

Country Report

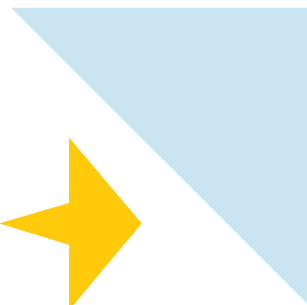
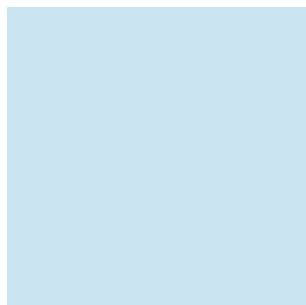
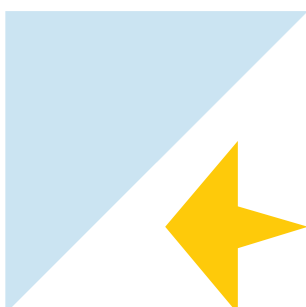
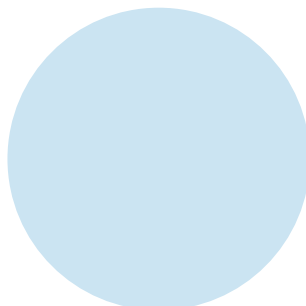


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EU4Business Initiative:

How the EU supports SMEs in Armenia

Small and medium-sized enterprises (SMEs) in the Eastern Partnership region have the potential to create jobs and drive economic growth. Obstacles such as limited access to finance, burdensome legislation and difficulties entering new markets are hindering their progress.

The European Union's EU4Business Initiative ultimately serves SMEs as the beneficiaries of EU support in the Eastern Partnership countries —

Armenia
Azerbaijan
Georgia
Moldova
Ukraine

EU4Business supports SMEs by

Improving access to finance

Upgrading services to business

Promoting better business regulations

Access to Finance (A2F):

- 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):

- 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):

- 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



Armenia's Resilience and Growth Plan: Building a Stronger Future

Armenia's economy has a positive outlook despite facing multiple challenges in recent years. Real GDP growth was expected to reach about 6% in 2024, driven by strong domestic demand, and then moderate to about 5% in 2025. Over the medium-term growth is projected to slow to around 4.5%, though it could increase through accelerated structural reforms.

Inflation is projected to remain below the Central Bank of Armenia's target in the short term, gradually rising to its target over the medium term. The country also continues to have strong external and financial sector buffers.¹

To support sustainable and inclusive growth, it will be important to advance structural reforms. Continued efforts to boost labour market participation, particularly among youth, women, and vulnerable groups, are crucial. Other critical reforms include diversifying exports, improving the business environment, strengthening governance, and advancing climate policy implementation to enhance economic resilience and increase potential growth.

Major drivers of growth in 2024 included strong performance in construction, trade, the financial sector, and manufacturing, along with a booming tourism sector that boosted service exports.

Since the signing of the EU-Armenia Comprehensive and Enhanced Partnership Agreement (CEPA) in 2017, Armenia's relationship with the European Union has made significant progress, especially as the country seeks to diversify its foreign policy and strengthen its ties with the West. This framework also initiated a visa liberalisation dialogue aimed at helping Armenia achieve a visa-free regime for short stays in the EU, provided that the necessary conditions are put in place.²

As a result of deepening ties and Armenia's sharpening focus on further cooperation with the EU, bilateral economic relations with EU member states have noticeably expand-

ed. According to the Armenian Ministry of the Economy, Armenian exports to 14 EU countries increased significantly in 2024. These countries include France, Italy, Belgium, Poland, Austria, Romania, Czechia, Croatia, Portugal, Slovakia, Latvia, Lithuania, Malta, and Slovenia.³

At the same time, Armenia has been actively pursuing a digital transformation agenda, recognizing the significant role of digital technologies in driving economic growth, improving public services, and fostering innovation. The country has a robust IT sector and has made considerable progress in e-governance.⁴

Armenia is also quickly becoming a major innovation hub, particularly in the high-tech sector, earning it the nickname "Silicon Mountain." This growth is driven by a combination of factors, including a strong tradition of mathematics and science education, a resourceful diaspora, and government initiatives that support a thriving tech ecosystem.⁵

To support these deepening bilateral ties and the ongoing socio-economic reform process in Armenia, European Commission President Ursula von der Leyen announced the Resilience and Growth Plan for Armenia ("The Plan") on 5 April 2024, in presence of Prime Minister Nikol Pashinyan. This support package is designed to advance the new, ambitious Partnership Agenda between the EU and Armenia, fulfilling the European Council's October 2023 mandate to strengthen relations in all areas.

The Plan provides **EUR 270 million in assistance** for the country **from 2024 to 2027** to support Armenia's reform path, leverage large-scale investment, and boost resilience. While it differs from the Reform and Growth Facilities for the five Western Balkans, Ukraine and Moldova⁶ – which are tailored for enlargement negotiations – the Plan represents a mutual political commitment to advance socio-economic and fundamental reforms to spur growth and convergence with the EU.

¹ <https://www.worldbank.org/en/country/armenia/overview#3>

² https://enlargement.ec.europa.eu/news/eu-and-armenia-launch-visa-liberalisation-dialogue-2024-09-09_en

³ <https://www.1lurer.am/en/2025/01/20/Armenia-s-exports-to-14-EU-countries-registered-a-significant-increase-in-2024-Economy-Ministry/1252166?hl=en-US#:~:text=Armenia's%20exports%20to%2014%20EU,Economic>

⁴ <https://eufordigital.eu/armenias-tech-evolution-2025-market-insights-industry-trends/#:~:text=As%20Armenia%20cements%20its%20status,vital%20in%20sustaining%20this%20momentum>

⁵ <https://evnreport.com/creative-tech/armenias-tech-sector-in-2025/>

⁶ European Commission 2024 Enlargement Package

➤ The Plan is articulated around three strategic priorities, which will be backed by assistance measures and/or investments:

1. Investing in connectivity and business

This includes economic diversification to boost EU-Armenia trade, promote regional connectivity (in line also with Armenia's "Crossroads of Peace" initiative), and invest in the country's energy independence.

2. Bringing Armenia closer to the European Union

The EU will support Armenia's structural reform path toward visa liberalisation and alignment with EU standards and regulations. This will make travel, business exchanges and person-to-person contacts easier in a secure and well-managed environment. It will also facilitate further regulatory alignment with the EU across many sectors.

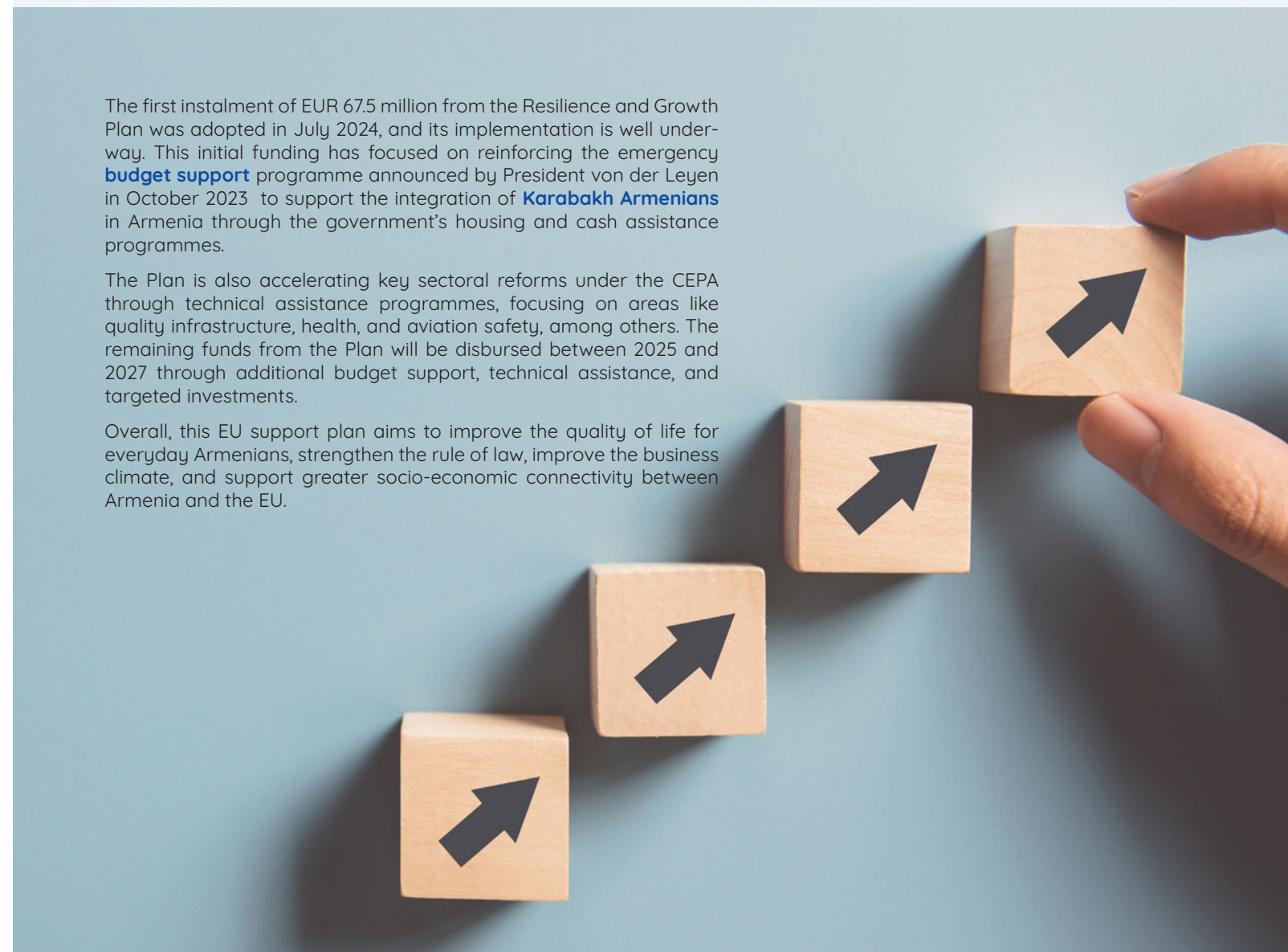
3. A resilient and inclusive Armenian society

Armenia faces various structural challenges. Reforms in education and the labour market, as well as helping vulnerable groups like Karabakh Armenians, are crucial. The Plan aims to support these reforms while also boosting the resilience of the broader Armenian society by fighting disinformation and assisting civil society.

The first instalment of EUR 67.5 million from the Resilience and Growth Plan was adopted in July 2024, and its implementation is well underway. This initial funding has focused on reinforcing the emergency **budget support** programme announced by President von der Leyen in October 2023 to support the integration of **Karabakh Armenians** in Armenia through the government's housing and cash assistance programmes.

The Plan is also accelerating key sectoral reforms under the CEPA through technical assistance programmes, focusing on areas like quality infrastructure, health, and aviation safety, among others. The remaining funds from the Plan will be disbursed between 2025 and 2027 through additional budget support, technical assistance, and targeted investments.

Overall, this EU support plan aims to improve the quality of life for everyday Armenians, strengthen the rule of law, improve the business climate, and support greater socio-economic connectivity between Armenia and the EU.



⁷ Joint Statement by European Commission President Ursula von der Leyen and Armenian Prime Minister Nikol Pashinyan, 5 October 2023

EU4Business Portfolio in 2024 in Armenia



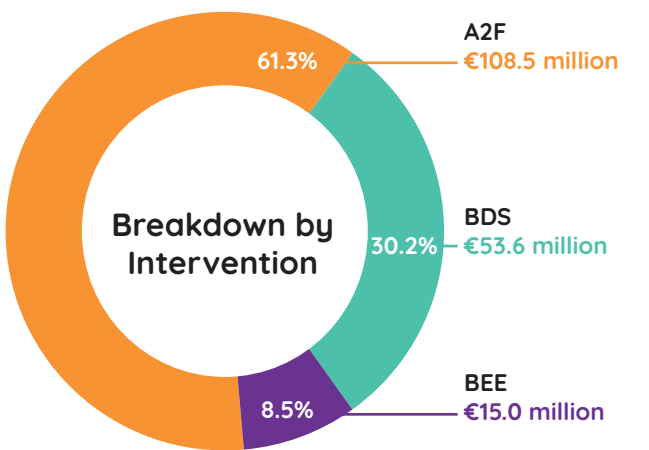
Total budget of EU support to
SMEs in Armenia in 2024

€177.1
million

40 projects

projects provided support to
SMEs in Armenia in 2024

Breakdown by intervention



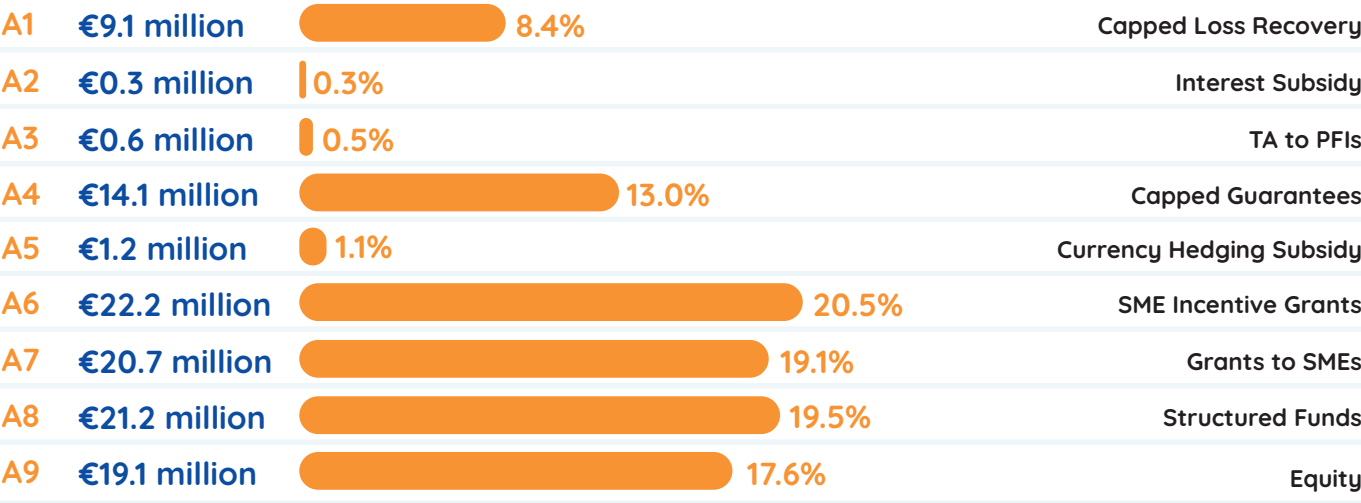
Three more projects are included in this year's portfolio for Armenia, with an additional €8 million in funding compared to 2023 levels. As in past years, A2F remains the largest pillar (totaling €107.2 million in 2023), but its share showed a slight decline from 2023, with relative increases for BDS and BEE.

Overview by type of intervention ←

Access to Finance



Allocation of A2F portfolio by instrument



For 2024, the key feature to note is that the shares of the instruments saw little change. For example, capped loss recovery in 2023 was 8.4%, capped guarantees 13%, SME incentive grants 20.7%, grants to SMEs 19.7%, and equity investments 17.1%. This suggests that EU support to MSMEs in Armenia is generally mature and stable after a period in which both the level of financing and the range of instruments grew.

Success stories

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

In 2002, a small garage workshop in Yerevan laid the foundation for Melante, a textile brand founded by Hovhannes Khoshoyan, Gayane Yeganyan, and Aram Aghamalyan. Focused on creating jobs for women and supporting the local economy, Melante grew into a company employing around 200 people.

In 2021, the company received a €43,000 grant of the European Investment Bank's (EIB Global) intermediated loan channeled through the Central Bank of Armenia and its German-Armenian Fund (GAF), supported under the EU4Business initiative of the European Union. The funding helped Melante recover from the pandemic by adding new machinery, launching a sportswear line, creating 40 new jobs, and expanding exports.

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Types of Support Included in Access To Finance

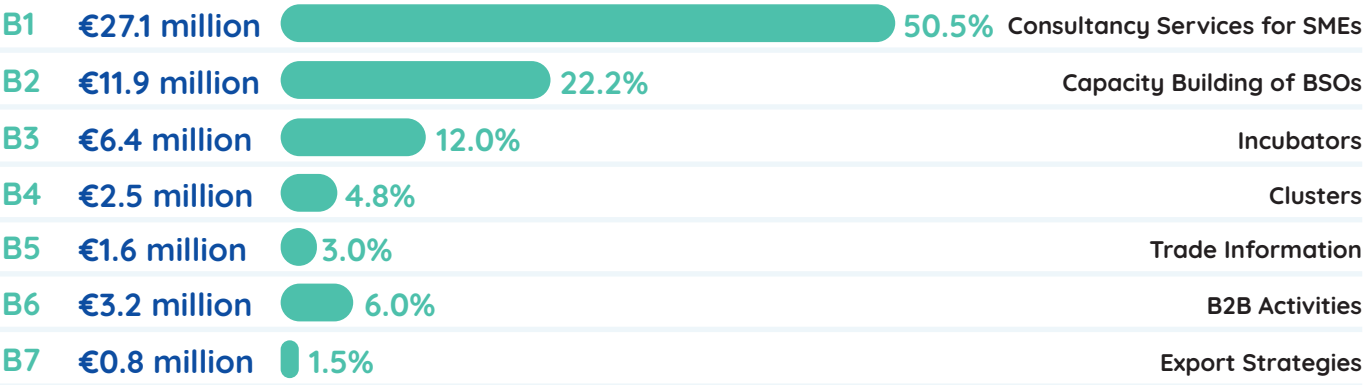
A1	Capped Loss Recovery	This is a risk-sharing instrument in the form of a grant that the EU provides to an IFI. This grant is used by the IFI to partially cover the loss that any PFI, such as a local bank, would carry as a result of an SME not repaying part or all of its loan. This means that if an SME does not pay back the loan to the local bank, the EU grant for capped loss recovery can actually cover half of the loss of the bank. In this way, the local banks are more willing to disburse loans to SMEs, which are generally perceived as high-risk borrowers.
A2	Interest Subsidy	This instrument is a grant given by the EU to IFIs in order to lower the cost of their loans to SMEs in the EaP. The grant provides interest subsidies of up to 10%, which is applied to the regular interest rate at which the IFI lends to PFIs and further on to SMEs. The purpose of this instrument is to lower the final cost of finance for SMEs in the EaP.
A3	Targeted Assistance (TA) to PFIs	This instrument consists of consultancy services, mentoring, and specialised training provided to the local banks. It helps the local banks better understand the policies and procedures of the IFIs and improves the capacity of the local banks in their work with the SMEs.
A4	Capped Guarantees	This instrument consists of a guarantee given to IFIs in order to lower the risk of lending to SMEs via local PFIs. The guarantees reduce the need of SMEs to provide extensive collateral for loans from the local banks. These guarantees are generally capped at up to 25% of the total portfolio of the local bank and generally 70%-80% of each individual subloan.
A5	Currency Hedging Subsidy	This instrument is given to IFIs to enable them to disburse loans to PFIs (and ultimately to SMEs) in local currency as there is a risk from fluctuations in exchange rates. Due to the EU grant, the IFIs and subsequently the PFIs can offer loans in local currency to SMEs at a more competitive price, as the banks will not need to add the costs of protecting themselves from adverse changes in the exchange rates to the charges that they levy from the SMEs.
A6	SME Incentive Grants	SMEs sign 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. 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.
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 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 to targeted communities.
A8	Structured Funds	Typically, this involves direct loans or equity investment in a financial instrument or fund by the EU, rather than working in partnership with IFIs and PFIs. 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 business, when it is a in the form of a company. This type of support instrument involves more risk and 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.

Business Development Services

EU support allocated to improving business development services in Armenia in 2024

€53.6 million

Allocation of BDS portfolio by instrument



As in previous years, the provision of consultancy services to MSMEs was the backbone of business development services, although the share devoted to the instrument fell from the previous 2023 high of 56%. Support to Business Service Organizations saw an increase in the share of funding, as did support to clusters. However, there was a fall in resources to activities in the field of incubators, B2B and export strategies. The significance of this should no be overstated, as the variations of this type and level have occurred in the past. Overall, the EU devoted an additional MEuro 5 to this pillar of EU4Business in Armenia, a sign of the level of commitment to this demographic.

Success stories

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

Hrashk Group LLC, founded by Hayk Hambarchyan in 2018, rapidly rose in Armenia’s furniture market by focusing on quality, sustainability, and innovation. The company’s transformation began in 2022, with the launch of its first e-commerce platform, haybed.am, supported by the Advice for Small Businesses in Armenia programme as part of the EU4Business Initiative of the European Union.

By 2023, Hrashk earned ISO certifications and upgraded its internal systems. In 2024, it added solar panels and modern machinery with EU-backed financing. Altogether, Hrashk has benefited from nearly ten EU-supported interventions, helping it scale and plan a new facility aligned with international standards. Today, Hrashk is investing in a new production facility built to international standards, aiming to expand output and enter new markets.

Read full story



Types of Support Included in Business Development Services

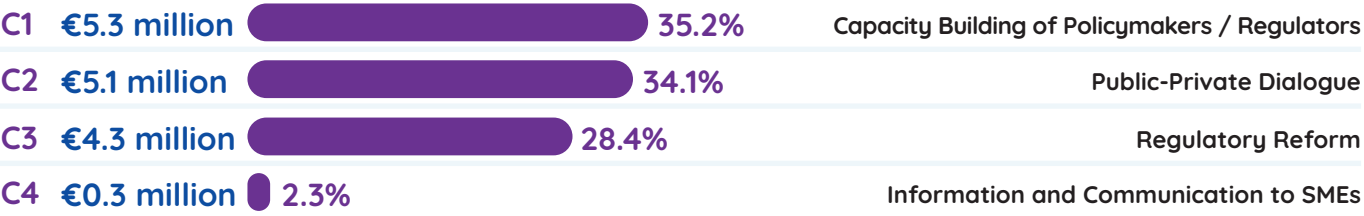
B1	Consultancy Services for SMEs	The EU4Business Initiative aims to increase directly the knowledge and skills of SMEs in the EaP countries through the direct provision (fully or partly paid) of non-financial business services. These can range from basic start-up and registration, accounting, marketing, input supply to 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.
B2	Capacity Building of BSOs	This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerces, SME associations, professional bodies, sector trade associations, training institutes, etc.) to deliver BDS services to SMEs. The capacity building is achieved though mentoring, training trainers, advisory services, and study tours that enhance existing services, create new ones, or improve organisational structures.
B3	Incubators	A 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.
B4	Clusters	This instrument involves group support to SMEs involved in the same field of activity but at different positions in the value chain or with common interests. The basis of the cluster approach is the synergy of creating a more effective value chain within the cluster.
B5	Trade Information	This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exports. This instrument can include producing brochures, guides, market report or developing tools for accessing online resources and intelligent searches. It covers market information, marketing guides, and market access requirements.
B6	Business to Business (B2B) Activities	The instrument helps SMEs to make specific contact with nominally interested buyers in the target export markets. This can include participation in online buyer auctions, trade fairs, inward and outward trade missions, buyer meetings, etc. EU 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 typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints. Working with government and stakeholders, it builds a common sector or national approach to develop the exports of competitive products in the 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.

Business Enabling Environment

EU support allocated to improving the business enabling environment in Armenia in 2024

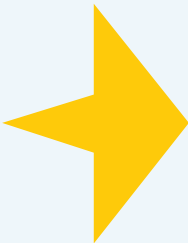
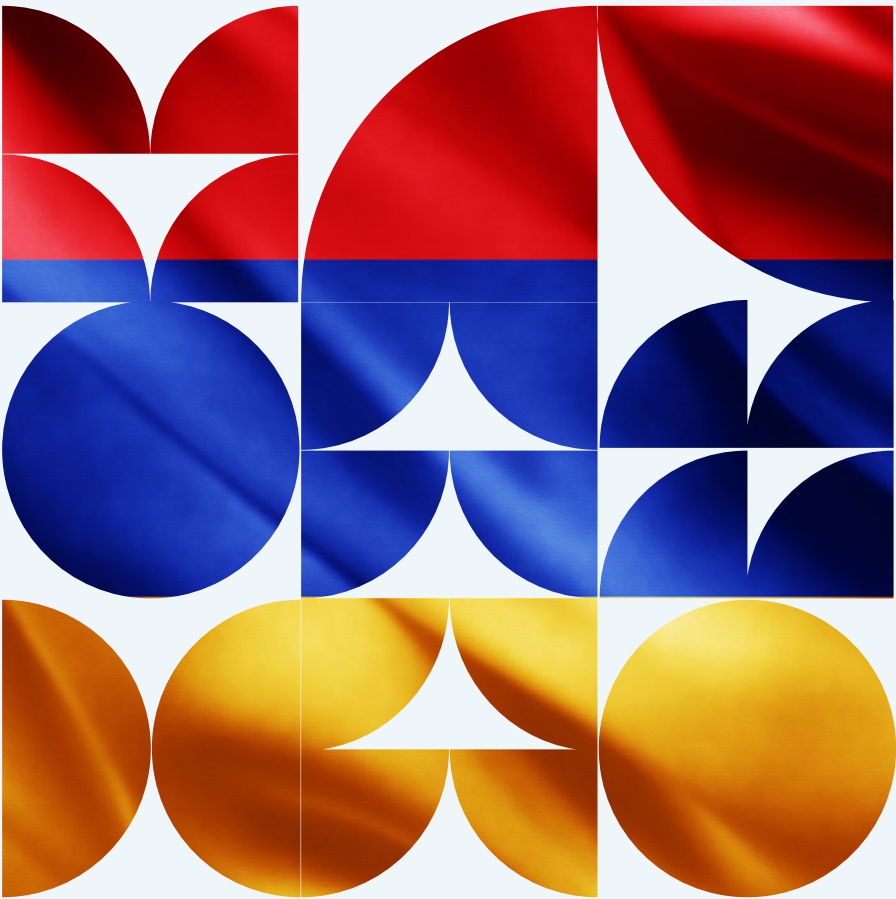
€15.0 million

BEE Portfolio by Instrument in Armenia



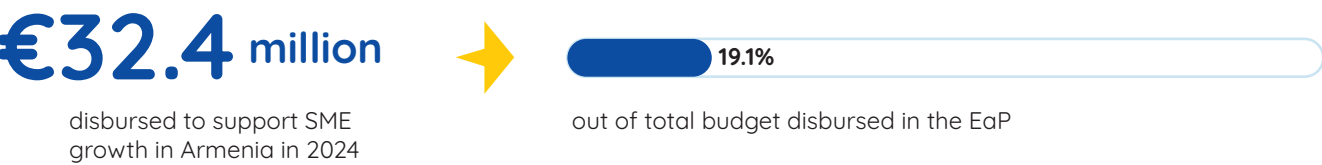
Types of Support Included in Business Enabling Environment

C1	Capacity Building of Policymakers and Regulators	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 five EaP countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.
C2	Public-Private Dialogue (PPD)	PPD 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 the best practices and to align their SME related legislations, rules, and regulations with those of the EU. Approximation occurs in all five EaP countries, but it is more intensely applied in Georgia, Moldova and Ukraine, as they are future member states of the EU.
C4	Information and Communication to SMEs	EU4Business interventions support governments to inform SMEs on reforms and implications for their business and steps to compliance with regulatory reform.

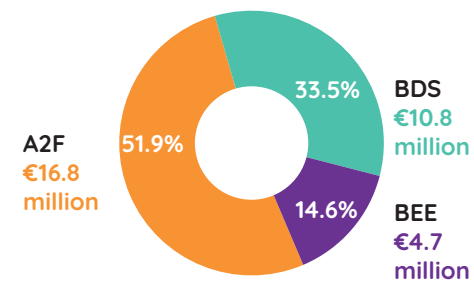


EU4Business
Results
in Armenia
in 2024

Disbursed budget

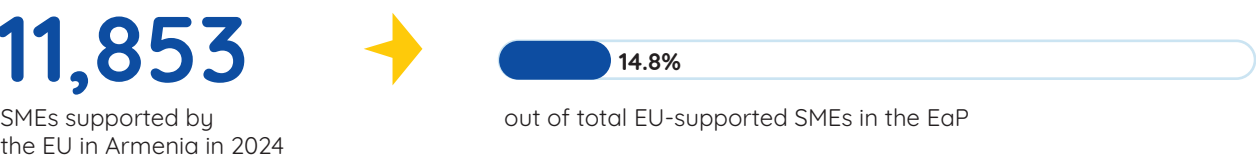


Disbursed budget per pillar in 2024

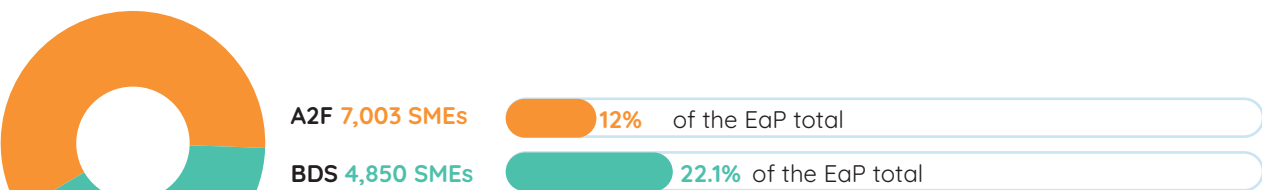


The disbursed budget for Armenia rose from €24.5 million in 2023, an increase of 32%. A2F was the largest beneficiary, as it had been in 2023, when it received 52.9% of the disbursements.

Number of SMEs supported

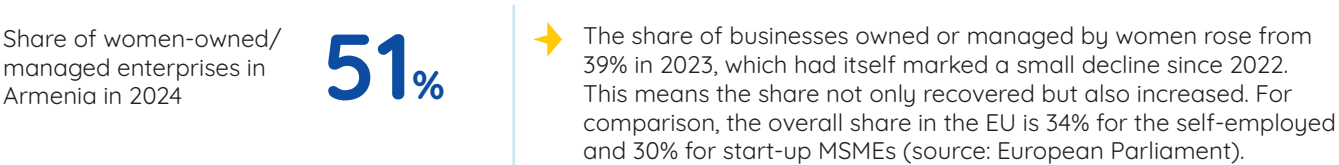


Supported SMEs by pillar:

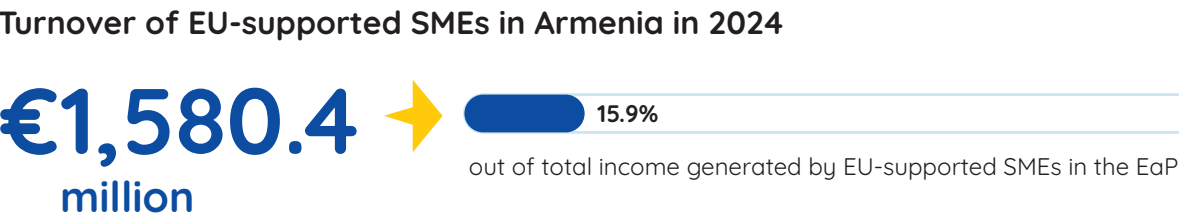


The number of MSMEs supported was much higher than the 2023 figure of 6,116, which represented 9.1% of all MSMEs supported in the EaP. Almost two out of three MSMEs benefited from A2F instruments, a share that was broadly the same as in 2023 and reflects the ongoing need of businesses for access to both current and capital finance.

Women in business



SME turnover



Increase in SMEs' turnover

17.2%

Average growth of EU-supported SMEs in Armenia in 2024



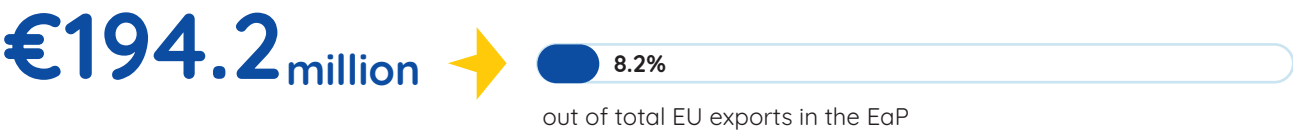
Average income per SME supported

€113,749

The increase in the average turnover of MSMEs was 28.3% in 2023, although this was an exceptional post-conflict year for Armenia. As in past years, SMEs receiving services under the BDS instrument demonstrated a higher-than-average growth rate. A2F support delivers returns that are slower to materialise but potentially more long-term.

Exports

Value of exports for supported SMEs

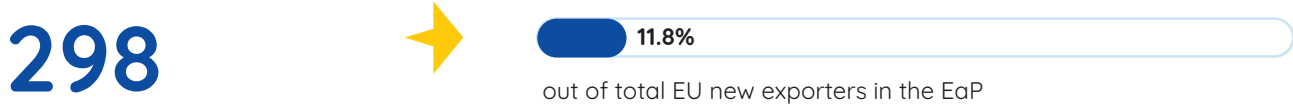


Increase in volume of export

7.2%



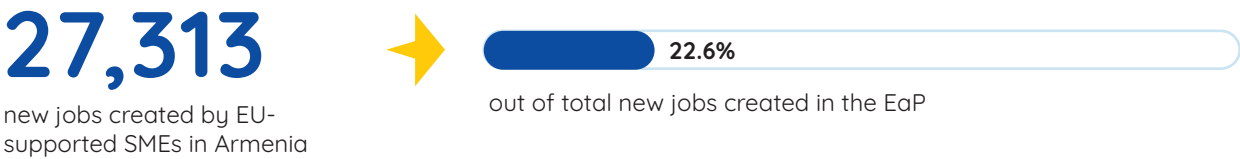
EU-supported SMEs that started exporting activities in Armenia



There was a substantial increase in the value of exports by supported MSMEs from the 2023 figure of €144.7 million, representing a 34.2% rise. This was significantly higher than the 2023 increase of 6.8%, even though the number of new entrants to the export market rose only slightly compared to previous levels.

Employment and job creation

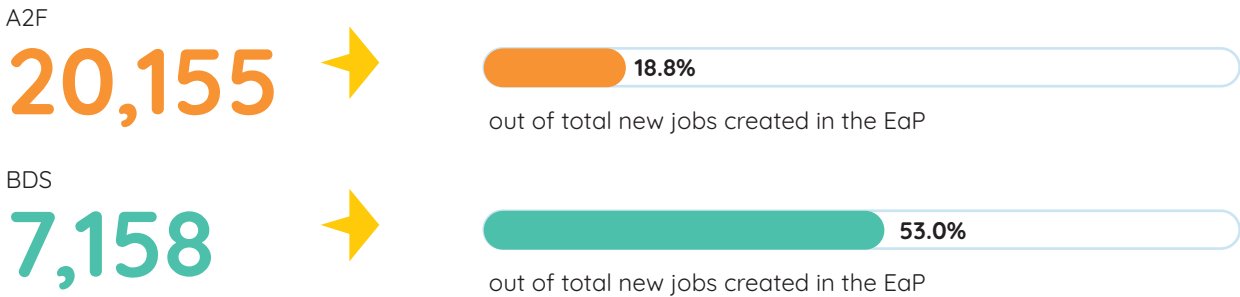
Number of new jobs created in supported SMEs



Increase in staff

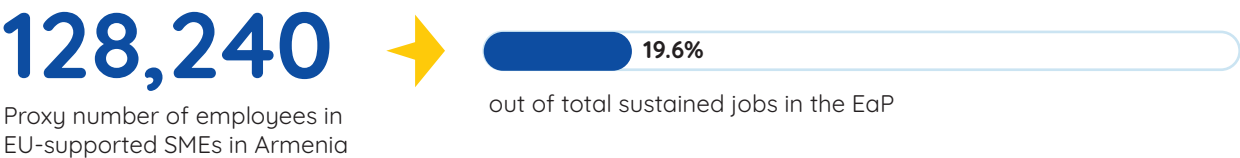
27.1%

Breakdown of job creation by pillar



EU support to MSMEs remains a significant driver of increased employment and income-earning opportunities for the Armenian population, making it a major contributor to poverty reduction and sustained household incomes. Compared to the other EaP countries, Armenia recorded a higher rate of employment growth in 2024.

Number of sustained jobs



Average jobs per SME supported

8.5

The number of sustained jobs increased by approximately 30,000 compared to 2023, demonstrating that EU support to MSMEs in Armenia is vital for long-term employment solutions rather than a short-term remedy.



Results by Key Instruments

Results in Access to Finance

Disbursed budget in A2F

€16.8 million

EU funds disbursed for improving access to finance for SMEs in Armenia

15.9% of the total disbursed A2F budget in 2024

Disbursements to A2F were almost €4 million higher in 2024 than in 2023, reflecting the general increase in disbursements to Armenia. This also marked an increase compared to 2023, when Armenian SMEs accounted for 12.4% of those supported through A2F interventions.

Overall results in A2F

7,003

SMEs supported with A2F interventions

31.4%
were owned or managed by women

12.0%

our of total A2F supported in the EaP

9

PFIs supported

20,155

new jobs generated at A2F-supported SMEs

15.2%

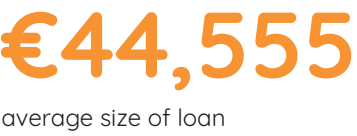
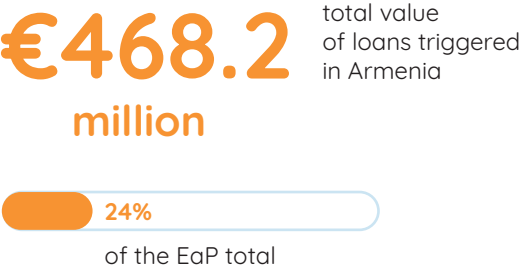
increase in income of A2F-supported SMEs



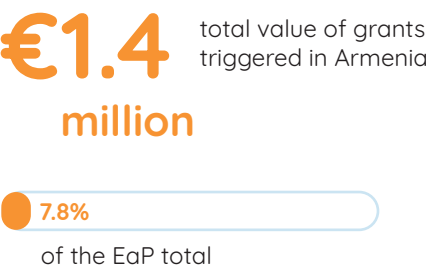
Grants and loans received



Loans



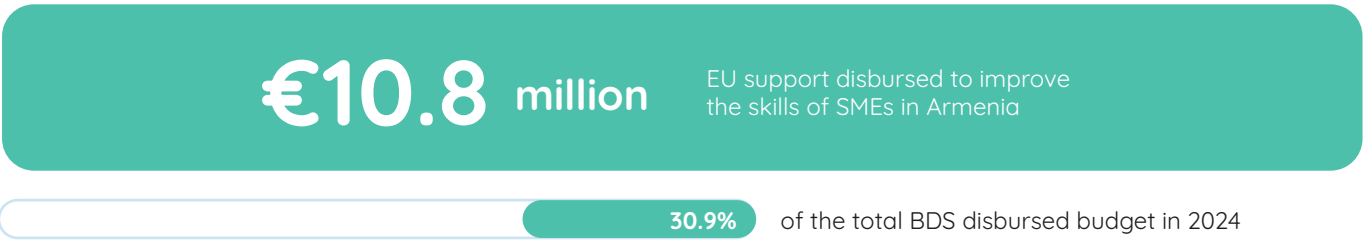
Grants



There is a continuing need and strong demand for access to finance for the creation of new businesses and for the further development and expansion of MSMEs in Armenia. By combining a mix of instruments, the A2F pillar enables MSMEs to tailor financing to their needs at different stages of growth and development.

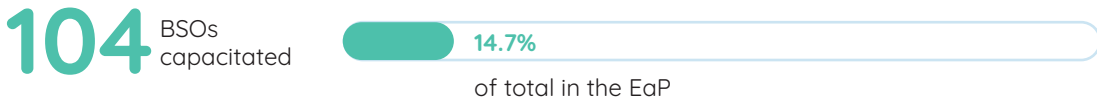
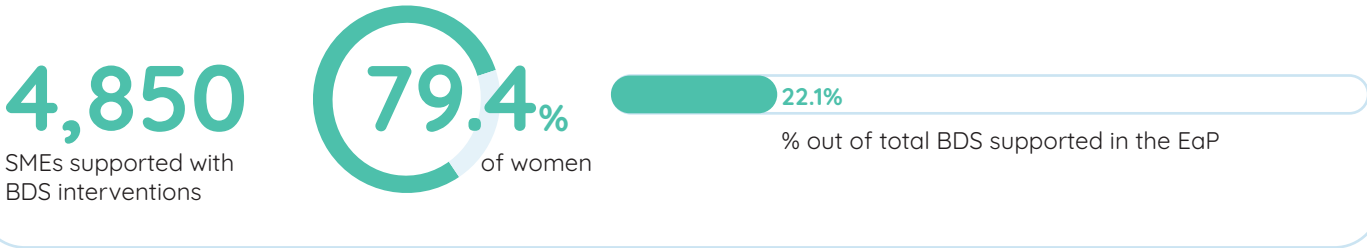
Results in Business Development Services

Disbursed budget in BDS



The 2024 figure was 28% higher than the previous year and also represented a larger share of the EaP BDS budget (27.1% previously). This reflects both the demand for services under the BDS umbrella and the fact that MSME clients for BDS services are often also applicants for support under A2F.

Overall results in A2F



Support to BSOs is important as an intermediate step in assisting the MSMEs that are their clients, as there is a multiplier effect in supporting BSOs in terms of reaching a larger number of MSMEs.

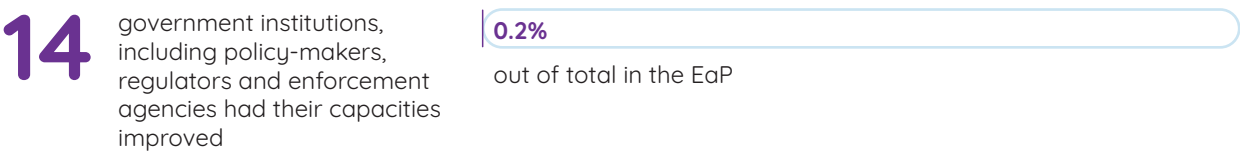
Results in Business Enabling Environment

Disbursed budget in BEE

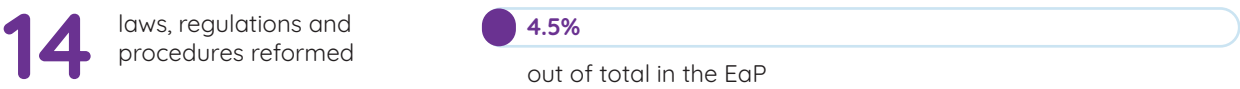


There was a substantial increase in disbursements for BEE compared to 2023, when the level was €3 million. At that time, Armenia accounted for 10.6% of the EaP BEE budget, so in both cases there was an increase of over 60%.

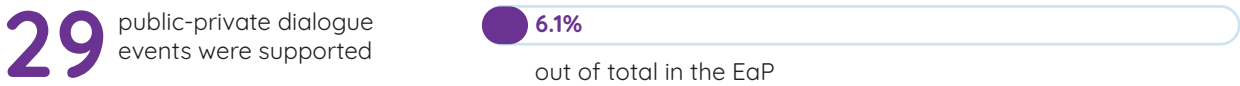
Regulators/governments capacitated



Laws/regulations changed



Public private dialogue events held



BEE support in 2024 was much more concentrated in Armenia than in previous years. The number of capacitated agencies fell from 195 in 2023 to 14 in 2024, resulting in more resources being directed toward achieving greater impact with a limited number of partners. This was also reflected in a reduction in the number of new normative acts adopted.

This greater concentration of partnerships did not, however, diminish the commitment to improved dialogue, although the number of events fell as they became more extensive and inclusive.

Annex 1: List of projects in Armenia in 2024

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	•	•	
R2D Syunik: Recovery, Resilience, Development for Syunik	€9,000,000	2023	2027	Bilateral	•	•	•
Three4ResilientArmenia: Fostering Sustainable Livelihoods, Business Growth, and Employment Opportunities for Displaced and Host Communities	€3,000,000	2024	2027	Bilateral	•	•	•
Building sustainable apparel and agribusiness value chains in Armenia	€2,000,000	2023	2026	Bilateral		•	
EU TUMO Convergence Centre	€12,500,000	2018	2025	Bilateral		•	
Establishment of a Technology and Creative Industries Hub in Kapan	€1,000,000	2022	2025	Bilateral		•	
Support to Quality Infrastructure in Armenia	€4,000,000	2022	2025	Bilateral			•
Creative Accelerator Program (CAP)	€3,000,000	2022	2025	Bilateral	•	•	
EU4SEVAN	€5,000,664	2020	2025	Bilateral		•	
EU for Increasing Migrants' Potential to Act for Development of Armenia	€3,500,000	2020	2024	Bilateral	•	•	
Enhancing private sector-led economic growth in Dilijan and adjacent communities	€1,000,000	2022	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	2024	Bilateral			•
Enhancing economic development of Ijevan through leveraging PPP and creating local eco-system for innovative development	€640,800	2022	2024	Bilateral		•	•
Innovative Tourism and Technology Development for Armenia (EU ITTD)	€13,500,000	2019	2024	Bilateral	•	•	•
EU Green Agriculture Initiative in Armenia (EU-GAIA)	€9,700,000	2019	2024	Bilateral	•		
EFSE – EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000	2020	2041	Regional	•		
Promoting Green Lending in the Eastern Partnership	€32,855,000	2020	2040	Regional	•		
EU4Business - The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional	•		

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
“EU4Business Guarantee Facility” financed from the general budget of the European Union under the Neighbourhood Investment Platform	€41,495,000	2020	2035	Regional	•		
EFSD+EBRD guarantee for Armenia	€550,000	2023	2031	Regional	•		
ESDF FMO Armenia Guarantee	€4,650,000	2023	2030	Regional	•		
EU EBRD Local Currency Initiative	€6,216,000	2021	2030	Regional	•		
EFSD + – FMO Guarantee for AM top up	€950,000	2023	2029	Regional	•		
Women in Business Phase II	€8,440,000	2021	2027	Regional	•	•	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership - 2019 funds)	€42,675,049	2019	2028	Regional	•		
Finance and technology transfer centre for climate change (FINTECC) - EU4CLIMATE window	€15,400,000	2020	2027	Regional	•		
NASIRA Guarantee Program	€1,365,000	2022	2027	Regional	•		
EFSD+EBRD guarantee for Armenia	€280,000	2023	2027	Regional	•		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership - 2018 funds)	€52,908,951	2019	2026	Regional	•		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000	2020	2026	Regional		•	
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000	2022	2025	Regional			•
Mayors for Economic Growth 2 TA	€10,000,000	2021	2024	Regional		•	•
EU4BUSINESS: Connecting Companies	€6,498,205	2019	2024	Regional		•	
EU4Business: From Policies to Action Phase II	€2,900,000	2020	2024	Regional			•
Eastern Partnership Trade Helpdesk	€3,700,000	2019	2024	Regional		•	
EU4Environment - Mainstreaming and Circular Economy - Results 1 and 2	€9,700,000	2018	2024	Regional		•	•
Structural Reform Facility: World Bank component	€1,500,000	2018	2024	Regional			•
Armenia Economic Resilience Facility	€6,300,000	2022	2024	Regional	•		
“EU4Innovation East” Support to Digital innovation in the Eastern Partnership region	€20,000,000	2024	2028	Regional		•	•
Green for Growth Fund – Technical Assistance Contribution for the East	€3,900,000	2024	2045	Regional	•	•	•



EU4Business

