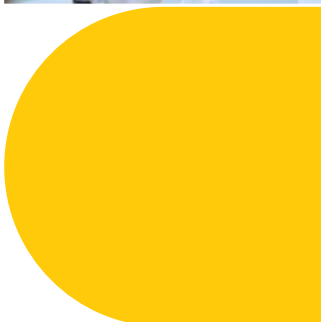


➔ Citizens' Summary

2024



Armenia



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.



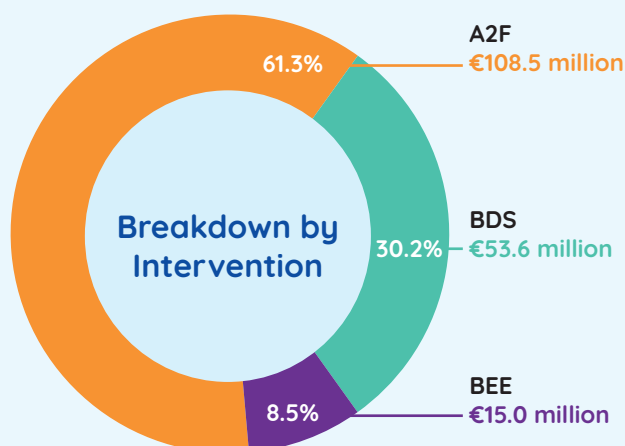
Portfolio in Armenia in 2024

40
projects

provided support to SMEs

€177.1
million

total budget of EU support to SMEs



Results in Armenia in 2024

11,853 SMEs supported

51.0% share of women-owned/managed enterprises

27.1% increase in staff amongst EU-supported SMEs

↑ **17.2%** growth in EU-supported SMEs' turnover

298 EU-supported SMEs engaged in exporting

↑ **7.2%** increase in exports amongst EU-supported SMEs

27,313 new jobs created

€232.1 million extra income generated by EU-supported SMEs

➔ Results per pillar in Armenia in 2024



Access to Finance (A2F):

6,823

SMEs received loans

31.3%

share of women-owned/
managed enterprises

€468.2

million

total value of loans
triggered

€44,555

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):

104

consultancy services
delivered to SMEs

79.4%

share of women-owned/
managed enterprises

3,324

business support
organisations improved
their capacity

41

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):

14

laws, policies, regulations and
procedures reformed

14

government institutions
improved their capacity

24

country public-private
dialogue events held

5

regional 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



From garage to global: How EU support transformed an Armenian textile brand

Starting from a small garage in Yerevan, a family-led textile business grew into a modern company employing 200 people. With EU-backed funding, it upgraded its machinery, created new jobs, and expanded to international markets with a fresh line of sportswear.

[Read full story](#)

From local maker to industry player: How EU support powered the rise of Hrashk Group in Armenia

An innovative Armenian furniture company grew rapidly with EU support, increasing turnover fourfold and modernising its operations. Thanks to access to finance, green energy solutions, and expert advice, the company now operates with improved efficiency and sustainability.

[Read full story](#)

Find out more: www.eu4business.am