

# ABBC INSIDER



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Welcome to ABBC Insider!

Looking back on 2023, the year has clearly come with many challenges for Armenia. The events of September were traumatic to see, but I was struck by how people wanted to help. Speaking to ABBC members, I constantly hear stories about how individuals and companies alike stepped in to provide practical support to those who needed it. The last few months of the year sees Armenia on a path that will continue to present the country, people and businesses with fresh challenges, but also with many new opportunities. There appears to be a fresh optimism from many businesses I speak to and a drive to move forward.

The year for ABBC has been exceptional. We have had over 24 new companies join the Chamber during 2023, while a number of members upgraded from being C-level members to A-level membership. This, I think, showcases that the Chamber is not only growing its membership, but proving to be a valuable tool for businesses in Armenia.

Throughout 2023, ABBC also hosted or co-hosted over 12 interesting events. These have ranged from the annual assembly, where it was fantastic for me to see all members, colleagues and friends together in the same room, to smaller gatherings and social events – not forgetting of course, the work that ABBC and the British Embassy have done together.

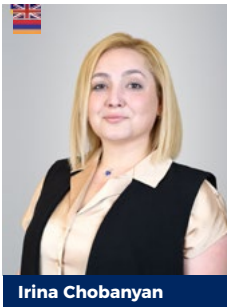
As we look ahead to 2024, it certainly promises to be another busy year, with the Chamber going from strength to strength, all the while implementing many new planned initiatives. I know that does not just happen. It is a result of the energy and drive from the Executive Director, Irina, solid leadership from Aram and of course active participation and support from all of you as members. I wish you and your families an enjoyable festive period and happy New Year!.

Paul Morris  
Honorary Board Director  
British Embassy Yerevan, Deputy Head of Mission

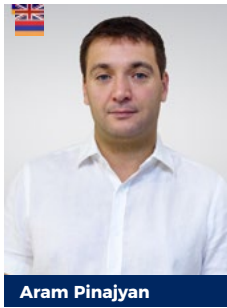
MEET THE ABBC BOARD OF DIRECTORS



**Paul Morris**  
Honorary Board Director  
British Embassy Yerevan  
Deputy Head of Mission



**Irina Chobanyan**  
Executive Director  
Armenian British  
Business Chamber



**Aram Pinajyan**  
President  
HSBC Armenia  
Deputy CEO



**Lusine Mnatsakanyan**  
1st Vice President  
Coca-Cola Hellenic  
Bottling Company Armenia  
Country Legal Manager



**Zaruhi Furunjan**  
2nd Vice President/  
Treasurer  
KPMG Armenia  
Director of Consulting



**Jonathan Stark**  
Board Director  
Resolution Insurance  
Brokers  
Executive Director



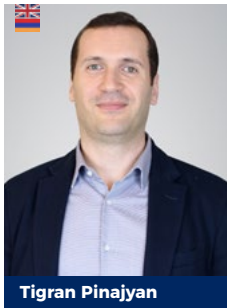
**Hayk Yeganyan**  
Board Director  
Armenia Securities  
Exchange, AMX  
Chief Executive Officer



**Denis Laus**  
Board Director  
Armenia Marriott Hotel  
Yerevan General Manager



**Kamo Karapetyan**  
Board Director  
EY  
Partner Head of Tax Practice



**Tigran Pinajyan**  
Board Director  
NCI Solutions Law Firm  
Managing Partner



# ABBC WELCOMES ITS NEW MEMBERS



**B** LEVEL

**Deem Communications** is a full-service strategic communications agency with a hefty portfolio and years of experience. DeeM practices innovative communications methodologies of international stature by delivering quality marketing, advertising, media, PR and design services for those who value time and money.

Since its inception in 2006, DeeM has worked with a wide range of local and international companies operating in telecommunications, banking, tourism, arts and entertainment, as well as, with governmental and non-for-profit organisations to enhance the corporate communication.



**B** LEVEL

**"EFES" insurance CJSC** company was founded in July 2023 with the aim to revolutionise the insurance industry in the Republic of Armenia. The Company's goal is to provide new and higher-level insurance services, while adhering to the best international standards and experience. EFES's team of founders and working group members

have been instrumental in shaping and serving the largest and most diverse insurance portfolio in the country for years. EFES is committed to embracing the changing challenges of the financial sector by leveraging digitisation as an opportunity, not as a risk. Above all, EFES puts the customer at the centre of the company's operations.



**B** LEVEL

**X-tensive** is a software development company specialising in the Net stack. Its distributed team is comprised of software engineers who work remotely in different parts of the world. X-tensive creates exceptional software products in the field of digitalisation of industrial and service companies worldwide to increase efficiency, improve labor conditions, and streamline the use of resources. The company's main product is DPA (Discrete processes automation) monitoring system. This software product is developed and distributed by X-tensive directly or via partners' network.

Some of X-tensive's offered services include:

- a. Licenses on-premise and SaaS-model
- b. DPA warranty and post-war ranty support and maintenance
- c. DPA implementation services: installation, configuration and customisation for a specific client.

X-tensive, also, provides custom software development services. The team is involved in two long-term projects with BrightEye (Belgium), over 15 years of cooperation, and ServiceTitan (US), with over 10 years of cooperation.

# ABBC WELCOMES ITS NEW MEMBERS



**HAP** unites like-minded professionals notable in legal, economic and civil life of Armenia. The firm provides practical solutions to its clients, helping them to achieve their goals. Under managing part-

ner Hayk Hovhannisyan's leadership, HAP is noted for its work in commercial litigation and international arbitration. The firm also has a notable record of corporate and compliance practice.

**C** LEVEL



**Havasar** is an educational foundation with a mission to provide equal opportunities in education for all, creating an inclusive society. To fulfill its mission, the foundation has set itself a task to ensure accessibility to education for children with disabilities, promoting realisation of a right to education for all children, and promoting the idea of universal design in the educational environment. In pursuit of Havasar's main goal, the foundation has created its main product, the eponymous phone appli-

cation, where the material of general education textbooks is in audio and video versions, adapted for children with visual, hearing, and intellectual disabilities. The "Havasar" phone application is designed to be as interesting and accessible as possible for the child, including the ability to change the background, font size, and character, which allows them to learn equally and easily. At "Havasar" you can also find games and exercises with subscrip-

**C** LEVEL



With a wide industry selection, **Nera Project** is a source for quality office furniture. Nera's products range from basic, value-priced, commercial-quality items to A grade designer pieces, custom collaborative workspace furniture solutions and everything in between. Nera has styles that are just as unique as you are. Traditional, transitional, contemporary — whatever you're looking for and whatever suits you best.

Nera presents world renown brands such as Herman Miller, Knoll, Vitra, Interstuhl, Impact Acous-

tics, Framery, Flokk, iGuzzini, Prolicht, Quadrifoglio, etc. Nera has furnished and provided solutions for Central Bank of Armenia, HSBC Bank, Converse Bank, Adobe, Majorel, Xilinx, Courtyard by Marriott Yerevan, etc.

By drawing on a range of turnkey planning and installation services, Nera can assist no matter what stage a project is in. The Company's designers specialise in up to large multi-floor projects, mastering with highly configurable and complex solutions.

**C** LEVEL

# ABBC WELCOMES ITS NEW MEMBERS



**C** LEVEL

The **School of Social Entrepreneurs (SSE)** was founded in 2018. SSE provides comprehensive trilingual (Armenian, English, Russian) SE education to any established, start-up entrepreneur who wants to start a business, do more than business, contribute to the development of the socio-economic sector, and establish a pro-state and community-based business that solves social problems.

The organisation develops small and medium businesses, non-governmental organisations, promotes and develops new programs for the development of regions and communities. Social Entrepreneurs International Academy is a multifunctional trilingual learning educational platform that offers several comprehensive educational services: Social Business Owner MAX, Startup Social Business PRO, Social Business Owner Self-Stu, TOT, SE for kids. It allows to join the SE business educa-

tion program from anywhere in the world, learn, spread and make positive changes in their residence. It provides an opportunity to receive professional consulting, education, and support for every. Social entrepreneur, SE founder, and everyone who is eager to take a new step.

Additionally, with the help of “Velotype” illuminator, accompanied by sign language, SSE provides special, accessible SE online and face-to-face business education in different languages for people with hearing problems. More than 100 internationally qualified leading business experts, mentors, coaches, statesmen, representatives of regional and community governance, leading international and local Social Entrepreneurship experts, mentors in sales, marketing, PR specialists, and others teach at the Social Entrepreneurs school.

## Text'nPayMe

**C** LEVEL

**Text'nPayMe** is a Fintech startup, founded by Arthur Karapetian, incorporated in Armenia in 2021. It is revolutionising the financial industry by turning any application into bank's secure payment interface. In 2022, the company received its pre-seed round investment. The same year it also received a grant from the Ministry of High-tech Industry of the RA, was featured in Mobile World Congress 2022 Barcelona, won Entrepreneurship World Cup 2022 National Finals, won three “Best

mobile payment solution of the year” awards and most importantly, became a part of one of the most prestigious startup accelerator programmes – 500 Global. Company has formed a robust board of advisers ranging from local bank C-level management to Epam's blockchain head and United States ex-federal reserve director. Its multinational team has reached a size of 22 industry experts, who deliver quality products and services.



# ABBC NEWS

## Business Breakfast with His Majesty's Ambassador to the RA, Mr. John Gallagher and Mr. Chris Allen

On 19 September 2023 ABBC Board of Directors participated in a Business Breakfast with His Majesty's Ambassador to the Republic of Armenia, Mr. John Gallagher, and the Director at the Foreign, Commonwealth & Development Office's Eastern Europe and Central Asia Directorate, Mr. Chris Allen.

Different topics were discussed during the meeting, including the representation of the local business environment and opportunities of creating further economic and business connections between Armenia and the UK. adopt its IT sector-specific future action plan and of course, yet another great networking opportunity for the participants.



## Business Brunch with Mr. Andrew Whitten

On 16 October 2023 ABBC members from the tech sector and representatives of the ABBC Board of Directors had a Business Brunch with Mr. Andrew Whitten, Trade Counsellor and Regional Director for Policy and Investment in the Eastern Europe and Central Asia region for the UK Government's Department for Business and Trade. The meeting, which took place at PAUL Armenia Restaurant, was filled with interesting conversations and discussions, specifically concentrated on depicting the local and the UK tech ecosystems.

Andrew visited Armenia to participate as a panelist in the Silicon Mountains Tech Summit 2023 and was happy to integrate an interesting discussion with the ABBC community into his visit. 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

## ABBC Launched Its 'Business Talks' Event Series at Armenia Securities Exchange, AMX

On 31 October 2023 ABBC launched its first event in the "Business Talks" monthly event series, which took place at AMX, [Armenia Securities Exchange](#).

During the smaller-size event discussion, ABBC members visited the AMX office, got acquainted with the concept and details of IPO and, of course, had the opportunity to network within the friendly ABBC community.

ABBC Business Talks are specifically designed to strengthen the ABBC knowledge-sharing and networking platforms. The events in the "Business Talks" series are co-organised with the help of ABBC members, who serve as event hosts and introduce the guests to important and actual topics during the corporate visits.



## ABBC 'Business Talks' at Wigmore Women's and Children's Hospital

On 1 December 2023 ABBC members gathered at Wigmore Women's and Children's Hospital for an interesting discussion on the immune system, viruses, and vaccines. Event attendees had a chance to tour the Wigmore Hospital premises, learn new interesting information and participate in an engaging Q&A, all the while enjoying tasty refreshments.



## ABBC Season's Greetings

On 14 December 2023 the ABBC community gathered for Season's Greetings Reception at His Majesty's Ambassador to Armenia John Gallagher's Residence. Towards the end of a busy year, this reception provided an excellent opportunity to toast for the Armenian-British growing relations and the rapidly expanding friendly ABBC community.

ABBC thanks all of its members for their trust, active membership and collaboration. The Chamber also conveys its gratitude to the British Embassy Yerevan for the constant support and ongoing contribution towards the development of shared mission.



# MEMBER NEWS



## Elevating Pediatric Healthcare in Armenia: a Historic Partnership between Armenia and the USA



**Wigmore Women's & Children's Hospital** has signed a partnership agreement with **Valley Children's Healthcare**, one of the most distinguished children's hospitals in the USA. Signed on 2 November, 2023, the partnership signifies a commitment to catalysing transformative changes in the pediatric healthcare in Armenia.

The partnership includes experience exchange and

learning opportunities for Wigmore physicians and nurses across various specialties, quality improvement implementation, enhancing patient safety protocols, as well as collaboration across pediatric residency programs.

"We celebrate the initiation of a partnership that aligns with our vision and core values to deliver comprehensive, accessible, and high-quality healthcare to children", - says Dr. Zaven Koloyan, CEO of Wigmore Women's & Children's Hospital. "Working hand in hand with our colleagues, Wigmore's mission is to transform pediatric healthcare in Armenia by setting international standards of quality and care."

"It is a tribute to the shared values of our organisations, to the quality of care we deliver here and the chance to share our experiences with them, and, in large measure, to the deep Armenian heritage of our Valley and of our many patients, families, staff and community members who have made such an impact on our organisation for more than 70 years", - says Valley Children's President & CEO Todd Suntrapak.



## The First Telecom Company that Made IPO in Armenia

**Team Telecom Armenia**, the largest entity within the Companies of Team Group, has achieved a milestone by successfully executing its Initial Public Offering (IPO) in Armenia. During this significant event, over a thousand investors joined to embrace the opportunity to align their interests with the strategic vision of Team Telecom Armenia.

The company allocated 40 million stocks with a total value of 8 billion 240 million AMD. This move attracted a wide range of investors, including individuals and organisations. Notably, by joining Team Telecom Armenia, the "Amundi-Acba Asset Management" company made its first indirect investment in Armenian stocks. This move resulted in the indirect incorporation of almost 400,000 beneficiaries of the Fund as stakeholders.

The capital injected from the IPO will play a crucial role in driving Team Telecom Armenia's ambitious initiatives. The company is directing these funds for the rollout of the fiber optic Next-Generation Network (NGN) across Armenia. Simultaneously, the preparations of building a new 5G mobile

network are underway. Moreover, the funds will be used to launch new international channels, enhancing the company's regional visibility and positioning Armenia as a hub for Internet exports.

Being engaged in the field of digital technologies, Team Telecom Armenia will also pay huge attention to the introduction of modern digital tools and solutions, as well as the implementation of other ambitious projects.





# MEMBER NEWS



## Improve Your Corporate Health with Avenue Consulting Group: "Business Vitality Check-up"

In today's volatile and complex landscape, proactive risk management is not an option – it's a business imperative. **Avenue Consulting Group** introduces its latest offer for ABBC members: the **"Business Vitality Check-up"** – a bi-annual, comprehensive diagnostics and multi-faceted assessment designed for C-level executives:

- Financial Robustness;
- Operational Efficiency;
- Market Competitiveness;
- Regulatory Compliance.

### Actionable Strategies:

This consulting service employs a multi-faceted approach to assess your organisation's financial robustness, operational efficiency, market competitiveness, and regulatory compliance. The objective is clear: to identify latent vulnerabilities and provide actionable strategies for sustainable growth.

### Why choose Business Vitality Check-up?

In today's business climate, the cost of reactionary decision-making is exorbitant. The **Business Vitality Check-up** equips you with the foresight to mitigate risks and capitalise on opportunities, thereby safeguarding your bottom line.

- **Risk Mitigation:** Equip yourself with the foresight to preempt risks and make informed decisions.
- **Cost Efficiency:** Avoid the high costs associated with reactionary decision-making.
- **Sustainable Growth:** Leverage data-driven insights to secure your organisation's long-term success.

Avenue Consulting Group leverages cutting-edge analytics and industry expertise to deliver this service, setting a new benchmark in business consulting. It is now your turn to make data-driven, strategic decisions and ensure your organisation's long-term viability with **Business Vitality Check-up**.



## Paving the Way: ZCMC Commissions Armenia's First Study under the TCFD Guidelines

As the largest mining company in the region and the first taxpayer of Armenia, **ZCMC** believes in its mission not just in economic development, but also in leading the sustainability dialogue. In December 2023 ZCMC presented its second Sustainability Report, which includes vital data from the company's inaugural TCFD study. The TCFD framework, established in 2017, has become the global gold standard for transparency in climate-related financial matters. The study under the TCFD guidelines signifies ZCMC's unwavering commitment to sustainability and transparency.

Transparency and accountability are fundamental to ZCMC's sustainability journey. By embracing the TCFD framework, the company accounts for climate-related financial risks and opportunities. This report empowers stakeholders – from investors to the public – with a comprehensive understanding of the sustainability efforts.

The study outlines how ZCMC integrates sustainability into corporate governance, business strategy, and risk management. It also provides quantifiable metrics and targets to track sustainability progress particularly in the climate change related issues.

ZCMC also recognises that it hasn't yet met its own targets for better sustainability practices. It is and will always be a work in progress. Mining is an industry with a huge burden of past negligence and current shortcomings in sustainability issues. Only by acknowledging this fact, recognising the challenges and by publishing annual reports, will ZCMC be able to ensure and track change.

ZCMC hopes it inspires other organisations to join in leading this critical mission. Together, we all can make a difference, one step at a time.



# Business News



## Cyber-Tech Forum

On 29 September 2023, more than 50 Armenian cyber-tech companies, cybersecurity experts, and government representatives participated in the Cyber-Tech Conference organised by the British Embassy Yerevan, Startup Grind Yerevan and ABBC with support from the UK Government's Department for Business and Trade (DBT).

Bradley Finn, Head of Innovation Policy and Cyber Security at the UK Department for Science, Innovation and Technology attended the event in-person and presented global trends and the UK's approach to cybersecurity, emphasising the reduction of threats, protection of privacy and driving digital innovation.

The UK is a leader in cybersecurity, offering technical innovation, a skilled workforce, sound legal and regulatory environments, and experience gained through widespread adoption of internet technologies in all parts of the UK economy," UK Ambassador John Gallagher said in his welcoming speech. "We are very happy to share our experience with our Armenian partners, including through this event.



## Digitec Expo 2023

From October 13 to 15, we were excited to be part of Digitec Expo - one of the region's largest technology events, which has been attended by over thousands of people. At the Embassy/ABBC booth, we presented the fantastic opportunities that the UK offers to tech companies who want to expand to the UK.

During the Expo, the British Ambassador to Armenia, Mr. John Gallagher, and UK DBT Trade Counsellor, Mr. Andrew Whitten, hosted Armenia's Minister of High Tech Industry and the Deputy Minister at our booth - sharing information about the UK's favourable IT ecosystem.





# Business News



## Silicon Mountains Tech Summit

On 17 October 2023, DBT Trade Counsellor Andrew Whitten participated as a panellist in the Silicon Mountains Tech Summit 2023 - one of the most prestigious technology events in Armenia.

Mr. Whitten spoke on the panel, titled “Smart Country” (the role of smart technologies in improving efficiency in various sectors of the economy e.g. agriculture, transportation, healthcare), where he was joined by the Chairman of Central Bank of

Armenia, President of Synopsys Armenia, and Vice President of Siemens.

Mr Whitten emphasised the importance of collaboration between nations and companies for the complex task of achieving Smart Country status. He highlighted the potential for Armenian innovators to work with the UK and underlined the UK's commitment to strengthening its relationship with Armenia.



## UK-Armenia Investment Business Forum

On 26 October, the UK-Armenia Business Forum was held in London. We were pleased to support the organisation of this event alongside Enterprise Armenia, British Expertise International, and the Embassy of Armenia in the United Kingdom. The main goal of the forum was to showcase Armenia’s attractiveness as an investment destination among UK companies. Armenia’s business mission to the UK was led by the Minister of Economy, and included other government

officials and business sector representatives. Various UK companies had the opportunity to present their commercial capabilities during the forum.

We were also pleased to have Chris Moore, Technology Specialist from the Science & Technology Directorate of the UK Business and Trade, as a panelist in the discussion titled "Armenia: The Silicon Mountains."





## ARMENIAN BRITISH BUSINESS CHAMBER

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