

# AMCHAM

FOR A BETTER BUSINESS ENVIRONMENT | FALL/WINTER 2023-2024



## SHAPING the environments of excellence







Artlife Kempinski  
Residences

YEREVAN



## Premium Location

107 Teryan str., Yerevan.

## Luxury Standards

The first branded residences  
in the region by KEMPINSKI

## Profitable Investment

12% ROI



+374 11 900300  
sales@artlife.am

FIVE-STAR APARTMENTS  
WITH HIGH QUALITY INTERIOR FINISHING

GRAND OPENING  
AUTUMN 2024

[www.artlife.am](http://www.artlife.am)





for a better business environment

An Official Publication of the American Chamber of Commerce in Armenia

## EDITORS IN CHIEF

Inga Harutyunyan  
Silvia Khachatryan

## LAYOUT & DESIGN

**McCann**  
YEREVAN

## PRINTING



## CONTACT INFORMATION

- 📍 1 Amiryan Street, Armenia Marriott Hotel  
Yerevan, 0010, RA
- 📞 (+374 10) 599 902; (+374 10) 599 187;  
(+374 55) 599 187; (+374 55) 599 188
- ✉️ [info@amcham.am](mailto:info@amcham.am)

- 🌐 [www.amcham.am](http://www.amcham.am)
- 📘 AmCham Armenia
- 🌐 [AmChamArmenia](https://www.linkedin.com/company/amchamarmenia)
- 📷 [AmChamArm](https://www.instagram.com/AmChamArm)

## PUBLISHER

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



# CONTENTS

<b>WELCOMING MESSAGE</b>	<b>6</b>
Message from the Executive Director	6
Message from the AmCham Board	7
<b>MEET OUR NEW GOLD MEMBERS</b>	<b>8</b>
Baker Tilly Armenia	8
Nairi	9
SoftConstruct	10
<b>AMCHAM NEW MEMBERS</b>	<b>12</b>
<b>DID YOU KNOW?</b>	
Coca-Cola Hellenic Bottling Company	16
Armbrok	17
<b>ROAD TO SUCCESS</b>	<b>18</b>
Interview with Mr. Tigran Avinyan	18
Interview with Ms. Mareta Gevorkyan	20
Interview with Mr. Tomas Vesely	22
Interview with Mr. Gagik Karapetyan	24
Interview with Ms. Aneta Serbusca	26
<b>FEATURED ARTICLES</b>	<b>28</b>
Ms. Klara Hakobyan: Strengthening Public-Private Dialogue for a Better Tomorrow	28
Ms. Mariana Javakhyan: Unlocking Financial Benefits through Sustainability Reporting	29
Mr. Varazdat Nersisyan: What Can Armenia Offer to Middle East Tourists?	30
Ms. Marine Nikoghosyan: Integrating ESG into Treasury Policy: Navigating the Path to Sustainable Finance	31
Ms. Lusine Mosoyan: Crafting Harmony in Glass	32
Ms. Lilya Abrahamyan: 5 Steps to Successful Digital Transformation	33
Ms. Satenik Shahbazyan: Energy Policy in Armenia Today and Tomorrow – Toward Sustainability	34
Ms. Sirarpi Grigoryan: Sustainability in Real Estate: Paving the Way for a Greener Future	35
<b>MEMBER NEWS</b>	<b>36</b>
<b>AMCHAM GOLD MEMBERS</b>	<b>46</b>
<b>AMCHAM SILVER MEMBERS</b>	<b>48</b>
<b>AMCHAM BRONZE MEMBERS</b>	<b>52</b>
<b>AMCHAMS IN EUROPE</b>	<b>58</b>
<b>AMCHAM EVENTS</b>	<b>60</b>

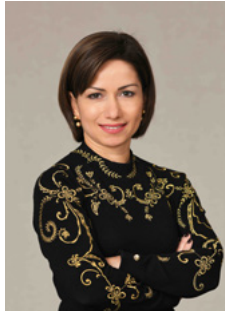


# BOARD OF DIRECTORS 2023-2025



**Elina Markaryan**

President  
Corporate Affairs & Sustainability  
Director, Coca-Cola Hellenic Bottling  
Company



**Irina Seylanyan**

1<sup>st</sup> Vice President  
FCCA, CEO  
HSBC Bank Armenia



**Karen Garaseferyan**

2<sup>nd</sup> Vice President / Treasurer  
Corporate Development Lead  
JTI Armenia CJSC



**Ashot Hovanesian**

Director  
Founder, General Manager  
Synergy International Systems



**Gagik Gyulbudaghyanyan**

Director  
Chairman of the Board  
Grant Thornton Armenia



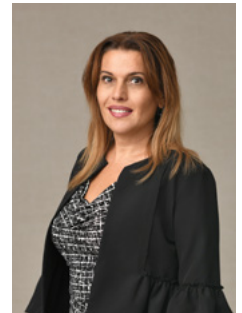
**Dagen Valentine**

Director  
Country Director  
American Councils for  
International Education



**Gevorg Goyunyan**

Director  
Chief Financial Officer  
American University of Armenia



**Irina Dumanyan**

Director  
Strategic Business Director/CEO  
Siemens Industry Software



**Nerses Nersisyan**

Director  
Partner, Head of Tax & Legal  
KPMG Armenia



**Victoria Poghosyan**

Director  
Manager External Affairs,  
Scientific Engagement &  
Innovation  
Philip Morris Armenia



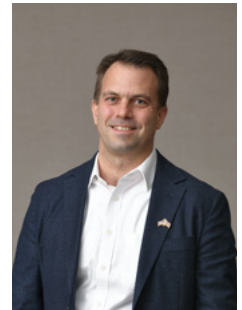
**Tigran Jrbashyan**

Director  
Partner  
Ameria Group of Companies



**Varoujan Avedikian**

Director  
Managing Partner  
TK & Partners Legal and Advisory



**Warren Wilson**

Ex-Officio Board Member  
US Embassy in Armenia Economic  
Unit Chief

## EXECUTIVE TEAM



**Inga Harutyunyan**

Executive Director



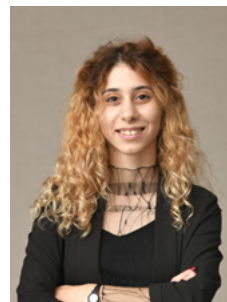
**Silvia Khachatryan**

Member Relations and  
Communications Lead



**Paytsar Abrahamyan**

Policy Advisor



**Nareh Galstyan**

PR & Marketing Lead



**Kristina Sahakyan**

Chief Accountant



# How do you recognize opportunity where others see risk?

EY's expert consultants in Armenia can unlock hidden potential and help your business thrive amidst challenges in the Transformative Age guiding you towards growth and success.

[ey.com/consulting](https://ey.com/consulting)



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



Building a better  
working world





## MS. INGA HARTYUNYAN

EXECUTIVE DIRECTOR

*American Chamber of Commerce in Armenia*

## MESSAGE FROM THE EXECUTIVE DIRECTOR

### Dear Reader,

I am glad to welcome you to the captivating pages of the FW2023/24 issue of the AmCham Business Magazine! In the dynamic tapestry of global commerce, the significance of sustainable business connections is resounding louder than ever. In Armenia, businesses aim to thrive economically while contributing to the nation's sustainable development. The American Chamber of Commerce (AmCham) in Armenia emerges as a key catalyst, bridging opportunities and fostering a culture of responsible, long-term business relationships.

AmCham, rooted in ethical business practices and collaborative growth, plays a pivotal role in shaping sustainable business connections in Armenia. The chamber serves as a nexus, bringing together American and Armenian businesses with a shared vision for economic prosperity intertwined with environmental and social responsibility.

At the heart of these connections lies a commitment to environmental stewardship. AmCham encourages member businesses to adopt eco-friendly practices and embrace sustainable supply chain management, positioning Armenia as a beacon of sustainable business practices.

The role of technology in fostering sustainable connections cannot be overstated, and AmCham recognizes this reality. Through collaborative forums and technological seminars, the chamber empowers businesses to leverage digital solutions for a greener Armenia and more sustainable growth.

Moreover, AmCham actively engages its members in community development projects, contributing to the holistic development of Armenian society. Sustainable business connections become a force for positive social change.

As we navigate the intersection of commerce and sustainability, it is incumbent upon each of us to contribute to a future where business growth is a testament to our commitment to the planet and its people. Here's how you can make it possible:

- **Integrate Sustainability into Your Business DNA:** Embrace sustainable practices at every level of your business, making it a non-negotiable part of your strategy.
- **Cultivate Responsible Business Connections:** Actively seek partners who share your commitment to sustainability, amplifying the impact of connections.

- **Leverage Technology for Green Growth:** Implement technology solutions that contribute to environmental sustainability and drive business efficiency.
- **Advocate for Policy Change:** Engage with industry associations and policymakers to support initiatives promoting environmental protection and responsible governance.
- **Educate and Empower Your Team:** Foster a culture of sustainability, encouraging your team to creatively contribute to sustainability goals.
- **Share Success Stories and Challenges:** Transparency is key. Share your sustainability journey to inspire others and contribute to a collective learning process.

In the pursuit of sustainable business connections and growth, each action, no matter how small, has a ripple effect. Let us collectively shape a future where businesses thrive in harmony with the environment and society. The time for sustainable action is now.





## MR. TIGRAN JRBASHYAN

### AMCHAM BOARD MEMBER

*Partner at Ameria CJSC, Head of Management  
Advisory Services*

## MESSAGE FROM THE AMCHAM BOARD

### Dear Reader,

I am thrilled to address you on the pages of the FW2023/24 issue of the AmCham Business Magazine, focusing on the pivotal theme of sustainable connections and infrastructure development for Armenia. As we navigate the complexities of a rapidly evolving global landscape, the importance of robust connections and resilient infrastructure cannot be overstated.

It is imperative to underscore how strategic investments in infrastructure play a pivotal role in enhancing the competitiveness of our export products. Given the scale of our domestic market, our economy relies significantly on exports. A well-developed infrastructure not only decreases the logistical costs associated with transporting goods but also streamlines the export process, reducing overall expenditure. This, in turn, enables our export-oriented industries to offer more competitive prices in the global diverse markets.

Nevertheless, in a global economic landscape where cost competitiveness alone is a limited strategy, especially considering our aging population, focusing on added value becomes paramount. A demographic shift towards an aging population necessitates an emphasis on innovation and efficiency to drive economic growth, making infrastructure investments a cornerstone of our strategy for sustained competitiveness and economic vitality. In that regard, a well-designed infrastructure framework can attract and retain a skilled workforce, contributing to a demographic dividend. As we address the challenge of structural unemployment, strategic investments in infrastructure projects become catalysts for job creation and skill development.

Furthermore, our commitment to balanced territorial development is paramount. A network of well-planned connections

ensures that the benefits of growth are distributed equitably across regions, mitigating urban-centric challenges and fostering inclusive prosperity.

In this issue, we delve into how public-private cooperation can play a pivotal role in shaping Armenia's future through sustainable connections and infrastructure development. By fostering collaboration and innovation, we can build a foundation that not only addresses immediate challenges but also sets the stage for a resilient, connected, and prosperous Armenia.

I look forward to the insightful articles and discussions within these pages, hoping they inspire us all to contribute actively to the sustainable development of our beloved country.





# MEET OUR NEW GOLD MEMBER



**Baker Tilly Armenia** is a professional consulting firm providing a full spectrum of accounting and advisory services from its head office in Yerevan and branch office in Gyumri.

The Firm is an independent member of Baker Tilly International, one of the world's top ten accountancy and business services networks. More than 41,000 superbly trained specialists from 703 offices in 145 countries help both private and public companies of every sector and size achieve their goals and push the limits of their businesses.

The origins of Baker Tilly Armenia trace back to 1996, it was the first to get an auditing license in Armenia and the only accounting and consulting company in Armenia to establish branches in Armenian regions. Baker Tilly Armenia also was the first company to offer audit, mystery shopping, salary survey, and many other novel services that facilitated the accumulation of rich experience. The Firm enjoys being on the top of various professional charts and rankings. Over the past years of existence, it managed to build a reputation of reliable and the highest quality professional services provider.

Baker Tilly Armenia has an excellent experience and knowledge of the Armenian business environment as well as a long record of successful co-operation with the member firms of Baker Tilly Network as well as other international companies and non-profit organizations such as World Bank, European Bank for Reconstruction and Development (EBRD), USAID, European Commission, Eurasia Foundation, Kvinna till Kvinna Foundation, Swiss Red Cross, Save the Children International, Global Fund, Caritas Germany, Caritas Austria, World Vision, ENI CBC Black Sea Basin Programme, UNHCR, SDC, UNDP, ADA, etc.

We feel the burden of acute responsibility for meeting the general expectations of a 'model' professional accountancy firm. We are confronting and fulfilling the responsibility by the only true means, which has already led us to the top – uncompromised adherence to international professional standards and the Code of Ethics for professional accountants. Keeping fingers on the pulse of worldwide developments in our professional field, our Quality Monitoring Policy ensures that our clients receive supreme quality and technologically up-to-date services. Having global insight, we carefully formulate local approach aiming to create atmosphere where keeping pace with the world comes in the comfort and security of home.



# MEET OUR NEW GOLD MEMBER



**Nairi** was founded in 1996. We were the first one, we are the oldest, but always young and innovative.

Our slogan is "You are safe with us!"

We are the only insurance company in Armenia that received a B1 rating with a stable outlook from the prestigious The Moody's Rating Agency. "NAIRI INSURANCE" was awarded with ISO 27001 Information Security Management System Certificate and ISO 9001 Quality Management System Certification by German Audit Company TÜV Rheinland. Our innovative solutions are the basis of our company's rapid development.

We were the first in the industry to launch a mobile app- Nairi Mobile and also the first and only to test car damage assessment using artificial intelligence (AI).

The company places a special emphasis on health insurance seeking to introduce and develop a culture of public health protection in our country.

Today Nairi has more than 250.000 customers, we cooperate with more than 3000 companies, our daily payments have already reached 20.000.000 AMD.

We have our strong team behind all this large, expanding and constantly developing work. Our mission is to provide customers with reliable, innovative, and digital insurance services, emphasizing a culture of trust, honesty, and respect.

Our vision is to be the most reliable insurance partner, constantly improving services.



# WE ARE NOT ORDINARY ONES

## MEET OUR NEW GOLD MEMBER

### SOFTCONSTRUCT

#### **Embark on the SoftConstruct Odyssey: Shaping Tomorrow's Tech Landscape**

In the heart of Armenia, a visionary journey took flight in 2003. The Badalyan brothers, pioneers of innovation, laid the cornerstone of SoftConstruct, an entity destined to redefine the IT horizon. Fast forward to 2006, and Vivaro, their brainchild, unleashed the first online odds platform, a revolutionary feat heralding the dawn of iGaming transformation.

The year 2021 witnessed SoftConstruct metamorphose into a global powerhouse, donning the mantle of a rebranded legend. With 10+ trademarks, a stellar ensemble of 300+ partners, and a creative force of 6000+ minds, the company spans its influence across 15+ offices worldwide.

SoftConstruct's narrative is woven with threads of excellence. Holding 40+ licenses from esteemed bodies like the UKGC and MGA, the company stands as a beacon of commitment to secure and reliable gaming. Innovation echoes through its DNA, boasting a portfolio adorned with 200+ third-party integrations.

At the heart of SoftConstruct's ecosystem lies Fastex, the engine propelling technological prowess. Fasttoken and Fastex Chain amplify transparency, while FastexVerse crafts personalized realms for iGaming enthusiasts.

From the iconic presence of Creedroomz to avant-garde ventures like Stretch Network and Ucraft, SoftConstruct fuels diversity. VBET, a flagship brand, spans two decades, offering a secure gaming haven across 120+ countries.

SoftConstruct is not just a conglomerate; it is a transformative force sculpting technology, business, and societal evolution. The Badalyan brothers' vision fuels a relentless pursuit of innovation, charting a course toward a radiant, tech-infused future. Join the odyssey; SoftConstruct is not just a destination; it is the journey shaping tomorrow's tech landscape.



# eldorado

**Eldorado is one of the largest  
retailers of electronics, household,  
kitchen, mobile and IT/TV appliances.**

We develop multi-channel sales and operate over 5 stores in Armenia.

In [www.eldorado.am](http://www.eldorado.am) online store you can buy the entire range of products presented in physical stores. Along with all this, we offer the best conditions for B2B cooperation and provide electronics and other appliances for companies.

Eldorado cooperates with leading international manufacturers and represents world-famous brands in Armenia such as Apple, Samsung, Sony, Electrolux, AEG, Zanussi, Dyson, KitchenAid, iRobot, Wacom, Devialet, Philips, JBL, etc.

The prices and quality of our products, warranty and post-warranty services are among the most attractive in the Armenian market.

 **Yerevan  
Armavir  
Ejmiatsin  
Charentsavan**



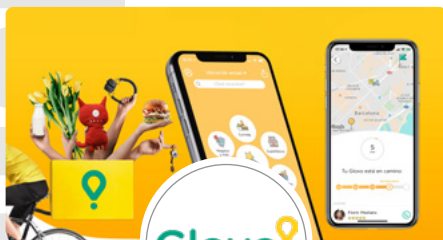
Elmarket LLC | [www.eldorado.am](http://www.eldorado.am) | +374 (11) 80 00 00



### ASK-CONSULT LLC

Ask-Consult financial and legal consulting company was founded in 2020. Being a newly formed company, our team members have over 10 years of experience, valuable skills, and constant striving to demonstrate our capabilities in the best way during each project.

We do - Business consulting, accounting services, corporate legal services, tax and financial accounting, administrative accounting, risk assessment, licensing and permissions services, and intellectual property services. Despite our short activity period, we currently serve over 30 local and foreign companies in various fields, which is the result of our team's professionalism and innovative solutions.



### GLOVO

Glovo is a pioneering multcategory app connecting users with businesses, and couriers, offering on-demand services from local restaurants, grocers and supermarkets, and high street retail stores. Glovo's vision is to give everyone easy access to everything within their city, so that our users can enjoy what they want, when they want, where they want. Founded in 2015 in Barcelona, it operates across 25 countries in Europe, Central Asia and Africa.

Glovo started its work in Ukraine in 2018 and currently is represented in 35 cities.



### BANALI.AM

Founded in 2022, Banali.am ("SearchDesk Platforms" CJSC) has the mission to create a top-notch experience one-stop platform to help our clients achieve their real estate goals through our online and professional brokerage services.

The founders of the company are one of the leaders of the urban development and investment sector of Armenia thanks to which the company has a good reserve of trust, stability, and professionalism.

Banali.am offers a wide range of highly sought-after B2B and B2C services, including but not limited to:

- CRE and residential real estate for rent or sale
- Property appraisal
- Real estate market research
- Inbound relocation packages
- Citizenship by investment
- International real estate

We showcase the largest active listing (+15,000 properties) in Armenia - apartment and private houses; luxury and budgeted options; primary or secondary market; with or without brokerage service (directly from the owners)

As online marketplace we provide the opportunity for our clients to post a free announcement to sell/rent their property or to browse for their desired real estate to buy or rent at our user-friendly portal [www.banali.am](http://www.banali.am) on their own and absolutely free of charge.

When acting as a broker, to buy/sell/rent real estate for /instead of the client, we can afford ourselves to charge the minimum commission in the market, i.e. 1%, yet providing the best possible deal and experience.

Our track record speaks for itself - hundreds of successful deals; the highest rated real estate company

(over 300 reviews on Google, with an average rating of 4.9)

At Banali.am, we take pride in being the 1st platform in the real estate market in Armenia, that offers a VR room tour of your property - a brand new culture of presenting the apartment, and the 1st platform, where you can apply for an online mortgage directly from the website.

Professionalism and institutional approach are at the core of our business. We strive to be the leading provider of innovative and customer-centric real estate experiences, utilizing cutting-edge technology as well as best practices and ethical standards thus setting a new bar in the real estate market.



### EFES INSURANCE CJSC

In July 2023, EFES ICJSC was established with the vision of revolutionizing the insurance sector within the Republic of Armenia. The company's primary objective is to introduce innovative and elevated insurance services, all while upholding the highest international standards and leveraging extensive industry expertise.

EFES boasts a team of founders and members of a working group who have played pivotal roles in shaping and managing the most expansive and diverse insurance portfolio in the nation for numerous years. Their dedication lies in embracing the evolving challenges of the financial landscape, viewing digitization as an opportunity rather than a threat. Above all, the company places paramount importance on prioritizing the customer in all its operations.

The central aim of the company is to instill a culture of insurance within Armenia, fostering a greater understanding and appreciation for the vital role that insurance plays in safeguarding individuals and businesses alike.





### BB GROUP

BB Group is an advertising company founded in 2008 in Yerevan, Armenia. Our core expertise lies in delivering state-of-the-art digital advertising platforms, including LED screens and LED city clocks, strategically situated in top locations across Yerevan, which give an opportunity to raise awareness of a brand, start marketing and advertising campaigns, as well as various other possibilities. BB Group has set outdoor advertising standards in the local market and has been expanding its activities in the field over the years until it has become one of the Leading companies in Yerevan.

With over 15 years in the advertising industry, BB group knows how to meet and go beyond of its customer needs, providing the best possible solutions. Our diverse portfolio includes 11 LED screens and 15 city clocks. Also provides possibility of location-based ad rotation on LED screens and city clocks, video ad creation, personalized consultations for ideal location selection tailored to target demographics, and the flexibility to showcase multiple video advertisements with the freedom to update content as frequently as desired. In order to maintain the leadership position, our digital screens are supported by the latest technologies enabling us to provide smart solutions in the field of advertising.

#### Vision

Becoming the best advertising company in Armenia, through the help of continuous development and high-tech solutions to our LED displays, at the same time providing the best possible service and going beyond the expectations of our customers.

#### Mission Statement

"Guided by innovation and a relentless pursuit of excellence, BB Group is committed to revolutionizing the

advertising landscape through our state-of-the-art digital LED screens.

Our mission is to empower brands with dynamic, high-impact visual solutions that leave a lasting impression. We partner with our customers to deliver tailored, cutting-edge displays that set new standards in engagement and effectiveness. Together, we illuminate the path to a brighter, more compelling future for your brand."



### GREEN ROCK MANAGEMENT GROUP

Established in 2023, Green Rock Management Group is an international company that implements several large-scale, innovative, one-of-a-kind as well as social projects to redefine Armenia's landscape.

Beyond merely a business, it represents a socially responsible entity with carefully designed projects aimed at promoting social welfare, advancing environmental sustainability, and strengthening Armenia's economic development.

The company's core vision revolves around showcasing Armenia as an exceptional destination for investment, quality living, personal fulfillment, hospitality and self-realization.

The main project of the Group is the Multifunctional Complex in Dilijan, which has a "city within a city" concept. The complex will offer several areas of multicultural and high-quality entertainment, set new standards in hospitality, and provide fresh-new opportunities for business and education.

Another flagship project is the O4 Green Urban Hub, a groundbreaking initiative that exemplifies its dedication to reshaping Armenia's infrastructure. The park will not only be a seamless continuation of the urban planning legacy of the great architect Alexander Tamanyan, but also serve

as the heart of the city's cultural and intellectual life.

In addition, Green Rock Management Group collaborates with various prominent partners to create and execute numerous initiatives within the education and hospitality sectors. The company has a multitude of upcoming projects, demonstrating its ongoing dedication and forward-thinking approach.



### SOURCEFIT AM LLC

Sourcefit is a U.S. managed business process outsourcing company with locations in the Philippines, Dominican Republic, South Africa and Armenia, focused on providing custom offshore solutions.

We offer BPO services to a wide range of companies in the IT, Finance, Healthcare, E-commerce, Banking, Hospitality, Retail, Telecom, and Advertising industries.

The company was founded in 2006 to undertake its in-house development of mobile-phone applications. As its capacity grew in 2008, it began offering services beyond the telecom sector. We help large and small companies to lower costs and increase productivity by providing highly-skilled, highly-motivated staff who can match the performance of onshore staff at a fraction of the cost. We understand that successful outsourcing requires more than just great staff. That's why we are committed to working closely with clients every step of the way to understand their goals and seamlessly transfer their business culture and successful business processes.

Established by Andy Schachtel, an American entrepreneur with over 20 years of experience in outsourcing both on the client side and as a provider, Sourcefit currently has over 1500 employees and is growing

steadily while also striving to maintain its entrepreneurial start-up spirit. Above all, Sourcefit endeavors to make sure that each of our clients feel that they have our undivided attention and provide them with customized solutions that fit their business.



### **POGHOSYAN, KIRAKOSYAN AND PARTNERS LAW FIRM LLC**

"Poghosyan, Kirakosyan and Partners law firm" LLC, founded in 2017, is a top tier law firm which provides services to the leading companies in the fields of corporate governance issues, mining industry, investment projects' implementation, construction, banking and finance, real estate, labor law, energy law.



### **JP LAW FIRM**

Justice & Protection (hereafter, "JP") one of the premier law firms serving clients from 2018. Founded by Member of The Chamber of Advocates, Aram Vardevanyan, PhD.

"JP" is dedicated primarily to providing legal outsource to corporate clients and resolving legal issues surrounding internal and external aspects of corporate life. Furthermore, our sophisticated team of professionals is capable of handling many other areas of the law to accommodate our diverse client needs.

Our staff of consultants, trial attorneys and associates stand ready to

guide our clients through diverse legal procedures to protect and defend their rights, their property, and their peace of mind.



### **MEGALOG**

Our company is a reliable supplier, providing your business with everything necessary for optimizing and efficiently managing your warehouse facilities and production centers.

We offer a full range of services, from designing new warehouse complexes to consultations on warehouse logistics and technology. Our team of specialist analysts is ready to offer the most effective and innovative solutions, taking into account the unique needs of your business.

What we do:

- \* Designing new and existing warehouse facilities and production centers - our team of experienced specialists will develop a customized solution that meets all your requirements and business needs.

- \* Consultations on warehouse logistics - our experts will help optimize your warehouse storage and inventory management processes, leading to cost reduction and increased efficiency.

- \* Equipment supply - we offer a wide range of quality equipment, including metal shelving, warehouse machinery, sectional doors, leveling platforms, and much more.

- \* Equipment for optimizing loading and unloading operations - our innovative solutions will help speed up and simplify loading and unloading processes, saving you time and resources.

- \* Packaging equipment and consumables - you will find everything you need for high-quality and safe packaging of your goods with us.

- \* Automatic accounting systems - we offer modern inventory management systems (WMS) that will significantly streamline your work.

- \* Equipment warranty services, repair, and installation - our team of professionals is always ready to assist you whenever needed.

- \* Equipment technical inspection - our specialists will conduct a comprehensive technical inspection of your equipment, allowing for timely identification and resolution of any potential issues.



### **REEZALT CREATIVE LABS (RCL A & S LLC)**

Reezalt is a creative lab that focuses on using creative to drive results, and results to drive creative. Reezalt was launched with the sole mission to bridge the gap between creative and business results. Thus every step of the way we keep asking ourselves, what would work? what would convert? what would stand out? and what would leave a greater impact? It is the continuous effort to find the answers to these questions in our creativity, execution, and management that helps us deliver exceptional business results for the brands that trust us.

With over 400 projects under its belt, Reezalt has positioned itself as a result-oriented creative lab offering social media marketing and design services that build brands and drive business outcomes. Our portfolio includes clients in the fields of retail, HoReCa, Professional services and consumer products across the US, Europe, Hong Kong and the Middle East.





FOR A BETTER BUSINESS ENVIRONMENT

[www.amcham.am](http://www.amcham.am)



## Coca-Cola System Sets Out New Sustainability Targets Supporting its Purpose to Inspire a Better Future

Coca-Cola HBC has unveiled ambitious sustainability targets, aligning with its overarching mission of fostering a brighter future. As one of the world's largest beverage companies, Coca-Cola HBC is increasingly embracing the principles of the circular economy to drive sustainability throughout its operations and supply chain. In today's context, the concept of the circular economy represents a fundamental shift away from the traditional linear model of 'take, make, dispose' towards one that prioritizes resource efficiency, waste reduction, and the continual cycling of materials.

The sustainability commitments of the Coca-Cola HBC are built around three pillars: driving economic growth, minimizing environmental impact, and fostering community development. Every year, Coca-Cola HBC globally conducts rigorous evaluations of its sustainability commitments and performance within the framework of the Dow Jones Sustainability Indices (DJSI). In 2023 being recognized as one of the world's most sustainable beverage company by DJSI, Coca-Cola HBC underscores its commitment to sustainability and its ongoing efforts to enhance performance in this area. This acknowledgment not only appeals to

socially responsible investors but also underscores CCHBC's dedication to sustainable practices, which generate long-term value while minimizing negative environmental and social impacts.

Consumer and investor preferences are increasingly favoring companies that embrace circular economy principles, which emphasize the importance of resource efficiency, waste reduction, and materials reuse. Multinational corporations like Coca-Cola play a crucial role in driving this transition by sharing their experiences with circular business practices and fostering innovation in supply chains. Coca-Cola supports various projects promoting circular economy practices in Armenia. Collaborating with local partners, the company implements initiatives to promote resource efficiency, waste reduction, and materials recycling. For example, the Company works with industry representatives and government to set up waste collection and recycling infrastructure, thereby closing the loop on materials and minimizing waste.

As a testimony, Coca-Cola HBC Armenia conducts independent Socio-Economic Impact Study (SEIS) to assess and demonstrate the company's contributions to socio-economic welfare

and sustainability, particularly in Armenia. The study provides valuable insights into the company's impact on GDP, tax revenues, and employment, sustainability achievements, serving as effective communication tools for both public and private sectors.

While the benefits of circular economy practices are evident, it is crucial for businesses to integrate these principles into their overall strategy and operations for long-term success.

As Coca-Cola HBC Armenia continues its sustainability journey, the company remains committed to expanding its efforts in Armenia and beyond. Looking ahead, Coca-Cola HBC Armenia aims to set even more ambitious sustainability targets in a long run, leveraging circular economy principles to drive positive change. Through innovation and collaboration, the company seeks to pioneer new initiatives that not only minimize environmental impact but also empower communities and foster inclusive economic growth. Coca-Cola HBC is poised to lead the way towards a more sustainable and prosperous future for Armenia, leaving a legacy of positive impact for generations to come.



**Coca-Cola**  
**Hellenic Bottling Company**







## ARMBROK takes the Lead as General Title Sponsor for Yerevan Marathon 2024

Intending to promote a healthy lifestyle in Armenia, ARMBROK OJSC, a leading investment company and a silver member of the American Chamber of Commerce in Armenia (AmCham), has taken on the role of General Title Sponsor for Yerevan Marathon 2024.

Established in 2015 as a half-marathon (21km) and expanded to a full marathon (42km) since 2018, the Yerevan Marathon has become the largest annual running event in Armenia, attracting participants from around the world. This year, it will take place on April 28.



The marathon aims to promote a healthy lifestyle, foster the culture of marathon running, and help the growth of sports tourism in Armenia. These goals are also highly valued by Armbrok.

At the forefront of Armbrok's commitment to the marathon is Aram Kayfajyan, the Chief Executive Officer of the company. He is a sports enthusiast highly engaged in running sports activities. Over the years, he has achieved results in various international competitions, including marathons and triathlons, and is happy to inspire others by his example. A wave of sports enthusiasm has swept through the company, encouraging many others to join the marathon.

Yerevan Marathon has several distances - 1km children's run, 5km, 12km, 21km, 42km. In the first years of the event, there were just a few participants from Armenia for the longest races: 21 km and 42 km distances were mostly covered by participants from abroad. Year by year, the marathon became more popular, especially among the young generation, and encouraged many Armenians to challenge themselves in the longest races that require consistent training.

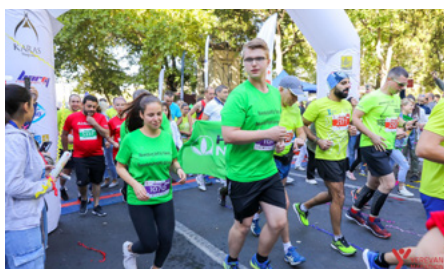
Armbrok's team also takes the marathon seriously. Specifically for the upcoming big day, the Company hired a professional trainer that consistently works with more than 20 team members who have chosen to participate in the marathon. What's intriguing is that this includes not just individuals who were previously active in sports, but also those who had no prior interest in it but have caught the team spirit.

The Yerevan Marathon is a qualifying race for the Abbott WMM Wanda Age Group World Championship. It passes through the central streets of the city and the Hrazdan River gorge. This running event also gives a good opportunity to explore the beauty of Yerevan from new angles.

Armbrok is happy to help the Yerevan Marathon in placing Armenia on the international running map and grow to more leading positions. About 30% of the participants are from abroad, arriving from 50 different countries. The number increases every year. This is the only event in the region with a full (42km) marathon race distance.

Along with the perspective of developing tourism and a healthy lifestyle, the charity component of the marathon is also significant. This year, the money generated from the participation will be directed to the AGBU's social programs for forcibly displaced people of Artsakh.

Armbrok also acknowledges the role of sports in team building and cultivating a positive corporate culture. It helps to relax from demanding work, clear the mind, and generate new creative ideas. Training together for the marathon brings team members closer and enhances teamwork skills, ultimately contributing to the company's future growth.



The individual development of the company's team members is another positive impact of the marathon. Each of the participants has set personal goals: one may aim to win, while others seek to challenge themselves and cover the running distance. This is highly appreciated by the company, as healthy development goes through the path of continual self-transcendence.



Armbrok Yerevan Marathon is also a good opportunity for people interested in economics and finance to discover the company in a new way and get to know its activities better. With over three decades of experience in the market and a dedicated team of professionals, Armbrok offers its local and foreign customers high-quality investment services, including brokerage, investment banking, custody, as well as business consulting services.

The company has joined AmCham, the leading business association in Armenia in 2013, aiming to continue its contribution to the development of the business and investment sectors in Armenia with joint efforts.

Armbrok invites you to be part of this fantastic sports day on April 28 and, in doing so, foster positive changes in the country.



# Mr. Tigran Avinyan

Mayor of Yerevan



**Yerevan is known for its historical charm. How does the city encourage the integration of green technologies and innovative solutions in urban planning and development? Are there specific projects or industries leading in this aspect?**

Yerevan Municipality has adopted the practice of establishing greening indicators in the city planning documents, which are mandatory for construction developers. The design permits granted for construction sites planned for development in Yerevan require that 40 percent of all construction space be allotted to greening, which is a mandatory requirement. In addition, the design permits require planting such tree species that form large foliage and will fully meet their ecological designation. It is encouraged to include innovative greening solutions in arboreal development projects, like designing green roofs, vertical greening systems and geogrids. Recently, we have planted around 35 ha of forests with designated irrigation systems. We will soon implement the same idea in the city parks with a total coverage of 250 ha.

**How is the city addressing environmental challenges, such as pollution and waste management, to ensure a sustainable and healthy living environment for residents?**

The major causes of atmospheric air pollution in Yerevan are transportation, industry (especially mining and open mining pits), urban development and others. In 2022, we acquired five air quality monitoring stations, which allow us to monitor the content of nitrogen oxides and particles of dust in the air in an online regime. Accordingly, for construction sites with 4th and 5th levels of riskiness, the developers must ensure the installation of air quality monitoring equipment at the construction sites, with access to the online monitoring platform and the possibility of data verification by the community, throughout the construction period. It will allow us to make the dust emissions from construction sites manageable and monitor the existing supervision system more effectively.

The Yerevan Municipality has adopted innovative strategies in the sphere of green landscaping. Across the city, extensive tree-planting initiatives were implemented, and new green spaces were established in areas with existing irrigation infrastructure capable of supplying sufficient water during the irrigation season. Annually, over 30 kilometers of irrigation networks are reconstructed and built. Another noteworthy approach involves planting mature trees, aged five years or older, along the street tree lines and within community parks throughout Yerevan. Consequently, there has been a remarkable improvement in plant adhesion rates, leading to reduced losses.

Recognizing the crucial role of green hedges and bushes, including flowering shrubs, in absorbing exhaust gases and dust, Yerevan Municipality has significantly improved its annual planting efforts. In recent years, over 100,000 bushes have been planted annually, marking a substantial increase from the previous number, which did not exceed 5,000.

**How does Yerevan collaborate with other cities and international organizations to exchange knowledge and address common urban challenges?**

Yerevan Municipality cooperates with more than 50 cities and is a member of 9 international organizations. It is in an ongoing successful partnership with Ile de France, one of the regions of France covering Paris and its immediate suburbs. Together with the International Association of Francophone Mayors, within the framework of the preservation and restoration project of the ancient site of Erebuni, we have established a raw brick manufacturing operation typical of the Urartian period, in which UNESCO experts are involved.

In 2023, a memorandum of understanding and a work program were signed with Tehran in urban transportation and development, culture, environmental protection and several

other spheres. In 2023, an agreement and a work program on establishing sister-city relations were signed with the Chinese city of Qingdao. New connections are in progress with Cairo, the capital of Egypt, and the Sichuan Province of China.

**Mr. Avinyan, looking ahead, could you present the main priorities and plans of the Yerevan municipality for the next three years? What key initiatives can the residents and businesses anticipate?**

The Yerevan Municipality's agenda priorities for the next three years encompass several initiatives, such as the capital reconstruction of all kindergartens and the reconstructive and renovative maintenance of parks, highways, public squares, and residential areas. Additionally, there is a focus on fostering cooperation between the state and local communities. Furthermore, efforts will be made towards enhancing the public transportation system, which involves implementing large-scale projects aimed at modernizing the subway railway infrastructure.

**What message would you like to convey to the AmCham Community?**

Year after year, we witness significant enhancements in both the legislative and tax realms within Armenia's business landscape, fostering increasingly favorable conditions for investors. The proactive measures directed towards infrastructure development and technological advancement garner substantial investor interest, reflecting positively on the nation's developmental strategy. I wish to extend my gratitude to the American Chamber of Commerce in Armenia for its unwavering, constructive engagement, active involvement, and valuable contributions throughout the ongoing business environment reforms.





for a better business environment



[www.amcham.am](http://www.amcham.am)



AmCham Armenia



AmChamArmenia



AmChamArm





**Ms. Gevorkyan, could you share your success story with us? Please tell us about yourself and the journey that has brought you to where you are in your career today.**

My journey has been a combination of passion, dedication, and a commitment to creating positive change. I was born in Dilijan, Armenia, and that's where my roots and love for my homeland lie. After completing my education, I ventured into the banking sector and over the years, I nurtured Evocabank into a top-10 player in the Armenian banking system. This journey was marked by overcoming challenges and constantly seeking opportunities for growth.

As an entrepreneur, I founded Green Rock Management Group with a unique vision. Our primary goal is to create a multifunctional environment that contributes to the sustainable development of Armenia. Currently, I reside in Switzerland, but my heart remains in Armenia, where I am active in various initiatives, aiming to uplift my homeland.

**Ms. Gevorkyan, could you highlight one key leadership lesson you've learned along your journey and tell us about your proudest achievement in pioneering change and innovation?**

One key leadership lesson I've learned is the importance of adaptability. In today's rapidly changing world, being open to new ideas and willing to adapt to new circumstances is crucial. My proudest achievement in pioneering change and innovation is the establishment of Green Rock Management Group. It's a platform where we not only invest in innovative development projects but also create opportunities for individuals to acquire new skills and transform their lives, thereby contributing to the betterment of our society.

**What specific social initiatives or causes are you most passionate about and actively supporting in Armenia? Additionally, could you share your view of the Company's expected cooperation with**

**AmCham Armenia and its impact on the local business environment?**

I'm deeply passionate about education, environmental sustainability, and social and territorial development in Armenia. I actively support initiatives focused on enhancing the overall well-being of communities in Armenia, improving education quality and protecting the environment. As for the cooperation with AmCham Armenia, I see it as an opportunity to further improve the business environment in Armenia by fostering collaboration and promoting ethical business practices.

**When considering Armenia, how do you perceive the opportunities and challenges in the investment sector in the coming years?**

Armenia presents promising opportunities in the investment sector, particularly in areas like technology, renewable energy and tourism. The country has a well-educated workforce and a growing startup ecosystem. However, there are still challenges in the country and economic reforms still need attention. Navigating these challenges with a long-term perspective and a commitment to sustainable development will be key for successful investments in Armenia in the coming years.

**Can you provide details about the key projects that Green Rock Investment Group runs as a Responsible Business in Armenia?**

Green Rock Management Group strives to impact the development of Armenia through implementation of several multifaceted projects. One of the most-large scale projects is the construction of a multifunctional complex in Dilijan which has a "city within a city" concept, one of the largest recreation and entertainment centers in Armenia, a new point of attraction for locals and for travelers all around the world. The complex will offer several areas of multicultural and high-quality entertainment, set new standards in hospitality, and provide fresh-new opportunities for business and education.

Another large-scale project is the O4 Green Urban Hub as a part of the famous Circular Park of Yerevan. O4 Park is a cutting-edge space where aesthetics, creativity, content, and, of course, the atmosphere of the authentic Yerevan will harmoniously converge. As an integral part of the latter, O4 Park will become a source of inspiration, bringing people together to transform consciousness and providing a platform for knowledge exchange and personal growth. The park will not only be a seamless continuation of the urban planning legacy of the great architect Alexander Tamanyan, but also serve as the heart of the city's cultural and intellectual life.

We highly anticipate the reconstruction of the territory of Aghassi Khanjyan's villa in Dilijan. The project encompasses two structures — Khanjyan's villa and the nearby summer residence. The reconstruction will reinstate the magnificent appearance of the buildings and give them new life.

Currently Green Rock Management group is renovating the Sports School of Dilijan. This is an investment in the future that promotes a healthy lifestyle, education, and achieving excellence in sports. The reconstruction, which will be completed by the end of 2023, will introduce modern technology and standards. The new infrastructure of the sports school will diversify the sports disciplines in which students can engage, contributing to a more comprehensive development of interest in sports and the discovery of new talents.

**Sustainability and social responsibility have become integral parts of corporate governance in recent years. How does your company incorporate environmental and social components into its investment strategies?**

Sustainability and social responsibility are central to our investment strategies. We prioritize projects that have a positive impact on the community and the environment. We conduct thorough social impact and environmental assessments before making





SCANA/ Multifunctional Complex in Dilijan

investment decisions, and we actively seek partnerships with organizations that share our values and goals.

**Building a successful business often requires a strong team. Could you share some insights about the Green Rock team and their role in driving the Company's growth?**

The Green Rock Management Group team is a diverse group of professionals who share a passion for positive change. They play a crucial role in driving the company's growth by identifying opportunities, conducting due diligence, and managing our projects. Our aim is to be a unique brand where top talent find their dream jobs while cultivating a professional corporate culture in Armenia, in line with our commitment to foster positive change and reshape the professional landscape.

**What is your vision for the future of Green Rock Investment Group, and how do you plan to continue making a positive impact on the investment climate in Armenia?**

My vision is to continue expanding our efforts in Armenia and beyond. We aim to make a lasting and positive impact on the investment climate in Armenia by supporting sustainable projects and fostering innovation. We will remain committed to responsible business practices and continue to adapt to the changing needs of society and the environment.

**What advice would you give to aspiring entrepreneurs who are looking to kick off their business ventures and make wise investments?**

To aspiring entrepreneurs, I would say: Follow your passion, be persistent, and never stop learning. Surround yourself with a dedicated team, and don't be afraid to take calculated risks. Always prioritize ethical business strategies and carefully consider the long-term societal and environmental impacts of your ventures. Your journey should be driven by a deep commitment to fostering positive change and creating lasting value for both your industry, your country and the world.

**Ms. Gevorkyan, what excites you the most about the future, and what advice would you offer to the AmCham Community?**

What excites me the most about the future is the potential for positive change and innovation. My advice to the AmCham Community is to embrace collaboration and ethical business practices. Together, we can create a brighter and more sustainable future for Armenia and beyond, reshaping the professional landscape in the country's economic climate. Let's work hand in hand to drive economic growth while also staying committed to social and environmental responsibility.



Khanjanyan Villa



Brick House

# Mr. Tomas Vesely

## General Manager, Courtyard by Marriott Yerevan Hotel

**Mr. Vesely, you've had a diverse and impressive career in the hospitality industry. Can you share a bit about your background and the journey that led you to your current role as the General Manager of Courtyard by Marriott Hotel in Armenia?**

I started as a Beverage Manager at the luxury 5\* Address Hotel in Dubai following years of managing one of the busiest and fanciest bars in London and Dubai; ZUMA. When it was opened, Address Hotel was one of the most attractive destinations of Dubai, not only for tourists but also for residents, who chose to dine in the many restaurants the hotel was offering. I stayed with the group EMAAR for 10 years, advancing to the position of F&B Director, and working across several of their luxury hotels, one of them Armani Hotel in Burj Khalifa. I was then offered a position of Operations Director for W Marriott - a dream come true, as I have always admired this international group with undisputable reputation in the luxury hospitality sector. And of course, when the position of General Manager for the opening of Courtyard by Marriott came my way, I could not refuse.

**As the General Manager of Courtyard by Marriott Hotel in Armenia, what is your vision for the hotel's operations and its future role in contributing to Armenia's growing tourism sector?**

Well, hospitality and tourism go hand in hand. Our hotel needs tourists to fill up its rooms, restaurants and bars. Tourists who choose to visit Armenia will only return and advertise the country as a great touristic destination if the services provided throughout their stay are memorable.

Having spent 15 years in the Middle-East, an ever growing and developing region for tourism, I trust I can definitely use my experience and knowledge to contribute to Armenia's growing tourism industry. The UAE, along with Qatar and Saudi Arabia, have been ahead of the game for a couple of decades. They had to literally create hooks to attract the rest of the world. A lot of efforts were made to bring in international events (i.e.: F1, World Cup of Football, Universal Expo etc.) as well as famous restaurant and club concepts to cater for the visitors (and those choosing to stay and reside).

My vision is simple: I want to offer the same level of service as the sort you find in the Middle-East: professional, knowledgeable, as well as top notch food and beverages quality. I intend to focus on trainings (we will have our own internal training academy). I will focus on making our venues a destination, not just a buffet place for those staying in

the hotel. I am working on changing people's mindset about hotel restaurants and bars so even residents and other hotel visitors flock in for the great service, entertainment and quality of food and beverages.

The design is another one of my targets. Everything in our hotel is made instagrammable, with vibrant colors and spots for selfies in every corner. I want to break the stereotypes, building up a novel, contemporary and modern image linked to Armenia's culture. I want to make it a hub for mid-age generations, and also a place that would make any local proud of taking friends and family too. Our main focus is on friends and family.

I will implement staycations for residents who want to celebrate a special moment like anniversaries. I have many other innovative ideas in the pipeline. More to come.

**The theme of our magazine is 'Sustainable Connections: Building the Foundations for a Better Tomorrow.' How does Courtyard Marriott Armenia plan to contribute to this theme in terms of sustainable business practices, local community engagement, and providing opportunities for economic growth?**

Courtyard Marriott Armenia has already implemented sustainable business practices. We have smart showers, UV protective windows, which allow sun light, but protect heat coming in, and waste diversion. The core elements revolve around reducing waste, saving energy, and cutting down on water usage. We are working towards being showcased as an environmentally-friendly hotel, employing best practices to cater to conscientious travelers.

We intend to add electric vehicle charging stations for guests with electric or hybrid cars. Additionally, we are considering eBike and eScooter rental options to promote sustainable transportation. We will provide group shuttles (using hybrid or electric vehicles) to public transit hubs to cut down on the number of low-occupancy car trips to and from the hotel.

We will be partnering with the Government to promote green tourism by offering hiking tours and other activities in the beautiful nature of Armenia. We trust our engagement will leave a lasting impression on visitors, encouraging them to market the country as an ideal destination for Green Tourism. We also have faith that all of our efforts as pioneers in the Green Industry will attract investors and entrepreneurs, therefore creating opportunities for economic growth.



**TERYAN**  
RESIDENTIAL BUILDING



**The launch of Courtyard by Marriott in Armenia is an exciting development. Could you highlight some of the key initiatives or special features that the hotel will offer, and how these align with the global standards of the Marriott brand?**

It is an exciting development indeed. As mentioned earlier, we are going green and focusing on becoming environmentally-friendly, in line with Marriott Serve 360 initiative. This project is inspired by our core values to Serve Our World and Put People First. Our sustainability and social impact platform, Serve 360, is aimed at "Doing Good in Every Direction", guiding our efforts to make a sustainable and positive impact wherever we do business.

All Marriott properties are required to participate in the company-wide sustainability goals, which is one of the great Marriott values. Our hotel will be fully plastic-free - for instance, no plastic straws or plastic containers will be used in F&B. We are minimizing printed material and heading towards a more digital approach. For example, we are going to have electronic business cards, files to be shared via cloud systems, instead of individual print. Our culinary team has implemented multiple initiatives and maintains constant control measures to minimize food wastage.

We Embrace Change. Innovation has always been an integral part of the Marriott story.

As the General Manager of the hotel, you play a pivotal role in the local business and tourism landscape. What message would you like to convey to the AmCham community about the importance of sustainable connections and responsible tourism in Armenia's hospitality sector?

To the AmCham community, I would like to express that we would love nothing less but to work very closely with them and their network. We would be absolutely honored and delighted to host some of their events focused on promoting Armenia to the World, whilst highlighting green method options to achieve this objective.

**Collaboration with local partners and stakeholders is often key to the success of international hotels. How does Courtyard by Marriott Armenia plan to collaborate with local businesses and organizations to create a sustainable ecosystem?**

We minimize our environmental footprint by sustainably managing our energy and water use, reducing our waste and carbon emissions and increasing the use of renewable energy. We employ innovative technologies to plan,

implement, track and communicate how we operate responsibly to mitigate climate-related risk, benefiting our business and the communities in which we operate. We give opportunities to local businesses to supply us with the equipment necessary, enabling us to create a sustainable ecosystem in line with our objectives.

We collaborate with our associates, hotel owners, franchisees, brands, suppliers, business partners and guests to actively reduce the environmental impact and the risk to our business by designing and operating sustainable hotels. We are committed to integrating leading environmental and social practices into our supply chain by partnering with like-minded suppliers. We aim to reduce the negative environmental and social impact of our business activities by focusing on sustainable, responsible and local sourcing.

**Can you share a personal or professional experience that influenced your approach to leadership and your commitment to the hospitality industry?**

I certainly would not be where I am today without the support, guidance and training provided by my first Hotel mentor, who I still call when in need of advice or when indecisive about an important turn in my personal life. She is more than a mentor. She coached me and helped me reach my full potential. She trusted me when I had no experience in the hotel industry. I was very junior but determined to succeed, and she saw that. I was initially very intimidated, but her approach to business in general, her manners with people, regardless of them being guests or suppliers or employees, and her critical sense of analysis had an impact on me, for the best! I always looked up to her. She was and still is an exceptional leader, very inspiring and very motivating. I hope to inspire the same way! My aim is to have a gender-balanced and multicultural team. I strongly believe that moving forward is to learn from each other knowledge, culture and behavior.

**In an ever-evolving hospitality landscape, how does Courtyard by Marriott plan to stay competitive and adapt to changing guest preferences and global trends?**

One of the easiest ways to stay up-to-date with all the latest hospitality trends and news is by subscribing to trusted blogs and news sites. I always encourage all my Directors and

Managers to spend time reading and to share their latest discoveries with us all, as well as sourcing information and ideas through social medias.

Need I say it!? Social media, of course, remains the best indicator of new trends and guests' preferences in the global market! There's an inspiring number of hospitality leaders and experts that are sharing their knowledge, insights and the latest trends across all social media platforms.

LinkedIn groups are an incredible resource that every hospitality manager should be making use of! It's a great way to interact with colleagues in sectors from all over the world. It's a great way to see how hospitality trends are shaping in different regions, with a lot of managers sharing their experiences and knowledge with everyone in the group.

My references:

- World Hotel Managers – Ideal for managers looking for the latest news and trends.
- International Luxury Hospitality Association – Hospitality Group – A great space for discussing all aspects concerning hospitality.
- eLearning Industry – A vital group to keep on top of the latest eLearning trends to help shape the development of your staff.
- Conferences and hospitality events are another great way to network, but also a fantastic resource to find out what the future has in store in the sector. Technology in particular is often showcased at these events. So, keeping track of the latest innovations and tools is one more reason to go.
- Talking to customers, as simple as that! No better way to gain an insight from the customer side, and gauge their expectations. Never underestimate the importance of customers' feedback.
- Last but not least, keep an eye on competition. They may set a trend and we may follow suit (as rapidly as possible).

# Mr. Gagik Karapetyan

## CEO, IT PARK



**Mr. Karapetyan, can you share a bit about your background and education, and what led you to your role as CEO of IT Park?**

I was born on December 23, 1954. I graduated from the Mathematics Department of the Faculty of Mechanics and Mathematics at Yerevan State University. Following my education, I worked as a teacher for 8 years.

Later on, I had the opportunity to develop my skills in both work and science at the scientific and production association "Posister" and as the head of the programming department at the Yerevan company "Informtechservice."

Subsequently, I founded the companies "CIT" and "COMPUTING TECHNIQS AND INFORMATICS SCIENTIFIC RESEARCH INSTITUTE" CJSC, operating under the brand name "IT Park Business Center." These entities continue their economic activities, following a path of predictable development.

**How did IT Park evolve from the Moscow Research Center "Algorithm" to its current form, and what key decisions drove this transformation?**

After the collapse of Soviet Armenia, our building underwent division among different companies, which operated independently.

This was also the case with "CIT" LLC, which aimed at developing IT in Armenia—an ambitious goal for the times.

CIT had two main areas of activity: software and computer manufacturing. In 1994, the company's substantial efforts initiated the search for international orders, leading to rapid growth.

Simultaneously, with the creation of Arlis, Femida, management systems for the Cadastre Committee and the State Register of Legal Entities of the RA, as well as a number of other programs funded by USAID, the World Bank, and the United Nations, computer production escalated. The company's production volume reached 64 computers per day, thanks to the launch of its assembly plant, the only one in the region at the time.

It's noteworthy that CIT LLC was among the first three Armenian companies standardized according to the international quality control standard ISO 9001. After implementing these processes, CIT LLC initiated the IT Park program by acquiring shares of "COMPUTING TECHNIQSAND INFORMATICS SCIENTIFIC RESEARCH INSTITUTE" CJSC from the Government of the Republic of Armenia.

**With 95 diverse companies predominantly from the IT sector, how does this diversity contribute to the center's sustainability and foster connections among businesses?**

The diversity of tenants, our partners,

compels us to continually enhance service levels, maintaining competitiveness in service provision. Presently, we confidently assert that 95 of these companies are stable and profitable, creating such value that in the future they will become the main engine of the Armenian economy.

Regarding strengthening ties between companies, based on our experience and monitoring, we've established a platform for dialogue between novice and experienced IT companies. This facilitates sharing experiences and generating new ideas, fostering joint implementation. Though I can't reveal many specifics, the expected results will manifest in the near future.

**Can you highlight some of the initiatives in place at IT Park to create an idealized environment for tenants, considering sustainability as a priority?**

Undoubtedly, as one of the first professional business centers in the Republic of Armenia, we consider it crucial to fully comply with ESG standards. Effective steps are being taken in environmental protection, social responsibility, and administrative terms, particularly in accountability.

TI believe that these aspects should be discussed widely and from various platforms, making them the most important elements of the Armenian business environment.

Concerning initiatives at IT Park, they are in their early stages, being implemented locally. However, they are evolving into large-scale, well-defined programs.

**Tell us about the future development and currently implemented programs of the IT Park Business Center. How do you see the company in a few years?**

In 2018, the company commenced the reconstruction and repair of the business center building, scheduled for completion in 2024. While these were extensive works, I can confidently mention that approximately 60 percent has been completed. These efforts not only restore the visual architectural appearance but also ensure communications and security, including civil defense measures.

It is important to mention that currently efforts are underway to attract additional financial resources to complete the program by issuing corporate bonds. We hope that the company's corporate bonds will soon be listed on the stock exchange, entering active circulation. Information will be provided to potential investors, utilizing, among other channels, AmCham business contacts.

Another program, in its initial stages, involves creating a new, modern Class A center conforming to international standards, named IT Park Yerevan. A business model has been



prepared in collaboration with BSC, and preliminary negotiations with the European Bank for Reconstruction and Development (EBRD) have taken place. Preferred shares and highly profitable corporate bonds will be issued for the full and phased implementation of this program.

**Tell us about the collaboration between IT Park and AmCham. What outcomes or benefits do you expect from this partnership?**

Since April 2023, IT Park has been a member of AmCham. We believe that the role of cooperation is great in joint work programs. For instance, I can mention the program "State assistance to rating and corporate bonds" of the Ministry of Economy of the RA, the introduction and implementation of which were greatly influenced by the meeting with the State Commission for the Protection of Economic Competition organized by AmCham, after which the program was successfully launched and which we will use this year.

In addition, the company has acquired new business connections that are more than important for doing business in the modern world.

I am sure that in the future there will be new ideas and activities that will be implemented within the framework of our cooperation with AmCham.

**As a prominent figure in the tech industry, what message would you like to convey to the AmCham community and aspiring entrepreneurs about sustainable connections and building a better future through business endeavors?**

Ideologically, there are several key points: Clearly formulate your goals, present a roadmap to success, and be willing to overcome obstacles.

Success doesn't solely hinge on one brilliant idea; it's a culmination of hard work. Strong-willed qualities and hard work accompany the realization of a brilliant idea.

In addition, of course, organized solutions to emerging problems and reasonable circumvention of obstacles created, compliance with competition rules, sincere relationships with partners and, of course, the establishment of new business acquaintances are very important.

Many people are afraid to make mistakes, probably because of the realization that they are the prelude and/or the finale of destruction.

However, I view mistakes differently—they result from improperly planned steps and offer chances not to repeat them in the future. In life, continuous learning, gaining experience, and applying it for better results is essential.

Therefore, I advise young and future entrepreneurs not to fear mistakes. When faced with expected obstacles, approach them with enthusiasm and energy, akin to a train rushing at high speed to the station.



# Ms. Aneta Serbusca

## General Manager, Philip Morris Armenia

**Ms. Serbusca, can you start by sharing a bit about your journey in PMI that led you to your current role as the General Manager of Philip Morris Armenia?**

I started my career at PMI 11 years ago as Manager of Corporate Affairs. When I embarked on this career, I could never have envisioned the enduring commitment and the wealth of experiences that would unfold over this significant period. These 11 years were marked by transitions in 4 countries, challenges and growth. Throughout this journey, I have witnessed the company evolve, adapt, and embrace huge transformation. At the time I joined, the company's main business was the production and sale of cigarettes, and I could not even imagine how seriously the direction of our development would change. This was the biggest shift in the history of Philip Morris International and industry, and it's nice to be a part of something as big as this transformation. We are changing entire future of the world. What can be more special than this? Belief in our vision of building a smoke free future and helping the smokers who would otherwise continue smoking is a huge motivation to work for a company so long and never give up.

Coming back to what I think led me to where I am today, is constant progress. I don't strive for perfection – it is ephemeral. What seems perfect today will turn out to be half measure tomorrow. Progress is much more important: to do better today than yesterday, and even if in small steps, to move forward. In my opinion, this is the secret of success. And this helps to set goals correctly, continuously develop and conquer new heights – every day.

**The theme of our magazine is "Sustainable Connections: Building a Foundation for a Better Future." How does Philip Morris Armenia contribute to building a sustainable and better future in Armenia, both in terms of business practices and community engagement?**

Building a better future is exactly what our company seeks to do. We are taking every step possible to completely replace cigarettes with better alternatives for those adults who would otherwise continue smoking, addressing challenges across our value chain and seizing opportunities to add value to society.

We have publicly committed to this ambition and have detailed our work and performance in the areas of human rights, labor rights, environment, and anti-corruption.

For PMI, sustainability is more than just a means to minimize negative externalities and mitigate risks while maximizing operational efficiency and resource optimization. As we transform for good, we see it as a fundamental opportunity for innovation, growth, and

purpose-led, impact-driven, long-term value creation. Accordingly, we work hard to integrate sustainability into every aspect of our business and activities.

The most significant contribution PMI can make toward global sustainability is to address the impact of our products. Our latest devices are designed to have longer lifecycle, such as ILUMA device, to have a positive environmental impact by reducing levels of e-waste vs. previous PMI smoke-free devices.

We have recently expanded our sustainability metrics and goals in these areas with a particular focus on achieving our smoke-free vision. We will continue to be transparent and disclose both progress made and challenges we face.

It is worth to mention that not only do we implement sustainability in our operations, but we also share our knowledge with the business sector and civil society here in Armenia. In 2023 we launched the Circular Program, which is a major step forward for PMA's sustainability programs and an important part of our transformation journey to a smoke free future. The aim is to create value for our consumers, the business and society reducing post-consumer waste and providing with simple, convenient and responsible solutions for the disposal of our used devices and consumables. It becomes increasingly important in the context of enlarging our portfolio of smoke-free products. Besides, by educating consumers and general public on post-consumer waste in general, we can collectively work towards a more sustainable and environmentally conscious future.

**How is the company adapting to industry changes, and what role does Armenia play in PMI transformation?**

Armenia was among the first countries globally, where smoke-free products became available in 2018. What makes Armenia unique, is that is only one of three locations globally, where PMI conducts vigorous research and development activities on the ground. Armenia is very intimately integrated into PMI's business not only as a place where we market our products, but also as a location which helps develop science and better products for tomorrow. I am extremely proud that we have this collaboration with the scientific community of the country, globally known for its academic excellence and scientific curiosity. This is an important contribution to Armenia and smoke-free future. Since the establishment of R&D Center we have invested about 20 million USD for the development of scientific and technological ecosystem in Armenia.

With the establishment of the center, Armenian scientists are able to exchange experience and develop scientific work in relevant fields.





It already has connections with other Philip Morris research centers and laboratories, where there is a scientific community from about 30 countries around the world.

The center partners with a number of local research institutions and universities in the direction of Data Science, Technologies and Material Science. Within five years, PMI Science R&D Center in Armenia has already provided more than 141 scholarships to students who study various discipline, such as "Data Science in Business", "System engineering" and "Material science". To PhD students we have provided more than 55 grants to carry their research projects in directions such as Artificial Intelligence, Industrial engineering, Power Management, Experimental Physics, Sensing technology. On top of that, more than 75 teams with researchers from different institutions received support on projects in Electronics Control Systems, Simulation and Modeling, Applied Mathematics and Applied Physics.

**In your role as the General Manager, you play a significant role in the Armenian business community. What message would you like to convey to the AmCham community and aspiring professionals in Armenia about the importance of sustainable connections, responsible business, and creating a positive impact?**

In a rapidly evolving global landscape, fostering sustainable connections is not just a strategic choice but a moral imperative. Building sustainable connections entails cultivating relationships that extend beyond immediate transactions. It involves a commitment to ethical business conduct, transparency, and a shared sense of responsibility towards the community and the environment. Such connections create a foundation for enduring partnerships that weather challenges and contribute to long-term success. As businesses, we are not just contributors to economic growth but stewards of societal well-being. Embracing responsibility involves mindful decisions about resource usage, environmental impact, and the welfare of employees and communities. This commitment not only enhances the reputation of businesses but also strengthens the social fabric of the nation. Creating a positive impact is the ultimate goal.

Aspiring professionals should see their roles not just as jobs but as opportunities to contribute to a positive change. Whether through innovative solutions, community engagement, or sustainable practices, each action has the potential to ripple outwards, creating a more positive and inclusive environment. In the context of Armenia, where history, culture, and innovation intersect, the opportunity to lead by example is immense. We should strive to leave a positive footprint on the world around us.

**What are ways that Armenia can increasingly engage with multi-national companies and how can the private sector engage to strengthen national infrastructure? How does Philip Morris Armenia collaborate with local organizations and government agencies to achieve common goals and make a lasting impact?**

First of all the presence and success of one multinational company in country acts as a catalyst, fostering a welcoming environment for other multinationals to establish their presence. It reflects confidence in the local market, regulatory stability and growth potential.

Multinational companies are often the forefront of technological advancements and product innovation and their presence can drive local industries to improve quality standards and strive for innovation to remain competitive. Besides, there are several factors that should be taken into account:

**Industry-Relevant Research:**

Collaboration between multinational companies and local academic institutions can foster research initiatives that address global challenges and contribute to cutting-edge developments in various industries. We partner with a number of local research institutions and universities in the direction of Data Science, Technologies and Material Science.

**Internship and Training Programs:**

Multinationals can actively participate in internship and training programs with local universities, providing students with real-world experience and exposure to global best practices. About 1000 students apply to our annual InKompass internship program which serves as a bridge for students to gain experience from the leading experts of the

world and start their career in an inclusive environment.

**Entrepreneurship and Innovation:** Multinationals can support programs that foster an entrepreneurial mindset and innovation within local academic institutions, encouraging students to think creatively and contribute to global advancements. More than 70 teams with researchers from different institutions received support from PMA on projects in Electronics Control Systems, Simulation and Modeling, Applied Mathematics and Applied Physics. We have provided more than 50 grants to carry their research projects in directions such as Artificial Intelligence, Industrial engineering, Power Management, Experimental Physics, Sensing technology.

**Can you reflect on a personal or professional experience that has shaped your leadership approach. What is your formula of leadership?**

I believe that without a team, it is impossible to achieve significant results. The true value of a leader is the ability to bring together a team with whom they can create value for customers and society. At Philip Morris, this is how we complete tasks together and solve problems together. If we are a team, then we are there from morning to evening, together we achieve success and together we go through failures. We have a common mission, so our decisions must be common. Being open to change, quick to adjust strategies, and willing to embrace innovation allows the team to navigate challenges with resilience.

I am absolutely convinced that a successful manager must lead through the prism of his personal example. I try to create such atmosphere in which employees want to develop and work with pleasure. True leadership is about empowering others to unleash their full potential. Providing a supportive framework, encouraging autonomy, and recognizing individual achievements are integral to cultivating a motivated and high-performing team

Besides you need to understand the unique strengths, challenges, and aspirations of each team member. By empathizing with their perspectives, I create an inclusive environment that values diverse contributions and fosters a sense of belonging.



## MS. KLARA HAKOBYAN

### BUSINESS CONSULTANT

*BSC Business Support Center*



## STRENGTHENING PUBLIC-PRIVATE DIALOGUE FOR A BETTER TOMORROW

In our rapidly changing world, the sustainability of entrepreneurship and employment is highly correlated with effective Public-private dialogue (PPD)<sup>1</sup>. However, this crucial dialogue often faces roadblocks, including a lack of awareness, inefficient support programs, and the challenge of enforcing laws. A number of initiatives in this regard fail to reach their objectives because of a lack of preliminary needs assessments. Legislation, too, presents challenges, often due to a lack of practicality and applicability—a consequence of insufficient dialogue between stakeholders during the drafting stage. In 2023, BSC Business Support Center conducted a research study as part of the International Labor Organization's project and identified three primary avenues for strengthening public-private dialogue, which are presented below.

Firstly, **unions and associations** play a key role in shaping the effectiveness of PPDs by representing the interests of their members and advocating for policies that support sustainable businesses. The latter also provide a platform for businesses to engage with the government and share their perspectives on key issues related to sustainability. There are a number of things that unions and associations can do to build sustainable relationships with the government:

- **Focus on the common good:** Unions and associations should focus on advocating for policies that benefit all stakeholders. This will help build consensus and strengthen their positions in public-private dialogue.
- **Build partnerships:** Unions and associations should establish partnerships with other organizations, such as international organizations and NGOs, that are working on sustainability issues. This will help them reinforce their voice and reach a wider audience.

- **Invest in capacity-building:** Unions and associations should invest in capacity-building activities, such as training their staff and developing research capabilities on sustainability issues. This will help them engage more effectively with the government.

Despite their substantial role, it's important to note that unions and associations have not fully realized their potential. There are several opportunities for unions and associations to build sustainable relationships with the government. One opportunity is the growing recognition of the importance of PPD. Governments are realizing that they need to work with the private sector to address complex challenges. Another opportunity is the digital revolution. Digital tools can help unions and associations reach more members, collect data, and communicate more effectively with the government.

Generally, another key aspect to support the navigation of public-private dialogues is the unexplored capabilities of **digital tools**. Digital tools have been deployed to enhance data exchange and transparency, impacting business operations. There are already digital platforms developed by the government, including e-gov.am, e-cadastre.am, file-online.taxservice.am, e-request.am, e-draft, etc. However, a lack of awareness poses a significant challenge. Many private sector representatives remain unaware of these tools, hindering their adoption and their potential for facilitating public-private dialogue.

Digital tools offered by the state have yet to reach their full potential as dialogue platforms. Comprehensive information campaigns are needed, spanning online and offline channels and involving municipal governments to extend the reach of these tools to organizations in all regions.

The profound impact of **international or-**

**ganizations** in strengthening public-private dialogue cannot be overlooked, as well. International organizations, including the EU, UN, USAID, CIPE, and others, have emerged as key players in reinforcing PPD. By recognizing governments as stakeholders in their initiatives, these organizations bring a global perspective to the dialogue, fostering mutual understanding and promoting sustainable entrepreneurship and employment.

One effective way to enhance PPD is through project-based collaborations. For instance, recently, the US-based organization Center for International Private Enterprise (CIPE) undertakes projects aimed at strengthening PPD, particularly in the aspect of business digitalization. The projects engage not only the public sector but also the private sector and consulting companies, such as BSC Business Support Center. These partnerships create opportunities for a more connected, transparent, and sustainable future.

In conclusion, the role of public-private dialogue is instrumental in achieving sustainable entrepreneurship and employment. By emphasizing the importance of intermediary companies and digital platforms, we can pave the way for a more connected and prosperous future.

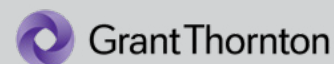
<sup>1</sup> PPD is a process of engagement and collaboration between the government and the private sector to address common challenges and achieve shared goals.





## MS. MARIANA JAVAKHYAN SENIOR CONSULTANT

*ESG & Sustainability Advisory  
Grant Thornton Armenia*



# UNLOCKING FINANCIAL BENEFITS THROUGH SUSTAINABILITY REPORTING

The global sustainability agenda is putting a stronger emphasis on private sector actors as a driving force for reaching the sustainable development agenda. One of the tools serving this aim is enhanced accountability leading to actions, and one way of achieving this is sustainability reporting. Over the recent years, sustainability reporting, interchangeably used as ESG reporting and non-financial reporting, has become mandatory in some countries, widely used voluntarily, and has evoked large interest among firms all over the world.

A sustainability report is a report published by an organization or company to report the most significant impacts of their activities and business relationships across three dimensions of sustainability, namely environmental, social, and economic.

At first glance, it seems that non-financial reporting and finances are separate practices and should serve different goals. However, there is enough evidence to claim that sustainability reporting is interrelated with financial performance and the value creation of the firm, especially from a long-term perspective.

The significant impacts that an organization has on the environment, economy, and

people can have negative or positive contributions for the organization itself, which, in turn, may become financially viable. Adopted sustainability practices can decrease operational costs. This may refer to operational costs, for instance, an organization's usage of large amounts of non-renewable energy sources contributes to climate change and, at the same time, can lead to increased operational costs for the organization due to regulatory changes aimed at shifting energy use toward renewable sources.

The interrelation between sustainability reporting and firm productivity is not unequivocal and may differ from country and company context. However, there are enough findings to claim that firms with a higher level of ESG disclosure do achieve better performance.

ESG disclosures, especially in the environmental and social pillars, are determinants for customers in their purchasing decisions, which directly influence a higher level of revenue in certain types of firms. Since stakeholders, including consumers, are seeking more information on how a business operates in a world of limited and restricted resources, ESG reporting and mitigation or prevention

actions following it enhance corporate social responsibility and sustainability efforts, integrating them into business operations, thus playing an important role in various stakeholder decisions.

The growing investor and regulatory demand for ESG disclosures are directly linked to facilitating access to capital. According to a 2019 survey conducted by Harvard Business Review, ESG issues were of high priority for investors and asset managers. More specifically, climate risk, sustainability supply chain, as well as board and corporate governance, were among them. Companies with strong sustainability reporting and performance are more attractive to socially responsible investors, and they often find it easier to secure capital. This can lead to lower borrowing costs and a more diverse capital pool.

Sustainability reporting is no longer a non-financial practice but a financial imperative as well. Companies that embrace this practice can enjoy a range of financial benefits, including but not limited to decreased operational costs, increased attractiveness among stakeholders, and better access to capital.



## MR. VARAZDAT NERSISYAN

CEO Green Rock Management Group



### WHAT CAN ARMENIA OFFER TO THE MIDDLE EAST TOURISTS?

#### Georgia has Successfully Become the Spotlight of the Tourists from the Middle East. What are the Possibilities of Armenia?

According to statistics provided by the Georgian National Tourism Administration (GTNA) 4,703,945 tourists visited Georgia in 2022, with 80% of them being Europeans and 4.4% being the citizens of the Middle East countries.

In the overall picture of inbound tourism, the number of visitors from the Middle East is very small but dynamics is significant in this case. According to the results of 2022, Georgia has received 208,341 tourists from the Middle East, which is 15 times more than ten years before.

Moreover, the increase of the number of visitors from the region has exceeded the pre-pandemic level. Furthermore, the former Soviet Republic hosted almost 160,000 visitors from the Middle East in 2019. Georgia is popular among tourists from the Middle East not only because of its picturesque views, affordable hotels,

and relative proximity but also because of the growing availability of halal food and Arabic-speaking guides (Middle East Monitor, 2022).

The increase of the number of visitors from the Middle East is mainly due to touristic flow from the Arab states of the Persian Gulf, particularly Saudi Arabia, which accounts for more than 50% of the total number of tourists from the Middle East. In 2022, the number of tourists from Saudi Arabia increased by 60% compared to the pre-pandemic period of 2019, reaching 119,921 visitors.

Let's consider how the above-mentioned success factors for Georgia work and examine the possibilities of achieving similar results in Armenia.

Citizens of only 45 countries can enter Armenia without a visa and stay in the country for up to 180 days, which is twice as less than in the case of Georgia, when this opportunity is given to citizens of 107 countries. Moreover, only citizens of two countries of the Middle East- UAE and

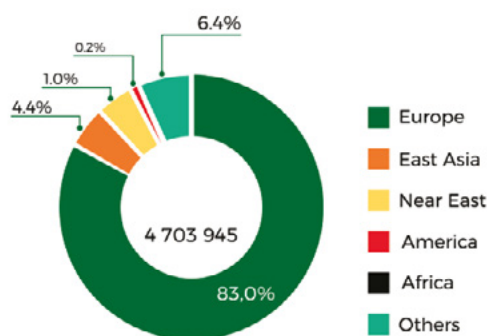
Qatar are allowed to visit Armenia without a visa.

Unlike Georgia, in Armenia the number of direct flights from many airports of the region (Dubai, Doha, Sharjah, Abu Dhabi, Riyadh, Jeddah, Dammam) is less and they are more expensive.

The price of a round trip ticket from the mentioned cities to Armenia if booked two months before the date of departure is 82 - 470 Euros while the average price is 454 Euros.

At the same time, Armenia is considered one of the safest countries in the world, according to the Numbeo crime index as of July 2023, Armenia ranks 6th in terms of security, with a crime index of 21.6 and a safety index of 78.4. This is a notably high safety index, surpassing that of Georgia, which holds the 20th position. In terms of safety, Armenia is a much more preferred destination for tourists compared to Georgia (Numbeo, 2023).

For more information, please scan the QR code in the Heading.



Total number of tourists visited Georgia in 2022 (by donor regions, %)



Dynamics of the tourist flow from the Middle East countries to Georgia in 2012-2022





## MS. MARINE NIKOGHOSYAN

HEAD OF MARKETS AND SECURITIES SERVICE

HSBC Bank Armenia



## INTEGRATING ESG INTO TREASURY POLICY: NAVIGATING THE PATH TO SUSTAINABLE FINANCE

In today's business landscape, Environmental, Social, and Governance (ESG) principles are becoming a strategic focus for an increasing number of institutions and companies worldwide. Have you ever considered the strategic integration of ESG objectives into your Treasury Policy?

At HSBC, we are committed to proactively raising awareness of ESG, leveraging our expertise to support our clients worldwide in their journey towards more sustainable business practices. This article aims to provide insights to help you elevate your company's ESG commitment by incorporating it into treasury activities.

### **Treasury Policy Formation: Spotlight on ESG Integration**

Considering ESG-related factors in their strategy and business activities remains vital for corporates. For treasury, it can have implications in key areas, including cash management, funding, risk management, investments, and reporting. As the field continues to develop, treasury is faced with the challenge of ensuring its policy is aligned with its company's wider strategic ESG goals.

When incorporating ESG objectives into your Treasury Policy, it is essential to consider several key factors, such as:

**Purpose:** Updating the Treasury Policy needs to have the clear purpose of helping your company achieve its wider ESG aims. While a company's overall ESG strategy may be owned by its leadership, certain

aspects of its implementation will be the responsibility of treasury.

**Banking Partners:** Consider stipulating a minimum percentage of banking partners that meet established ESG criteria. Exceptions for non-compliant partners should be limited to situations where compliant partners are unavailable, particularly in restricted markets with a limited number of banking partners.

**Cash Management and Investments:** Dive deeper into the specifics of bank deposits and short-term investments, specifying exact percentages allocated to compliant banking partners. To meet the ESG criteria established in the policy, consider setting an upper limit for short-term investments and a minimum level for long-term investments (in days, by annual average volume) to be compliant. Examples of such investments include, but are not limited to, ESG-linked repo transactions and the purchase of ESG-compliant bonds, depending on the availability of relevant instruments in a given market.

**Funding:** As companies use multiple sources of credit to fund their operations, including Revolving Credit Facilities, Term Loans, Private Placements, and Bond Issuances, it is important to define a strategy setting a minimum percentage level for its borrowings through ESG-linked funding and a target date to achieve this.

**Risk Management:** Companies proactively manage market risk, which might otherwise adversely affect them, namely foreign exchange risk (FX Risk) and interest rate risk (IR Risk). For example, to manage FX Risk, a company can use FX derivatives (in Armenia, mainly foreign exchange forwards). Setting a minimum level for the number of transactions in various categories (notional, maturity, etc.) and linking them to ESG KPIs will contribute to the company's strategic ESG objectives.

Our experience at HSBC has shown that aligning Treasury Policy with ESG goals is not just a compliance measure; it is an opportunity to create lasting, impactful change. Collaborating with like-minded institutions not only ensures ethical business practices but also strengthens your company's reputation as a responsible market participant. This article is meant to serve as a starting point for companies to contemplate further enhancements in their policies and procedures, aligning treasury activities with ESG principles. Importantly, it allows businesses to go one step further and consider incorporating treasury activities into their broader ESG objectives, keeping in mind that, ultimately, ESG is a cornerstone of modern corporate strategy.



## MS. LUSINE MOSOYAN ARTIST

# CRAFTING HARMONY IN GLASS

Art is a multidimensional mode of communication that enriches our lives while also transmitting societal messages and decorating our surroundings with aesthetic attractiveness. It pushes us to think about the environmental consequences of our actions on Earth while simultaneously acting as a focal point inside a room, infusing plain regions with visual intrigue. Art, in its whole, has the incredible capacity to create the ambiance and mood of our homes, establishing itself as a critical component of well-designed spaces.

Furthermore, art facilitates introspection by allowing us to delve deeply into our inner selves, listen to our inner voices, and identify our values and passions. It acts as a link between our thoughts, emotions, and perceptions and the outside environment. This deep link generates a deep sense of harmony, a visually pleasant result of harmoniously merging related elements, ultimately creating unity within a painting or design.



Color, lighting, and texture are three key components in interior design that have the transforming power to change any room into a practical and aesthetically beautiful setting. Stained glass art stands out among the different art forms that have fascinated humanity for centuries. Its brilliance and appeal distinguish it as a special medium that awakens powerful emotions and leaves an indelible



impression. One intriguing aspect of stained glass art is its tremendous impact on our mental well-being, as colors have the ability to provoke specific emotions and modify our entire attitude. Colors have long been recognized as powerful tools for influencing perception and emotional responses, and stained glass makers use this knowledge expertly to create masterpieces. Art, unlike any other media, functions as a mirror in the broad tapestry of human existence, reflecting our history, culture, lives, and the diverse experiences of others.

Lusine Mosoyan, born in Yerevan, Armenia, initially studied architecture before discovering her passion for stained glass art during her travels across Europe, the United States, and Russia. She honed her craft at the Art Institute in Pisa, Italy, graduating in 2006.

Since then, Lusine's work has been showcased in numerous exhibitions and has found a place in private collections worldwide. Her unique approach combines various techniques and materials, such

as metal, ceramics, and semi-precious stones, with glass. She's known for her glass engraving, fusion, and enamel painting.

Her art is a vibrant expression of emotions and warmth in the coldness of glass, transforming materials into a spiritual realm. Notably, the Armenian Apostolic Church acquired some of her pieces in 2010 for display during the New Year's address to the nation.

In 2012, Lusine won the "Smile Yerevan" contest and embellished the facade of Yerevan's Puppet Theater. In 2023, she joined the American Chamber of Commerce (AmCham), cementing her international presence in the art world.







## MS. LILYA ABRAHAMYAN

GENERAL DIRECTOR  
OSG RECORDS MANAGEMENT



# 5 STEPS TO SUCCESSFUL DIGITAL TRANSFORMATION

Nowadays, digitization of records is a fundamental reality and a necessity for businesses. It is not a nice-to-have for organizations anymore. Digital transformation helps to improve the efficiency, productivity, and performance of your organization.

As a result, today it is almost the most essential factor for business success:

- Digital transformation helps automate administrative processes. Your employees spend from 25% to 50% of the working day searching for paper files. Digitalization makes it possible to reduce manual tasks and optimize operations, saving valuable time. In this case, you can improve partnership in distant work and accelerate the ability to search and manage information.
- Going digital enhances your data protection. Digitalization ensures you are saved from losses and damages of data.
- Digitalization provides deep analytic insights. Digital files are much easier to study and analyze than paper records. Files can give you information that can be transformed into deeper insights into the company's operations, and as a result, it will help you develop your business.

- **Cost reduction:** Digitalization of paper documents lets you decrease office space for records and provides useful square meters for other commercial activities. Total savings can be up to 50% of existing costs.

Nevertheless, numerous challenges must be overcome in the journey towards digitalization. Among these, the most significant, aside from altering business philosophy, includes the level of financial capability and a shortage of workforce. Some companies opt to undertake the process internally, while others prefer to enlist dedicated records management professionals. For those choosing the latter, OSG Records Management offers advanced digital solutions, file storage, and addresses all outlined challenges. In such instances, you can seamlessly navigate through the following five crucial stages mentioned below to successfully embrace digitalization and transition your team to a digital working format:

1. **Identify** It is crucial to determine whether a document needs digitization. Initially, scan all records and create an index of files, prioritizing those that require constant updates.
2. **Digitize** After identification, it is time to digitize your paper-based data. An online repository provides increased security and unlocks new business applications.

3. **Access** The digitization process enhances the accessibility and productivity of your business projects. Employees gain access to all scanned documents in a unified interface, making files quick to find and easy to share.

4. **Remove** Removing unnecessary storage creates opportunities to increase workspace flexibility. If you need to retain certain paper documents, you can entrust them to specialized storage companies like OSG Records Management.

5. **Automate** After gaining access to the storage, you can establish automated business processes for document-focused tasks. This eliminates repetitive, time-consuming tasks, allowing employees to engage in more valuable work. You will witness productivity growth and more effective brainstorming. Advanced analytics enable the identification of patterns, trend lines, and other valuable insights.



**MS. SATENIK  
SHAHBAZYAN**  
ATTORNEY AT LAW



## ENERGY POLICY IN ARMENIA TODAY AND TOMORROW – TOWARD SUSTAINABILITY

Environmental problems propel us to a new form of energy regulation, which is aimed at long-term sustainability. Today, climate change has forced us to transform our energy policy into a policy founded in sustainability.

Amy and Todd Wildermuth propose a multi-faceted approach to tackling environmental problems, emphasizing three key avenues: cultural change, collaborative initiatives with existing businesses and large organizations, and advancements in conservation science and technology. James Salzman expands on this perspective, highlighting the significance of the equation  $I = PAT$ , where sustainability hinges on the interplay of both population and consumption factors.

Cultural change includes making useful legislative and policy changes. The energy sphere is one of the government policy areas that is vulnerable to climate change effects. In addressing sustainability and climate change, the role of government is very high, especially in the energy sector since it accounts for 66.7 % of greenhouse gas emissions. In its 2021-2040 Energy Development Strategy, Armenia plans to maximize the use of national energy resources (especially renewables), replace old power plants, diversify energy supply for regional integration, and promote energy efficiency in all energy-consuming sectors, which is also supported by the Investment Program of this Strategy. Transformations in the field of renewable energy will help solve the problem of climate change and will affect the reduction of anthropogenic impact on the climate basis.

On June 29, 2023, the RA government approved the President's Decree endorsing the financing agreement with the

European Commission for "Sustainable Energy, Energy Security, and Resilience to Climate Change in Rural Areas of Armenia." This agreement aims to alleviate energy poverty, enhance energy security and independence, mitigate climate change, and protect natural resources and ecosystems. The project is set to be implemented in four regions of Armenia – Tavush, Shirak, Gegharkunik, and Syunik. It focuses on improving access to energy-efficient and sustainable solutions in rural areas, particularly in low-income households and community buildings where obtaining sustainable energy is challenging. The implementation includes introducing energy-efficient equipment, solar water heaters, photovoltaic plants, and thermal insulation works.

Awareness-raising measures will also be implemented, contributing to changes in practices and behavior among the population. The project aligns with EU best practices, creating an improved environment for energy efficiency and sustainable energy solutions in accordance with Armenia's 2021-2040 Energy Development Strategy and the UN Sustainable Development Goals, especially Goal 7 (Affordable and Clean Energy).

The agreement derives from the implementation of the UN Sustainable Development Goals, especially the 7th goal (Affordable and clean energy), the obligations assumed by the RA-EU Comprehensive and Extended Partnership Agreement, the mapping and gap analysis of donor organizations carried out within the framework of the high-level energy efficiency initiative, as well as from the development strategy of the energy sector of [RA] until 2040, Energy saving and renew-

able energy program for 2022-2030. The Government aims to increase the share of solar energy production in total to 15% by 2030, in line with the principles of the European "Green Deal."

Furthermore, on October 12, 2023, the Government approved the proposal to sign the "Green, Resilient and Inclusive Development Policy Program" loan agreement with the OPEC International Development Fund. This program aims to promote green, resilient, and inclusive development in Armenia by contributing to climate change mitigation and adaptation, improving environmental management, and enhancing energy efficiency. One of the program's reforms includes promoting climate change mitigation and adaptation, improving the regulatory framework for environmental management, and addressing atmospheric air preservation.

Thus, the Armenian government implements policies aimed at alleviating energy poverty, increasing energy security and independence, mitigating climate change from an environmental point of view, protecting natural resources and ecosystems, promoting green, resilient and inclusive development by contributing to climate change mitigation and adaptation, improving environmental management and energy efficiency. The formation of the environment with low greenhouse gas emissions in Armenia is accompanied by a fundamental change in the structure of the energy balance through the replacement of old power plants with renewable energy sources, i.e., "energy transition" and through the development of a "green" policy.

Scan the QR code in the Heading to read the full article with references.





## MS. SIRARPI GRIGORYAN

CEO

*Banali.am ("SearchDesk Platforms" CJSC)*



## SUSTAINABILITY IN REAL ESTATE: PAVING THE WAY FOR A GREENER FUTURE

In recent years, the concept of sustainability has increasingly become a cornerstone in real estate as well.

The real estate industry is a significant contributor to global carbon emissions, primarily due to energy consumption and the materials (mainly cement) used in construction. The built environment generates 40% of annual global emissions. There is even a saying that "If the cement industry were a country, it would be the 3rd largest emitter of CO<sub>2</sub> in the world, behind China & US.

As a result, there's a pressing need to adopt sustainable practices in real estate, which encompasses a holistic approach, from the materials used in construction to the building's life cycle. These practices include (but are not limited to) sustainable urban development, energy-efficient building design, use of renewable energy sources, water conservation methods, integration of green spaces, decrease of parking-tenant ratio, transition from parking-tenant to parking-traffic ratio, from individual to centralized energy-efficient HVAC systems, using recycled materials, use of technology and digitalization (GreenConTech) and many more...

There are different strategies and aspects of going green, one of them being the certification. Globally, there are 3 main green building certifications, each of them having multiple levels of compliance. LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Method) and Edge (Excellence in Design for Greater Efficiencies). Each system

plays a vital role in promoting sustainability in the construction and real estate sectors, adapted to different markets and requirements.

In the European Union, stringent regulations have been implemented to enhance sustainability in real estate. The EU's Energy Performance of Buildings Directive (EPBD) mandates energy performance certificates for buildings, pushing for higher energy efficiency standards. Furthermore, the EU aims to be net zero by 2050, a goal that significantly impacts the real estate sector. The revision of EPBD – part of the Fit for 55 package – sets up new, more ambitious energy efficiency standards for new and renovated buildings in the EU: all new buildings should be zero-emission by 2030, and all existing buildings should be transformed to zero-emission by 2050.

Other parts of the world are not left out either: England and Wales banned buildings with poor energy ratings which forces commercial landlords to adapt to Minimum Energy Efficiency Standards. China and Saudi Arabia have committed to achieving carbon neutrality or net-zero emissions by 2060 and India wants to achieve the same by 2070. Brazil has committed to be carbon neutral by 2050.

Nevertheless, there is a significant asymmetry in the adoption of sustainability practices among countries and companies. Sustainability and ESG are typically on the agenda of modern boards in MNCs as well as companies with well-developed corporate culture and governance, and the adoption of sustainable practices in real estate is no longer solely about regulatory compliance: while the primary

drivers remain hard regulations and the Brussels effect, consumers and businesses are beginning to exhibit greater consciousness about environmental impact and are increasingly favoring eco-friendly buildings, also recognizing the potential for lower operational costs in this context.

Furthermore, it is becoming a factor in retaining and attracting talent. Today's workforce is increasingly environmentally conscious, and they are seeking out businesses that align with their values.

These shifts are prompting real estate developers and investors to focus more on sustainability. Even if organizations might not choose to pursue official certification due to cost or the associated hassles, they still make efforts towards sustainability goals.

Unfortunately this not yet mainstream and in countries like Armenia or in companies with less developed corporate culture and governance, apart from a few episodes, there is unfortunately still a long way to go not only to transition from compliance tick-box to ROI and consciousness but also to achieve compliance to start with.

In conclusion, sustainability in real estate is an evolving field, with ongoing innovations and challenges. The industry's move towards more eco-friendly practices reflects a broader societal shift towards sustainability. By embracing these changes, the real estate sector can significantly contribute to environmental conservation, economic efficiency, and social well-being, paving the way for a greener and more sustainable future.



## BANALI.AM

### BUILDING SUSTAINABILITY CULTURE IN REAL ESTATE

Despite a busy year marked by various milestones and initiatives, hereby we would like to focus on 3 mega real estate projects by our founders: namely Artlife Kempinski Residences (Teryan 107), Skyline (Baghramyan-Orbeli), World Trade Center Yerevan (Saryan 22).

These projects educate the demand side as well as highlight Armenia as a destination for quality real estate investments and sustainable practices, benefiting both the industry and the country.

**Artlife Residences** (sales status: open; delivery: September 2024) is an award-winning complex in the heart of Yerevan (Teryan 52). Beyond luxury, it's the first in Armenia to receive real estate "Oscar"- European Property Awards (London 2022). It boasts A-class energy efficiency, car-free French boulevard, unique architecture and mixed-use development concept. In July 2023, it became the region's only 5-star Kempinski building, introducing a new standard in luxury living.

**Skyline** (sales status: pre-reservation; delivery: 2026 Q3), 30-story 5-tower self-contained "city within a city" complex, is designed by architects



from New York and Tokyo. Located at the Baghramyan-Orbeli intersection, just 2 km from Opera building, it excels in technology, sustainability and urban planning, focusing on LEED crediting and metric system and concepts like 15-minute city and polycentricity. Among its various amenities it offers bicycle routes and facilities, car-free zones, electric shuttles, fractional ownership/ car sharing, advanced HVAC and fresh air intake systems, innovative community living and quality infrastructure. The complex, spanning 30,500 sqm, will dedicate only 20% to development, favoring recreational areas.

Lastly, the **World Trade Center Yerevan**, a \$212 million project, stands out not only as a major real estate development project but also in terms of investment and economic impact. This Leed Silver and UN SDGs-compliant project, to be designed by Foster and Partners, global leaders in sustainable architecture, will become a new symbol and iconic landmark of Yerevan.

These projects are shaping a new legacy in Armenian real estate, combining luxury, sustainability, and innovative design to last for generations.





# MCCANN YEREVAN

## FASCINATING SERIES OF EVENTS FOR SAMSUNG GALAXY S24 SMARTPHONES

**McCann**  
YEREVAN

In early February, McCann Yerevan organized a series of innovative events that introduced a fresh perspective to our market. These events were centered around the launch of the Samsung Galaxy S24 new smartphones equipped with Artificial Intelligence (AI), showcasing various directions of interests. Spanning four days, McCann Yerevan hosted four distinct events, each highlighting how AI-enabled devices can enhance various aspects of life, including business, hobbies, and travel.

### **Samsung Galaxy AI, a part of your lifestyle**

At the restaurant Daphny, the famous stylist Gaya Gevorgyan talked about new fashion trends and shared her personal style-hacks. During the interactive master class, the guests got acquainted with the new Galaxy S24 smartphones and used new functions of AI both to follow fashion trends and

to apply them in everyday life. Guests tested the **“Circle to Search”** feature, which allows users to mark and search for an item immediately.

### **Samsung Galaxy AI in business**

For business community event was planned at The Alexander Luxury Collection hotel. It was an interesting panel-discussing with moderator Narek Amirkhanyan, author of the Rearrange podcast and invited guests Davit Grigoryan, General Manager of DevSoft Armenia and Hrant Davtyan, assistant professor at the American University of Armenia (AUA) and founder of two startups in the field of information technology.

### **Samsung Galaxy AI, your travel partner**

At Dreamy Geghard, Armenian travel bloggers were invited to the interactive presentation of Samsung Galaxy S24 smartphones. Special attention was paid to the new travel-friendly features.

The speaker of the event was popular blogger Tereza Grigoryan, who shared her travel tips with the guests. The participants tested the new models in nature and made sure that the artificial intelligence of smartphones allows to get high-quality pictures even in low light.

### **Samsung Galaxy AI, your culinary assistant**

A culinary master class inspired by artificial intelligence was held at the "Shaghig" restaurant of the famous chef and influencer Shaghik Dervartanyan. During the master class, Samsung introduced the AI features of the new smartphones and the functions of taking photos and videos, which will help bloggers to get unique, high-quality content.

Each event was specially made for its audience and highlighted the capabilities of Galaxy AI present in the new Samsung Galaxy S24 smartphones.



# AMX

## ARMENIA SECURITIES EXCHANGE

### AMXTRADER: PAVING THE WAY FOR A SUSTAINABLE FINANCIAL FUTURE

**Armenia Securities Exchange (AMX) is leading the way in financial market innovation with the launch of its groundbreaking trading system, AMXTrader.** This system marks a significant milestone in the quest for a more sustainable and efficient financial ecosystem, empowering market participants to thrive in today's dynamic trading landscape.

AMXTrader offers individuals the privilege of direct trading through the platform, eliminating barriers and expanding access to financial markets. For the first time, users can access both primary and secondary markets in one single package, driving increased participation in the Armenian financial market.

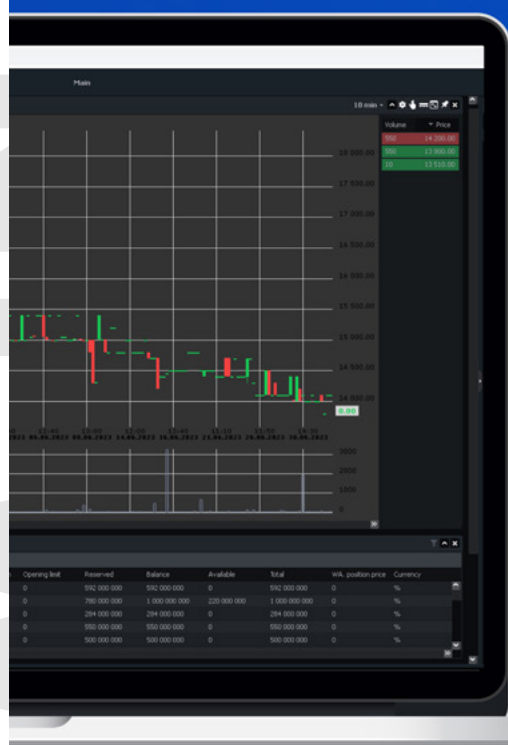
Shifting international trading methodology to base orders on security

prices rather than yields, AMXTrader aligns with international standards. It provides various system modules catering to diverse trading needs, including REPO deals, negotiated deals, and double-side auctions. The user-friendly filtration system allows participants to efficiently manage their orders and deals, while the platform's messaging system keeps users informed of workspace developments. This democratization of trading is a significant step toward a more inclusive financial world.

The impact of AMXTrader on the Armenian financial market is profound. It unifies the organization of foreign exchange trading, auctions, and trading in primary and secondary markets of government and corporate securities. Market participants can now develop

and implement new stock exchange products and tools, fostering innovation in the local financial sector. Integration of new features and software applications, including international stock trading systems, ensures a seamless and dynamic trading experience.

AMXTrader contributes to building a better financial future by fostering sustainability, innovation, and accessibility. It aligns with broader goals of creating transparent, efficient, and inclusive markets, benefiting both market participants and society as a whole. This innovative trading system from Armenia Securities Exchange exemplifies sustainable connections and is a crucial step toward a better tomorrow in the financial industry.



## Download Here

Your Online Trading Platform







# DEEM COMMUNICATIONS

## INNOVATIVE SOLUTIONS FOR A SUSTAINABLE FUTURE FOR HUMAN RIGHTS

**Creating sustainable connections and promoting initiatives for a brighter future has become indispensable in today's multifaceted and fast-paced world. The Social Innovation to Restart Human Rights project is considered a successful case of hope and change. It is designed to be replicated in various forms for targeted sectors. As a model, it features the strength of creativity, vigorous teamwork, and a perpetual commitment to securing a better tomorrow for everyone with a general objective of establishing a sustainable future.**

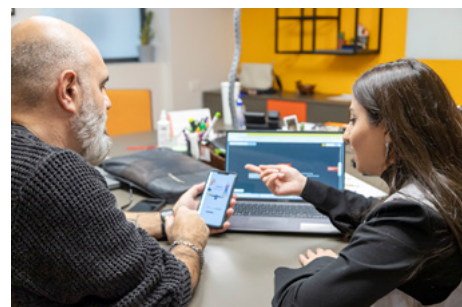


Traditional practices are inadequate to address the complexities of human rights issues in a global context. New, effective approaches are necessary to ensure sustainability by incorporating innovative solutions. The EU-funded "Accountable Institutions and Human Rights Protection in Armenia" project by UNDP Armenia initiated an outreach activity.

To meet this goal, the UNDP engaged DeeM Communications to conceive and implement a creative concept to ensure wide audience participation. As a result, the strategic communications team at DeeM, in line with its Hope-based communications approach, proposed a nationwide contest that would engage the general public in Armenia to encourage and challenge them to work in teams and think creatively, incorporating innovative, achievable, and efficient solutions. This national contest focused on a team approach. Each team (of at

least 3) proposed a concept to solve an existing Human Rights problem in Armenia. Out of the 38 teams, only 6 were shortlisted. Most of which were from the regions of Armenia. All the groups shared a common aspiration – to make the world a better place. Over a span of 5 weeks, the teams were mentored and consulted by field specialists to finalize their ideas into tangible projects. They then prepared for a pitching session in front of an international jury. Throughout the project, the participating teams raised issues about the lack of awareness of fundamental rights affecting their communities. As a result, the primary objective of most of the presented ideas dealt with educating the local population on their rights.

Building a sustainable tomorrow also requires partnerships across borders with different areas and skills. For this reason, DeeM engaged its partners from Norway and Portugal to join local jury members and select the top 3 projects. Such collaboration exemplifies the interconnectedness needed to overcome complex global problems, even on a very local level. Strategically, the project aimed to mark International Human Rights Day on December 10, 2022, with the launch of the contest. This brought together local authorities, international development agencies, local CSOs, specialists, and participants from the general public. This synergy and collaboration drive the sustainability of such engagement projects as they build networks and bring communities with shared values even closer.



The culmination of the contest was held on March 23, 2023, with an awarding ceremony that allowed for further communication opportunities with media outlets as well as social media content generation for the many counterparts involved. Thus, further enhancing the effectiveness of the messaging and the cooperation.



Social Innovation to Restart Human Rights successfully demonstrated that creative thinking, cross-sector cooperation, education, and a firm belief in the value of human rights are the keys to a sustainable tomorrow. The sustainability and effectiveness of such projects are marked by their success in building synergies and networks with like-minded entities and individuals, a strategic practice used over millennia that is redefined with innovation and technology. DeeM was thrilled to have shared knowledge and enabled the capacity building of the participants, as well as having led this important initiative that reminded the public that redefining human rights is not only a goal for seeking justice but also a fundamental step towards building a brighter, more sustainable future for all.



# GREEN ROCK'S GIFT TO DILIJAN

A REVAMPED SPORTS SCHOOL FOR THE COMMUNITY

**The Dilijan Sport School, established in the 1960s, has long been a cornerstone of athletic excellence in the town.** The school's legacy of nurturing budding athletes has been upheld for decades, fostering a love for athleticism among its students. On December 1, the school unveiled its most remarkable transformation yet, thanks to the initiative and funding provided by Green Rock Management Group.

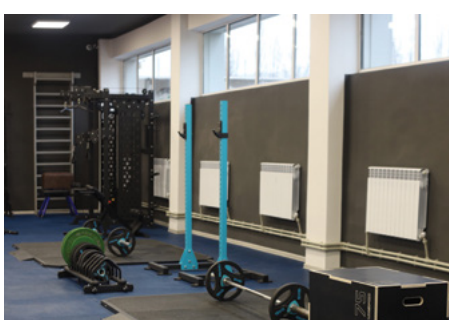
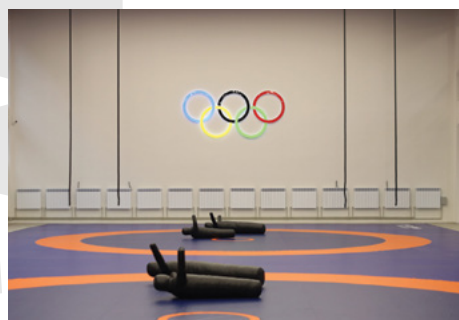
The extensive renovation project ushers in modern technology and

standards, ensuring that the students have access to facilities that meet advanced athletic norms. The newly introduced infrastructure significantly broadens the spectrum of sports disciplines available to students, contributing to a more comprehensive sporting experience and potentially uncovering new talents.

The upgraded sports grounds, modernized halls and locker rooms, and various other amenities, complemented by advanced equipment, all converge to make training sessions

more efficient and comfortable. It's a significant step towards fostering the next generation of sports prodigies and instilling a passion for athletic endeavors.

The Dilijan Sports School's renovation is a pivotal development that will resonate across Armenia. By providing such exceptional facilities and opportunities, it is set to attract young talents, solidifying Dilijan's status as a preeminent sports center in Tavush Marz.







# KARAS WINES

## THE AWARD-WINNING ARMENIAN WINERY SETS NEW STANDARDS

**Nestled in the heavenly embrace of the Ararat Valley, Karas Wines continues to strive for excellence, consistently setting higher standards and upholding its legacy both locally and across the globe.**

For a second consecutive year, Karas Wines has proudly accepted four new awards from one of the most influential and widely respected wine critics in the world—James Suckling. Using his 100-point system that enables the appreciation of wine based on its fundamental characteristics, Suckling's team travels and tastes about 25,000 wines per year to choose the best ones. This year, the recognition was granted to Grand Karas 2018 with 93 points, Reserve Blend 2017 with 91 points, and Karas Kangun 2022 and Karas Areni 2022, each earning 90 points. Building on this achievement, Karas Wines takes pride in being the first and only Armenian winery to earn such prestigious recognition for two years in a row, which is a testament to

the winery's unwavering commitment to producing wines of consistently exceptional quality.

Another exciting chapter at Karas Wines was the expansion of its portfolio by introducing a new line of wines called KEF by Karas. True to its name and label, this innovative collection offers a youthful red blend of Areni and Malbec, and a white blend of Kangun and Chenin Blanc, striking a harmonious balance between Armenian and international grape varieties. Now available in local stores, these wines are set to delight both local enthusiasts and, soon, international markets. KEF by Karas will be a great addition to any festive table.

Karas Wines is not only committed to crafting exceptional wines but also to making a meaningful impact within the community. The winery introduced "Friends Day" - a series of events in mid-summer of 2023. After successfully hosting the first two

gatherings, Karas plans to continue bringing together individuals from various backgrounds, from artists and musicians to stakeholders alike, to celebrate Armenian wine and foster new connections. Through these initiatives, Karas seeks to bridge gaps between different communities in Armenia, hoping to inspire fostering new ventures and artistic expressions.

The winery remains dedicated to honoring the rich winemaking heritage of Armenia and enthralling wine enthusiasts with exceptional expressions of the region's diverse terroir. With each award and every wine, the winery continues to make a place for Armenian wine on the international map and further solidifies its distinguished position as the pioneers of the renaissance of Armenian winemaking.



KEF by Karas Red Wine Illustration



# MATENA INTERNATIONAL SCHOOL OF LEADERSHIP AND PROFESSIONAL DEVELOPMENT

WORLD-CLASS BUSINESS EDUCATION IN ARMENIA? NOW A REALITY!

**Getting featured in Forbes after only 2 years of its establishment, the Armenia-based Matena International School of Leadership and Professional Development has been proving that Armenia is in a position to offer a significant value when it comes to modern business education.**

The powerful faculty composed of world-leading experts and professors (former VPs and top executives from powerhouse companies such as IBM, Oracle, BCG, etc.) makes it no surprise that Matena's executive programs have already attracted tens of top managers and entrepreneurs outside Armenia to travel to our country for the very purpose of studying at Matena, be it leadership, strategy, negotiations, digital transformation, or

other relevant high-quality programs.

This marks just the outset of an inspiring journey that has started from joint programs and cooperations. These include Harvard University's Davis Center, ESMT Berlin (#1 business school in Germany by FT), among others.

The freshly formed Matena Alumni Club now comprises over 300 graduates – executives and leaders from various fields, including deputy ministers, founders, and CEOs from leading companies, as well as a number of board members.

The iconic campus in the heart of Yerevan, with its enchanting garden, that neighbors the glorious landmark of the capital city – the Cascade, has become a favorite site to assemble

not only for the alumni. One of the recent events brought together over 400 professionals and leaders for an unprecedented open-air single lecture.

Yet another significant milestone ahead for 2024 is the top-drawer Executive MBA program, which the Matena team has laid the groundwork for, with modules to be held both in Yerevan and other cities globally.

Now suddenly the stakes turn to be high for quality education in Armenia, while given the exceptional professional resources from diaspora and beyond within the perimeter of Matena, the school will keep on growing and sharing excellence, marking Armenia on the world map of business education.







## EY ARMENIA

### EY ARMENIA SECURES TIER 2 RANKING IN IFLR1000 IN FINANCIAL AND CORPORATE CATEGORY

**EY Armenia has been recognized as a leader in Tier 2 ranking by IFLR1000, a prestigious guide to the world's leading financial and corporate law firms.**

The ranking was awarded in the Financial and Corporate category, with a focus on mergers and financing deals within the technology and telecommunications, banking, and financial services sectors.

This recognition acknowledges company's excellence and track record in delivering high-quality legal services,

in Finance - Corporate practice areas to a wide range of international and domestic clients.

EY Armenia remains committed to upholding the highest standards of professionalism and client-centered solutions, solidifying its position as a leader in the industry.

For more information about EY Armenia and its legal services, please visit [ey.com/am](https://ey.com/am)

#### **About EY Armenia**

EY is a global leader in assurance,

tax, transaction and advisory services.

Since 2008, EY's fast-growing office in Yerevan has been providing assurance and advisory services to local and international clients working in the country. In 2010, EY launched tax and transaction advisory services in Armenia, followed by an introduction of legal services in 2014 and consulting services in 2022. This year EY marks its 15th anniversary in the Armenian market.





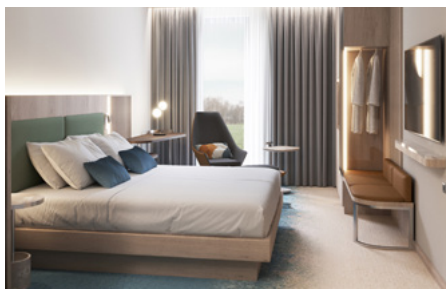
## TERYAN 5

### DISCOVER THE BRAND-NEW COURTYARD MARRIOTT YEREVAN HOTEL

**Discover our brand-new Courtyard by Marriott Yerevan Hotel, which rises above the city center, unveiling a breathtaking panorama of Armenia's historical capital and its vibrant modern heart.** Centrally located and within walking distance of tourist attractions, commercial hubs, and administrative precincts, the hotel is an ideal choice for business trips or family vacations. Our inviting and spacious lobby warmly welcomes you,

setting the tone for an exceptional stay. Step into elegant and contemporary rooms designed with your comfort in mind. Discover thoughtfully crafted meeting facilities, ensuring your business gatherings are a resounding success. Indulge your palate with delectable cuisine and refreshing beverages in the cozy ambiance of our dining outlets. Stay in peak form with our well-equipped GYM and relish moments of relaxation in our tranquil

Spa zone. Your convenience is our priority, which is why we provide secure underground parking. Stay connected with high-speed WiFi available throughout the hotel, keeping you in touch with friends, family, and business associates. Our knowledgeable and amiable staff are dedicated to exceeding your every expectation, making your stay a memorable one.







# FINCA ARMENIA

## CELEBRATING 25 YEARS OF EMPOWERING LIVES: FINCA ARMENIA'S IMPACTFUL JOURNEY

**In 1999, FINCA Armenia was founded in Yerevan as a non-profit organization with a mission to provide financial services to low-income entrepreneurs, marking the beginning of a transformative journey.**

### 25 Years in Armenia

Now, in 2024, FINCA Armenia proudly commemorates its 25th anniversary, celebrating a quarter-century of empowering communities across all regions of Armenia.

The organization's commitment to sustainable development and poverty alleviation is reflected in its mission: "FINCA ends poverty through sustainable and scalable solutions driven by the insights and needs of people in the communities where they live and work."

### Reaching Underserved Communities

In its 25 years of operation, FINCA Armenia has extended loans to over 250,000 people, with a notable loan portfolio totaling 351,391 provided loans. Impressively, 68% of these loans have been allocated to rural areas, showcasing the organization's commitment to reaching and supporting individuals in underserved communities.

### Extensive Branch Network: Hubs for Empowerment

Currently operating 30 branches throughout all regions of Armenia, FINCA Armenia's extensive network ensures widespread accessibility to financial services. These branches serve as hubs for empowerment,

connecting with communities, and delivering impactful solutions tailored to local needs.

### Empowering Women: Social Projects and Training Initiatives

During the 25 years, the organization has also implemented various projects.

Recognizing the pivotal role women play in community development, FINCA Armenia has implemented social projects and training programs focused on enhancing women's empowering projects and promoting their businesses. By providing resources and fostering economic independence, these initiatives contribute to the overall empowerment of women in the regions where FINCA operates.

### Support for Vulnerable Groups

Additionally, the organization extends its support to vulnerable groups, ensuring that those facing unique challenges receive the assistance they need. This commitment reflects FINCA Armenia's dedication to inclusivity and addressing the diverse needs of its client base.

### Financial Literacy Training Programs: Beyond Microfinance

A cornerstone of FINCA Armenia's community impact strategy is its financial literacy training programs. These initiatives extend beyond traditional microfinance, aiming to educate and empower individuals in various demographic groups.

### Empowering Entrepreneurs and Farmers in Rural Areas

Customers, including entrepreneurs and farmers in the regions, benefit from specialized financial literacy training.



### FROM FINANCIAL FLUCTUATIONS TO STABILITY

This targeted education equips them with the knowledge and skills necessary for effective financial management, including understanding loans, savings, and responsible financial practices. By reaching out to the agricultural sector, FINCA Armenia supports the backbone of many local economies.

### Early Education Initiatives: Nurturing Financial Literacy

Recognizing the importance of early education in financial matters, FINCA Armenia actively engages with students. Through tailored programs, students gain foundational knowledge of basic financial concepts, setting the stage for responsible financial decision-making in their future endeavors.

### Celebrating 25 Years of Empowerment: A Multifaceted Approach

As FINCA Armenia marks its 25th anniversary, these projects exemplify the organization's multifaceted approach to poverty alleviation and community development. By empowering women, supporting vulnerable groups, and promoting financial literacy at various life stages, FINCA Armenia continues to build a stronger and more resilient future for the communities it serves. The commitment to sustainable and scalable solutions, coupled with a deep understanding of local needs, positions FINCA Armenia as a catalyst for positive change for years to come.

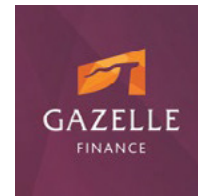


# GOLD MEMBERS





# GOLD MEMBERS



GOLD MEMBERS

# SILVER MEMBERS

AMBER  
CAPITAL



Antares

ASK

AUA  
American University of Armenia

AMX Armenia Securities  
Exchange

AMERICAN  
COUNCILS  
FOR INTERNATIONAL EDUCATION

Armbrok

ARM SWISS BANK  
PRIVATE & INVESTMENT BANKING

artgroup  
Construction and Engineering



Berlitz®

BYBLOS BANK  
ARMENIA

Cigaronne

CISCO

ConverseBank

DIANAR CJSC

DOUBLETREE  
by Hilton™  
YEREVAN CITY CENTRE



# SILVER MEMBERS



ERICSSON

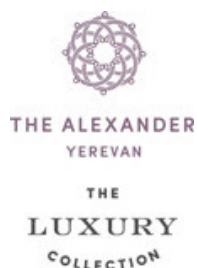


# SILVER MEMBERS





# SILVER MEMBERS



# BRONZE MEMBERS





# BRONZE MEMBERS



**Fine Cars of  
Armenia**



# BRONZE MEMBERS





# BRONZE MEMBERS





for a better business environment

# 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.



# AMCHAM ARMENIA BOARD OF DIRECTORS 2023-2025 AND EXECUTIVE TEAM



## AmCham Armenia Board of Directors 2023 - 2025 and Executive Team

Armine Davtyan  
Gevorg Goyunyan  
Irina Dumanyan

Varoujan Avedikian  
Silvia Khachatryan  
Irina Seylanyan

Viktoria Poghosyan  
Ashot Hovanesian  
Karen Garaseferyan

Elina Markaryan  
Inga Manukyan  
Nerses Nersisyan

Nareh Galstyan  
Dagen Valentine  
Tigran Jrbashyan

Gagik Gyulbudaghyan  
Warren Wilson  
Erik Markovs



## **ACE BEST PRACTICE SHARING CONFERENCE: THREE DAYS OF INSIGHT, INNOVATION, AND COLLABORATION**

The Best Practice Sharing Conference organized by AmChams in Europe (ACE) and the American-Hellenic Chamber of Commerce (AmCham Greece) was an outstanding three-day event featuring discussions, enlightening insights, and valuable connections.

### **Three Days of Insight, Innovation, and Collaboration**

The remarkable conference in Athens underscored our collective purpose of improving transatlantic ties. More than 60 individuals from over 35 AmChams gathered at the origin of democracy to foster relations and motivate cooperation. This year, we had the honor of connecting with AmCham presidents, who enriched the network. Considering our time in Athens, we must acknowledge that we represent a network of 49 AmChams from 47 countries. The future of AmChams is bright as we aim to expand our scope of work. We have confidence in our capacity to create partnerships, create cooperative relationships, and achieve shared prosperity. Our combined efforts will undoubtedly lead to a more dynamic and influential future for AmChams across the globe. On the initial day, we started with the Welcome and Brainstorming Session, filling our perspective for the future of AmChams and revealing our united commitment to progress. We participated in dialogues during Breakout Sessions that addressed Organisational Sustainability, Member Engagement, Economic Challenges, Accountable Business, and several other topics. We had the privilege of gaining insights from Dimitris Fragakis, the Secretary-General of the Greek National Tourism Organization, who demonstrated the resilience of Greece's tourism industry—the day ended with a reception at the U.S. Ambassador's Residence, reinforcing AmChams' contribution to promoting cooperation between the United States and Europe.

On the second day, we examined the EU Pharma Package and explored the challenges and opportunities in the European pharmaceutical sector. Industry experts provided valuable insights, and we were given an exclusive tour of The Ellinikon Experience Centre, where they presented an ambitious sustainability-focused urban development project at Athens' former airport. The ACE 60th anniversary gala dinner marked a significant occasion with a fireside chat featuring Dr. Albert Bourla, CEO of Pfizer, creating a perfect blend of networking opportunities and reflection on six decades of AmCham collaborations.

On the third day, we started with the ACE Presidents & CEOs Breakfast Briefing with Industry & Investment Leaders, where industry leaders examined the optimistic opportunities for the future. The Creative Network presentations showed innovative ideas from various AmChams worldwide, featuring projects that advance economies, improve corporate governance, foster digital education, and strengthen resilience. At the Creative Network Awards Ceremony, AmCham Ukraine received recognition for their outstanding contributions and constant commitment to innovation. The conference ended with a dinner hosted at Athens City Hall by Mayor Kostas Bakoyannis, concluding three enriching networking, education, and collaboration days.

The ACE Best Practice Sharing Conference was a great success, building inspiration, insight, and motivation to strengthen transatlantic relations and promote innovation within the business environment. We want to thank all participants for their dedication and contributions to the AmChams network. We also thank Susan Danger, Chair, AmChams in Europe, Ajša Vodnik, Vice-Chair, AmChams in Europe, and the AmCham Greece Team for their support.







# AMCHAM EVENTS

Advocacy through AmCham Armenia Committees

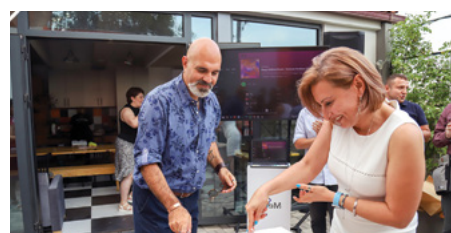
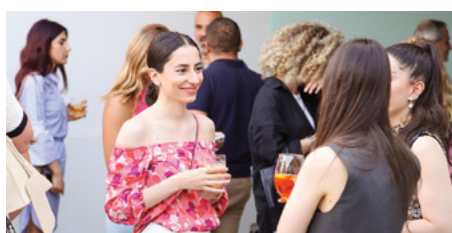
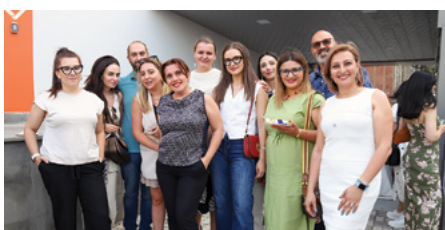




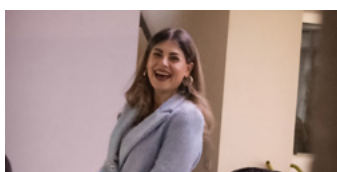
## AmCham Friday Night with Congress Hotel Yerevan



## Be My Guest with DeeM



## Be My Guest with Impact Hub Yerevan





Be My Guest with Matena

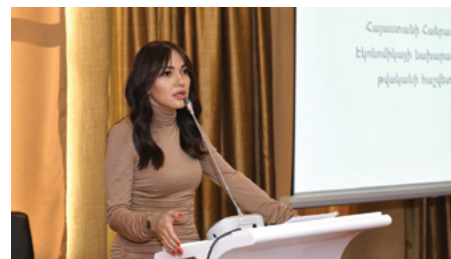


Be My Guest with Synopsys Armenia





## Meeting with the Minister of Economy Mr. Vahan Kerobyan



## Presentation on RA Employment Strategy

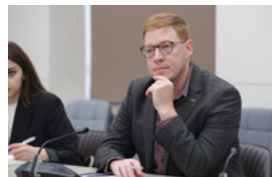
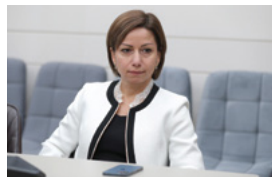
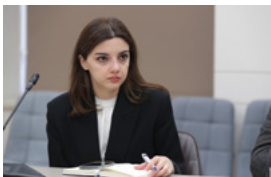




### Discussion on Employment Contracts and Charitable Programs with Ms. Heriknaz Tigranyan



### Meeting at the Parliament with Mr. Babken Tunyan

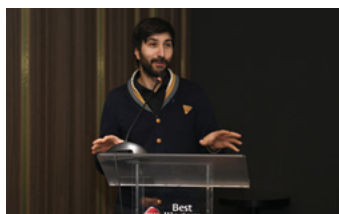
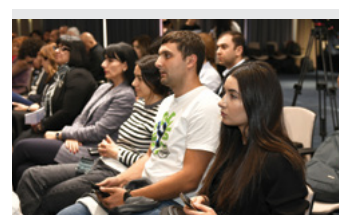
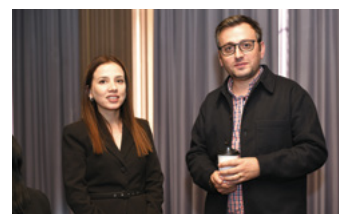
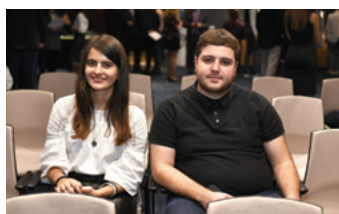


### Meeting with Kansas Governor Laura Kelly



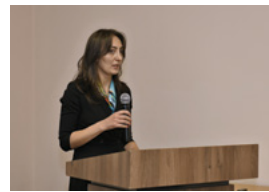
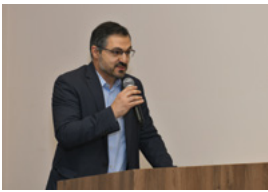
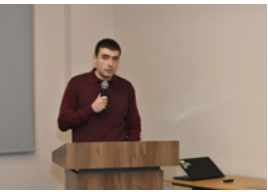
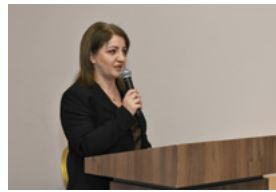
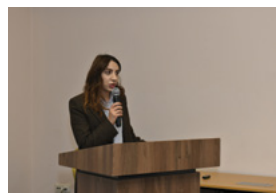
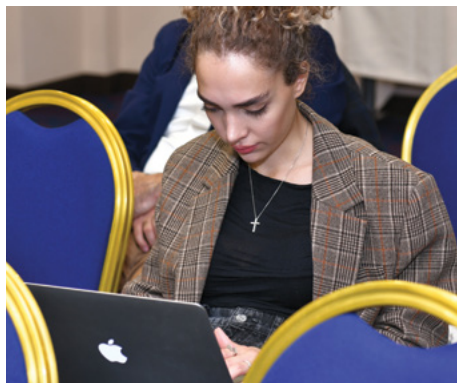


## Panel Discussion on Circular Economy and Sustainable Growth



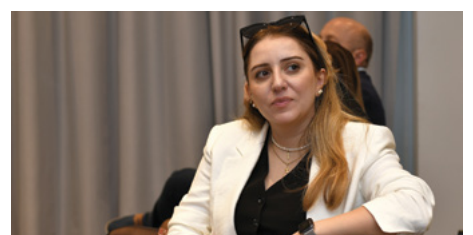
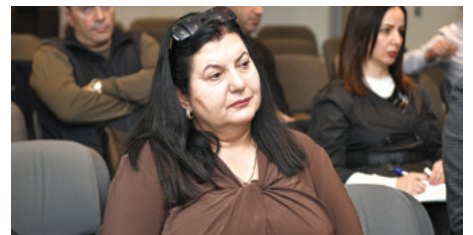


## Meeting with the State Commission for the Protection of Economic Competition





## Presentation on U.S. Visa Procedures by U.S. Embassy Yerevan







# banali

**ANY REAL ESTATE**



[www.banali.am](http://www.banali.am) +374 44 500 900

