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Something to consider!

ESG, Environmental, Social and Governance framework helps various stakeholders understand how the companies can cope with potential risks and manage potential opportunities in the related fields. As the title might hint, ESG covers wide range of topics, including but not limited to:

- Environmental or the conservation of the natural world: climate change and carbon emissions, air and water pollution, biodiversity, energy efficiency, waste management, and water scarcity.
- Social or the consideration of people and relationships: customer satisfaction, data protection, gender and diversity, employee engagement, human rights, labour standards, and community relations.
- Governance or the standards for running a business: ethical standards and corporate behaviour, board diversity and structure, stakeholder engagement, executive compensation, and shareholder rights.

ESG is not simply a stakeholder-oriented approach to doing business, but it is also a must in today's competitive business environment, as most of the investors concentrate on risk and opportunity assessment specifically through ESG lens.

MEET THE ABBC BOARD OF DIRECTORS



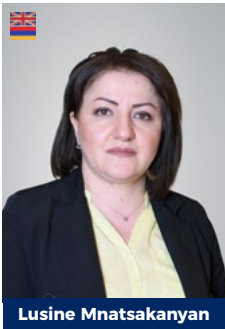
Paul Morris

Honorary Board Director
British Embassy Yerevan
Deputy Head of Mission



Martin Martirosyan

President
HSBC Armenia Head of
Wholesale Banking



Lusine Mnatsakanyan

1st Vice President
Coca-Cola Hellenic Bot-
tling Company Armenia
Country Legal Manager



Zaruhi Furunjyan

2nd Vice President/
Treasurer
KPMG Armenia Director
of Consulting



Denis Laus

Board Director
Armenia Marriott Hotel
Yerevan General Manager



Jonathan Stark

Board Director
Resolution Insurance
Brokers Executive Director



Hayk Yeganyan

Board Director
Armenian Securities
Exchange, AMX, Chief
Executive Officer



Kamo Karapetyan

Board Director
EY Partner/Head
of Tax Practice



Tigran Pinajyan

Board Director
NCI Solutions Law Firm
Managing Partner



Lilit Shmavonyan

Board Director
Ingo Armenia Deputy
CEO on Corporate Sales

ABBC WELCOMES ITS NEW MEMBERS



A LEVEL

According to the decision of the Central Bank of RA, on November 9, 2022, "Fast Credit Capital" UCO CJSC received a banking activity licence and will henceforth be known as "Fast Bank" UCO CJSC.

Having more than 28 years of experience in the financial sector, with the goal of becoming a bank, the organisation has actively implemented

large-scale transformational measures in recent years in the direction of financial, human resource integration, as well as risk management.

Fast Bank currently has around 700 employees, 29 branches throughout the territory of the Republic of Armenia and a stable base of more than 140,000 customers.



A LEVEL

Galaxy Group of Companies is a multi-industry and multinational conglomerate headquartered in Yerevan. The Group stands as one of the largest corporations in the region, having consistently ranked among the top taxpayers in Armenia.

Galaxy Group has created and developed businesses, taking the role of management and strategic development, while introducing novel business culture and offering a unique portfolio of products and services.

Besides the leading telecom operator in Armenia Ucom, the businesses under the Galaxy Group

include Chronograph luxury watch and jewellery stores in Armenia and Georgia, MegaFood, one of the largest importer and distributor of confectionery and food products in the local market, SantaFe and Pahest33 restaurants, etc.

The Group also has a large portfolio of partnerships, specifically having partnered with Swatch Group, Ericsson, Marriott International, and PAUL international, among others, running joint projects in the region.



A LEVEL

Philip Morris International, PMI, is the leading international tobacco company, working to deliver a smoke-free future, with 78,000 employees worldwide and products sold in approximately 180 countries around the world.

PMI established its representative office in Yerevan in 1995. Philip Morris Armenia, PMA, has always been among the top 15 taxpayers of the country for the last ten years, paying 18 billion AMD in taxes during 2022. Since 2019, PMA has been awarded with the Top Employer Armenia certificate 4 years in a row.

Philip Morris Armenia team has also been expanding dynamically: 700-1000 students and young

professionals apply to PMA internship program every year, among which on average 10 candidates get an opportunity to work for half a year and be paid.

Philip Morris also recognizes the rich scientific heritage and potential of technology development in Armenia. Except for the PMA commercial office, which is located in the center of Yerevan, the PMI Science R&D center Armenia was established in the country in 2018, with the primary directions of Data Science, Technologies, and Material Science for the researchers to work on. It is the third in the global network of R&D centers, following the ones in Switzerland and Singapore.

ABBC WELCOMES ITS NEW MEMBERS



Gold's Gym offers state of the art exercise equipment and industry leading fitness programs, including group exercise, personal training, cardiovascular equipment, cycling, pilates, yoga and cardio. With over 3.5 million members worldwide, Gold's Gym helps all kinds of people achieve their individual potential through fitness. Established in Venice, California in 1965, Gold's Gym is the largest full service chain in the world with over 700 locations in 28 countries. In August 2008, Gold's Gym welcomed its first members in Armenia, who appreciate a healthy lifestyle and a great variety of services.

B LEVEL

In December 2014 Gold's Gym Armenia opened its second location in downtown Yerevan, once again, offering high quality services for its members.

Gold's Gym inspires its members with unrivalled energy, and provides the finest equipment and fitness knowledge available to help its members fulfil their individual potential. Being inspired by their own personal achievements, the Gold's Gym instructors will help their customers achieve all set personal or corporate fitness and healthy lifestyle goals.



Zangezur Copper Molybdenum, ZCMC, project is the largest mining operation in Armenia and one of the top 10 producers of molybdenum in the world. The operations of ZCMC started in 1951 during the Soviet period. From 1954 up to 1962 the mine was operated as both an underground and open pit operation and after 1962 the project was exclusively an open pit operation. Zangezur Copper-Molybdenum Combine is located at the south-eastern part of the Republic of Armenia, in the Syunik Region; 30km west of the regional centre of Kapan and around 350km away from the capital Yerevan.

The mine's annual production is 22.0 million tons ore per year. ZCMC has consistently been the larg-

C LEVEL

est taxpayer of Armenia for most of the last few decades. In 2022 taxes paid by ZCMC exceeded the combined taxes of the next 4 largest taxpayers of Armenia.

Morover, ZCMC is the biggest employer of the Syunik region, with around 4500 employees. As the demand for both copper and molybdenum grows exponentially on the road to "net zero", ZCMC is committed to being a responsible producer enabling the transition in Armenia and worldwide.



Giggles Edutainment launched its operations in September 2021, with an ambitious vision of becoming a full k12 'green' educational provider in Armenia. At its current stage, Giggles Edutainment is a unique trilingual (English, Armenian, Russian) environment, where children (2-6 year-old) can have fun and learn to love the learning process. Giggles is a substitute product to traditional kindergartens, allowing its students to attend its multicolor and happy premises on a flexible time basis, depending on the parents' needs and expected results. Giggles prizes itself with its most valuable

C LEVEL

asset - the Giggles multicultural and multi talented team, who possess important emotional and psychological skills to allow for every child's most stress-free learning process.

With passion and drive to teach and learn, Giggles has set forth some very ambitious goals, mainly, 'to educate generations of consciousness and care', as well as develop, implement, and share an educational program that matches the needed competencies and skills for the country's future generations.

ABBC WELCOMES ITS NEW MEMBERS



Hylink is an Armenian resident company, started in 1992 by a group of Armenian entrepreneurs and USA California based Cylink Corporation to provide the software and hardware development services to their partners. Over the years, the Company has accumulated a large network of partners for their high quality Software and Hardware engineering and project management services.

Having adopted the CMMI oriented model for the software development processes and tailoring them appropriately to the customer specifics and requirements, Hylink provides high quality engineering and project management services to help companies in their product development lifecycle:

starting from specification and architecture design to the first production release and then, continuing with maintenance and upgrade releases. The company staff can step in at any phase and work on a short-term project or dedicate a team for a long-term collaboration with their customers.

The Company has very capable software development, hardware development, QA and technical support engineers with a broad experience in various areas of product development. In addition, all the company engineers are proficient in English, as it is the working language at Hylink, both for internal communication, design documents, and much more.

C LEVEL



Mayad Tour is an established Incoming and Outgoing Tour operator with a wealth of experience in the hospitality sector. With years of expertise in providing exceptional travel services to clients from all over the world, Mayad Tour has earned a reputation for delivering unforgettable experiences that cater to every traveller's unique needs and preferences.

At Mayad Tour, the team understands that every traveller is different, and that is why they strive to provide personalised and tailor-made services that

suit individual preferences. Whether clients are looking to explore exotic destinations, indulge in adventure activities, or simply relax and unwind, Mayad Tour has the perfect package to cater to their needs.

With a passion for travel and a commitment to delivering exceptional customer service, Mayad Tour is the perfect choice for anyone looking to explore the world and experience the best that it has to offer.

C LEVEL

ABBC NEWS

IT Business Brunch

On 27th of February, 2023, the Armenian British Business Chamber – ABBC, in cooperation with the British Embassy Yerevan, organised a Business Brunch discussion with the UK Ambassador John Gallagher and local IT sector representatives.

One of the core reasons behind this meet-up was the collection of information in regard to the

Armenian IT sector's current standing and potential challenges that the industry faces. This meeting was an excellent start for the ABBC to further adopt its IT sector-specific future action plan and of course, yet another great networking opportunity for the participants.



ABBC Board Meeting with Stuart Hatch

On April 11th, 2023, the Armenian British Business Chamber Board of Directors met with the UK Government's Department for Business and Trade (DBT) Country Director and Trade Counsellor in Russia, Mr. Stuart Hatch. The DBT is the UK Government's principal agency responsible for striking and extending trade agreements, as well as for encouraging foreign investment and export trade.

With the prime goal of maximising the trade and investment opportunities between Armenia and the UK, Mr. Hatch was eager to get a better under-

standing of challenges and opportunities Armenia faces, conditioned by spillovers from Russia's war in Ukraine, e.g., inflows of capital and remittances, relocation of businesses and individuals.

Among other topics of discussion, the meeting was an excellent opportunity to present the general business and investment climate in Armenia and discuss the opportunities that might be unlocked for British companies that decide to enter the local market.



ABBC NEWS

General Assembly 2023

On 16th March, 2023, Armenian British Business Chamber, ABBC, held its annual general assembly at Alexander Luxury Hotel Yerevan. A brief of ABBC past 2-year activities has been presented during the meeting, along with the latest amendments to the ABBC charter, which were all successfully voted for by the present member company representatives.

ABBC new Board of Directors was also elected during the event, comprised of the following members:

Mr. Martin Martirosyan (HSBC Armenia) Board President;

Ms. Elina Markaryan (Coca-Cola HBC) 1st Vice President;

Ms. Zaruhi Furunjyan (KPMG Armenia) 2nd Vice President/Treasurer;

Mr. Jonathan Stark (Resolution Insurance Brokers) Board Director;

Mr. Denis Laus (Armenia Marriott Hotel Yerevan) Board Director;

Ms. Lilit Shmavonyan (Ingo Armenia) Board Director;

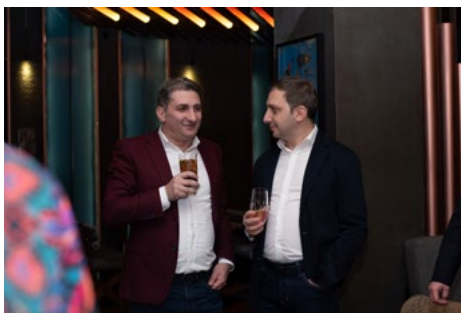
Mr. Tigran Pinajyan (NCI Solutions) Board Director;

Mr. Kamo Karapetyan (E&Y) Board Director; and

Mr. Hayk Yeganyan (AMX) Board Director.

The official component of the General Assembly was followed by an informal reception, during which the members received an opportunity to meet and greet, network amongst each other, as well as socialise with the UK Ambassador to Armenia – Mr. John Gallagher.

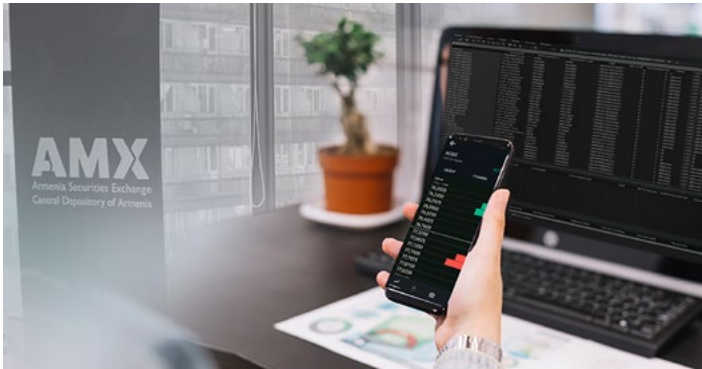
We thank all ABBC members for their active participation, along with the British Embassy Yerevan for their continuous support and cooperation!



MEMBER NEWS



AMXTrader - A New Trading System Launched by AMX



On March 20, AMXTrader, a new trading system, was successfully launched by Armenia Securities Exchange, AMX. The new trading system allows market participants to develop and implement new types of exchange products and tools. It provides additional flexibility to market participants by allowing implementation of multiple functions on a single platform.

Considering its innovative solutions, the new system is an affordable and effective tool for the trade members, sponsored market access clients, and other market participants. For the first time, individuals are able to make transactions directly via the trading platform. AMXTrader provides an

opportunity for its users to trade in both primary and secondary markets simultaneously, in a single package.

The AMXTrader provides participants with the following opportunities:

- To have a unified system for the organisation of foreign exchange trading and auctions.
- Possibility of development and implementation of new types of stock exchange products and tools.
- The ability to directly connect to the trading system of exchange members' clients, submit applications, and conclude transactions.
- Integrate new features and software applications, including international stock trading systems.

The AMXTrader platform is an added incentive not only for the activation of the foreign exchange market, but also for the implementation of new tools and mechanisms in the local financial market. AMX continues to be committed to the modernisation of the regulated securities market, currency exchange platforms, and new services.



Avenue Consulting Group - a Gateway to Public and Private Cooperation

Avenue Consulting Group (ACG) continues to cooperate with different types of organisations and has three main types of counterparts: for government, for international development organisations, and for businesses.

In the framework of one of the recent projects, funded by SDG National Innovation Center of the United Nations Development Program, ACG supported digitalisation of some community services via business process reengineering. The mentioned services include cigarette sales permit, alcoholic beverage sales permit, permit for the organisation and sales of public food, as well as address provision permit.

As part of various projects, ACG has reviewed and developed suggestions for improving about 580 state and community services, developing a single methodology for the work carried out in this direction. "The most important thing is that a single methodology has been developed, with the use of which the review of business processes of services has been carried out. We have also analyzed an

extensive amount of legal acts, then developed the packages for amending those", said Tigran Grigoryan, ACG partner.

ACG team continues its successful work on other fronts as well, including legal services, tax and tax reporting, strategic management and advisory:

- Legal team has won three court cases, releasing a client from an AMD 2,000,000 obligation on an administrative act issued by the SRC RA, while another client received the entire amount determined by the verdict, including court costs.
- During the first trimester of 2023 ACG finance and accounting team returned a VAT debit amount of about 80 million drams to customers.
- Karen Martirosyan, Partner and Head of Strategic Management Advisory Services, is involved in the elaboration of Green Climate Fund project concept for RA agriculture climate change adaptation and resilience, implemented by the UNDP Armenia.

MEMBER NEWS



Publications for Children by the Armenian Bible Society



The Armenian Bible Society, founded in 1991 by His Holiness Vazgen I, Catholicos of All Armenians, and representatives of the United Bible Societies, has a core mission of translating, publishing and distributing the Bible in an understandable language, at an affordable price, all the while encouraging people to read the Bible, and helping them to understand the Word of God.

This time, the organisation would like to present to its followers new publications for children.

The "Bible Stories for Children" and "Jesus and His Friends" books published in Armenian are great for organising family routines and/or bedtime readings to children. These publications are an excellent read for preschoolers, introducing them to the miracles of God. Besides making these books an excellent read for children, there is also an opportunity to write the baby's name in the prayers section in the book, allowing you to pray for your baby each time you read the prayer. The book contains thirty Bible short stories that will delight young readers with vivid illustrations. Each story is followed by a short prayer and questions.

Moreover, the gift page in the "Bible Stories for Children" makes it appropriate for a gift as well.

The mentioned books "Bible Stories for Children" and "Jesus and his Friends" can be purchased at the Armenian Bible Society e-bookstore at <https://biblesociety.am/eng/shop>, or in the bookstore located on 62 Teryan street.



Chambers Global and Chambers Europe 2023 Guides Name Concern Dialog as the Sole Leader among the Armenian Law Firms

Chambers and Partners, a prestigious international organisation which ranks the best law firms and attorneys around the world, in February and March 2023 published its recent guides - Chambers Global 2023 and Chambers Europe 2023. In these publications Concern Dialog maintained its ranking of Band 1 within General Business Law in Armenia. Besides the corporate ranking, the Concern Dialog Managing Partner, Aram Orbelyan, has also received his Band 1 ranking, along with Partner and Attorney Narine Beglaryan, who has been included in the main ranking.

The ranking is based on information provided by law firms and legal companies, as well as studies conducted by researchers at Chambers and Partners, including the studies of available public sources, the opinions and observations of clients and market participants, and other available sources of information.

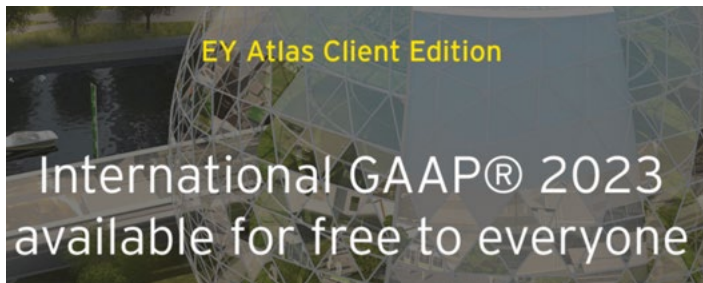
In the conversation with independent researchers from Chambers and Partners, clients praised the experience and activities of the Concern Dialog team. According to the Chambers Global Guide 2023, an interviewee noted: "Concern Dialog has shown a high level of reliability and ability in handling complex cases, especially in unexpected urgent matters".



MEMBER NEWS



EY International GAAP® 2023 Now Available Free of Charge via EY Atlas Client Edition



International GAAP® 2023, written by EY financial reporting professionals from around the world, is now available online free of charge to clients and non-clients alike via the free content channel on EY Atlas Client Edition. This is a detailed guide to interpreting and implementing International Financial Reporting Standards (IFRS). It sets IFRS in a relevant business context, provides insights on how complex practical issues could be resolved, and explains complex technical accounting issues clearly. This detailed guide includes numerous worked examples, excerpts from the relevant standard, extracts from the published financial reports of major listed companies from around the world, and call out boxes clearly highlighting EY's views.

EY Atlas, used by thousands of EY employees daily, is a trusted online research platform for accounting and auditing information. Along with International GAAP® 2023, EY Atlas Client Edition also provides free access to other IFRS accounting thought leadership from EY teams (e.g., Applying IFRS and IFRS Developments) in one central, easy-to-navigate platform.

Optimised for mobile devices, EY Atlas Client Edition is accessible anytime and anywhere delivering the International GAAP® 2023 publication in a user-friendly, easy to browse and search, digital format.

For more information on how to gain access to this useful resource please visit ey.com/ifrs or contact EY Armenia's team at yerevan@am.ey.com, if you are interested and need support to set up with access.

The release of International GAAP® 2023 is an excellent opportunity for businesses and financial professionals to help to ensure a smoother financial reporting process.



Embracing Digital Transformation: INGO ARMENIA Streamlines Online Policy Process

INGO ARMENIA ICJSC has recently enhanced its existing online platform by becoming the first insurance company in Armenia to enable customers to sign health and property insurance policies online. Accessible at <https://online.ingoarmenia.am/>, the platform is designed to provide a convenient and efficient way for customers to obtain insurance coverage.

The improved online platform now offers customers the option to obtain INGO CARE health insurance, property insurance for apartments and houses, travel coverages and CMTPL policies. This new feature highlights INGO ARMENIA's commitment to adopting technology and adapting to the evolving needs of its customers. By providing a secure online portal, the company ensures that clients can access the necessary coverage with ease and in a timely manner.

In addition to the convenience factor, the platform incorporates a credit card payment option, streamlining the process further and providing customers with a seamless transaction experience. This inte-

gration reinforces INGO ARMENIA's dedication to offering comprehensive and accessible insurance solutions to its clients.

The introduction of this online feature marks a significant milestone for INGO ARMENIA ICJSC, showcasing the company's dedication to innovation and service improvement. By embracing digital transformation and prioritising customer needs, INGO ARMENIA is well-positioned to solidify its standing in the Armenian insurance market.



MEMBER NEWS



Solara Participates in DIGITEC SUMMIT & EXPO



On March 10-12, Union of Advanced Technology Enterprises (UATE) organized the region's largest technological exhibition and conference in Yerevan - "DigiTec 2022". This year's exhibition had around 120 local and international, experienced and start-up companies participating in the event. The DigiTec Summit consisted of a series of panel discussions and presentations, distinguished by the participation and lively exchange of views and experiences by leading entrepreneurs, executives, researchers, academicians, and policy makers

SOLARA, a company that engages in the installation of Solar Panels, also participated in this prestigious event of DIGITEC SUMMIT & EXPO exhibition, with the purpose of encouraging the use of inno-

vative technologies in the field of Green Economy.

Every year SOLARA comes up with innovative and future-oriented programs that will contribute to the development and stability of Armenia's economy.

Developing and expanding every year, in 2022 alone, SOLARA installed around 20 W of solar plants throughout Armenia, covering the B2C and B2B sectors. Moreover, SOLARA has installed around 700 projects of various capacities in all regions of Armenia.

"Tesla Energy", a company that engages in the sales of Electric cars and Electric Vehicle Chargers, partnering with Solara, also participated in DIGITEC SUMMIT & EXPO. "Tesla Energy" demonstrated the latest Tesla X model and its benefits during the event. By participating in this prestigious exhibition, SOLARA aimed to encourage technological innovations and, in turn, encourage the idea of a green economy in Armenia.

Many participants of the event were interested in solar energy and the installation of plants, which is a big step forward for Armenia in the field of Green Economy.



Transforming the Environmental, Social and Governance (ESG) Approach at ZCMC

Zangezur Copper Molybdenum Combine, ZCMC, is committed to adopting and implementing the highest international standards, particularly in the sustainability area, while recognizing that the industry in Armenia has been behind for most of the last decades. The company is keen to see its own operation transform into a better managed, modern mining operation, compliant with all international standards in environmental, social and governance (ESG) management. In addition, this can also be achieved in cooperation with other companies in the industry in Armenia, with a core goal of building a better managed mining industry in the country.

Last year ZCMC published its first Sustainability report. It is exciting to share that this year, being the first in the Armenian market, ZCMC is starting the climate change risk assessment in line with TCFD guidelines. This will be a huge step, as the company will be in compliance with the major reporting requirements a modern mining company is

expected to comply with. As the climate change agenda is becoming a dominant topic in all industries, ZCMC believes that not just the mining companies, but all industries in Armenia will need to account for their carbon footprint and put efforts into minimising it. At the same time, ZCMC has already chosen its international partnering company to help accomplish this important milestone, the reporting of which will be disclosed in early autumn 2023.





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