok International Advertising Festival. We were one of the first agencies to have organized flash mobs in Armenia. We also created interesting alternative formats for the media.

Speaking about the development of the communications industry, I can say that much has changed in the creative (visual) sector. For example, in 2006, when Deem was a newly established company, the culture of having a brand book was relatively new in Armenia. Deem team also made a major effort in the development of the Gyumri city brand as part of our CSR strategy. We conducted comprehensive research with an array of surveys and developed the city brand based on the results. Earlier, we had created the logo for one of the tourism agencies of the Artsakh Republic with all its communications components: from outdoor and print ads to a website and SM activation.

Q: Ms. Zakaryan, how is the communications sector adapting to the latest major changes in the business sector?

A: Life can be divided into two stages: before and after 2020. Right after the pandemic outbreak, we switched to remote work and

adapted our working style to the existing challenges. The pandemic was one of the vivid examples of how the working environment on a global level was transformed. We found ourselves in a new reality where we had to work remotely. Thanks to the professionalism of our team, we quickly adapted to the situation, and, within two months, we were able to implement a large-scale campaign for one of our major clients. It was previously planned as an offline, live event, but it was transformed into a multi-component online celebration due to the new circumstances. We proved that everything is possible, especially when there is a strong team spirit and enthusiasm. Today, the pandemic has created a change in our working style. We have introduced a hybrid model that focuses our approach on deliverables rather than punching in and out at the office.

Speaking about the business sector, we worked more with IT companies in 2021 as there is a vast potential there. However, the sector is also facing internal and external communications problems, and we are trying to offer targeted solutions. DeeM has been exploring the peculiarities of the sector while working with companies and startups in telecommunications and software development, and Internet providers.

Q: Ms. Zakaryan, what is your leadership style?

A: At DeeM - a medium-sized creative stratcoms company with 22 professionals, many of them creatives with various demands and needs - we strive to find a balance between leadership styles. Leaders from diverse generational, cultural, and gender backgrounds bring in their energy and ideas. As such, a new Convergent leadership style is born. Convergent leadership offers an alternative that strives to function at the crossroads of innovation, vision, and balance. It encompasses understanding the potential within each of us to become

a change-maker.

I have had the pleasure of being part of the fantastic DeeM team for over 11 years now, where I have advanced much of my leadership skills. I believe my style of leading can be defined as somewhat democratic and transactional, except for some situations when I feel I become more authoritative. Nonetheless, it is critical to apply active listening, especially to understand the unspoken. In practicing some new transformational style leadership, I want to help build a team that learns to take responsibility for their decisions.

Q: Ms. Zakaryan, please tell us about the vision of DeeM Communications.

A: Being one of the leaders in the local communications industry ever since its establishment, DeeM Communications considers it essential for the companies to have the vision to survive changes in global and local markets. Compared with other local companies, our daily work is not simply based on client requests; we have adopted a completely different strategy. We are forward-looking, which helps us quickly adapt to new realities and move forward. Even today, we prepare ourselves for the future. Of course, the financial part is important, but if your company has a vision, your employees understand where they are going and who is their target group, your company will handle the economic shake-ups better.

"Is having a vision enough?" one may ask. At DeeM, we all have a consensus that global changes are accelerating, and in order to succeed, companies must look at the workforce in a new way. DeeM has its own approach, where, besides professionalism, ethics and value-based attitude are the most important qualities we look for in our employees. We seek individuals who have their own opinions, creativity, and readiness

to bring changes and add values to our internal culture.

The staff is an integral part of the working process, and so is the development of the new business models, which are key to attracting new clients from Armenia and foreign investments. First and foremost, companies should be able to provide opportunities for employees to improve their knowledge and growth. Optimization is our new top priority. With the help of management tools, we are able to save time, divert our efforts in the right direction, attract new customers, and diversify our markets.

Q: Ms. Zakaryan, what are some innovations in the communications sector?

A: Hope-based communications will stay trendy in 2022. Today's hope-based messages replace fear appeals that were more commonly used before (for example, in healthcare and road traffic awareness campaigns). Hope-based communications inspire hope and optimism. They promote the values and solutions we want to see in the target audience with the ultimate goal of affecting behavior change.

Digital marketing remains a crucial communication direction with the more widespread use of digital tools. Influencer marketing is also one of the 2022 trends to reach larger audiences.

Hybrid events gained traction in 2020-2021 due to the pandemic. They will also stay on-trend.

In the creative sector as an essential component of the communications industry, we will see bold and expressive design spiced up with contrasting colors, 90's retro-futurism icons, and surrealistic style.



Ms. SONA DALALYAN

RGS Armenia Board Member

EDITOR'S NOTE

Ms. Dalalyan has been a member of the Board of the RGS ARMENIA insurance company for 12 years. Having started her career in an insurance company in London, she brings her experience and knowledge to developing the corporate segment of the insurance market in Armenia.

Q: Ms. Dalalyan, we know that you started your insurance career in London. Please tell us how the insurance markets of Great Britain and Armenia differ.

A: Yes, my insurance industry career started in 1996 with the UK-based company Longdgate. This means that I've been in the insurance business for 26 years. I returned to Armenia in 1999, and the difference was obvious at that time. Insurance was unpopular and did not represent a necessary service for broad population segments. There was a lack of respective regulations as well, including those relating to compulsory insurance. In the UK, on the other hand, insurance was commonplace. For property insurance, for instance, people would deem it a pure imposed cost, and likewise businesses. It is evidently better nowadays, although the market is still to reach the level of developed countries in terms of the insurance services penetration. Nevertheless, we have all types of risk insurance in Armenia, and the population is aware of the need for insurance. The only thing missing is cumulative life insurance.

Q: Are there any differences between insurance companies?

A: Different countries have different business cultures, so there are certainly differences between insurance companies. However, there is also a lot in common. In all countries, insurance companies have certain requirements that are strictly regulated by law. This is done primarily to ensure the stability and reliability of the insurance market, hence the entire financial market. Therefore, the principal approaches are quite similar.

In addition, even 10 years ago, in developed countries, about 70-80% of insurance products were purchased online. We were the first in Armenia to launch the online sale of insurance policies back in 2013. It was quite problematic since even the Armenian banking sector was not yet ready to service online stores. During this period, we have accumulated vast experience, recruited a strong IT team, and created advanced software tailor-made for our company. Thanks to this, in 2020, during the peak of the COVID pandemic, our company was well-positioned

to quickly transfer all its services to online platforms. We succeeded not only in selling but also in providing claim handling services remotely, thus minimizing any inconveniences for our customers.

Q: The mission of RGS ARMENIA is to create a civilized insurance market in Armenia. What are you doing to achieve your goal? What mechanisms do you use?

A: First, we are convinced that our activities must meet the best international standards. This is regarded as an integral part of our mission. We have certified our activities and were the first in the Armenian insurance market to receive the ISO 9001: 2008 in 2011 and the latest ISO 9001: 2015 in 2016 quality certificates. Information security is of particular importance as well, so in 2018 we received ISO/IEC 27001:2013 certificate, proving the high level attained by us in information security and risk management.

Insurance companies from different countries cooperate closely, perhaps more closely than in any other sphere of financial services.

An important concept in our day-to-day business is reinsurance, that is, in simple words, when the insurance company reinsures part or all of its risks. Naturally, before concluding the contract, the reinsurance company should review the insurance conditions signed between the insurer and its client. Since our company's partners in this field are leading international players, it is evident that we should be and are compliant with the highest international standards.

Q: RGS ARMENIA focuses on "the digital." What benefits does this bring to the company and customers?

A: First of all, online services are about higher efficiency and thus lower costs, and, as a consequence, the products become cheaper and more affordable for end customers. In addition, it is convenient and significantly saves the client's time - there is no need to go to the office, stand in line, bring documents, store them, or, for example, wait for a company representative to arrive. The population of Armenia began to use all on-



line services very actively in 2020 during the pandemic when the whole world was facing a global problem, including limitations in commuting and in-person contact.

Q: From the point of view of insurance products, is there such a thing as an innovative product?

A: In recent years, life has changed, and so have the risks. The development of an internet-based environment led to the emergence of cyber risk and increased the demand for respective insurance products to manage it. In the field of healthcare, the most rapidly developing field is telemedicine. So, a new "Online doctor" product was launched by RGS ARMENIA, through which you can get online consultation from different specialists from all around the world while sitting at home. The product has proven to be very successful and far-reaching.

The need to take care of health remains unchanged. Insurance for these risks is steadily growing all over the world. However, the impact of technology cannot be ignored in this area either. In medicine, technology is developing by leaps and bounds, with new technologies, treatment methods, and new drugs appearing daily. As a result, many diseases previously considered a death sentence are successfully treated today. For example, in developed countries, thanks to the latest technologies, oncological diseases are diagnosed at an early stage and treated with much higher recovery rates. These are considered chronic diseases, and after treatment, high quality of life is maintained for many years. However, high-tech medical services are very expensive, and their availability for most people is secured precisely by insurance coverage.

Q: Such advanced medicine is not available in all countries. Some of our fellow citizens prefer to go abroad for treatment at their own expense. Can your clients go for treatment, for example, to Germany?

A: Yes, and not only to Germany. We offer an insurance package "Treatment abroad for

critical illnesses." This program is unique for Armenia. The program pays for surgical cancer treatment, chemotherapy and radiotherapy, neurosurgical operations, bone marrow transplantation, and organ transplantation. Moreover, in the beginning, a consultation with a specialist is carried out to obtain a second opinion, and according to world statistics, the diagnosis changes in 60 percent of cases. Developed countries spend large budgets on medicine, development, and various research. Large foreign clinics form bases for scientific research centers. These are the first to receive the latest drugs and apply innovative treatment methods. In addition, the availability of the newest equipment and high-class specialists in such clinics allows for a quick and accurate diagnosis, which is the most important factor in choosing the right treatment. All these services can, of course, be obtained on your own, if you have enough money. But in any case, you have to spend time searching for the best clinics and specialists and negotiate with the clinics to arrange an appointment, which, typically, requires long waiting times. As for insurance, all services are provided very quickly, as contracts with the leading centers are in place. Also, a massive information base has been accumulated, which is constantly updated. This approach saves precious time and minimizes unpleasant hassles associated with that workflow.

Q: And if a person cannot afford to go to the chosen clinic for treatment?

A: Under our insurance program, these expenses are also covered - air tickets, hotel, hospital stay, and translator are provided free of charge, not only for the insured person but also for the accompanying person and, if necessary, for the donor. The total sum insured under the contract is EUR 1,000,000, of which EUR 500,000 can be spent within 1 year.

Q: Who can afford to buy such an insurance contract? How much does it cost?

A: Such a contract costs only 15,000 drams on average, and many people can afford to

provide such a "safety cushion" for all family members. This is a responsible approach. When misfortune comes, we all do not spare money for the treatment of a dear person - we sell cars and apartments, we take loans. Insurance allows you to make expenses predictable and direct all your emotions to support a sick family member in difficult times.

There is an old saying - a danger foreseen is half avoided. Insurance does not solve the problem of the onset of the disease; however, thanks to insurance, there will be money for treatment and the confidence that you have done everything possible to save your health.

Q: The company RGS ARMENIA has become a leader in just three years and confidently holds this position in the Armenian market. What is the secret of the company's success?

A: People and technology. First of all, of course, the company's employees' devotion and professionalism. From the first day of our company's activity, we pay great attention to personnel and their professional training. When we first started, there were very few specialists on the market. Therefore, we have introduced a system of advanced training - we train our employees and pay for additional education, including obtaining an international diploma in the field of insurance or business. We are also actively working with universities because it is very important for the knowledge received by students to be relevant and adapted to today's market's requirements.

Q: What would you wish to the AmCham community?

A: Health and good luck. And if luck fails, at least be insured. Remember that it is better to insure 10 years earlier than 10 minutes later.



**Ms. ASTGHIK
GRIGORYAN**
CONSULTANT, ADVISORY
BDO Armenia

**Ms. TALAR
HAIDOSTIAN**
ANALYST, ADVISORY
BDO Armenia



NAVIGATING UNCERTAINTY THROUGH STRATEGY

What even is a certainty, one may ask? The past few years were hard on everyone worldwide. We, more than ever, were reminded of how uncertain and fragile time is and how crucial it is to strive and succeed. Time felt so vague and uncertain in a world that was suffering, systems collapsing, companies closing, and people falling in uncertainty. Armenia especially went and is still going through an even harder time with the aftermath of the pandemic, the war, and the many social, financial, and environmental challenges.

So, in a world that is changing so rapidly, and where uncertainty is inevitable, how do we deal with it? How can we make the most out of it? How can our companies cope with it? And more importantly, how can we turn uncertainty into an opportunity?

The simple answer would be **“to strategize and implement.”** One cannot go without the other, and both are important for a company to succeed. To start with, it is extremely important to have a clear vision, to know where you’re headed, what you’re doing, and what you want to achieve in the future. It is also important to identify the values that are behind the main drive and purpose of your company. Having a clearly set value system is the foundation of a strong strategic plan. When we talk about strategy, we mean a well-planned and agile strategy plan that will help companies stay grounded, running, and profitable in times of uncertainty. In the midst of uncertainty, clients become less visible and more risk-averse. Therefore, it is extremely important for companies to pivot through different agile strategies, like Objectives and Key Results (OKRs) to become more efficient and focused.

The concept of strategy can be best divided into 3 main concepts that have been applied and used by many strategists worldwide. They are the following:

- **Doing Something New:** Best articulated by Kim and Mauborgne in “Creating New Market Space. Blue Ocean Strategy”, 1999, 2004, Christensen in “Re-inventing your Business Model”, 2008, and Mullins in “The New Business Road Test”, 2018.
- **Reacting opportunistically to emerging possibilities:** Best elaborated in “The Business of Platforms: Strategy in the Age of Digital Competition, Innovation, and Power”, 2019 written by Cusumano, Gawer, and Yoffie.
- **Building on what you already do:** Best described in “Competing on Resources”, 2008 and “Surviving Disruption”, 2012 by D. Collis and Wessel & Christensen respectively.

Having a clear strategy is pointless however, if not implemented, which is a common problem many companies face. This is where a well-developed implementation plan comes in. For an implementation plan to succeed, we need leaders who will choose to lead in times of crisis and un-

certainty. Leaders who will hire innovative people and who will approach tasks with creativity and an open mindset. Having an implementation plan will ensure the proper utilization of time, resources, and budget.

There may be countless strategic and implementation plans being written, many of which remain unused; however, one should not forget who’s behind it. The people are the ones who matter the most because they’re responsible for developing and implementing the strategy, and the ones who are affected by it the most. The process of the strategy and implementation plan is ongoing, and it needs constant updating, follow-up, and evaluation. Companies must ensure this process by cultivating empathy towards their team and clients and by regularly revising and updating their strategic and implementation plans. As BDO’s slogan says “People helping people achieve their dreams,” what’s a stronger force against uncertainty than unity in people?





Ms. MARY MOORADIAN

MEDIA AND CONTENT SPECIALIST
PENCIL PRIESTESS

Deem Communications



WITH MATURITY COMES EVOLUTION - STORY OF A BRAND

Story: Get to Know Us

Innovative solutions have always been the driving force behind Deem Communications, in particular, clever solutions to complex communications-related issues, and always with a dash of creativity. Since 2006, DeeM has organized events of all genres, ranging from professional networking seminars to memorable festivals, offering alternative, bright, and memorable formats. With the expansion of the market, the creative agency introduced a range of communications services, from building and using brand books to formulating a school of event management methodology to building strategic communications projects. This included nationwide campaigns promoting behavior change about the environment, green energy, human rights, innovative tech, and more. Over the past 15 years, the agency also spearheaded city branding endeavors, such as the Open Gyumri Brand, and destination branding for Artsakh.

Vision: Hope-Based Communications

With drastic changes in the world ensuing from the pandemic, especially in the business and communications sectors, DeeM, like many other companies worldwide, al-

tered its outlook on work-life balance and embraced a hybrid model of a work environment. As a result, the leadership of the company is now championing hope-based communications. This methodology focuses on messages offering a glimpse of hope by promoting values and solutions that prompt positive behavior change as opposed to fear appeals or propaganda. Having been labeled the “forever optimist,” DeeM promises to always bring a positive outlook, even though carrying out a hope-based approach is not an easy task. Throughout the years, the agency has been practicing forward-looking strategies while adapting to market realities.

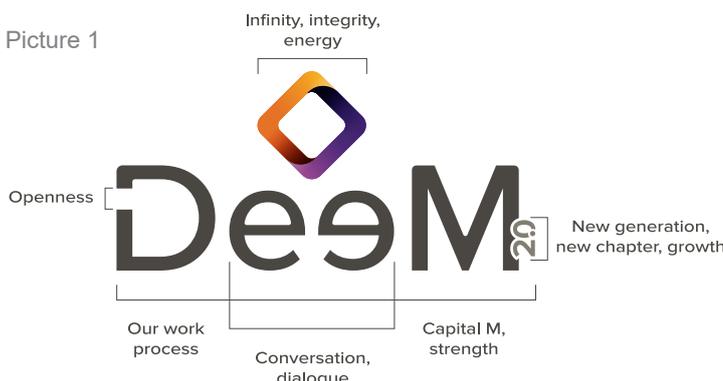
Rebranding: Evolution and Maturity

Our people at Deem Communications have been thinking, creating, and strategizing to offer up-to-date solutions and drive ideas to the top for more than 15 years. We have built trust with partners by becoming a household brand as Armenia’s go-to stratcom creative agency. The creative process, prosperity, and growth have come with the accomplishments of countless milestones at the agency and allowed space for a transformation - an upgraded brand associated with our vision and goals. DeeM is known for its orange,

gray, and white color combination as well as its symbolic diamond emblem. These are the elements that have shaped our identity, and we could not have omitted them from our renewed branding. It is understood that any logo should have an underlying concept to convey a specific meaning.^(pic.1)

Introducing our redesigned brand with its wordmark in bold dark gray, a sign of solidity and professionalism – a foundation we have set over the years. The icon, or symbolic mark, crowns the word art with its diamond-shaped eternity image. It is an extension of our diamond, which is textured with an orange hue gradient representing our team’s energy and optimism. We also introduce a new color – purple, which represents our creativity, intelligence, and integrity, qualities that we value in our people. The logo itself symbolizes the endless spectrum of ideas, thought, and creativity. Our new brand is driven by DeeM’s corporate values, which are respect, honesty, and integrity. It is also reflected in our mission, which is a derivative of our long-standing tagline: driving ideas to the top!

Picture 1



DeeM MISSION

WE THINK, CREATE AND STRATEGIZE TO DRIVE IDEAS TO THE TOP



Ms. SATENIK SHAHBAZYAN

ATTORNEY AT LAW

Aratta Consulting LLC

JOINT-STOCK COMPANY WITH A SINGLE SHAREHOLDER

Introduction

The joint-stock company is the most likely form of conducting entrepreneurial activity in case of necessity to attract additional financing from the stock market. The possibility of free sale and acquisition of shares promotes the procurement of capital of a broad audience. Termination of the status of a shareholder occurs only through the sale of the shares belonging to him/her, but not by leaving the company with the payment of the actual value of the shares, as it can happen in the limited liability companies relating to the share of participation. In other words, the property of a joint-stock company is largely inviolable. The stability of the property base of a joint-stock company is one of the advantages of this legal organizational form.

The current legislation of Armenia allows the existence of a joint-stock company with a single shareholder. There are a number of peculiarities associated with the creation and activities of such a legal entity, and unfortunately, not all of these peculiarities are fixed in the legislation.

Creation of a Joint-Stock Company by the Sole Shareholder

In accordance with paragraph 1 of Article 11 of the Law "On Joint Stock Companies" of the Republic of Armenia, the founders of the joint-stock company may be individuals and legal entities that have decided to set up a company, except for persons whose participation in such company is prohibited or limited by law.

A Company may be created by one person or comprise one person (one shareholder) if the latter acquires all the shares of the Company, provided that information thereon is reflected in the Company Charter and be registered and disclosed. If one person establishes a Company, the person shall unilaterally make a decision

(in writing) about company establishment (clause 1 of Article 10 of the Law "On Joint Stock Companies" of the Republic of Armenia).

It follows from the content of the above-mentioned provisions that a joint-stock company with a single shareholder can be formed in two different ways: by creating a joint-stock company by one person and through the acquisition by one shareholder of all shares of the company.

The law establishes restrictions related to the founding members (shareholders) of such a company. Central and local government agencies may not act as Company shareholders (clause 2 of Article 11 of the Law "On Joint Stock Companies" of the Republic of Armenia).

Peculiarities of the Activities of a Joint-Stock Company with a Single Shareholder

Peculiarities of Preparation, Convocation, and Holding of the General Meeting of Shareholders

In practice, in a company where all voting shares belong to one shareholder, decisions on issues falling within the competence of the general meeting of shareholders are taken by this shareholder alone and are made in written form. At the same time, the provisions of the chapter "General Meeting of Shareholders," which determine the procedure and terms for preparing, convening, and holding a General Meeting of Shareholders, do not apply, with the exception of the provisions relating to the time frame of the annual General Meeting of Shareholders.

In addition, holding a meeting in a company consisting of one participant (shareholder) is carried out not in the form and according to the procedure of a general meeting, but in the form of a sole decision.

In a company consisting of one participant (shareholder), there are no legally significant circumstances that must be confirmed by a special method of certifying the decision of the general meeting of participants (shareholders) of a company.

From my perspective, set forth above provisions should be enshrined in the law "On Joint Stock Companies" of the Republic of Armenia.

Peculiarities of Making Large Transactions and Related Party Transactions.

Based on the corporate structure of a joint-stock company with a single shareholder, the provisions of the chapter on large transactions of the Law "On Joint Stock Companies" of the Republic of Armenia should not apply to companies in which 100% of the voting shares are owned by one person who is simultaneously the only person with the powers of the sole executive body of the company.

If a joint-stock company has a single shareholder who owns 100% of its shares (who is not the only person with the powers of the sole executive body of the company), then for the company (general director) to conclude a large transaction, the written consent of this shareholder should be sufficient.

The provisions of the chapter on interested party transactions of the Law "On Joint Stock Companies" of the Republic of Armenia should also not apply to companies in which 100% of the voting shares are owned by one person who is simultaneously the only person with the powers of the sole executive body of the company.

The above provisions should also be enshrined in the relevant chapter of the discussed law.

Features of Protesting the Decision of the Sole Founder- Shareholder

By virtue of clause 13 of Article 68 of the Law "On Joint Stock Companies" of the Republic of Armenia, a shareholder may protest in court a decision of the Meeting, which allegedly was adopted in violation of this Law, other legal acts, and the Charter of the company.

Therefore, others do not have the right to appeal the decisions of the sole shareholder of the company under the rules of clause 13 of Article 68 of the Republic of Armenia Law "On Joint Stock Companies". For the same reasons, the decision of the sole shareholder

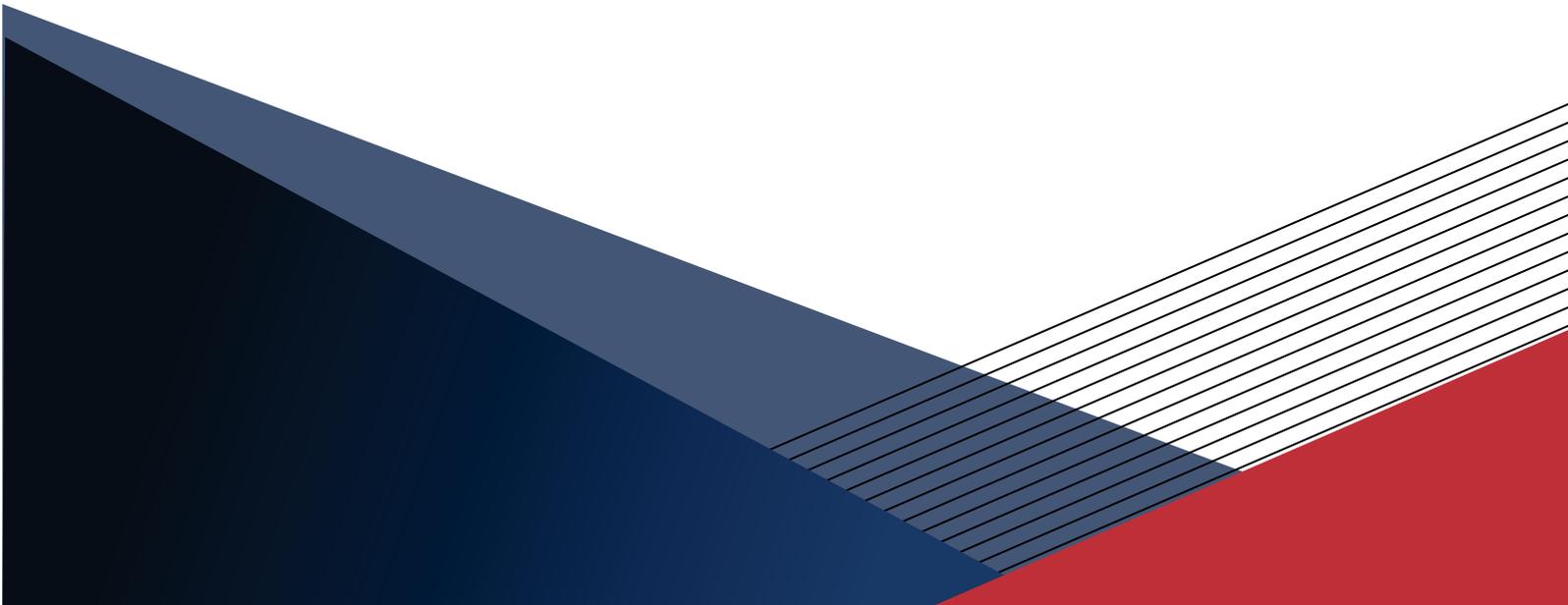
cannot be appealed by the joint-stock company itself.

Conclusion

An analysis of the above circumstances allows us to conclude that the features of the creation and operation of a joint-stock company with a single shareholder are stipulated by the configuration of the corporate structure of such a company.

In a joint-stock company with a single shareholder, total shares belong to one person who concentrates in his/her hands the powers of the highest governance

body of the legal entity, which objectively affects the procedure of holding a general meeting of shareholders, making large transactions, interested party transactions, and challenging the decisions of the sole founder (shareholder).





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ANDAVA

DIGITAL MARKETING AGENCY

AS A 2022 GOOGLE PREMIER PARTNER

Yerevan based Andava Digital Marketing Agency has achieved 2022 Google Premier Partner status in the Google Partners program.

"This achievement is an important indicator of our commitment to the clients' success with excellence and continuous growth. Our team hits milestone after milestone - beating revenue targets, driving significant growth in the most competitive and challenging markets. I am proud of our team for pushing through 2021 and continuing to deliver in 2022. We look forward to continued success this year and beyond," said Andava's CEO and Founder Mushegh Hakobjanyan.

Google recognized the achievements of top-performing digital marketing partners across the globe by awarding Premier Partner status as part of the new Google Partners program.

The Google Partners program has undergone significant changes for 2022, including redefining what it means to be a Premier Partner through new, advanced program requirements and offering new Premier Partner benefits to support growth and success with Google Ads.

"Congratulations to our Premier Partners for being among the top 3% of Google Partners. These companies stand out based on their commitment

to developing product expertise, building new client relationships, and helping their current clients grow. We look forward to supporting them as they help their customers succeed online," says Davang Shah, Senior Director, Google Ads Marketing

Andava Digital Marketing Agency is part of a select group of Premier Partners in the Google Partners program. This program is designed for advertising agencies and third parties that manage Google Ads accounts on behalf of other brands or businesses. Its mission is to empower companies by providing them with innovative tools, resources, and support to help their clients succeed and grow online.





BSC BUSINESS SUPPORT CENTER

BUSINESS SUPPORT CENTER BSC

1 MINUTE LATER: KEEP MOVING
BSC FOUNDING DIRECTOR MR. SAMVEL GEVORGYAN IS RELEASED ON AMAZON

The English translation of the new book titled *1 Minute Later: Keep Moving* by an Armenian author, entrepreneur and business expert, Managing Director of BSC **Mr. Samvel Gevorgyan** has been released on Amazon, both in paperback and Kindle Store.

The book was first published in Armenian earlier in the first quarter of 2020 and was greeted with enthusiasm and rave reviews, especially from young readers. Within a few months, the Armenian version of 1 Minute Later became a national bestseller in Armenia.

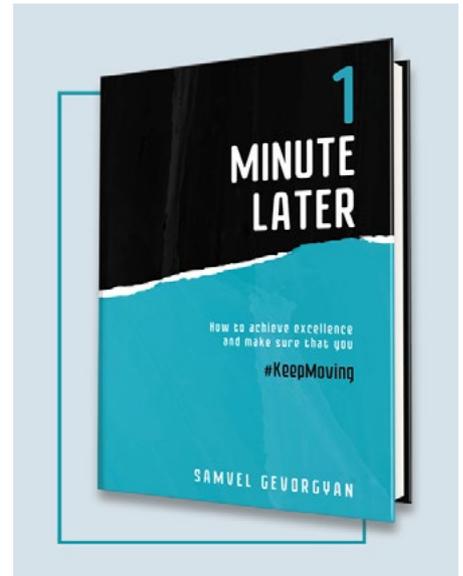
1 Minute Later is a book for those who value every minute and want to unleash their full potential. It is inspired by the author's real-life encounters of people moving forward and achieving excellence in various aspects of life – realizing so many of their ideas and initiatives. The book is written to help readers be present at the moment,

make important decisions in their personal, social, or career paths and embrace the notion that every single minute holds the potential of driving forward whatever they are hoping to achieve.

Mr. Samvel Gevorgyan expresses hope that *1 Minute Later* will become the first step for readers toward changing the direction of their lives, enabling them to think big and to move on.

Within days of its launch on Amazon, the book is aspiring to become the first Armenian-authored bestseller on the bookstore.

"Whether you use time against yourself or in your favor – the choice is yours. And this book is here to help you hold the power of owning time," says author Mr. Samvel Gevorgyan. "Basically, this is a book written to encourage readers to take control of not only their time, but also of their future,



and be capable of transforming every single minute into something more. As a result, they will be shifting the universe in their favor – one minute at a time," he adds.

#BSC #1MinuteLater #KeepMoving





FINCA®

FINCA

THE NEWLY RELOCATED ABOVYAN BRANCH OF FINCA ARMENIA TO SERVE AS A TRAINING CENTER FOR CLIENTS

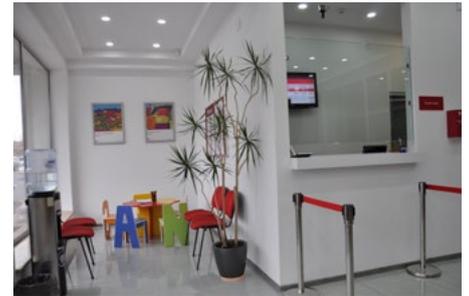
The **Abovyan branch of FINCA** Armenia opens its doors in a new location. The branch staff started the new year in a newly renovated, modern location with a newfound motivation to serve their customers with utmost care and unmatched quality.



The branch carries a significance in that it is designed to also serve as a training center for FINCA employees and customers. In recent years,

FINCA Armenia has been taking steps from simply being a loan provider towards becoming a strategic partner for their clients, which will provide a package of services including trainings, capacity building initiatives, advice, and more. The spacious conference room designed to comfortably fit more than 30 people will house orientation and skill-building sessions for FINCA staff and agriculture - and business-oriented seminars for their clients from Abovyan and nearby regions. Located on the second floor of the branch, the operation of the training room will in no way interfere with the day-to-day processes of the branch. Apart from the training center and convenient service areas, the branch also features a fun little waiting area equipped with coloring books and pencils for the children of their clients, to keep them occupied while their parents attend to their financial matters.

The Abovyan branch has been serving its clients in the city of Abovyan and the nearby villages since the



earliest days of FINCA's operations and was the first branch to expand its offering into the Kotayk region. This year marks the 14th anniversary of the branch making FINCA products more accessible for the people of Kotayk. The branch serves a total of around 1,000 clients, many of whom have set up or expanded their businesses and agricultural ventures thanks to the loans provided by FINCA.





GRANT THORNTON ARMENIA

INNOVATION AND IT CENTER IN THE CHILDREN AND YOUTH CREATIVE CENTER N 3, EREBUNI ADMINISTRATIVE DISTRICT

With the joint efforts of **Grant Thornton Armenia** and **You for Armenia NGO**, an **Innovation and IT Center** was opened in the **Children and Youth Creative Center N 3, Erebuni Administrative District**.

Mr. Hakob Balayan, Acting Head, Erebuni Administrative District of Yerevan, Ms. Nune Miroyan, Head of the Department of Education, Culture and Sports, Staff of the Head of Erebuni Administrative District, Grant Thornton Armenia Management Staff and Board members of You for Armenia NGO were present at the opening.

The newly opened Innovation and IT Center are equipped with computers, smartboard, and necessary furniture, and will allow children to get acquainted with innovative ideas, gain knowledge on information technologies, as well as acquire the necessary skills to use them.

"Grant Thornton Armenia has declared 2022 the Year of Innovative Technological Capacity Development. Innovation, flexibility, and dynamic development are currently the cornerstones of every field. Nowadays IT is one of the fastest-growing industries in the world, and when we talk about the future and development, we can help and acknowledge that children's

involvement in IT is very important. Technology Education is one of the best ways to develop a flexible mindset," says Mr. Gurgen Hakobyan, Director, Grant Thornton Consulting.

According to Mr. Andranik Martirosyan, Executive Director, You for Armenia NGO, the organization is committed to actions that promote and develop Armenia's development and competitiveness. "Today it is impossible to imagine education without IT and innovative solutions. We are glad that we can provide wider opportunities to the students attending the Center. Our specialists must be competitive and it is important that our children get acquainted with modern technologies from an early age and understand the role of innovative education," said Mr. Martirosyan.

Mr. Ruben Khnkoyan, Director, Children and Youth Creativity Center No. 3, Erebuni Administrative District, says with great enthusiasm, "This is an exceptional opportunity for our students. Now they can attend a technically equipped center and acquire, develop and deepen their knowledge in the field of information technologies. I would like to express my gratitude to Grant Thornton Armenia and You for Armenia NGO for this initiative. I am confident that our cooperation will be



continuous and effective and will become the foundation for new initiatives. "

The Children and Youth Creativity Center No. 3, Erebuni Administrative District was founded in 1972 and has 30 groups. More than 1,200 children attend the Center.



McCANN
YEREVAN

ESKIMI - McCANN

DIGITAL MARKETING TRENDS 2022 CONFERENCE

On 14 April 2022 AmCham member McCann Yerevan in collaboration with Lithuanian full-stack programmatic advertising platform Eskimi hosted a networking conference called "Digital Marketing Trends 2022" at the Radisson Blu hotel, to which all AmCham members and all digital marketing professionals and enthusiasts were invited.

The largest advertising agencies were gathered to discuss the challenges that advertisers face in standing out from the crowd of an enormous number of ads, what the most significant trends in online marketing are, how to build effective marketing strategies and target the right audience with creative ways and innovative tools, and how to increase company's ROI of advertising.



Angelina Katok, Eskimi Partner Manager, kicked off the conference with interactive marketing activity. This enabled the attendees to communicate, learn about each other, and begin the session on a lighthearted note. Afterward, Angelina introduced Eskimi as a company and the platforms' capability for the Armenian market. Vergine Simonyan, the Head of Digital at Publicis Armenia, also joined Angelina to demonstrate their joint Visa campaign.

Lilit Harutyunyan, Head of Digital at McCann Yerevan, highlighted Digital Trends in 2022 and used case studies to showcase how McCann implements such trends in the Armenian market and what outcomes can be achieved with these campaigns. Yesayi Melik-Yolchyan, Coca-Cola HBCA Marketing Manager, followed the lecture by discussing what corporations

are searching for and what they expect from advertising agencies.

Irina Kisina, the Deputy head of the Digital Advertising Department at Media Systems Advertising Agency, discussed the technics that Media System uses today to construct effective digital strategies.

The presentation section was summarized by Kevork Sahagian, the founder of the AxonaLab, who employs applied Neuroscience and AI technology to peer into consumers' brains to make marketing more effective. Kevork's lecture focused on consumers' declining attention spans and ad fatigue.

Following the speeches, there was a Q&A session, a lavish reception, guest entertainment, and a networking event.





TERYAN 5

TERYAN 5 IS MORE THAN A MIXED-USE BUILDING – IT IS A LIFESTYLE AND AN EXPERIENCE

The unbeatable location of the building on Teryan street provides residents with entertainment, dining, and shopping opportunities, all in close proximity. It is just a few minutes' walking distance from Northern Avenue, Opera House, and Republic Square – the home of lively streets, cafes, and restaurants.

Teryan 5 has been designed for those who value their time but do not want to compromise on quality. The floors of amenities encourage residents to relax, socialize and unwind. The fitness center, SPA including saunas, massage rooms, hair-dressing rooms,

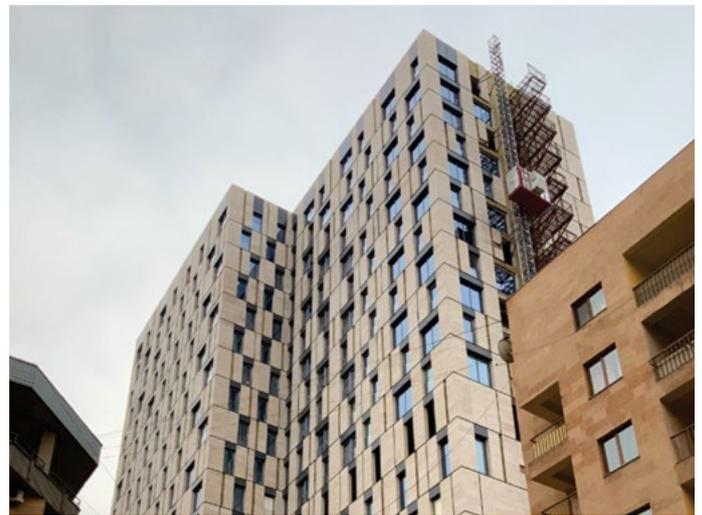
and lounge areas will be operated by **Courtyard by Marriott** Hotel. Instead of having your cup of coffee at home, you can enjoy the most delicious one in the coffee shop on the ground floor without having to leave the building.

You will be reminded of the ultimate benefit of living in one of the 75 exclusive residences every time you look out of your window. The stunning cityscapes, as well as an undistorted view of Mountain Ararat, are the supreme of luxury. Large common spaces are designed with texture, built with premium materials like marble and wood.

Your experience and lifestyle will not only be comfortable but also secure. Security is a top priority for Teryan 5, thus 24/7 security service is run.

Additional amenities include four underground floors of secure parking and storage spaces. Privacy and service are paramount, with a 24/7 concierge and a building superintendent on site.

Moreover, to provide ideal comfort, there are ten high-speed elevators in the building for residents and the hotel staff.





UPAY

EXPANDING THE HORIZONS IN THE ARMENIAN FINTECH INDUSTRY

It is of utmost importance to catch up with consumers' constantly changing consumption habits, buying behavior, and greater mobility in the hyper-competitive world. Among many promising yet uncertain payment solutions, **Upay** stands for certainty, safety, and innovation.

Upay CJSC is a payment and settlement organization operating in Armenia, founded by **Ucom CJSC** in 2018



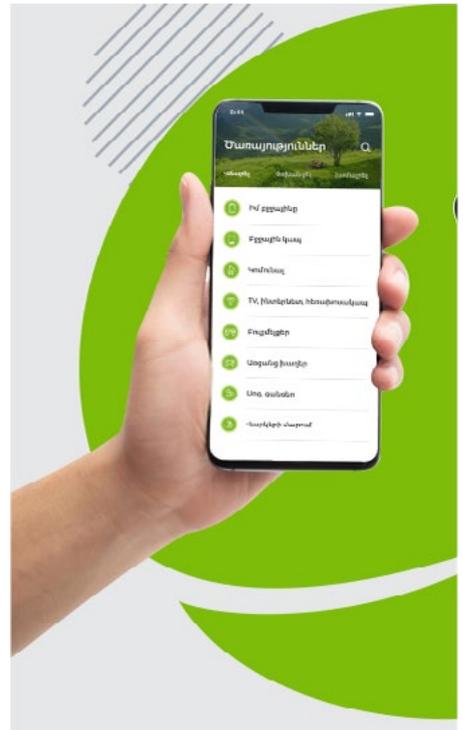
and received a license from the Board of the Central Bank of Armenia (CBA) to make money transfers of payment and settlement organization. Upay provides a single place for customers to manage their financial lives securely. In addition to a mobile wallet that enables making payments whenever and wherever convenient, the company has more than 40 branches serving as boutique payment kiosks. The

available list of payments includes utility, TV, Internet, phone, banking, etc.

The recent rebranding of Upay led to the reinvention of a sophisticated series of advancements. The business and product development is currently operating at its fullest potential to integrate the most reliable partners to enhance user experience and make transfers and payments more efficient. The rebranded Upay shifted to a more consumer-oriented, user-friendly and secure version.

Upay's nature is sustainable. Carefully considering its mission in global presence, Upay made environmental sustainability its key strategy to rely on. This strategy provides a framework for future project planning and resource allocation to improve business structure. Adopting values such as completeness, speed, availability, trust and framing its operation around sustainability, the company strives to expand its culture not only among employees but also customers.

The Fintech industry is one of the most quickly evolving ones. Thus, it is remarkable to mention that Upay develops in parallel the industry it operates in. The company strives for a higher level of appreciation of leisure



time for users and is quite the right fit for nowadays life rhythm.

Thus, Upay unlocks its potential on the path of becoming the most prominent market player in the Armenian fintech industry. Its purpose is to expand horizons not only in the industry but also in an environment built on sustainability.





GIGGLES EDUTAINMENT

Giggles Edutainment is an Educational Entertainment Center for children from 2 to 6 years of age to enjoy the convenience of various clubs, like gardening, recycling, yoga, science, arts & crafts, music, and much more, in one bright and secure location. As most human development generally happens before 6 years of age, it is crucial to imprint love and curiosity towards learning in children before they actually start attending school. At Giggles – education is all about play!

Giggles Edutainment has a very serious mission of benefiting not only its direct stakeholders but also the broad-

er Armenian community. With this purpose, they organize diverse events that cover both fun and educational components of better understanding children and their early years' development and education.

Some of the recent Giggles Edutainment events included an open party for everyone interested to play, interact, and have fun at Giggles, with yummy snacks and fun gifts for all. Many old and new friends made this day very special for everyone attending, and, of course, the most fun was reserved for kids.

Another recent event that was organized with the combined effort of

Giggles Edutainment and the Armenian Association of Psychoanalysis was a parenting conference titled 'Parent-Child-Mother.' During this informative event, the president of the association Mr. Ara Chalikyan made a comprehensive presentation, which was then followed by an exciting Q&A from attending parents.

With many new ideas and a strive for creation, Giggles Edutainment is now ready for interesting future events at a new bright and spacious premises at 10 Hamo Sahyan street.



AmCham in Armenia Strategy and Priorities

VISION

AmCham has identified **Key Priorities** for advancing the vision of Armenia for better business environment and will be focusing on the following basic levels:

1. POLICY & LEGAL

2. OPERATIONAL - SHORT TERM IMPROVEMENTS

1. POLICY & LEGAL

Economic Policies need to be aligned with general economy development strategy (yet, to be prepared) and the main and fundamental changes in Tax Legislation should follow and support the implementation of this strategy.

General Economy Development Strategy should be prepared for the following period:

- Emergency Plan (for up to 1.5 – 2 years)
- Mid-Term economy development plan (for up to 5 – 7 years)
- Long-Term economy development strategy (for up to 30 years).

General Strategy Paper should be the consolidation of different sectors development strategies. Specific action plans (road maps) should be prepared both for sector players and regulators/government.

Economic Development Strategy Paper should be developed to focus on the priority sectors such as agriculture, ICT, industry, etc., as well as on the operational areas such as industrial policy, taxation, investment, export, etc., and be predictable, data driven and result oriented with Key Performance Indicators which cascades down through the Government all levels with a common vision.

International experience shows that existence of relatively large alternative tax systems result in ineffectiveness of tax evasion and tax administration. The companies should operate under the same legislation conditions and follow all tax rules.

There is a need to conceptually reinterpret the general tax policy: taxation for producers (profit tax, income tax) vs. taxation for consumers (VAT, excise tax). We need to have a tax policy, which will support producers (especially export oriented producers), thus, reducing taxes for production and increases taxes for consumption (e.g., land tax, property tax).

Legislative changes/reforms should be implemented to facilitate a smooth operation in the following areas:

- ✓ **Labor Code** - as it is out of date and does not reflect the current reality of rapid changes such as Internship, Disability, Child Birth Encouragement, Expats employment, etc.
- ✓ **Customs Administration - Authorized Trade Operators** system application, to facilitate the post-customs operations.
- ✓ **Justice Sector Reforms** - with the focus on arbitration and IPR, as well as anticorruption reforms. E-draft operational effectiveness should be considered.

2. OPERATIONAL IMPROVEMENTS

The following should be the main focus areas in **Operational Improvements**:

- ✓ **State Exclusion from the Business Sector/Services Monopolization** – State should not become a monopolist in the account of the private sector as the state cannot be as effective as the private sector and it is hard to track the performance of the state owned sectors. Competition Protection Commission should be able to track the state companies' share so they do not monopolize and abuse their dominance and avoid of possible corruption risks.
- ✓ **Regulatory Impact Assessment** - to do a data driven policy making. When a tax item changes, it must be explained why it changes and what is the impact on the government budget as well as the expected impact on the businesses, economy and society, as well as be predictable.
- ✓ **Private Public Dialogue mandatory platform** system establishment with the Government and the National Assembly for effective lobbying.
- ✓ **Fair Tax Privilege System** - Fundamental changes in tax legislation should not be made without public consent. Tax privileges need to be given not to the individual companies but the sectors as per the priority areas. The Tax reforms should be implemented by phases and a timing gap should be given for implementation.
- ✓ **Family Income Declarations Scheme** - should be introduced to be applied: instead of individual declarations, it should be differentiated by type of income, i.e. by business owners, high-salary, middle income, low income, etc. Tax deductions should be applied for healthcare, education, vulnerability, etc.
- ✓ **State Procurement** - should be transparent, simplified and digitalized, which has an actual working system.



for a better business environment



Ms. Silvia Khachatryan

*Member Relations and
Communications Lead
AmCham Armenia*

TALKING TO THE AMCHAM COMMUNITY

In a world where social distancing, both literally and figuratively, has become our reality, it is of utmost importance for communities like the AmCham Armenia to create a platform that will bring people "closer."

As the Member Relations and Communications Lead at AmCham Armenia, I overtook the responsibility of showing how inclusive and supportive the AmCham community is. Our main objective is to support our member companies and help them improve their corporate culture by setting a new benchmark for the promotion of a healthy business environment and cultural social responsibility through cooperation, networking, and advocacy. To achieve this, we are bringing companies from all over the world under the same umbrella, called AmCham.

AmCham Armenia has more than 140 members from almost 20 sectors of economy. The development, well-being and sustainability of both the members and the community are at the core of AmCham's activities. AmCham Members have the opportunity to raise their voice and be certain that they will be heard. Every single AmCham member knows that

the AmCham team is always there to create dozens of networking opportunities, assist with the establishment of connections with other AmCham members, the US Embassy, and the representatives of the Armenian Government. It is due to its responsiveness and the eagerness to promote a healthy business environment in Armenia and, of course, the constant support of the AmCham Board of Directors, that such a small Executive team allows itself to DREAM BIG.

By applying to become an AmCham Member, companies and individuals are signing up for numerous benefits such as access to more than 110 leading international businesses in Armenia, close cooperation with the U.S. Embassy in Armenia, various U.S. missions visiting Armenia, regular meetings with prominent leaders in business, meeting with key government officials on major business issues, and international development organizations, participation in AmCham Member to Member Program (M2M), roundtables, workshops and conference addressing relevant issues, etc.

Being an AmCham Member also means

increased brand visibility due to the opportunity to present the company in the semi-annual AmCham Business Magazine, monthly AmCham Newsletters, the AmCham Website, and social media platforms such as LinkedIn and Facebook, as well as the opportunity to share news and to disseminate communication materials among all AmCham contact points.

And finally, on behalf of the AmCham Executive team, I would like to extend my gratitude to all those who assisted us with drafting and editing the SS2022 edition of the AmCham Business Magazine on "Corporate Strategy & Leadership." It is thanks to the sincere interest of our members that we were able to publish a new issue of the magazine and touch upon topics that provide the foundation for the establishment of a strong business community.

AmCham is all about Transparency, Collaboration, Determination, Impact and Integrity. Join AmCham and become a part of the leading Business Community in Armenia!



Ms. Armine Davtyan

Policy Advisor

AmCham Armenia

A WAY TO EFFECTIVE PUBLIC-PRIVATE DIALOGUE

History shows that societies develop when there is a strong public-private dialogue. However, there are many obstacles in the way to achieving a strong connection between the public and private sectors of the country. Armenia as a young democracy and developing country faces this challenge today. To solve this problem many endeavors are undertaken by state agencies, non-governmental organizations, and the private sector.

AmCham in Armenia is one such proactive entity, which tries to amalgamate the fruitful cooperation between public and private sectors in the country. It seeks to become the most valued advocacy force in Armenia, a trusted dialogue partner for Armenian policymakers, foreign and local investors, and the countries' development partners.

It operates through its 5 Committees that help formulate the sectoral roles of the Chamber - Tax Customs and Fiscal Policy; Legal, Sustainable Development, Workforce Development and Digital Transformation.

Systemizing the Committees' activities together with sectoral experts— members of each committee—AmCham organizes events, conferences, info sessions, and discussions, and develops position papers, in order to contribute to policy formation, legislation, and government action while voicing up the interests of its members.

Being the core interface of the Chamber vis-à-vis the government and societal

stakeholders, the Committees play an essential role in the Chamber's overall development and act as a catalyst between the private sector and state authorities.

Sustainable Development (SD)

Established in 2019, SD Committee is a functional organization with responsibilities that covers trade matters, regulatory issues, and public advocacy. The best example of the Committee's activity is the Sustainable Waste Management (SWM) working group, where the Armenian business community joins the efforts in establishing a transparent, efficient, and sustainable post-consumer waste management system to meet Armenia's obligations to introduce the Extended Producer Responsibility (EPR) system by 2023. Currently, the project piloting phase is to launch in collaboration with proper stakeholders.

Tax Customs and Fiscal Policy (TCuFP)

Established in 2019, TCuFP Committee is open to AmCham companies that are interested in contributing to the improvement of Fiscal Policy in Armenia.

TCuFP is a functional Committee with responsibilities that covers tax and customs administration matters, Fiscal Policy regulatory issues. Its 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. Currently, it has a "Repatriation, Integration, and Immigration" Working Group that aims to promote the repatriation of Armenians to Armenia.

Legal

The Legal Committee's objective is to pro-actively review, discuss the legislative changes and draft laws, and prepare recommendations and white papers on the issues/topics which are directly impacting the business environment.

Workforce Development (WFD)

Established in September 2021, Workforce Development (WFD) Committee has 2 Working Groups (WG) under its umbrella: Paid Internships and Labor. One of the Committee's initiatives is the White paper about paid internships to help in finding quick solutions for workforce development in Armenia.

Digital Transformation (DT)

The Digital Transformation Committee was set up in 2019 in order to address topics relevant to the underlying technology, practices, regulatory, and policy issues affecting the Digital Economy itself and its intersection with other economic sectors. Further, it was decided to shapeshift the Digital Economy into the Cyber Security Committee. The Committee is now called Digital Transformation and is in its objective, mission, and vision setting up stage.



COAF

Sustainable Rural Advancement



For over 18 years, COAF - the Children of Armenia Fund has been a leader in rural development.

At the heart of COAF's mission is a holistic approach to implementing meaningful, long-term solutions to benefit and uplift rural families. This is achieved through symbiotic, comprehensive programs across Four Pillars:

- Education
- Healthcare
- Child & Family Services
- Economic Development.

Initiatives are designed to promote civic engagement, transforming Armenian communities into self-sustaining ecosystems of promise and innovation. By building rural communities into centers of learning and progress, COAF is helping to revitalize entire regions and is currently active in 64 villages across 6 regions, serving 107,000+ rural Armenians.

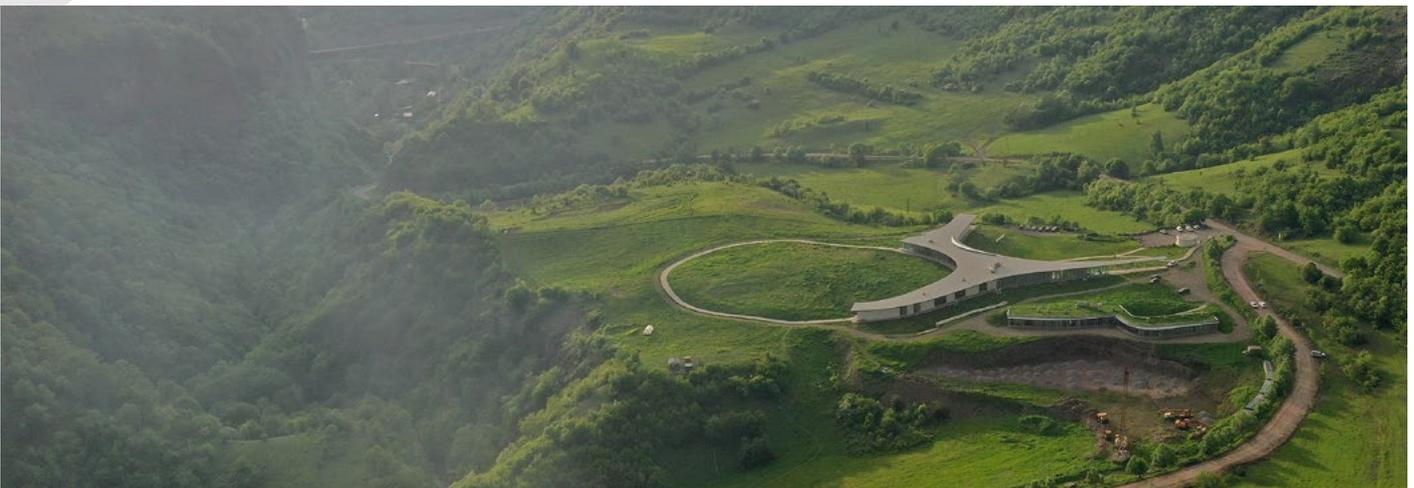
COAF's flagship SMART Center opened its doors in 2018, and today serves 1,800+ children and their families, bringing a wide range of educational resources to the Lori region. The Center has long been COAF's "crown jewel," a centralized, high-impact hub for programs and development, fostering Armenia's next genera-

tion, and a second Center is slated to open in Armavir. While the backbone of COAF's efforts is childhood education, the power behind COAF's programs is a deep understanding of how necessary health, modern infrastructure, and stable family dynamics are. COAF is determined to give children the resources they need to reach their full potential and become catalysts of change for their communities and their homeland.

COAF's SMART Ecosystem is a new, all-encompassing framework for sparking social change. By leveraging contacts across the world, founding incredible partnerships, and improving programs to meet evolving needs, COAF is raising its SMART initiatives, educational and healthcare programs, and infrastructure expertise to unprecedented heights, pioneering an approach to provide better, more adaptable resources for rural development. SMART Ecosystems provide both educational opportunities and social change, offering programs that include psychological support, social work, speech therapy, and infrastructure projects as diverse as building and renovating roads, schools, kindergartens, community centers, health centers, and libraries.

Providing opportunities for rural children will allow Armenians to dream bigger and achieve more, ultimately helping their communities to thrive. From early childhood education to scholarships for students pursuing higher education, COAF is building the support systems these children need. By collaborating with outside organizations to offer industry training, career development, internships, mentorships, and university application assistance, COAF is ensuring Armenia's next generation of business leaders, scholars and creatives find their footing and succeed.

Progress has a ripple effect: the roads built today are the ones that will carry children to classrooms for decades. Today's practical medical and infrastructure measures are the ones that will inspire a generation paving the way for rural prosperity. COAF could not do this work without the partnership of like-minded businesses and entrepreneurs. COAF was one of the first foundations to champion CSR, and the resulting collaborations, including numerous partnerships with AmCham members, have been integral to advancing an entire generation of Armenians. By partnering with COAF, you can contribute directly to rural communities, and make a real, defining impact on the lives of Armenia's children.





Eternal Nation Foundation

A Foundation for a Better Future



Eternal Nation Foundation was formed by a group of physicians, nurses, and business people of Diaspora in the aftermath of the September 2020 catastrophic war in Artsakh. The Foundation’s mission is to help build a better future for the new generation of Armenians impacted by wars and catastrophes through comprehensive rehabilitative healthcare. The projects of the Foundation range from short-term actions in response to a specific urgent need to long-term restorative healthcare services.

The formation of the **Eternal Nation Foundation** meant the creation of a new direction in healthcare, breaking the status quo, and elevating the standard of medical care in Armenia through the joint efforts of physicians, nurses, and healthcare professionals of Armenia and the Armenian Diaspora throughout the world. It is also about changing and elevating the healthcare system in Armenia to avoid and minimize life and limb loss in the future. From the very beginning of its establishment, the Foundation has been committed to building a cooperative and enduring network for the sake of the patients and Armenia’s future in medicine.

During the 44-day war surgeons and nurses were working tirelessly many sleepless nights in the hospitals of Armenia and

Artsakh to help local professionals save the limbs and lives of soldiers. They brought along valuable trauma equipment and knowledge in trauma to help cases run smoothly. Their vast knowledge in this field is simply incomparable.

After the war, missions of professionals are still coming on a regular basis to perform complex reconstructive surgeries. Their dedication, professionalism, enduring commitment and surgical genius are outstanding. The promising news is that modern surgical approaches can deliver better results. These approaches are able to reconstruct the missing parts from inside or connect to remaining bone to metal implants through special surgically-implanted devices to improve function. **Eternal Nation Foundation** provides implants and equipment for such surgeries. In September 2021, the very first total ankle replacement was performed in Armenia by **Dr. Armen Hagopjanian**, the President of the Foundation, in cooperation with local surgeons.

Throughout 2021 **Eternal Nation Foundation** in partnership with major prosthetics laboratories in Armenia, provided soldiers with state-of-the-art prosthetics made by worldwide industry leaders. In the framework of this project, 74 injured soldiers with amputated lower extremities received 85 highly functional prostheses. **Eternal Nation Foundation** with its partners and donors is proud of this achievement and highly evaluates local professionals for their dedication and work.

Eternal Nation Foundation stands by the wounded soldiers to help them open up to start the healing journey. Most of the injured soldiers do not see their injury as a disability, they are eager to return to life and rebuild Armenia.

Eternal Nation Foundation remains committed to strengthening its collaboration with anyone who shares its commitment to improving the health and well-being of Armenians. The success of its mission lies in the acknowledgment of the importance of forging lasting partnerships both within Armenia and among the entire Diaspora.





Giggles Edutainment

Giggles Edutainment is an Educational Entertainment Center for children from 2 to 6 years of age. Many different activities like gardening, recycling, yoga, arts and crafts occupy Your child's time within the magical premises of Giggles Edutainment.

It is important to remember that change does not happen overnight!

Change takes resilience, effort, and goal orientation. Giggles Edutainment hopes to become one of the strongest catalysts of change toward greener education and a greener economy. We don't just dream – we dream big!

We aim to one day build a green school, a green community, and a green country!

Our ambitious mission will only be possible if we join efforts with the community that we operate in and share all we can share, specifically, green educational expertise, experience, and care!

Alongside our 'green' mission, we have also set aside important social involvement and improvement commitments:

- To donate 20% of our annual profits to early years education of prospective students from disadvantaged families
- To make quality early years educational materials accessible to the local communities
- To aid our team in continuous professional and personal development, as well as continuous improvement of working and living conditions
- To provide the Armenian public with quality, scientifically proven information on child development, parenting, early nutrition, and other issues related to early education.

We do believe that hard work and positivity are the key characteristics that help accomplish all that seems impossible. So, with the right mindset, determination, consciousness, and care we are on a mission to make the world a better place.





HSBC Bank Armenia CJSC

Solar power station and digital library for Hovhannes Tumanyan Museum thanks to HSBC Bank Armenia CJSC



HSBC Bank Armenia CJSC (hereafter HSBC Armenia or the Bank) launched its 2022 CSR program with another initiative aimed at the preservation of Armenian cultural heritage. In line with its strategy of creating sustainable value, the Bank provided financial support to implement the "Solar Energy for Cultural Heritage" project in partnership with the "Armenian Energy Agency" Foundation. The main purpose of the project is to reduce energy costs of historical, cultural, and national objects, using the savings for the benefit of other fundamental needs. This, in turn, will contribute to sustainable development and address the challenge of climate change. HSBC Armenia's funding initiative was created last year as part of its 25th anniversary celebrations, with the purpose to show its commitment to the city where it has been operating since its beginning.

The first beneficiary of the project was **Hovhannes Tumanyan Museum**, on the roof of which a 20.08 kW solar photovoltaic power station was installed. As a result, the museum will save all annual funds intended for electricity costs, re-directing them to other priorities.

The launch of this station was announced during the ceremony organized on the eve of Hovhannes Tumanyan's birthday at the museum of the famous Armenian poet.

During the event, the CEO of HSBC Armenia, Irina Seylanyan, highlighted: "Initiatives that contribute to sustainable development are at the heart of HSBC Armenia's operating philosophy.



With this project, we want to demonstrate the relevance of our country's heritage for sustainable development and this is where businesses must come in to support governments and cultural institutions."

As a result of this project, electricity cost savings will be re-directed to another long-term project: for the digitization and creation of an electronic library of 8,000 books, which will make Hovhannes Tumanyan's personal library available for art lovers.

"The digital revolution has transformed the way we produce, transmit and share knowledge. Nowadays digital libraries are effective and sustainable sources of knowledge for future generations, and I am proud that we are part of this transformation demonstrating that cultural heritage conservation is an investment and not a cost," concluded Irina Seylanyan.



HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$2,958bn at 31 December 2021, HSBC is one of the world's largest banking and financial services organisations.

HSBC in Armenia

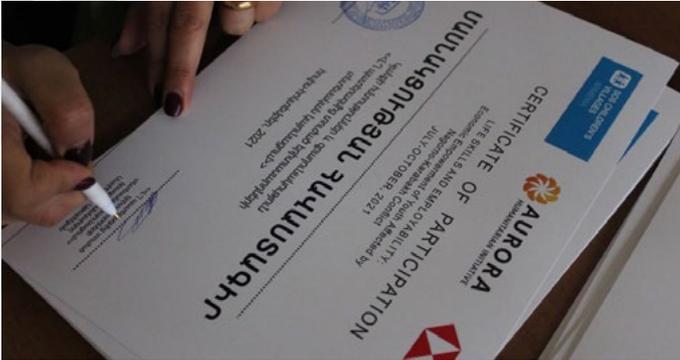
HSBC Bank Armenia CJSC was established in 1996. The bank is a fully owned subsidiary of HSBC Group. HSBC Armenia serves around 30 000 customers through seven offices located in Yerevan and around 310 employees. As of 30 September 2021, the Bank has assets of AMD311 billion including the ones, allocated with the mediation of the HSBC Bank plc, London. The bank is regulated by the Central Bank of Armenia.





SOS Children's Villages

Economic Empowerment of Youth Affected by Nagorno-Karabakh Conflict



Project by SOS Children's Villages Armenia Charitable Foundation

Supported by Aurora Humanitarian Initiative and HSBC Armenia

The aim of the **Economic Empowerment of Youth** Project is to enhance the economic opportunities and employability of the youth affected by the Nagorno-Karabakh conflict through quality education, training opportunities and acquisition of soft, vocational and entrepreneurial skills, as well as through start-up grants and job placement support. The beneficiaries of the project are young migrant people aged 17-35 affected by the Nagorno-Karabakh conflict.

The Project has three main components:

- **Development of Life Skills to Increase Working Capacities**
- **Improvement of Professional Skills**
- **Development of Entrepreneurial Skills**

Development of life Skills to Increase Working Capacities course will cover "Life Skills" and "Employability", aiming to de-

velop the personal and practical skills of the beneficiaries.

In the **Improvement of Professional Skills** courses beneficiaries will participate in professional and vocational courses to improve their employability opportunities. Beneficiaries who participate in vocational trainings or already have a profession relevant to the local labor market yet need a toolkit to start income-generating activities will be supported with the necessary toolkits.

For the **Development of Entrepreneurial Skills** motivated and business-minded candidates will be selected. The project will support a group of young people in developing their business ideas, who will acquire business skills and will be taught and encouraged to create outstanding innovative business models and projects with the support of mentors. At least 10 viable small businesses to be approved by the selection committee will receive initial capital to cover start-up costs (e.g. registration of the business, acquisition of necessary equipment and raw material, etc.).

At the end of the aforementioned courses, the participants will be granted with Certificates.





Synopsys & My Forest

Planting with corporations: CSR best practices

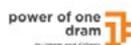
How to combat the loss of forest coverage when you are a business? This is a question that forward-looking companies often ask us. Currently, we have 17 corporate partnerships that are financing the creation of forests. Yet, some don't stop at that and in addition, involve their teams and even customers in tree planting or other aspects of reforestation. Below we share with you some of our inspiring partnerships.



Cultivating a Responsible Culture

Synopsys Armenia is well-known for cultivating a responsible culture among its employees, who are often engaged in STEM, social, ecological, health, and other humanitarian initiatives by sharing their time, passion, and talent to strengthen local communities. In 2021 we started our cooperation by planting the first 2,000 trees. Although voluntary opportunities were suspended during COVID-19, Synopsys Global Impact Day in the spring of 2021 was dedicated to reforestation. Over 100 employees attended the "Challenges of Reforestation" webinar held by Andre Gumuchdjan, the founder of My Forest Armenia.

In May 2022, the company initiated the "Invest In Our Planet" voluntary event. 35 employees volunteered to do mulching of 2,000 trees funded by Synopsys. The most inspiring fact about the unique culture of this company is the monetization of volunteer time. According to the Synopsys Special Matching Gift program, the company converts each hour of volunteering into a certain amount of money, then triples that amount and donates it to My Forest Armenia for forest creation. As a result, every employee hour has a four-fold impact!



Power of One Dram

IDBank and Payment System in the framework of their joint initiative: "The Power of One Dram," which aims to donate 1 AMD (\$ 0,002) for every transaction made by users on their Idram application platform. The initiative ended up tallying more than 10 million transactions during the months of March and April. This translated into 16,550 trees that were planted in our Jrashen afforestation area. Furthermore, 150 employees volunteered to participate in many aspects of reforestation: planting trees, mulching, and watering. This was the largest team of volunteers we have ever had!



Christmas is not about cutting down trees

This was the name of the Christmas campaign **EasyPay** initiated in December 2021. The company encouraged its customers to plant a tree instead of cutting one and throwing it away after the holidays. They announced planting one tree for every payment done using their QR code system during the whole month of December. When the campaign was over, 2,740 QR payments were made. During our Spring Planting 2022, we planted those trees in our reforestation area in Dilijan National Park.



Anniversary Forest

In celebration of its 25th anniversary this year, "**Aregak**" UCO decided to fund the planting of 25,000 trees, thus establishing 7 hectares of new forests in our Jrashen afforestation area. This is a great way to celebrate an anniversary while having an ecological impact in the most symbolic and long-lasting way: creating a forest.



Converting Sustainable Ideas into Trees

Considering that all of their activities impact this world, the **SOL** Group from Italy decided to move towards more sustainable development. Hence, they strongly believe in involving their employees in this challenging pathway. SOL Group asked all of them for their active participation by suggesting sustainable ideas which will also translate into something tangible for Nature: a SOL Group forest.

Sharing ideas and projects, each employee used the opportunity to speak their minds and offered many suggestions to make various processes (in manufacturing, distribution, etc) more sustainable thereby contributing to the development of the sustainable growth of the Group's activities. For each proposal shared and received by the headquarters, the Group committed to planting 200 trees. Thanks to the enthusiastic participation of many of its 5,000 employees, the company planted 50,000 trees. What a fantastic result!

Do these stories inspire you? After all, creating forests is the epitome of long-term commitment to the environment. A company that engages in reforestation sends a very powerful message to its employees and its customers. Let your imagination flow and contact us to implement an original best practice together!





Joint statement on the European Cybersecurity Certification Scheme for Cloud Services

Brussels, 14 June 2022 - Our organisations are closely following the work related to the Cybersecurity Certification Scheme for Cloud Services (EUCS) being undertaken by the European Union Agency for Cybersecurity (ENISA). The companies we represent support the EU's ambitions to tackle global cyber threats and protect citizens, institutions and businesses through cybersecurity certifications. However, as ENISA prepares to finalise the EUCS, we would like to express our concerns about several of its procedural and substantial elements. In particular, the potential inclusion of unhelpful 'digital sovereignty' requirements risks negatively impacting both international and European providers of cloud computing solutions as well as organisations that use cloud and require a high-level of cybersecurity assurance.

Our concerns include:

- Limited transparency and lack of stakeholder engagement have characterised EUCS discussions throughout the scheme's development. The role of stakeholders, including industry, and the reliance on consensus-based international standards are vital to ensuring that cybersecurity requirements are effective.
- The proposed 'digital sovereignty' requirements, regardless of the assurance level for which they are aimed, are politically motivated, will create complex legal compliance and will not add to increased levels of cybersecurity. The EUCS is foreseen in the Cybersecurity Act as a technical instrument and should not be compromised by considerations that are political in nature.
- The potential inclusion of provisions that would require the maintenance, operations of the cloud service, and data to be solely located within the EU would limit cloud service providers' eligibility for the highest level of the EUCS. This would create obstacles to information sharing between organisations, which is an essential tool for reducing cybersecurity risk. Data

localisation requirements, in particular, would also increase the costs of maintaining state-of-the-art solutions and reduce alternative storage in cases of data losses or network outages.

- The proposed requirements, particularly the proposed ownership requisites, will create significant entry barriers for non-EU headquartered companies and EU companies with international or global operations. This will limit competition in the cloud market, raise costs and reduce the selection of trusted technology partners for European businesses, ultimately hindering innovation and digital transformation capacities in the EU.
- The current European cloud market capacity cannot sustain the needs of EU demand, both in terms of quantity and quality. Hence, introducing these requirements will determine users' reliance on the limited number of providers offering adequate services, resulting in a risk of 'reversed concentration'. This would dramatically impact customers' ability to select the technology and cloud service providers that best meet their operational needs.
- EU Member States are not in unanimous agreement about introducing these requirements in cybersecurity certification schemes. Several countries are signaling their support for discussing, defining and clarifying a common position on sovereignty at the political level, instead of introducing these requisites in the EUCS. Such a lack of agreement among Member States may fragment the Single Market, reduce trust and increase compliance costs for industry.

Based on the above, we urge ENISA and the European Commission to inform stakeholders of the state of the discussion and engage with them throughout the finalization process to ensure that the EUCS does not include unnecessary and discriminatory requirements.



AMCHAM EVENTS

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TCuFP Committee Meetings



TCuFP Committee WG Meeting with Mr. Zareh Sinanyan



SOE and Labor WG Meeting



TCuFP and Legal Committee Joint Meeting



AmCham New Year Party





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AmCham New Year Party



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Comprehensive Health Insurance WG Discussion



FMCG Committee (SWM) Meetings



Workforce Development Committee Meeting



Cyber Security and PDP Committee Meeting



Meeting with Mr. Mher Grigoryan, Deputy Prime Minister



Sustainable Waste Management Study Final Report Presentation



Meeting with the U.S. Commercial Law Development Program (CLDP) representatives



Be My Guest with Armenia Securities Exchange (AMX)



Be My Guest with Holiday Inn Express



Meeting with the Ambassador of Canada to Armenia, H.E. Alison LeClaire



U.S. Embassy Consular Leaders' Presentation on U.S. Visa Current Procedures



Public-Private Sector Dialogue in Policy-making for Labor and Social Protection



Meeting with World Trade Center Representatives





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