

# EU4Business



# Citizens' Summary

Armenia



2023



[www.eu4business.am](http://www.eu4business.am)



Funded by  
the European Union

# EU4Business

## Helping small and medium enterprises grow

EU4Business is an umbrella initiative of the European Union encompassing all EU support to SMEs in the 5 Eastern Partnership countries – Armenia, Azerbaijan, Georgia, Moldova, and Ukraine.



## Portfolio in Armenia in 2023

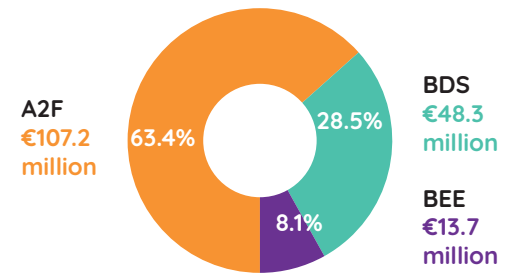
**€169.2**  
million

total budget of EU support to SMEs

**37**  
projects

provided support to SMEs

### Breakdown by Intervention



## Results in Armenia in 2023



**6,116**

SMEs supported

**39.4%**

share of women-owned/  
managed enterprises

**€237.5**  
million

extra income generated  
by EU-supported SMEs

**28.3%**

growth in EU-supported  
SMEs' turnover

**18,294**

new jobs created

**22.7%**

increase in staff amongst  
EU-supported SMEs

**193**

EU-supported SMEs  
engaged in exporting

**6.8%**

increase in exports  
amongst EU-supported  
SMEs



# Results per Pillar in Armenia in 2023



## Access to Finance (A2F):

**3,571**

SMEs received loans

**32.7%**

share of women-owned/managed enterprises

**€308.2**

million

total value of loans triggered

**€83,994**

average loan

**9**

partner financial institutions working with EU4Business

- concessionary loans via national banks
- micro financing for household businesses
- small grants to SMEs
- training staff at national banks to better serve SMEs
- training SMEs in financial literacy



## Business Development Services (BDS):

**519**

consultancy services delivered to SMEs

**50.3%**

share of women-owned/managed enterprises

**151**

business support organisations improved their capacity

**186**

SMEs participated in B2B events

- providing direct advice and training to SMEs
- training and capacity-building among national business support organisations (BSOs)
- establishing business incubators for start-ups
- developing business clusters for mutual support and development
- supporting governments in identifying new markets
- building capacities at export support organisations



## Business Enabling Environment (BEE):

**60**

laws, policies, regulations and procedures reformed

**195**

government institutions improved their capacity

**10**

regional public-private dialogue events held

**52**

country public-private dialogue events held

- promoting regulatory reform and best practice
- building capacity amongst policy makers and regulators
- encouraging public-private dialogue
- informing business about reform processes and rules/procedures

# Success stories

## Entrepreneur's love of Armenia's natural beauty blossoms into business with the EU help

Artush Yeghiazaryan opened the Herbs & Honey boutique hotel in the village of Vardaghbyur, Ashotsk region, with the EU4Business support. Thanks to EUR 32,000 grant, he was able to renovate the dilapidated house. The two-floor hotel with an area of 600 square metres, capable of accommodating up to 30 guests, and with a restaurant area for up to 40 diners has been up and running since January 2024.



[Read full story](#)

## 'Be yourself, and always move forward': Meri's advice to young women in business

Young Armenian entrepreneur Meri Vardanyan, the founder of the Sevan IT Plus start-up, spent six months in Spain with the EU-funded Erasmus for Young Entrepreneurs Exchange Programme. The exchange became an amazing resource for Meri in her personal and professional development. She not only developed as a business owner by learning how to conduct market research, implement a successful marketing strategy and work with clients, but also as a programmer by taking responsibility for the entire software development process at her host company.



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## Sweet smell of chocolate

Emil Harutyunyan is the founder of Arcolad, a producer of European-style chocolate since 2004. To expand production, the company took several loans. With the EU4Business support, they overcame the financial difficulties. Now the company exports chocolate to the United States and Europe, and recently opened a US distribution subsidiary that began operating in 2024.

## 'The important thing in green agribusiness is to change the way people think': Lena Sargsyan talks about her venture

David Davtyan and Lena Sargsyan, a young couple living in Stepanavan, are creating and implementing future-oriented business plans that will contribute to the prosperity of not only themselves, but also the community. A part of the couple's long-term plans is being implemented with the support of the "Green Agriculture Initiative" (EU-GAIA) project co-financed by the European Union and the Austrian Development Cooperation.

Find out more: [www.eu4business.am](http://www.eu4business.am)