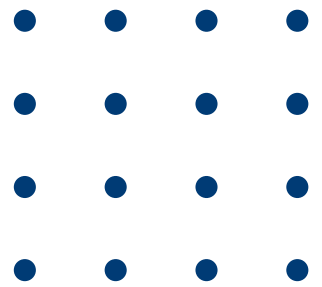




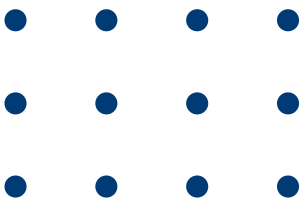
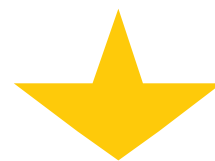
EU4Business



# COUNTRY REPORT 2022



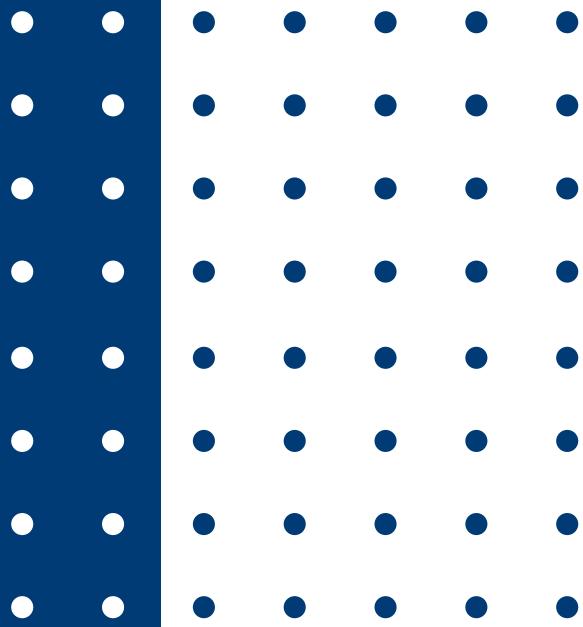
ARMENIA



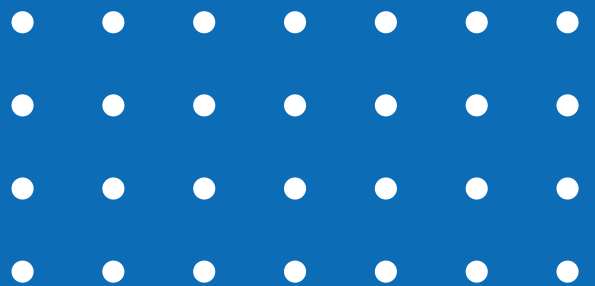
[WWW.EU4BUSINESS.AM](http://WWW.EU4BUSINESS.AM)

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# [EXECUTIVE] [SUMMARY]



# EXECUTIVE SUMMARY

## FOR ARMENIA:

### 2021 AT A GLANCE

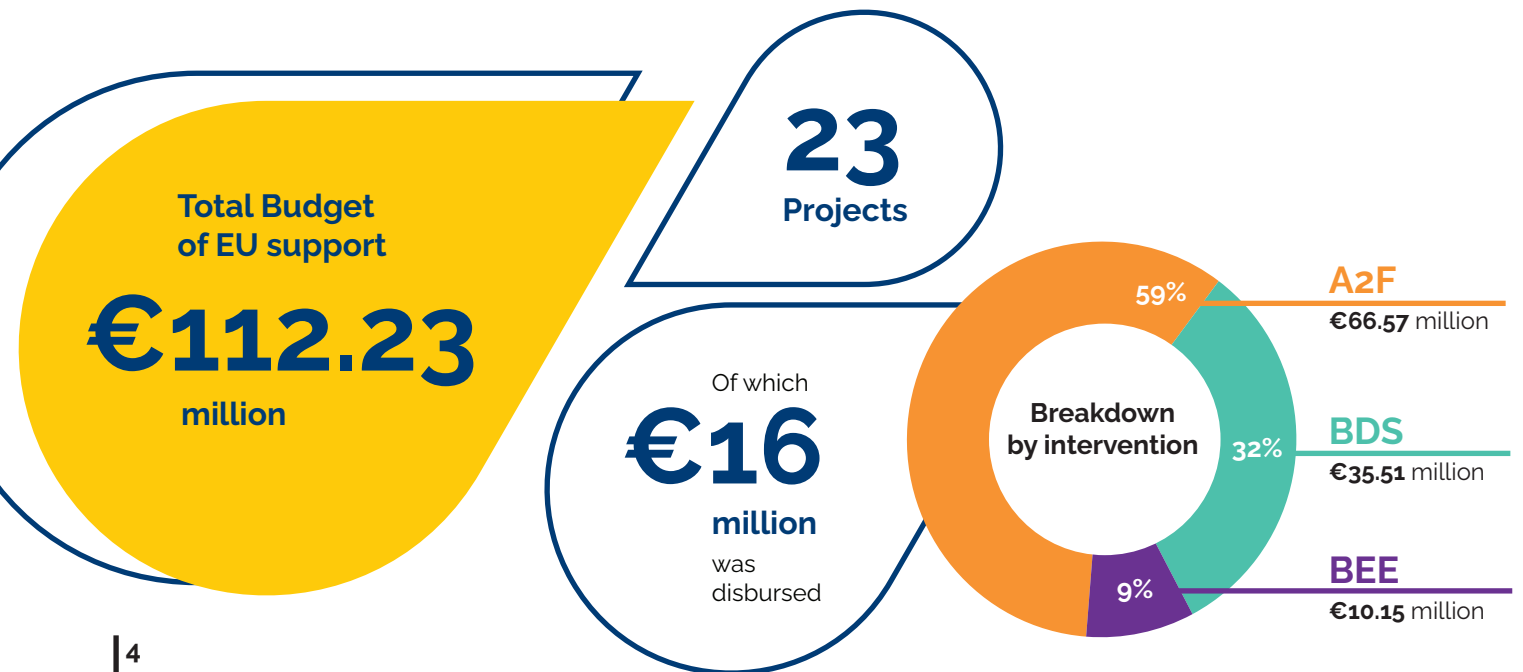
The 2022 EU4Business Country Report for Armenia shows that the difficulties and challenges due to the COVID pandemic continue to affect SMEs and are challenging for the delivery of support by EU partners and implementers.



Despite the multiple lockdowns across much of 2021, disbursement grew in 2021



## PORTFOLIO FOR ARMENIA IN 2021



# RESULTS OF EU SUPPORT IN 2021

**€78 million** extra income generated

**6,047** SMEs supported

**24.9%** women-owned SMEs

**2,055** new jobs created

**€333.88 million** total turnover

**+10.1%** increase in staff among EU-supported SMEs

**+30.5%** growth in SMEs' turnover recorded

**+7.2%** EU-supported SMEs engaged in exporting

**+31.6%** increase in exports among EU-supported SMEs

## IMPACT OF EU SUPPORT

For every million euro of EU support

**€1 million**

**378** SMEs benefited

**128** new jobs were generated

**€4.87 million** increase in income

Compared with 2020

**512** SMEs benefited

**105** new jobs were generated

**€1.74 million** increase in income

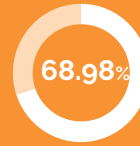


## RESULTS PER PILLAR

A2F



744



€15.19 million

€20,420

8

- SMEs received loans
- to women-owned SMEs
- total value of loans
- average loan
- partner financial institutions working with EU4Business

62

business support organisations improved their capacity

4,930

consultancy services delivered to SMEs



women-owned SMEs

111

SMEs participated in B2B events

BDS



BEE



18

laws, policies, regulations and procedures reformed

4

public-private dialogue events held

7

government institutions improved their capacity

## EU4BUSINESS FACILITY COMMUNICATIONS

50+

success stories and news items were generated in Armenia and shared

[WWW.EU4BUSINESS.AM](http://WWW.EU4BUSINESS.AM)

website regularly maintained and updated

18,999

total visits to the Armenian website in 2021

Promotion campaign in the social and traditional media was conducted in September 2021 to attract SMEs to the newly created websites.

+41%

Increase in average monthly website visits recorded in Armenia following the promo campaign

200,000+

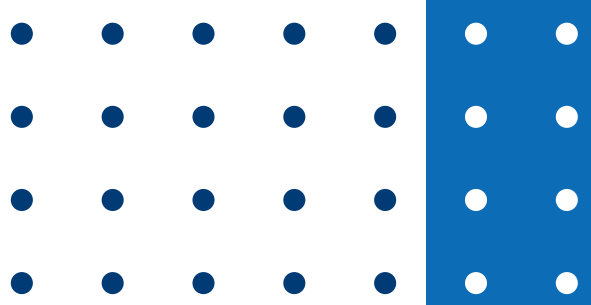
audience reach in the social media

over a dozen media outlets reached with campaign messages

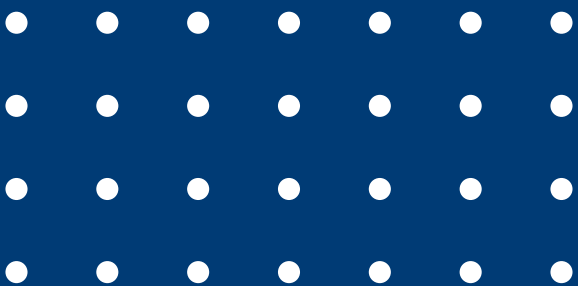


**Mark Hellyer**  
Team Leader,  
EU4Business Facility

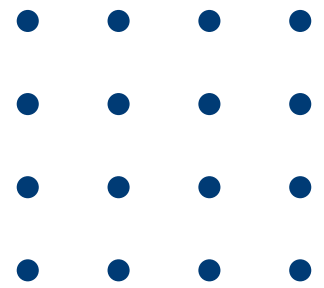
Despite the continuing challenges to SMEs post-COVID and fewer SMEs supported, these SMEs created more jobs, grew more and increased exports. There are continuing challenges in 2022 but despite the regional turmoil, the EU is committed to continue to support SMEs. The EU4Business initiative is adapting and providing appropriate measures so that SMEs can access the support they need.



# EU SUPPORT TO SMES IN ARMENIA LIN 2021



# [ PORTFOLIO OVERVIEW ]



The European Union's support for SMEs in Armenia grew in 2021 by

**+12.6%**

2021

€112.23 million

2020

€99.63 million



EU support is focusing on three types of interventions:



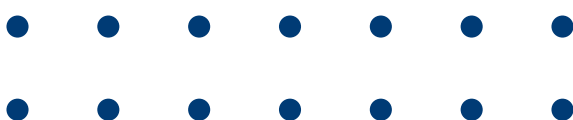
Projects provided support to SMEs in Armenia in 2021



with a total budget of

**€112.23**  
million

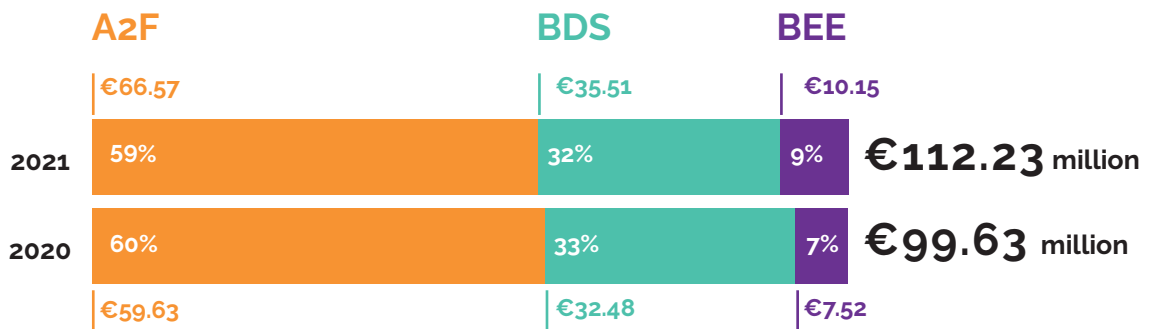
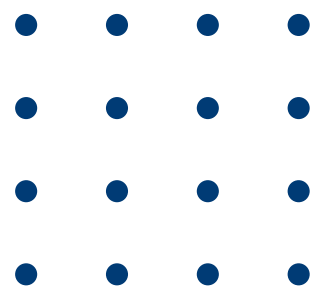
This is the total value of contracts being implemented in 2021 rather than disbursements





# [BREAKDOWN]

## BY INTERVENTION



with a total budget\*

**€112.23**  
million



Breakdown of Active Bilateral Projects in Armenia by Intervention in 2021

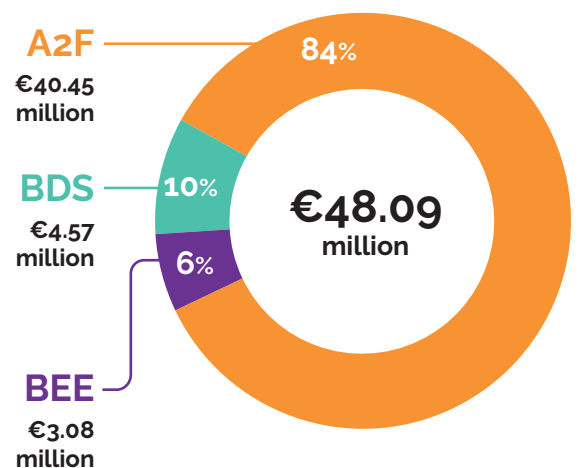
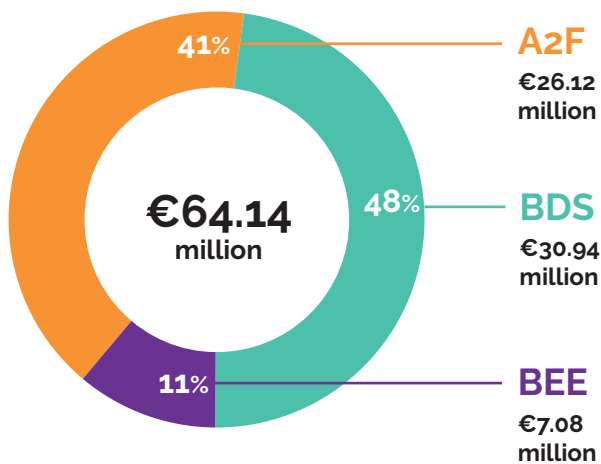
**57%**

of total budget

Breakdown of Regional Projects in Armenia by Intervention in 2021

**43%**

of total budget



# OVERVIEW

## BY TYPE OF INTERVENTION

### ACCESS TO FINANCE (A2F)

A2F is the largest area of support in Armenia representing 59% of budgets in 2021

A total of  
**€66.57**  
million

In EU support was allocated to unlock access to finance in Armenia in 2021

**+11.6%**

Compared with 2020

**4** specific support instruments are used in Armenia



#### A6 SME Incentive Grants (linked to loans)

This instrument is different from regular grant schemes as the incentive grants are not given directly to SMEs as a "pure grant". The SME signs a loan contract from one of the credit lines of the IFIs via the PFIs. After the loan is disbursed, there is a verification process to check if the loan was used for the purpose listed in the business plan or feasibility study and of the other pre-conditions for the loan disbursement. Once the verification report confirms compliance, a part of the loan is transformed into a grant, so that the total "cost" of financing is lowered. The most common incentive grants are between 10% and 15% of the loan value as is the case for the EBRD DCFTA facility 1 and 2.

#### A7 Grants to SMEs

These grants are non-reimbursable and generally modest in value in order to support as many SMEs as possible. In general, SME grants are disbursed in order to target specific economic development goals such as development in rural areas, poor communities, or a response to various types of crises. These grants are usually disbursed through Non-governmental Agencies (NGOs) with links into targeted communities.

#### A8 Structured Funds

This instrument is implemented directly by EU participation as opposed to risk-sharing with IFIs. Typically, this involves direct loans or equity investment in a financial instrument or fund. As the EU does not have the capacity to disburse direct loans to SMEs, this function is assigned to an intermediary. The most important EU investment in Direct Finance is shares in the European Fund for Southeastern Europe (EFSE).

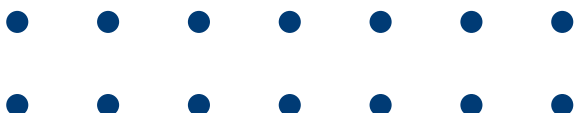
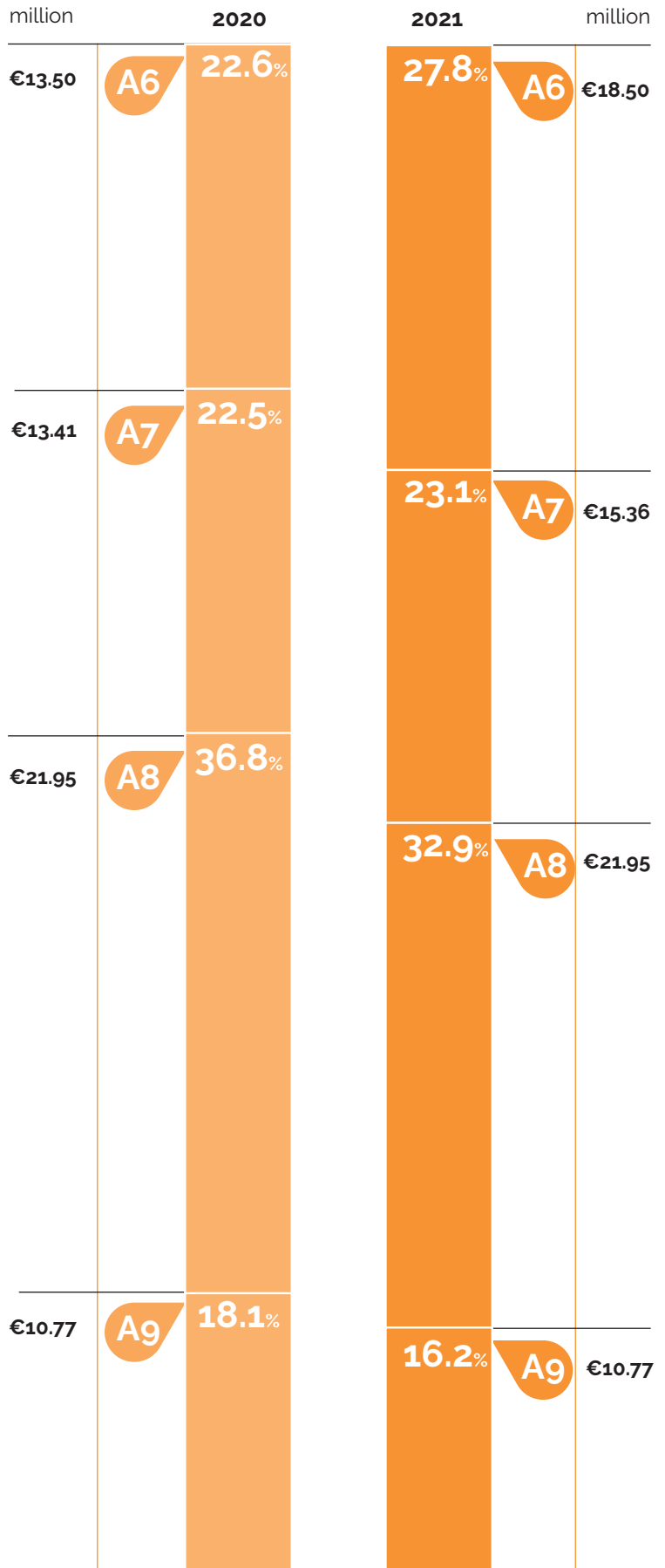
#### A9 Equity

Equity is a direct investment instrument for funding SMEs by buying participation (shares) in the respective company. This type of support instrument involves more risk and is for now it is only active in Armenia, where the EU provides a first loss guarantee for the Amber Equity Fund that invests equity in SMEs of Armenia.



# ALLOCATION OF A2F BUDGETS IN ARMENIA BY INSTRUMENT

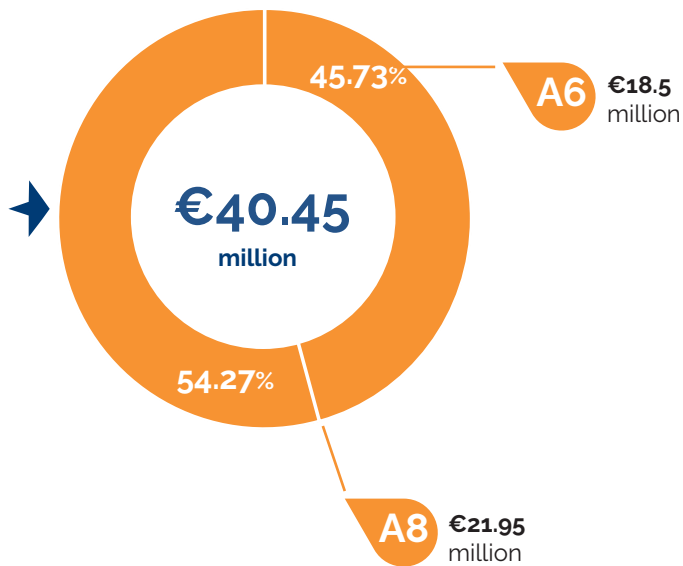
- A6**  
SME Incentive Grants (linked to loans)
- A7**  
Grants to SMEs
- A8**  
Structured Funds
- A9**  
Equity



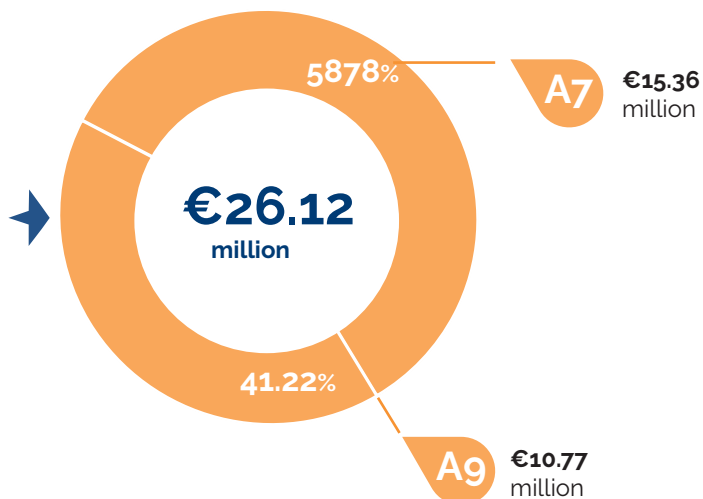
# ALLOCATION OF A2F BUDGETS BY REGIONAL AND BILATERAL INSTRUMENTS



Allocation of Regional A2F Budgets in Armenia by Instrument in 2021



Bilateral A2F Budgets in Armenia by Instrument in 2021



- A6**  
 SME Incentive Grants (linked to loans)
- A7**  
 Grants to SMEs
- A8**  
 Structured Funds
- A9**  
 Equity



## FROM CONSULTING TO TRANSPORTING WITH EU4BUSINESS LOANS

In less than a decade, Mira Trans has grown from a young man's ambition into a solid cargo transportation company with a sterling reputation. Ten years and several further EU4Business-supported loans later, Mira Trans has grown from two employees to 30, serving exporters and importers, some of which are large blue-chip companies, from the main office in Yerevan.

*ACBA Bank, the EFSE partner, understood the complexities of growing a business and has been able to offer me financing tailored to my needs along every step of the way. This has certainly helped us deal with the COVID-19 situation. New loan payment mechanisms and financial products have enabled us to keep cash flows stable while we invest in new training and equipment."*

**Ashot Mirakyan**  
Founder and CEO at "Mira Trans" LLC



[Read full story](#)

# HELPING ARMENIAN WOMEN TO FIGHT THE NEGATIVE IMPACTS OF THE COVID-19 PANDEMIC

**Narine Minsyan's** company called Narodolls produces Armenian themed dolls. She received support from EU4Business and People in Need with buying the sewing equipment, alongside with several training and opportunities for business consulting.

*I participated in two month-long workshops that gave me many new skills and knowledge, how to promote the product. Last year was difficult due to Covid, so it helped me a lot."*

**Narine Minsyan**  
Founder of Narodolls company



**Lena Hovhannisyan** and her mother produce and sell textile shopping bags, which help reduce plastic waste in the environment and pad her family's finances. Lena applied for a grant for women entrepreneurs organized by the EU4Business-supported "Women's Rights House" and won. As part of the project they purchased two sewing machines and materials.



**Zina Manukyan**, 27, a mother of two, received the EU4Business grant to start her own mushroom growing business. During the process, mentors supported Zina in designing her startup, with the goal of creating a sustainable enterprise.

*I don't often see mushrooms in the market of Gyumri, but there is a big demand. Especially younger people really like it."*

**Zina Manukyan**  
mushroom growing expert



[Read full story](#)

## BUSINESS DEVELOPMENT SERVICES (BDS)

BDS is the second largest area of support in Armenia representing 32% of budgets in 2021

A total of  
**€35.51**  
million

in EU support is allocated to improving business development services in Armenia in 2021

**+9.3%**  
Compared with 2020



## 5 support instruments used in Armenia for BDS are defined below

### B1 Consultancy Services for SMEs

Through this instrument, the EU4Business Initiative aims to directly increase the knowledge and skills of SMEs in EaP countries through the direct provision (fully or partly paid) of non-financial business services (these can range from basic start-up and registration, accounting, marketing, input supply, technology and product development, training and technical assistance, infrastructure support, and advocacy). These services can be delivered through both international and/or local consultants, in both private firms/ individuals, and/or business support organisations.

mentoring, training trainers, advisory services, and study tours to either enhance existing services, build new ones, or improve organisational structures.

### B3 Incubators

The business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.

The EU4Business Incubators Instrument generally shares the cost with the local authorities where the EU bears the cost of refurbishment and cost-sharing arrangements for the running costs and/or service provision. One of the most important aspects related to this instrument is sustainability. As operation costs are high, the initial financial set-up is crucial for keeping the incubators viable after the EU4Business intervention ends.

interested buyers (company decision makers in target export markets who regularly buy the export on offer). These can include participation in online buyer auctions, trade fair participation, inward and outward trade missions, buyer meetings, etc. and EU4Business support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.

### B7 Export Strategies

This instrument is used at a national or sector level to develop a policy to increase a country's exports. This instrument is typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints and then, working with government and stakeholders, builds a common sector or national approach (and action plan) to develop the exports of competitive products in target markets. In addition, this instrument can also include support in coordination with implementation of the strategy itself as well as national visibility and branding, support programmes, and stakeholder dialogue.

### B2 Capacity Building of BSOs

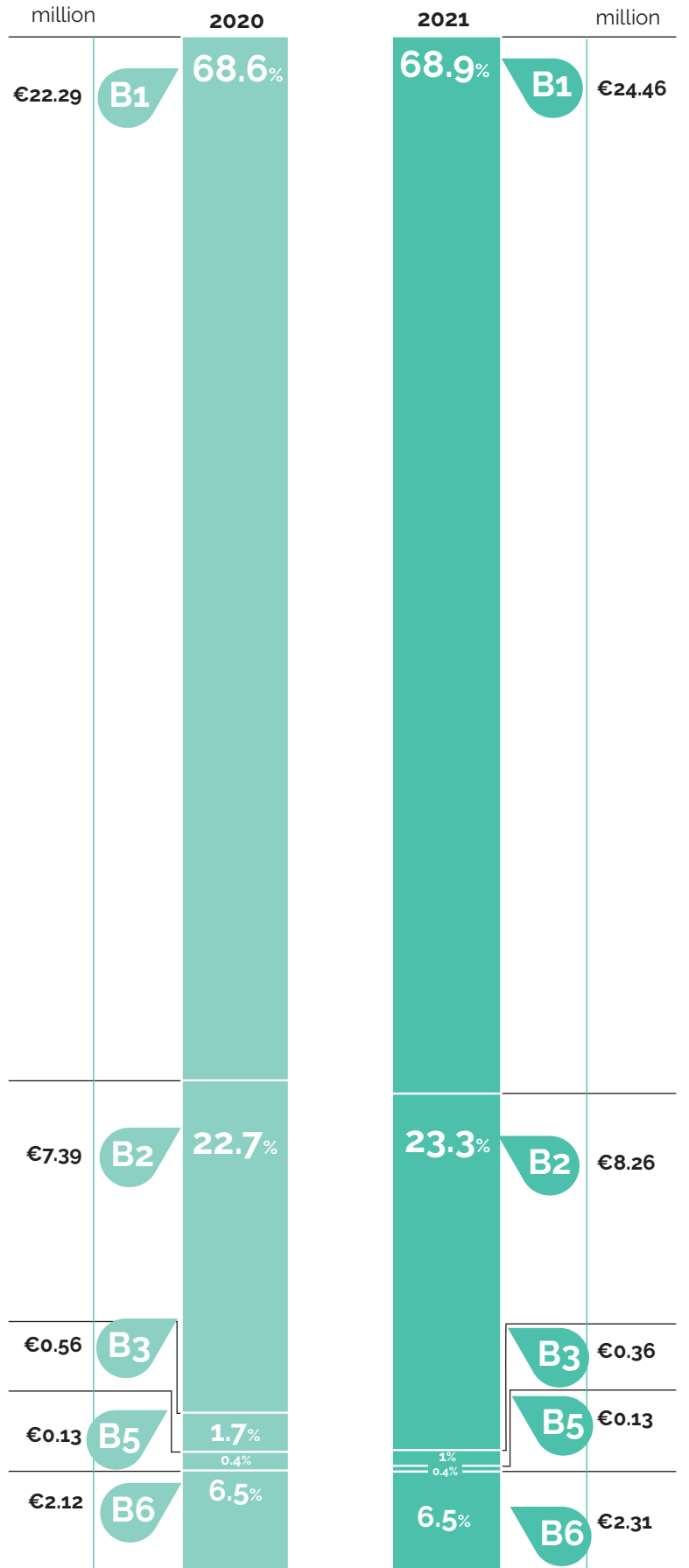
This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerce, SME associations, professional bodies, the Sector Trade Association, training institutes, etc) to deliver BDS services to SMEs (whether members or not). The capacity building is achieved through

### B6 B2B Activities

Business to Business (B2B) Activities support SMEs to make specific contact with nominally

# ALLOCATION OF BDS BUDGETS IN ARMENIA BY INSTRUMENT

- B1**  
Consultancy Services for SMEs
- B2**  
Capacity Building of BSOs
- B3**  
Incubators
- B5**  
Trade Information
- B6**  
B2B Activities





## LEADING ARMENIAN SHIPPER AIMS TO SUPPLY HOME MARKET

Established in Yerevan in 2015, Globbing specializes in providing online shopping and delivery solutions to individuals and legal entities across Armenia. The rapid growth has led to some organisational problems associated with the lack of personnel management systems. This, in turn, led to a decline in labour productivity, a labour drain, and so on. At this point, the company learned about the "Advice for Small Business" programme supported by the EU4Business initiative and implemented by the EBRD. Thanks to the project, Globbing prepared an HRM function diagnosis report, organisational policies for HR functions, a human resource plan, a list of functions for departments and employees, job descriptions and employment contracts forms, performance appraisal tools, balanced scorecards, and KPIs.



*The grant has mainly helped to speed up the institutionalisation processes that we had already started and to increase their overall effectiveness. It would otherwise have taken at least a year or two longer for us to get where we wanted to be."*

**Krist Marukyan**  
Administrative Director at  
Globbing

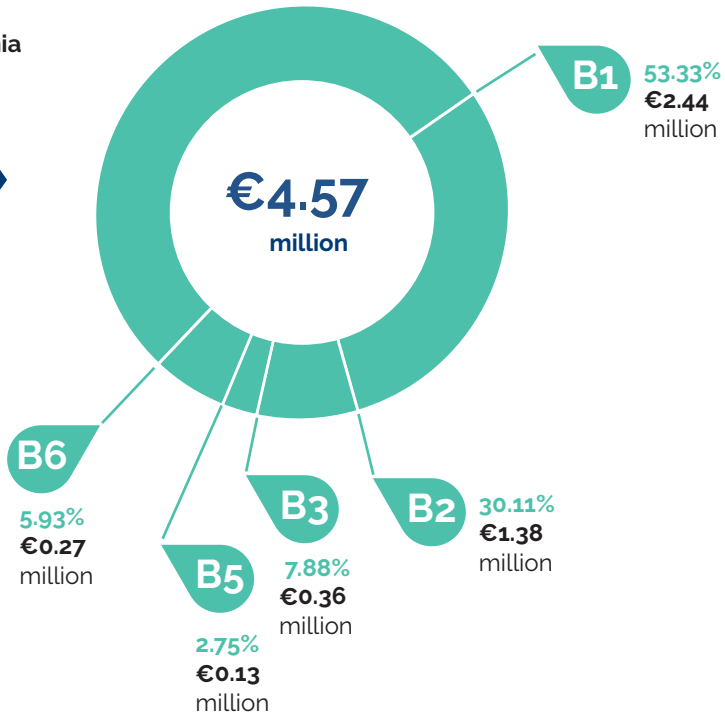


[Read full story](#)

# ALLOCATION OF BDS BUDGETS BY REGIONAL AND BILATERAL INSTRUMENTS

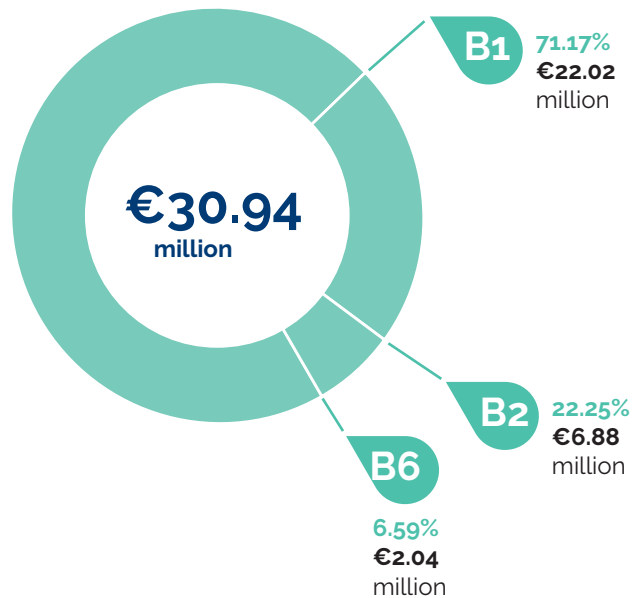
13%

Allocation of Regional BDS Budgets in Armenia by Instrument in 2021



87%

Bilateral BDS Budgets in Armenia by Instrument in 2021



**B1**

Consultancy Services for SMEs

**B2**

Capacity Building of BSOs

**B3**

Incubators

**B5**

Trade Information

**B6**

B2B Activities

## FROM HOBBY TO BUSINESS: RITEA HERBAL RECIPES UNLOCK NEW MARKETS

**Rita Martirosyan** turned her love of herbal medicine into a business. Over time, her herbal teas became the first local product supplied to one of Yerevan's most popular teahouses. In 2017, her Ritea brand began receiving support from the "Ready to Trade project, an EU4Business Initiative" implemented by ITC – from branding to adopting the HACCP food safety system.

Recently, the company participated in the biggest food trade fair in Europe, Anuga 2021. The company also went to a trip to South Africa, where it gained key skills to improve production. In early in 2022, the brand introduced new packaging for its old and new products, in line with international standards. The new branding and packaging were also developed under the EU4Business project. The first order with reviewed packaging is going to be shipped to the US soon.



*Anuga gave us a plethora of ideas on packaging and products. Also, our study tour to South Africa and consultations both on site and here in Armenia have been extremely useful. We learned a number of production secrets on how to correctly dry fruit to ensure the proper level of moisture and extend shelf life."*

**Rita Martirosyan**  
Founder of Ritea  
herbal teas brand



[Read full story](#)



## BUSINESS ENABLING ENVIRONMENT (BEE)

BEE is the third largest of area of support in Armenia representing 7.55% of budgets in 2021

A total of

€10.15 million

In EU support was allocated to unlock access to finance in Armenia in 2021



+34.97%  
Compared with 2020

3

support instruments used in Armenia for BDS are defined below

### C1 Capacity Building among Policymakers and Regulators

Through this instrument, EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the six Eastern Partnership countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. Through this instrument, EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.

### C2 PPD (Public Private Dialogue)

Public Private Dialogue is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.

### C3 Regulatory Reform

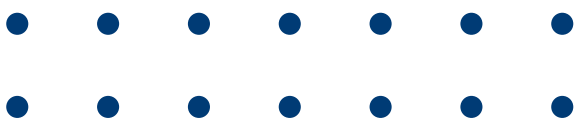
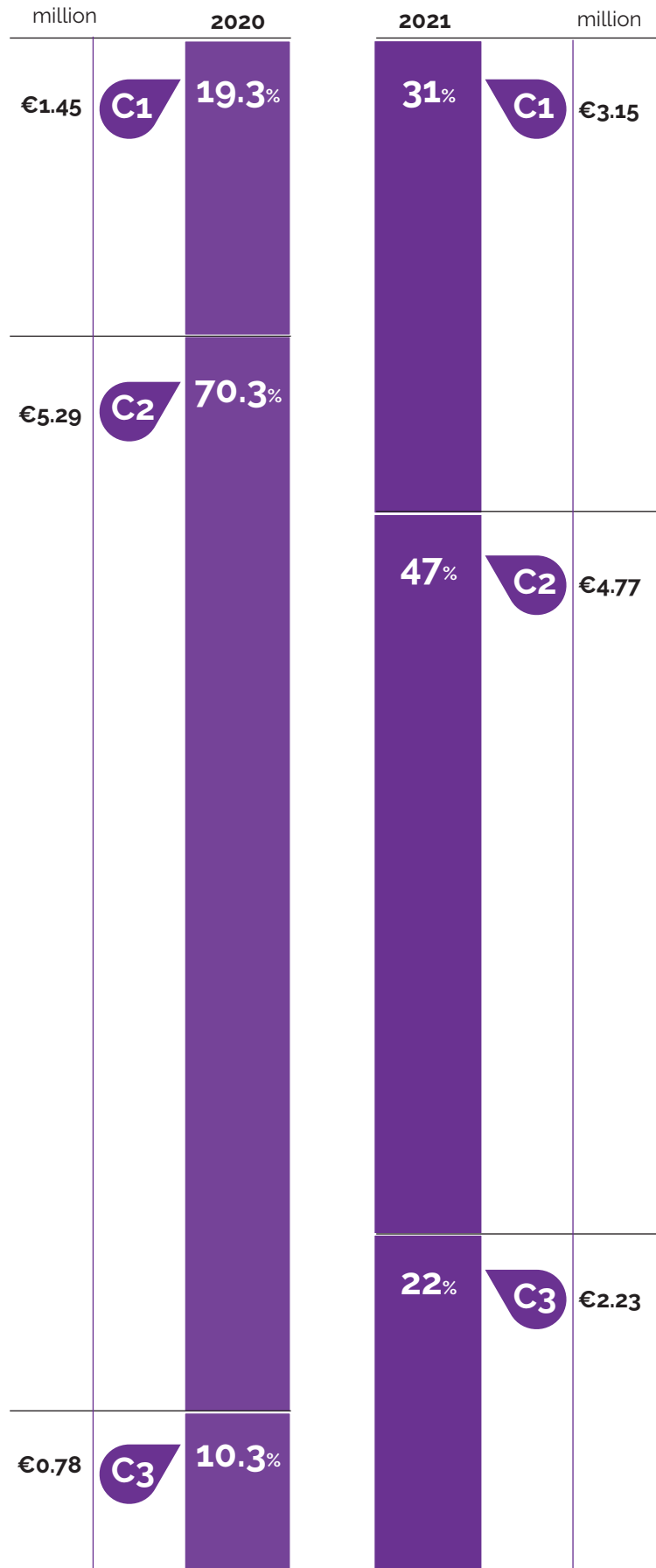
Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on best practices and most often approximation (to align their SME related legislations, rules, and regulations with those of the EU). Approximation occurs in all six Eastern Partnership countries, but it is more intensely applied in the three DCFTA countries, which are committed to widespread adoption of EU business acquis under the Association Agreement (AA).

# ALLOCATION OF BEE BUDGETS IN ARMENIA BY INSTRUMENT

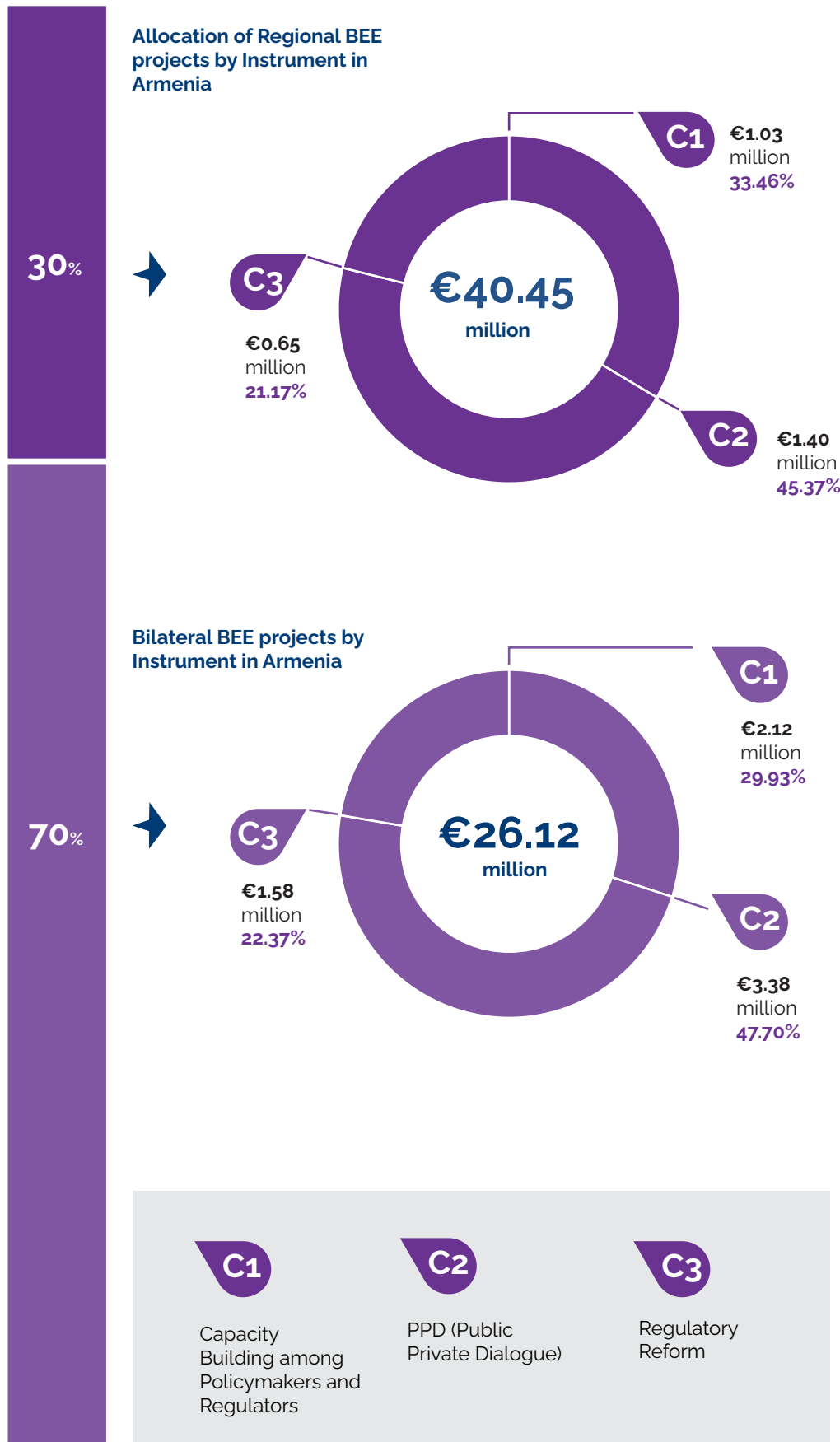
**C1**  
Capacity Building among Policymakers and Regulators

**C2**  
PPD (Public Private Dialogue)

**C3**  
Regulatory Reform



# ALLOCATION OF BEE BUDGETS IN ARMENIA BY INSTRUMENT



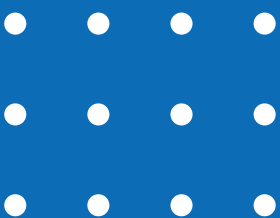
## ARMENIA'S EUROPEAN BUSINESS ASSOCIATION WORKS TOWARD A BETTER BUSINESS ENVIRONMENT FOR SMES

Changing behaviour is the most time-consuming change. Within its EU4Business project, the European Business Association (EBA) in Armenia started by strengthening the internal capacity of its staff, established new working groups and committees, and established fruitful dialogue with Armenia government. About 800 private sector representatives engaged in a total of 34 EBA-initiated public-private dialogue meetings with the government. As a result, 13 laws and regulations were changed in Armenia.





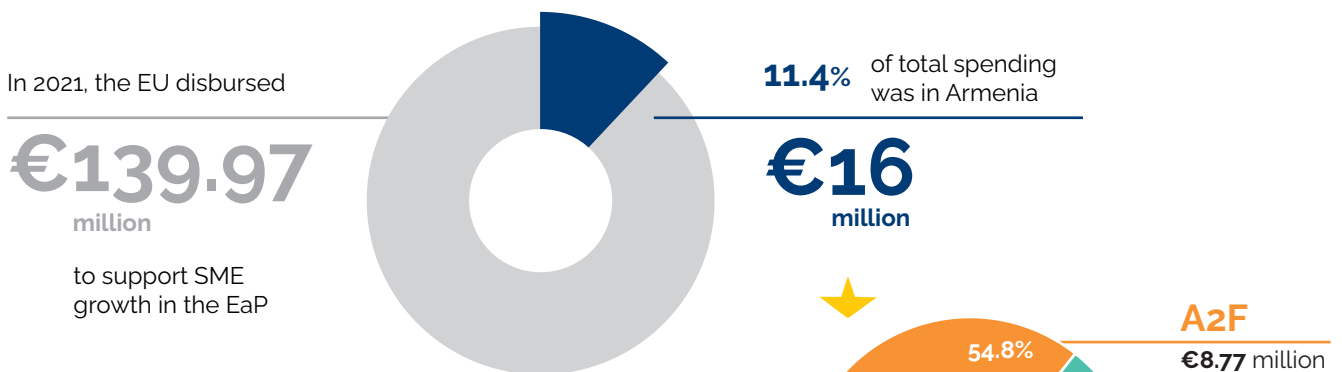
# [ACHIEVEMENTS] LIN 2021



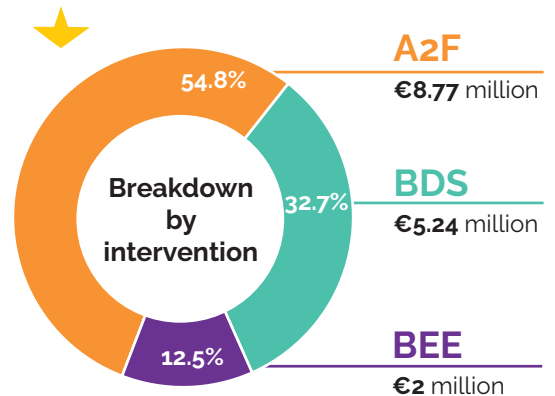
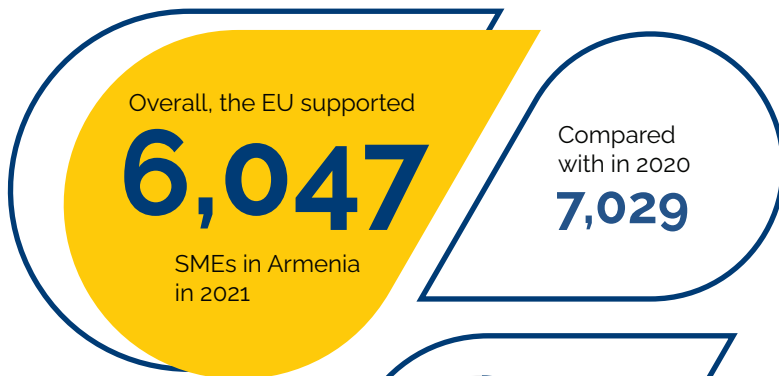


# [AGGREGATE RESULTS] IN ARMENIA IN 2021

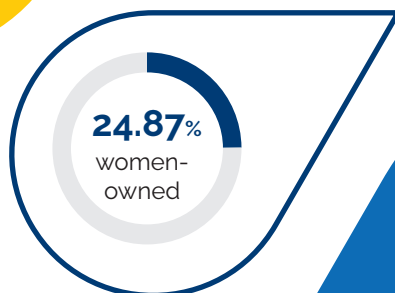
Despite an increase in available budgets of 12.6%, the number of SMEs supported in 2021 fell due to the continuing challenges of the post-Covid recovery. However, the level of disbursements rose from €14 million in 2020 to €16 million in 2021.



## NUMBER OF SMES SUPPORTED



➔ **-13.97%**



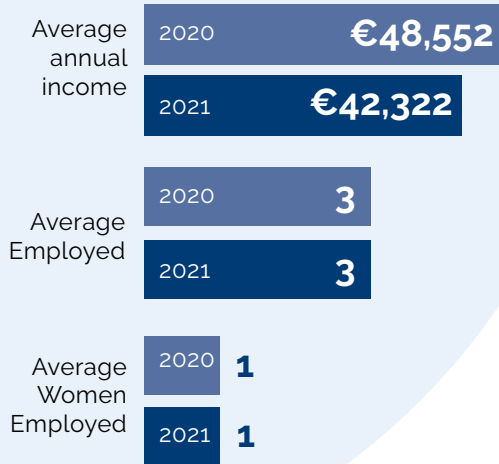
Supported SMEs in Armenia had a combined turnover of

**€333.88**  
million

Employed

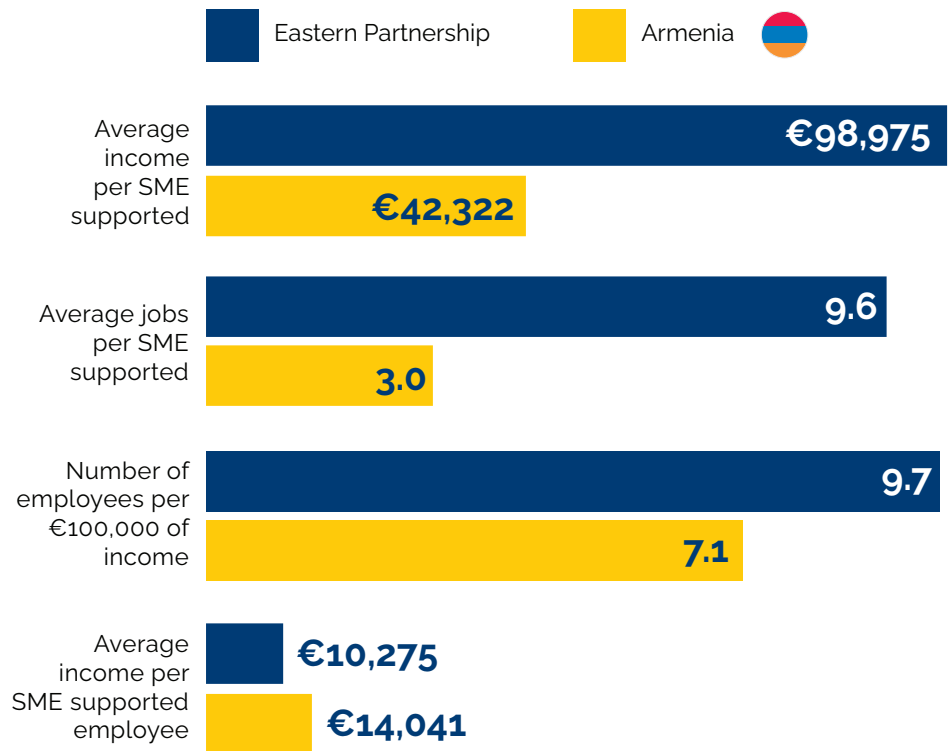
**20,281**

**Average SMEs supported in Armenia in 2021 were smaller than in 2020, targeting more vulnerable SMEs during the crisis**

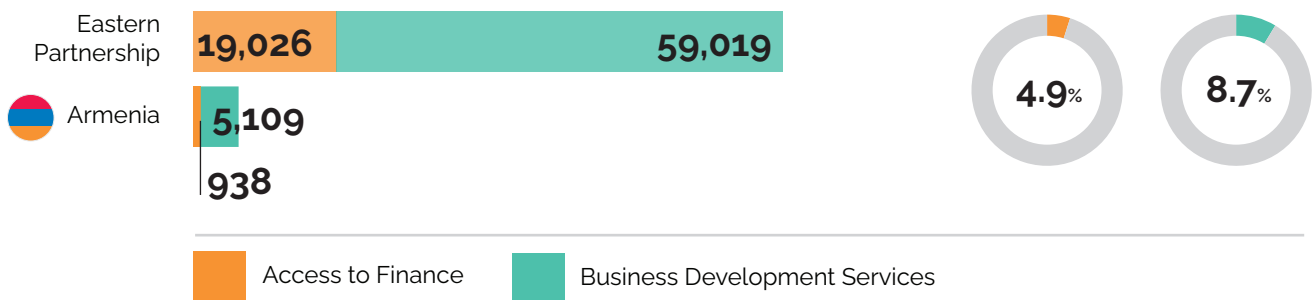


## SUPPORT TO SMES IN ARMENIA RELATIVE TO EAP

The average size of SMEs supported in Armenia is much lower than the regional average, the number of supported jobs relative to income is much lower and the income per employee (labour intensity) is higher.



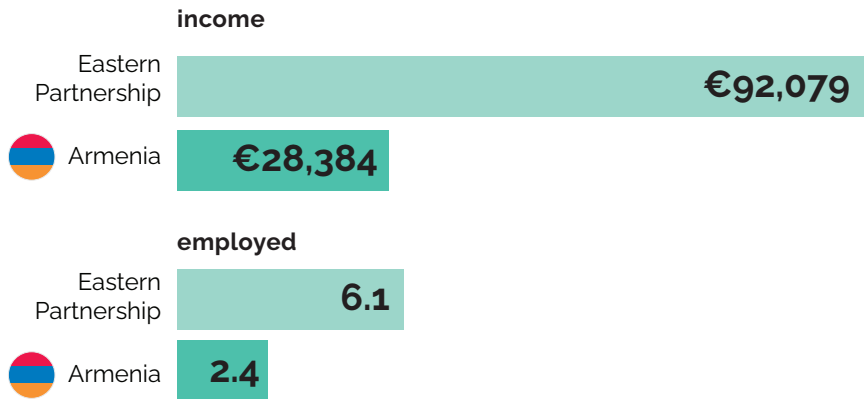
## THE NUMBER OF SMES SUPPORTED BY AREA OF INTERVENTION IN ARMENIA



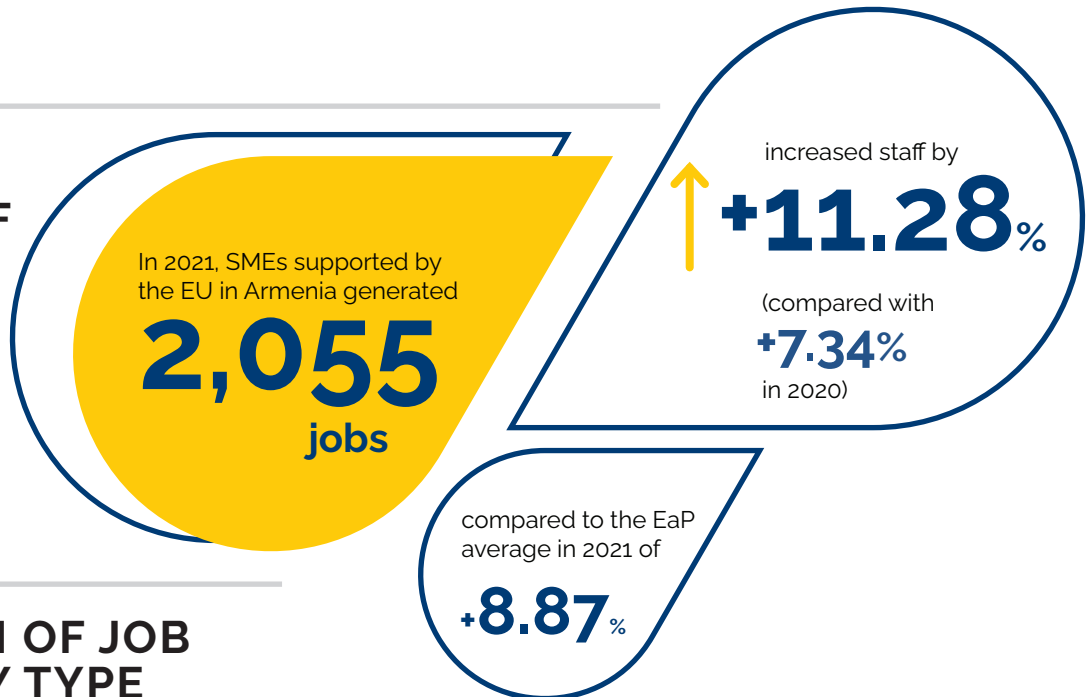
The average A2F-supported SME



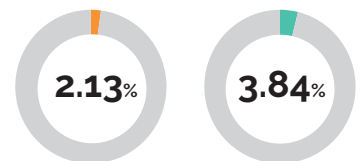
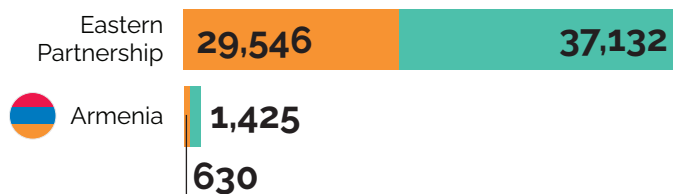
The average BDS-supported SME



## JOB CREATION OF SUPPORTED SMES IN ARMENIA



## BREAKDOWN OF JOB CREATION BY TYPE OF INTERVENTION IN ARMENIA AND EAP



Access to Finance      Business Development Services

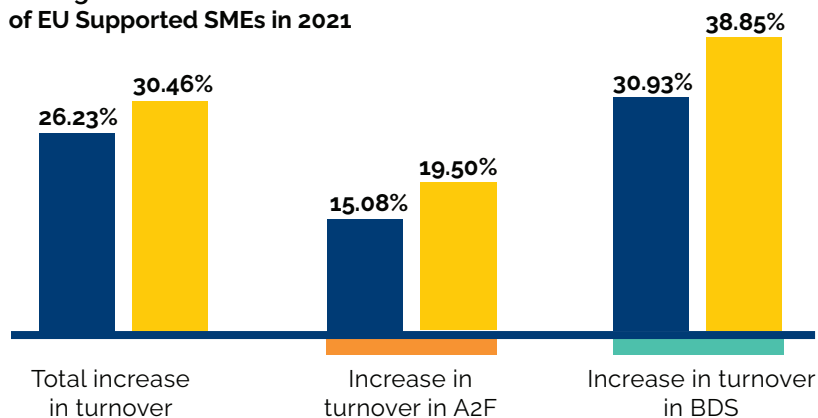
# IMPACT OF EU SUPPORT IN ARMENIA

## INCREASE IN TURNOVER

EU-supported SMEs in Armenia increased turnover in 2021, even more than the regional average.

EU-supported SMEs in Armenia increased turnover in 2021 by much more than in 2020 (+30.46% in 2021 vs +6.99% in 2020).

Average increase in turnover of EU Supported SMEs in 2021

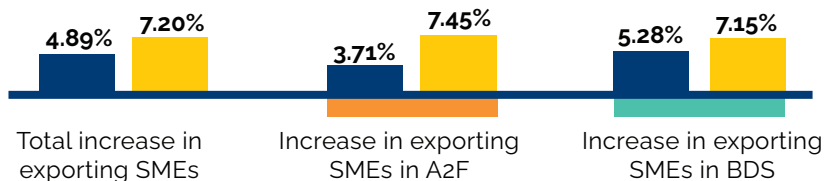


## INCREASE IN EXPORTING SMES

The number of EU-supported SMEs that started exporting in Armenia in 2021 is higher than the average across the EAP.

The number of EU-supported SMEs that started exporting in Armenia in 2021 is up from 2020 (7.20% in 2021 vs 0.14% in 2020).

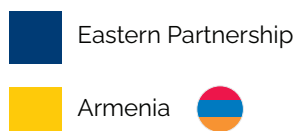
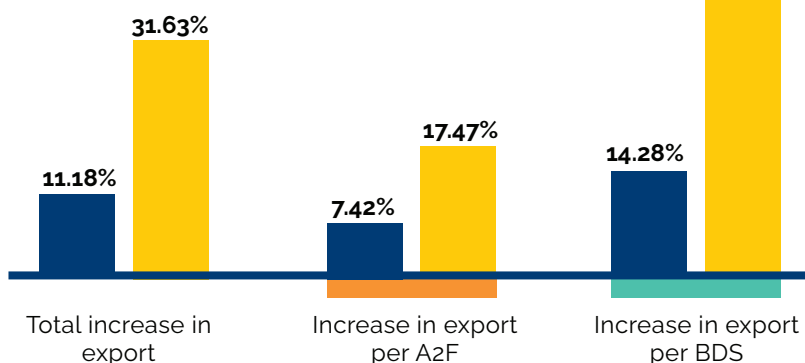
Increase in number of EU supported in 2021



## INCREASE IN EXPORT

EU-supported SMEs in Armenia increased their exports in 2021, and by more than the regional average – the remarkable growth in export per BDS was recorded in 2021.

The increase in exports of EU Supported SMEs in Armenia is higher than the EaP average.



# ACCESS TO FINANCE

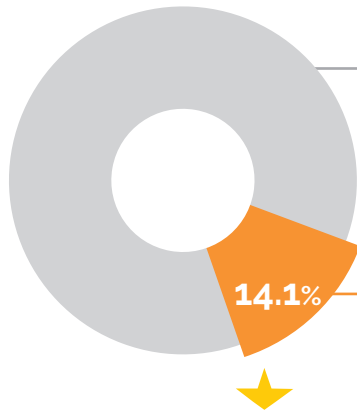
## IN ARMENIA

### OVERALL RESULTS OF A2F INTERVENTIONS IN ARMENIA IN 2021 WERE:



	2021	compared with 2020
SMEs supported with A2F interventions	<b>938</b>	↓ <b>-13.15%</b>
in loans disbursed	<b>€15.19 million</b>	↑ <b>+14.55%</b>
in grants given	<b>€3.99 million</b>	↑ <b>+59.95%</b>
new jobs generated at SMEs supported through A2F	<b>630</b>	↑ <b>+12.10%</b>
increase in income of supported SMEs	<b>19.50%</b>	↑ <b>+7.03%</b>

### SMES SUPPORTED BY ACCESS TO FINANCE INSTRUMENT

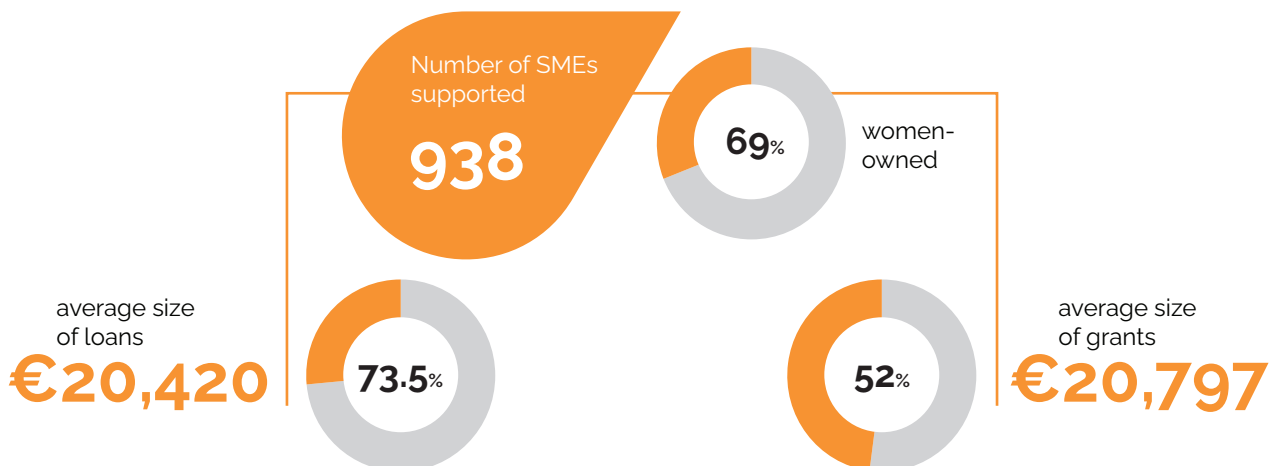


In 2021, the EU disbursed for A2F

**€62.20 million**

Total spending for A2F in Armenia

**€8.77 million**

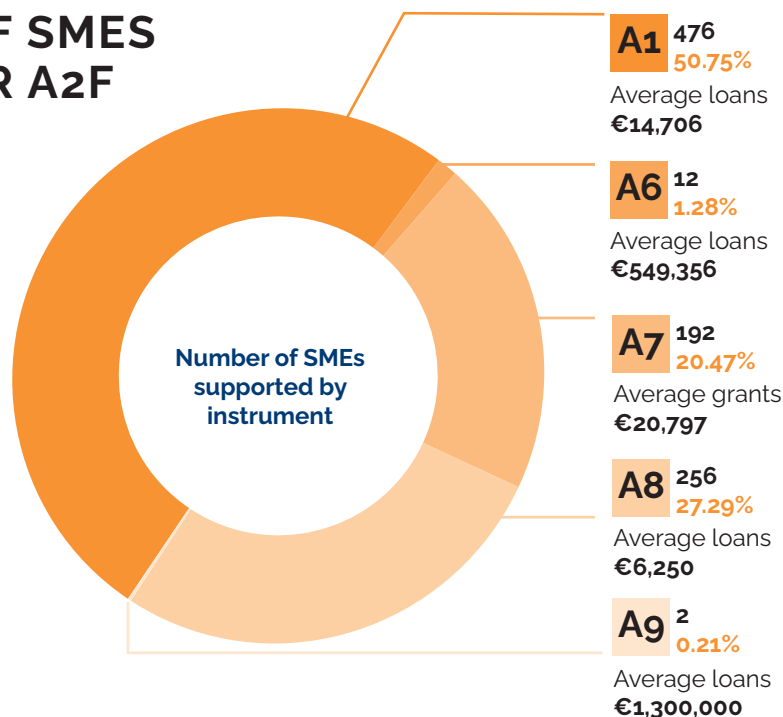


## BREAKDOWN OF SMES SUPPORTED PER A2F INSTRUMENT

### The EU used five A2F instruments in Armenia:

lending through SME Incentive grants, structured funds, providing grants and incentive grants, and equity.

- A1** Capped Loss Recovery
- A6** SME Incentive grants
- A7** Grants to SMEs
- A8** Structured Funds
- A9** Equity



## OVERALL IMPACT OF A2F IN ARMENIA

	2020	2021
Total Value of loans triggered in Armenia	€13.26 million	€15.19 million
Average total loans triggered across EaP	€29.17 million	€43.22 million
SMEs receiving loans in Armenia	892	744
Average size of loans in Armenia	€14,868	€23 590
PFIs supported	11	8
Total value of Grants disbursed in Armenia	€2.5 million	€3.99 million
Average total value of grants disbursed across EaP	€1.6 million	€1.81 million
SMEs receiving grants in Armenia	188	192
Average amount of grant given in Armenia	€13,279	€20,797

## RESULTS PER A2F INSTRUMENT

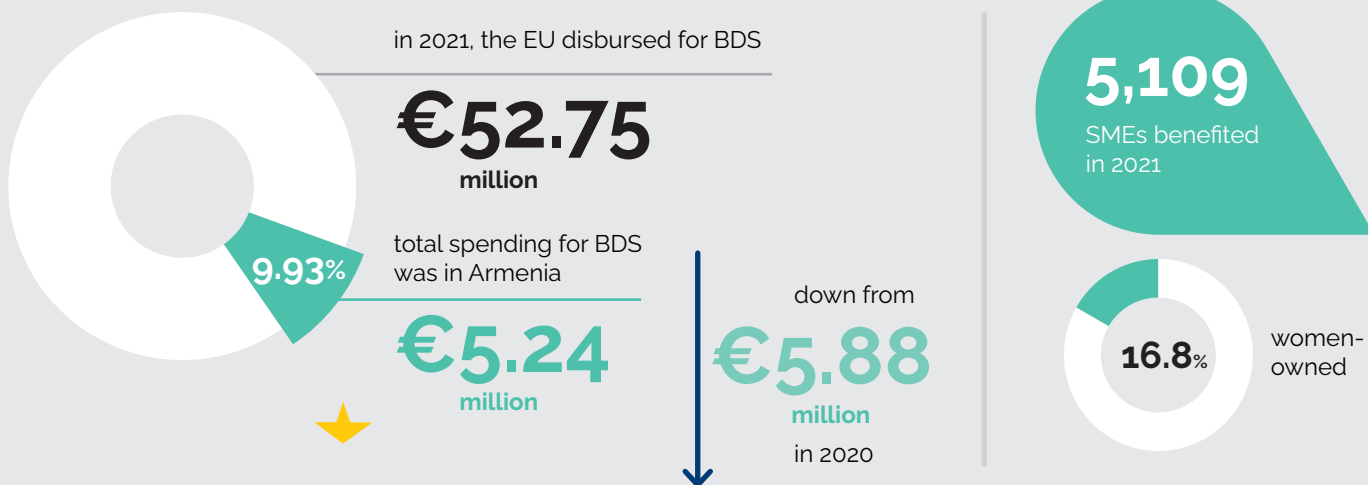
	Number of SMEs supported	Income of SMEs	Jobs in SMEs	Jobs generated	Increase in turnover	% of increase in turnover
<b>Total</b>	<b>938</b>	<b>€132,532,169</b>	<b>6,429</b>	<b>630</b>	<b>€21,625,049</b>	<b>19.50%</b>
<b>A1</b> Capped Loss Recovery	<b>476</b>	<b>€70,000,000</b>	<b>2,200</b>	<b>100</b>	<b>€16,153,846</b>	<b>30.00%</b>
<b>A6</b> SME Incentive grants	<b>12</b>	<b>€23,775,422</b>	<b>703</b>	<b>163</b>	<b>€1,132,164</b>	<b>5.00%</b>
<b>A7</b> Grants to SMEs	<b>192</b>	<b>€9,256,747</b>	<b>1,481</b>	<b>97</b>	<b>€2,879,377</b>	<b>45.15%</b>
<b>A8</b> Structured Funds	<b>256</b>	<b>€21,000,000</b>	<b>1,900</b>	<b>120</b>	<b>€970,972</b>	<b>4.85%</b>
<b>A9</b> Equity	<b>2</b>	<b>€8,500,000</b>	<b>145</b>	<b>150</b>	<b>€488,690</b>	<b>6.10%</b>

# BUSINESS DEVELOPMENT SERVICES

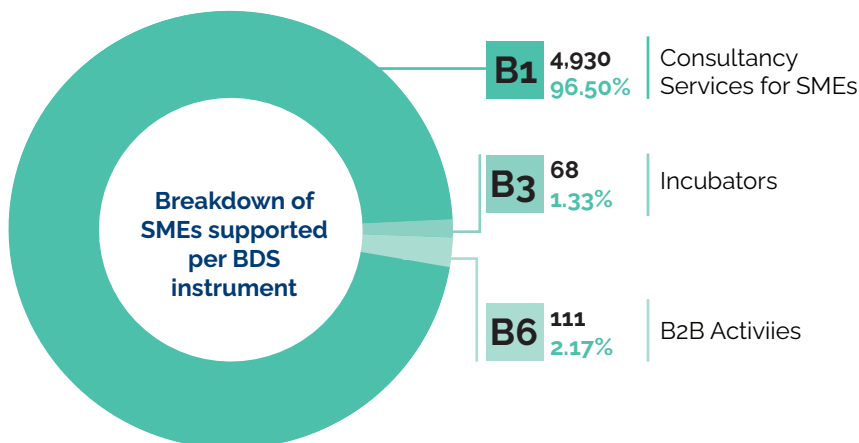
IN ARMENIA

OVERALL RESULTS OF BDS INTERVENTIONS IN ARMENIA IN 2021 WERE:

	2021	compared with 2020
SMEs supported through BDS interventions	5,109	↓ -14.12%
new jobs generated at SMEs supported through BDS	1,425	↑ +61.75%
increase in income at supported SMEs	38.85%	↑ +6.97%
BSOs capacitated	62	↓ 96



SMES SUPPORTED BY BDS INSTRUMENT



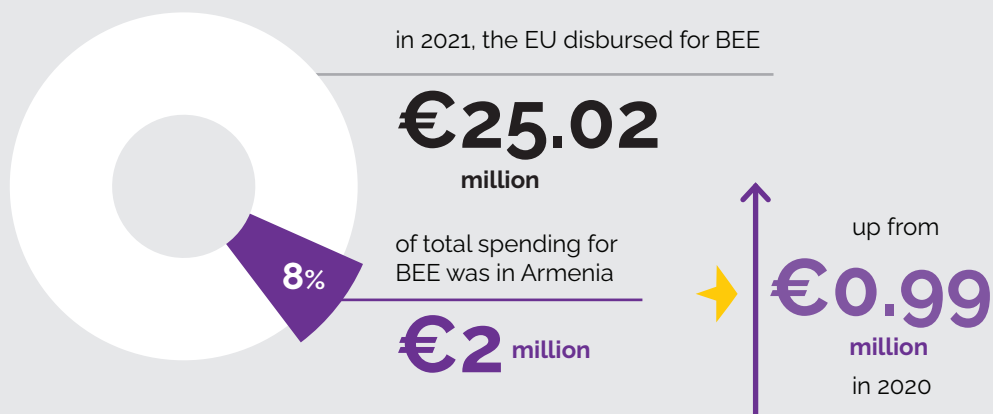
## RESULTS BY BDS INSTRUMENTS

	Sustained jobs in Supported SMEs	New jobs created in Supported SMEs	Total incomes of supported SMEs	Income growth	% of increase in turnover
Total	13,852	1,425	€201,345,456	€56,333,729	38.85%
B1 Consultancy services for SMEs	12,342	940	€178,371,027	€50,934,673	39.97%
B3 Incubators	278	138	€1,974,429	€640,355	48.00%
B6 B2B activities	1,232	347	€21,000,000	€4,758,701	29.30%

## BUSINESS ENABLING ENVIRONMENT IN ARMENIA

OVERALL RESULTS OF BEE INTERVENTIONS IN ARMENIA IN 2021 WERE:

	2021	compared with 2020
Laws changes	18	+38.46%
Public Private Dialogue Events	4	-63.64%
Regulators/policy makers strengthened capacity	50	+2,400%





# RESULTS OF BEE INSTRUMENTS IN ARMENIA

BEE Support instruments used in Armenia in 2021 are:



Changing / improving laws and regulations



Public-private dialogue events



Capacity building among government agencies / regulators

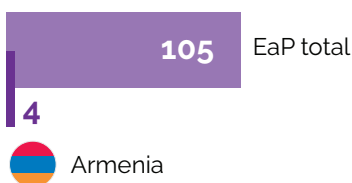
## NUMBER OF LAWS / REGULATIONS CHANGED

EaP average **99**



## NUMBER OF PUBLIC PRIVATE DIALOGUE EVENTS

EaP average **18**



## NUMBER OF REGULATORS/GOVERNMENT BENEFITING FROM CAPACITY BUILDING

EaP average **77**



# LIST OF PROJECTS

## IN ARMENIA AS OF 2021

Title	Total Budget*	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
Armenia SME Finance and Advice Facility	€15,380,000	2015	2029	Bilateral	●	●	
EU4SEVAN	€5,000,664	2020	2026	Bilateral		●	
EU TUMO Convergence Centre	€12,500,000	2018	2025	Bilateral		●	
EU for Increasing Migrants' Potential to Act for Development of Armenia	€3,500,000	2020	2024	Bilateral	●	●	
Administration Agreement between the EC on behalf of the EU and the IBRD concerning part II Europe 2020 Promgrammatic SDTF No. TF073433: Support to Economic Governance, Business Environment and Justice Functional Review	€2,500,000	2021	2023	Bilateral			●
Innovative Tourism and Technology Development for Armenia (EU ITTD)	€13,500,000	2019	2023	Bilateral	●	●	●
EU Green Agriculture Initiative in Armenia (EU-GAIA)	€9,700,000	2019	2023	Bilateral	●		
EU- EBRD Support to the State Commission for the Protection of Economic Competition in Armenia	€500,000	2020	2022	Bilateral			●
Setting conditions for recognition of the Armenian Accreditation System by the European Cooperation for Accreditation	€700,000	2021	2022	Bilateral			●
EU4Tourism: Community-driven rural tourism and cultural activities in Gegharkunik and Vayots Dzor marzes	€431,274	2018	2021	Bilateral		●	

\* Budgets indicated for regional projects apply for 6 EaP countries

Title	Total Budget <sup>1</sup>	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
EU4Tourism: Outdoor adventures on historic trails in Syunik	€425,000	2018	2021	Bilateral	●	●	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership)	€95,584,000	2019	2026	Regional	●		
Promoting Green Lending in the Eastern Partnership	€42,855,000	2020	2040	Regional	●		
EU4Business – The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional	●		
FINANCE AND TECHNOLOGY TRANSFER CENTRE FOR CLIMATE CHANGE (FINTECC) – EU4CLIMATE window	€15,400,000	2020	2027	Regional	●		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000	2020	2026	Regional		●	
Mayors for Economic Growth 2 TA	€10,000,000	2020	2024	Regional		●	●
Eastern Partnership Trade Helpdesk	€3,700,000	2020	2024	Regional		●	
Structural Reform Facility: World Bank component	€1,500,000	2018	2023	Regional			●
EU4BUSINESS: Connecting Companies	€6,498,205	2020	2022	Regional		●	
Eastern Partnership: Ready to Trade – an EU4Business initiative	€6,000,000	2017	2021	Regional			●
EU4Business: From Policies to Action	€4,000,000	2017	2021	Regional			●
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries	€2,000,000	2018	2021	Regional			●

[WWW.EU4BUSINESS.AM](http://WWW.EU4BUSINESS.AM)