

Produced by Elite Reports in collaboration with various online editions of Forbes.

COP17: All Eyes on Armenia as the World Gathers for Biodiversity



Armenia & Yerevan welcome the world for COP17, bringing governments, international organizations, leaders & conservationists together around the future of biodiversity. For Armenia, it is also a moment to present its vision, ambition & extraordinary natural heritage to the world.



**Where Finance,
Technology and Nature Converge**

The Bank is supervised by the CB of RA. www.idbank.am 010-59-33-33

© Aleksandr Malkhasyan



Armenia: Where the Land Remembers

Small propeller planes are not my favourite form of transport.

In fact, I avoid them whenever possible. So, climbing aboard one to fly south across Armenia to write our report on biodiversity and COP17, my immediate priority was getting there in one piece, not to admire the view. But once we were up and everything stopped shaking, I managed to look out the window. And there beneath us, Armenia seemed folded and crumpled into the earth. The mountains looked like giant green wrinkles upon wrinkles, cut by deep valleys and ridges, with hardly a village in sight, and those that did appear seemed impossibly small. These were not the smooth, distant mountains you admire on a postcard. They looked compacted, raw and unfinished. Somewhere between worrying about those tiny propellers and staring at the folds below, I started wondering: why? Why do the mountains actually look like this? What happened here? It turns out the answer began millions of years ago. Armenia sits within one of the world's great geological collision zones, where the Arabian tectonic plate has been pushing northward into Eurasia. The enormous forces created by that continuing collision compressed, fractured and lifted the earth, helping to form the Lesser Caucasus and

the deeply folded terrain visible from above. Later, volcanic activity added another layer, creating peaks and plateaus and leaving lava and volcanic rock across much of the Armenian Highlands.

And what about all that green?

Well, that is another story. Travel a relatively short distance and the landscape can change from meadow to forest, rocky highland to fertile valley, and lush green slopes to semi-desert terrain.

And, of course, as the landscape changes, so does the life within it.

Armenia lies along important routes for migratory birds, while its rivers, lakes and wetlands provide feeding and breeding grounds. Its changing elevations, climates and isolated habitats support an extraordinary variety of plant life. And hidden among its remote cliffs and mountains is one of the rarest inhabitants of all: the Caucasian leopard.

Suddenly, these wrinkled mountains seen from an airplane window are not just beautiful. They are habitats. And people have been living among them for thousands of years.

Long before biodiversity became part of the international vocabulary, the natural world was already woven into Armenian life. Settlements followed valleys and water. Agriculture adapted to altitude and

climate. Grapes, apricots, pomegranates, herbs and grains became part of both the landscape and the culture. Monasteries were built into mountains and cliffs so naturally that, from a distance, sometimes it is difficult to see where the landscape ends and their architecture begins.

The land fed people, protected them, challenged and inspired them.

And perhaps that is what becomes clearest from above. Armenia's geography isn't simply the backdrop to its history. It helped write it. Those folds in the mountains tell a geological story millions of years old. The life within them tells another. And generations of people have made their homes among this extraordinary landscape, adding thousands of years of human history to a story that began long before them.

As for me, I was very happy when we landed, and embarrassed to discover that the flight had taken much less time than I had spent worrying about it.

And perhaps it is fitting that a country where the relationship between people and nature runs so deep will welcome the world for COP17—a moment to explore, through interviews, how leadership, finance, sustainability and conservation can shape Armenia's future and safeguard the natural inheritance that we must all protect. ●

Armenia's Economic Shift: Growth & Competitiveness

How can environmental commitments strengthen Armenia's next phase of economic growth?

According to Armenia's officially revised statistics, real GDP grew by 7.1% in 2025. Our objective is to ensure that the next phase of growth is not only strong, but increasingly productivity-driven and resource-efficient. We therefore see environmental commitments not as a constraint on growth, but as an investment agenda and an opportunity to make growth more productive, resilient and competitive. Our 2030 Green, Sustainable and Circular Economy Action Plan reflects this approach by linking the green transition with higher value added, innovation, competitiveness, green jobs, renewable energy, sustainable agriculture and agro-tourism. This approach is designed to ensure that economic development and environmental responsibility reinforce one another, rather than being treated as competing priorities. The same principle is reflected in our 2025 Green Taxonomy, which provides a framework for mobilizing finance for greener and more technologically advanced economic activities. For Armenia, the strongest opportunities are in renewable energy and energy efficiency, water and climate-smart agriculture, resource-efficient industry, and nature-based tourism. Biodiversity is an economic asset: healthy ecosystems support agriculture, water security, tourism and communities. In this context, the green transition is part of the broader economic strategy and is intended to strengthen long-term productivity and resilience.

How will sustainability & green finance help Armenia reach its 2030 export targets?

Competitiveness increasingly depends



"Biodiversity is an economic asset: healthy ecosystems support agriculture, water security, tourism & communities."

GEVORG PAPOYAN

Minister of Economy

not only on price and quality, but also on how efficiently companies use energy and resources and whether they can meet the sustainability requirements of international markets. Armenian-origin exports have maintained strong momentum, reaching approximately €3.94 billion in 2025 and continuing

to expand rapidly in 2026, with year-on-year growth of around 33% in the first half of the year. Our next challenge is to translate that momentum into higher-value and more competitive exports. Resource efficiency, cleaner technologies and internationally recognized sustainability standards can reduce costs and improve market access. Armenia's green taxonomy is also intended to provide greater clarity for investors and financial institutions, helping viable green and transition projects attract finance. At the same time, the Government is strengthening direct support to exporters by introducing mechanisms to compensate export-related costs and expanding support for companies investing in internationally recognized certification and new technologies. This also means helping businesses adapt to changing international expectations while making more efficient use of available resources. The objective is to convert current momentum into sustainable, higher-value economic activity and stronger international competitiveness.

How can Armenia turn COP17 into a lasting economic legacy?

COP17 gives Armenia an opportunity to turn global attention into long-term economic value. Beyond the immediate benefits for tourism, hospitality and services, we are using the conference to put concrete investment opportunities in front of international companies, financiers and partners, and to follow up with them after the event. We therefore see COP17 not simply as a major international event, but as a platform for building relationships that can continue beyond the conference itself. The real legacy will be measured by what remains: signed proj-

© Anush Khachatryan



Griffon Vultures: Masters of the open skies.

ects, lasting partnerships and stronger international recognition of Armenia as a place to invest and produce.

Which sectors have the greatest potential in the transition to sustainable business models?

I see particularly strong potential in clean energy, metals and processing, and advanced, resource-efficient manufacturing. In energy, we are focusing on renewable generation, storage and efficiency, and moving toward commercially viable green hydrogen applications. In metals, our ambition is to move from exporting concentrate toward processing and metallurgy in Armenia under modern environmental standards; new partnerships on critical minerals, including with the United States, add momentum. In advanced manufacturing, we can build on Armenia's strong engineering and chip-design talent to develop higher-value production, working alongside our partner ministries. These sectors can combine investment, innovation and more efficient use of resources while creating opportunities for higher-value production in Armenia. To support this, we are strengthening industrial zones, investment incentives, recycling and ex-

port-support measures, while remaining ready to design project-specific solutions for serious anchor investors.

What is your message to international investors, & how central is sustainability to Armenia's long-term strategy?

Armenia is entering a new phase. Peace and improved regional connectivity are creating opportunities to serve larger markets across Europe, Central Asia and the Middle East. Our message to investors

is simple: come early and focus on production, rather than simply establishing a presence. Predictability is central to our offer. Armenia combines macroeconomic stability with a newly adopted investment law that guarantees equal treatment for foreign investors, protection against expropriation and the stability of guarantees even if legislation changes. We are also developing capital-market infrastructure and exploring co-investment and blended-finance instruments, including green and sustainable finance, to help strategic projects reach bankability. Sustainability is also a practical part of our competitiveness: as a resource-constrained economy, Armenia must use energy, water and materials efficiently. This is why sustainability is integrated into our approach to investment, industrial development and future growth, rather than treated as a separate agenda. We will judge investment not only by its size, but by the technology, skills, local suppliers and jobs it brings. The Ministry of Economy, working hand in hand with Enterprise Armenia, is committed to supporting each project from first conversation to launch. Beyond COP17, we want to be measured by signed projects, not declarations. It is therefore central to how we assess opportunities, support investment and strengthen Armenia's future. ●



Bezoar Goats navigate Armenia's rocky mountains.

© Hrach Ghazaryan



Yerevan will host the world for COP17 in 2026.

COP17: Armenia's Moment to Turn Promises into Protection

When global leaders arrive in Yerevan, they will confront a balance sheet that no economy can afford to ignore. Nature supplies the water, productive soils and ecological resilience on which businesses and communities depend. For Armenia, hosting COP17 offers an opportunity to put those costs where they belong: at the centre of economic decision-making. The United Nations biodiversity conference, running from October 19 to 30, will deliver the first global review under the Kunming–Montreal Global Biodiversity Framework. Adopted in 2022, its 23 targets include conserving 30% of land and seas by 2030. In August, the convention's secretariat reported that fewer than half of assessed, aligned national targets were on track. The consequences extend beyond endangered species. Degraded ecosystems threaten food production, water security and rural incomes, while weakening resilience to climate change. Businesses face exposure through supply disruptions, rising operating costs and less predictable access to resources.

Last year established the institutional foundations for this review. The resumed COP16 negotiations in Rome completed business suspended in Colombia in 2024, securing a finance strategy, monitoring indicators and reporting arrangements. The Cali Fund launched, seeking contributions from companies benefiting commercially from genetic sequence information. At least half its resources are allocated to Indigenous peoples and local communities, recognizing the importance of those who safeguard nature and the need to share its economic benefits fairly. The financial commitment is straightforward: governments promised to mobilize \$200 billion annually for biodiversity by 2030, with wealthier countries increasing support for developing nations. They also pledged to reform subsidies that reward environmental damage. Yet September's Kunming Dialogue reporting suggested that the interim international funding target was probably missed, pending complete data. The challenge is to provide dependable support that recipients can access and

use, rather than announcements whose value remains uncertain.

COP17's review must distinguish conservation from progress on paper. Announcing a protected area does not establish whether it has effective management, sufficient staff or support from neighbouring communities. National reports need to reveal what is working, where obstacles persist and which policies require adjustment. Investors need reliable information to assess whether projects deliver the environmental benefits they claim.

Political fragmentation makes that task harder. The United States has never ratified the biodiversity convention, leaving a major economic power outside its membership. If wealthy countries reduce support or weaken their engagement, developing nations will have fewer resources to fulfil their commitments. Such a retreat would also erode trust in an agreement that asks countries with different capacities to pursue shared objectives.

China and Canada's involvement in September's Kunming Dialogue shows that international cooperation continues. Armenia's diplomatic challenge is to keep negotiations focused despite competing national priorities, allowing countries to address disagreements without lowering the ambition of the collective response.

UNDP reported in July that Armenia was advancing towards its first Biodiversity Finance Plan, examining expenditure, institutions and investment. Connecting this work to public budgets, responsible development and rural livelihoods would give the presidency credibility. Armenia can demonstrate how a smaller country brings environmental stewardship into governance, while presenting its landscapes as assets deserving lasting care. Armenia's political chance is to make the process useful: decisions grounded in evidence, responsibilities clearly understood, and a stronger foundation for protecting the natural inheritance on which future prosperity depends. ●

FINANCE CHANGE, & YOU SEE THE DIFFERENCE



As COP17 brings the world to Yerevan, Evocabank is one of the leading and innovative banks in Armenia. We stand behind a future where progress and nature move forward together. Because finance can do more than fund change, it can transform it.

evocaBANK

Armenia's Biodiversity Future: From Goals to Action

COP17 places Armenia at the centre of the global biodiversity agenda. What are your priorities for the conference & Armenia's legacy?

First, implementation. COP17 will host the first global review of collective progress under the Kunming–Montreal Global Biodiversity Framework. We must look beyond adopted targets and assess what is changing on the ground and where efforts need to accelerate before 2030.

Second, financing. Biodiversity commitments must be reflected in public budgets, investment decisions and economic policy. This requires better use of existing finance and addressing incentives that work against nature.

Third, inclusion and cooperation. Nature loss cannot be addressed by environmental ministries alone. It requires engagement across government, business, finance, science and society, with meaningful participation by local communities and young people. We also want COP17 to strengthen cooperation across environmental conventions, so climate, nature and land-related commitments reinforce one another.

Armenia's legacy should also be measured by what continues after COP17. The Yerevan Tech for Biodiversity Monitoring Hub will strengthen the use of technology and existing data to understand changes in nature. The Global OECM Action Hub will support countries in advancing conservation beyond formally protected areas. The Yerevan Platform on Mountain and Related Freshwater Ecosystems will focus cooperation on ecosystems essential for wildlife, water security and climate resilience. The Yerevan Call on Positive Incentives for Biodiversity seeks policies and economic incentives that reward conservation rather than undermine it.



"Biodiversity is becoming part of a much broader national conversation, & that momentum must endure."

HAMBARDZUM MATEVOSYAN

Minister of Environment

Where does Armenia need to act most urgently to protect its natural heritage & resources?

Armenia's extraordinary natural heritage is one of our greatest assets, shaped partly by its location at the intersection of two global biodiversity hotspots: the Caucasus and the Irano-Anatolian region.

Protecting it requires addressing pressures on species and habitats and the ecological processes that sustain our natural resources.

Our priorities include strengthening national biodiversity monitoring so decisions are based on reliable data; improving the effectiveness and ecological connectivity of protected areas; and restoring degraded ecosystems. Equally important is ensuring nature is considered from the outset in infrastructure development and other sectoral decisions.

Our National Biodiversity Strategy and Action Plan for 2026–2030 is aligned with the Global Biodiversity Framework. The challenge is translating its targets into measurable results and keeping ecosystems healthy for future generations.

How can Armenia bring economic development & environmental protection together?

A healthy natural environment is a precondition for sustainable economic development. Healthy ecosystems underpin natural resources and the resilience of activities that depend on them.

Businesses are not merely potential sponsors of conservation; their operations, investments and supply chains depend on nature and also affect it. Businesses need to understand these dependencies and impacts and incorporate environmental considerations into investment, sourcing and production decisions. Government's role is to provide coherent policies, better information and constructive engagement.

What role can finance play in turning Armenia's environmental ambitions into action?

Financing is decisive in turning environmental commitments into tangible results. The challenge is not simply find-

Photographs by Karen Aghababyan



Spoonwing lacewings pollinate diverse flowering landscapes.

ing additional money for conservation, but to ensure financial decisions take proper account of the value of nature and the risks associated with its loss.

Armenia is developing its first national Biodiversity Finance Plan with support from the UNDP BIOFIN initiative. The Plan will help identify financing gaps, prioritise needs and determine how public resources, private capital and international support can be mobilised more effectively. International partners can contribute expertise, concessional finance and risk-sharing mechanisms where commercial financing alone is insufficient.

How important are NGOs and civil society to Armenia's environmental agenda?

Environmental NGOs and civil society organisations are important partners. Many have years of practical experience, scientific expertise and connections with local communities. Their work on ecosystem restoration, species recovery and environmental education contributes directly to conservation, drawing on knowledge that complements public institutions. Armenia's 7th National Report has provided an opportunity to assess more systematically the contribution of civil society organisations to national biodiversity

targets. Effective implementation depends on recognising results achieved by the wider community, not only government. For COP17, I see an opportunity to strengthen this partnership through better coordination and a shared sense of direction. Civil society organisations participate in the Convention's processes as observers, bringing field experience and independent expertise into international discussions. A stronger partnership means moving from parallel efforts to coordinated action.

On a personal level, what would you most like to have changed for Armenia & its environment?

Hosting COP17 gives us an opportunity to contribute to global biodiversity action, but its significance lies equally in what we can achieve for Armenia itself.

In a certain sense, COP17 has already been a success for Armenia. Never before has biodiversity occupied such a prominent place on our national agenda. We are seeing unprecedented interest across public institutions, civil society and the business community. Nature conservation is no longer a subject confined to environmental specialists; it is becoming part of a much broader national conversation.

I would like this commitment to remain a permanent priority long after COP17 concludes, not only in government strategies and policy decisions, but also in public awareness and everyday choices. International conferences can create momentum, but their real value lies in whether that momentum endures.

If COP17 helps ensure that Armenia continues to treat its natural heritage not simply as something to protect, but as an essential foundation for the country's long-term well-being and prosperity, then I believe we will have achieved something lasting. ●



The Armenian mouflons inhabit the rugged highlands.

Photographs by Hrach Ghazaryan

Connecting Armenia & Its Diaspora

Armenia's hosting of COP17 will place the country on an important international stage. What does this moment represent?

At a time when Armenia is increasingly engaging the international community, hosting COP17 gives it a unique opportunity to bring together the world around an issue that knows no borders and bounds: the future of Earth, our common home. Armenia's global positioning is an important part of this moment, putting the country on an international stage.

How can COP17 engage the Armenian Diaspora in development?

The Armenian Diaspora has always been at the cutting edge of Armenia's development, sharing its expertise and financial resources to bring about positive changes in Armenia. As Armenia moves from survival to rapid development mode, COP17 will help focus diasporan efforts on those existing undertakings which provide for sustainable growth and, hopefully, spur new initiatives that help Armenia move forward in step with the rest of the world. It can deepen engagement through investment, expertise and long-term partnerships.

How can Armenia better use the Diaspora's professional & intellectual capital?

Having lived in the US most of my life and served as Armenia's High Commissioner for Diasporan Affairs, I am keenly aware of our Diaspora's full potential, little of which has historically been utilized to its maximum capacity. At this time, one of our important goals is to communicate to the Diaspora that Armenia's current needs are very different from those of a decade ago when humanitarian assis-



"Diaspora's intellectual & professional capital is the resource most needed to improve our historic Homeland."

ZAREH SINANYAN

High Commissioner for Diaspora Affairs, Armenia

tance was essential and, consequently, where Diaspora's efforts were centered. Diaspora's intellectual and professional capital is the resource most needed to improve our historic Homeland. Now is a time when Diaspora's intellectual and professional capital is the resource most needed, which can accelerate the rate of improvements in Armenia, and provide

for more sustainable engagement with the historic Homeland.

What does a resilient Armenia look like?

Sustainability goes far beyond the environment. A resilient and sustainable Armenia to me is a country which provides the best environment and ecosystem, physical and otherwise, where Armenia's residents can live their lives in safety, with dignity, with the best conditions for self-realization and happiness. It is the Armenia where its sons and daughters see their long-term future, and the future of their own progeny.

How can climate, technology & environmental issues connect younger generations of the Diaspora with Armenia?

Being an indivisible part of the countries where they reside, diasporan youth are not divorced from the pivotal issues faced by society at large. Armenia is confronting the same rapid technological advancement, climate change and sustainability issues as is the rest of the world. The issues are relevant and prominent in the lives of Armenia's youth. As these same concepts become increasingly more relevant and prominent in their lives, so does the likelihood of diasporan youth joining in the process increases. At the end of the day, these universal issues impact us all and decisions made far from Armenia's borders eventually impact our well-being. Armenia's own policies and actions eventually impact the rest of the world. Yet another thing that our youth, regardless of where they reside, have in common is a concern for these issues, creating an additional avenue for cooperation and joint action. Universal issues impact us all, and decisions made far from Armenia's borders eventually impact our well-being as well. ●

Financing Nature: Global Commitments & Armenian Investments

The world has agreed to protect nature. Paying for that commitment is more complicated. When COP17 convenes in Armenia, the financial question will be how to turn global ambition into funded action. No single institution will settle the bill. Governments, international donors, development banks, companies, financial institutions and investors must each finance different parts of the transition. The scale remains formidable. Meeting global biodiversity goals will require significantly greater investment, dependable public budgets, stronger incentives for private capital and projects capable of attracting it.

Governments must support protected areas, ecosystem restoration, monitoring and communities safeguarding nature, activities whose value often exceeds their commercial returns. Wealthier countries also have commitments to increase assistance to developing nations. Philanthropy can support innovation and neglected priorities. Reforming environmentally harmful subsidies matters too: financing conservation while rewarding destruction undermines the investment. Development banks such as the Asian Development Bank (ADB) and the European Bank for Reconstruction and Development (EBRD) play a vital role in connecting international capital with local projects through loans, guarantees and technical expertise, often working through domestic financial institutions. Donor grants and concessional funding can reduce costs or risks where commercial lenders would otherwise hesitate. Businesses can use financing for investments that generate returns, while grants can support activities without dependable cash flows. The financing structure must fit the work being funded.

How Nature Is Funded



Armenia is beginning to show how these different sources of capital can work together. Domestic banks are increasingly participating in green and sustainable finance, connecting international funding with Armenian businesses and projects. Evocabank, for example, has worked with international development partners to support renewable energy and women-led businesses. IDBank and Idram have supported conservation technology through the national AI4Biodiversity hackathon, encouraging the development of artificial-intelligence tools addressing biodiversity challenges. Ardshinbank has also worked with international financial institutions on green finance, climate investment and environmental risk management. But the broader transformation depends on the financial system itself. The Central Bank of Armenia is helping establish the framework through which environmental considerations can become part of financial decision-making. Its sustainable finance roadmap is designed to strengthen the integration of environmental, social and climate-related

factors across the sector. This matters because financing nature requires more than creating individual green products. Financial institutions need the ability to understand environmental risks, assess which activities genuinely contribute to sustainability and measure whether investments produce meaningful results. Clear definitions, disclosure standards, risk assessment and credible reporting can help direct capital toward projects with measurable environmental benefits while reducing the risk of greenwashing. The Central Bank can therefore play an important enabling role: creating the conditions in which commercial banks, investors and international partners can develop credible sustainable finance. Domestic banks then become an essential bridge between global capital and the businesses, communities and projects capable of putting that capital to work. The next step is to develop more investments with measurable ecosystem benefits. These might include agriculture that improves soil health and reduces pollution, water projects designed around ecological needs, forest restoration or businesses that use natural resources more efficiently. Such projects require safeguards, evidence and viable financing structures. Reporting must track environmental results alongside financial performance. Armenia offers an example of how international funding, domestic finance and regulatory oversight can work together. Every country needs its own approach, shaped by its ecosystems, institutions and resources. COP17 must move that conversation forward globally: who will pay, how will funding reach those protecting nature, and how will countries be held accountable for results? ●

World Bank Group: Building Foundations For Lasting Prosperity

Armenia's development priorities: How does COP17 fit into Armenia's broader development agenda, & which structural priorities deserve greater attention?

COP17 is an opportunity to connect Armenia's environmental ambitions with its wider development agenda. The country's remarkable landscapes and cultural heritage are not only assets to protect, but they also offer significant untapped potential for economic opportunities, for example in tourism. With responsible private sector investment, these assets can generate businesses and provide a source of stable income, particularly in rural communities. At the same time, accelerating the transition to reliable, affordable, diversified energy sources should remain a core priority, strengthening Armenia's energy security and creating opportunities for private investments and jobs.

Connectivity and access to markets: How can Armenia strengthen trade links & help its businesses reach larger markets?

Greater openness and deeper integration into international markets are essential to growth for a small and landlocked economy. Armenia can connect more efficiently to other markets by reducing the cost of getting there. This means improving transport and logistics, simplifying border and customs procedures, strengthening competition, and creating predictable conditions for trade and investment. Armenia can also diversify both what it exports and where it exports—moving toward higher-value products, integrating into global value chains, and expanding digitally delivered services such as information and communication technologies, which are less constrained by geography. Greater regional connectivity could be transformative, but reforms at home can already help



"Armenia's environmental ambitions connect directly with its wider development agenda & prosperity."

FABRIZIO ZARCONE

World Bank Group Country Manager, Armenia

Armenian firms compete, scale, reach larger markets, and create quality jobs.

People and opportunity: What would help Armenia create better jobs & opportunities beyond Yerevan?

Economic growth leads to better jobs and livelihoods when people have the right skills and are prepared for work, businesses can grow, and communities have the infrastructure they need. Young people need stronger links between education and work, including practical training, work experience, and clearer pathways into a first job. Beyond Yerevan, businesses need finance, and people need efficient public services such as transport, water, energy, and digital connections. At the World Bank

Group, we are supporting Armenia with investments in tourism and natural infrastructure to help regions in the country build on their strengths, attract private capital, and create more resilient livelihoods.

Institutions and public services: Which reforms would most strengthen Armenia's institutions & public services?

The World Bank Group supports Armenia's efforts on public sector modernization and has helped pioneer several advances in digital public services, such as interoperable data systems and citizen-centered administration tools. Com-

plementary reforms in public finance, tax, and customs can also expand fiscal space and investor confidence. The priority is to build transparent, data-driven institutions that deliver simple, reliable services across Armenia, while harnessing artificial intelligence as an engine of growth and opportunity for everyone.

Armenia on the global stage: What should global decision-makers understand about Armenia's development progress & regional role?

Global decision-makers should see Armenia as a resilient, reform-driven country ready to play a larger regional role. Strong growth, sound macroeconomic management, and a shift toward higher-value services have enabled Armenia to reach the status of an upper-middle-income country and advanced its aspiration to become a high-income country. The next challenge is to turn the recorded progress into productive jobs, stronger regions, and sustainable growth that protects Armenia's natural assets. COP17 is Armenia's opportunity to demonstrate that protecting nature, strengthening institutions, attracting investment, and expanding regional connectivity are the foundations of lasting prosperity. ●

Making Land Restoration a Global Investment Priority

What should governments prioritize to withstand water & climate pressures?

Governments need to prepare for drought, not wait for emergencies. Land degradation, desertification and drought cost the global economy an estimated US\$878 billion annually, while drought losses could rise by up to 7.5% a year. More than 70 countries have national drought plans, compared with three in 2013. These plans need investment in early warning, sustainable land and water management and vulnerable communities. At UNCCD COP17 in Mongolia, we launched the Drought Resilience Investment Facility, aiming to mobilize up to US\$400 million, and an Index to assess preparedness. A plan on paper does not protect a farmer, a pastoralist or an economy. Implementation does. Healthy soils, grasslands and wetlands regulate water, protect biodiversity and strengthen climate resilience. The three Rio Convention COPs offer a chance to connect the land and drought agenda advanced in Mongolia with biodiversity action at CBD COP17 in Armenia and climate adaptation at COP31 in Türkiye.

How can land restoration become part of national development strategies?

Land restoration must be treated as an economic investment, not an environmental expense. Up to 40% of the world's land is degraded, affecting productivity, water security, employment and finances. Rangelands cover 54% of Earth's land, support two billion people and provide ecosystem services valued at US\$21–47 trillion annually, yet up to half are degraded. Restoring them can generate US\$4–6 per dollar invested, while protecting biodiversity, water security and pastoralist livelihoods. Countries have committed to restoring one billion hectares by 2030.



"Land restoration must be treated as an economic investment, not simply an environmental expense."

YASMINE FOUAD

Executive Secretary, UNCCD

These commitments must be reflected in national budgets, agricultural policies and development. Restoration can advance the Kunming–Montreal Global Biodiversity Framework's targets and climate adaptation, helping countries deliver on all three Rio Conventions.

Where will environmental investment come from?

Meeting global land restoration commitments requires US\$355 billion annually through 2030, yet investment is around US\$77 billion. The private sector contributes only six percent of financing to address

land degradation and drought. At UNCCD COP17, US\$644.5 million in new financing was announced for land restoration and drought resilience. The priority is to turn these commitments into projects that benefit communities. Finance is available, but too little reaches land restoration and drought resilience. Governments must provide incentives; development banks can reduce investment risks; and businesses must recognize their dependence on healthy land and water. The three COPs can align investment priorities. Rather than financing the same landscape separately under three environmental agendas, we need investment models

that recognize the multiple benefits of healthy land.

What is missing from global environmental cooperation?

Our international response is too fragmented. Climate change, biodiversity loss and land degradation reinforce one another, affecting food and water security, economic stability and livelihoods. The three Rio Conventions have distinct mandates, but on the ground there is only one landscape: the same soil, water system and community face all three challenges. Countries can coordinate implementation through national policies, shared investment priorities and incentives for businesses to support climate resilience, biodiversity and land restoration together. Governments should work across ministries, institutions should support projects with multiple benefits, and businesses should become implementation partners. Cooperation between the conventions must become part of how countries plan, finance and deliver environmental action, not simply something discussed at international conferences. ●

Making Nature Investable: Armenia's Central Bank on Green Finance Ahead of COP17

What is driving the expansion of Armenia's banking sector, & what does this tell us about the economy?

The main driver is the real economy. Several years of strong growth have raised household and business incomes, which means more bankable customers. Inflows of people and capital have also accelerated since 2022, while housing demand and the construction boom have fuelled mortgage and construction lending. Credible monetary and macroprudential policy frameworks have also helped maintain overall macroeconomic stability, while providing the groundwork for sustainable financial-sector development. Our job is to make sure this growth stays healthy. Lending has been outpacing deposits for several years, so we expect banks to remain prudent in assessing borrowers, and we have built up macroprudential buffers for exactly that reason. With banking assets now exceeding GDP, banks have become the main channel through which savings are turned into investment.

How can the banking sector translate Armenia's environmental ambitions into actual projects & infrastructure?

Solar energy is a genuine success story. In just a few years, installed capacity has passed 1 GW, and solar now produces around 16% of our electricity, much of it financed by Armenian banks using long-term credit lines from international partners. As electricity demand grows with the technology sector, the next step is storage, grid modernization and



"We need not only to preserve nature, but also to turn biodiversity conservation into an investable opportunity."

ARTAK MANUKYAN

Board Member
Central Bank of Armenia

energy efficiency. Construction is another opportunity. Much of our housing dates from the Soviet period, leaving significant room for energy-efficiency improvements. The National Mortgage Company, established by the Central Bank, has a mandate to develop the mortgage market, and it has developed a calculator showing how much CO2 is reduced through energy-efficiency investments. Buildings financed today will stand for fifty years or more, so the efficiency standards we lock in now really matter. Agriculture is the sector most exposed to climate change, through drought, hail and water scarcity. Banks can finance drip irrigation, hail protection and so on. Because many of these borrowers are small farmers in the regions, green finance here is also financial inclusion. Then there is biodiversity. With Armenia hosting COP17, the UN Biodiversity Conference, in Yerevan, I hope biodiversity will become the next area of investment. Armenia has rich biodiversity and significant natural capital. We

need not only to preserve nature, but also to turn biodiversity conservation into an investable opportunity, for example through instruments such as biodiversity-linked bonds.

How is sustainable finance changing the way banks operate & make decisions?

Climate risk is credit risk. A drought or a flood ends up on a bank's balance sheet as bad loans and damaged collateral, so banks need to build it into their business planning and risk models. Integrating this into financial-sector decision-making is



Yerevan & COP17 puts biodiversity center stage.



Lyaziza Sabyrova: ADB plays a vital role in mobilising finance for sustainable growth.

challenging, which is why we developed a National Sustainable Finance Roadmap in 2023, and why we are now moving from concept to practical tools. As a regulator, the Central Bank is conducting stress tests, including scenarios that assess potential carbon-pricing impacts. We have just launched a Climate Risk Map covering virtually every settlement in Armenia. It provides settlement-level data

on physical risks and a scorecard for each settlement. For banks, this means they can factor location risk into lending and collateral decisions in a systematic way. It is also valuable for insurers, and for the state in planning early-warning systems.

What would it take to attract more international green investment to Armenia?

Most importantly, this is not about

charity. Investors need to know they are coming to a country with clear rules, reliable data and strong investor protection. The momentum is already there. Armenian financial institutions have attracted around €2.55 billion in sustainable finance, roughly €1.34 billion of it in the last two years alone, mostly from international development partners. The next step is to attract commercial and institutional investors at scale. Armenia has adopted a Green Taxonomy, and the real test now is its use, with banks applying it in their lending and bond frameworks. Data transparency and its quality are equally important. The climate risk map is a first step, and it will be integrated with other data so the financial system can use it when assessing collateral. We also need deeper capital markets, where green, social and sustainability-linked bonds become a normal funding tool.

What legacy should the Central Bank leave for biodiversity & future generations?

COP17 is a good platform to consider how economic growth depends on, and affects, natural capital.

Work on a national biodiversity finance plan, covering biodiversity expenditure and financing needs, will show where money is going today and where the gaps are. Building on that, the aim is to create practical financial tools that connect environmental priorities with investment decisions, and give investors a real way to participate in protecting Armenia's biodiversity. ●

Tourism & Biodiversity: One Shared Future

Armenia welcomed approximately 2.26 million international visitors in 2025. With COP17 bringing global attention to the country, how can biodiversity become a stronger part of Armenia's tourism identity?

Armenia's biodiversity is one of the country's distinctive assets, and COP17 gives us an important platform to bring it to greater attention. Our diverse landscapes, protected areas, wildlife and plant life create opportunities for hiking, bird-watching, wildlife observation and other nature-based experiences. We want visitors to discover that Armenia offers much more than its well-known historical and cultural attractions. Nature can become an important part of Armenia's tourism identity, particularly when it is connected with local communities and cultural experiences. Tourism can contribute not only to economic development, but also to greater appreciation and protection of Armenia's natural heritage.

Tourism depends on the landscapes and ecosystems that attract visitors. How can Armenia grow nature-based tourism while ensuring those natural assets are protected?

Growth must be responsible. The landscapes and ecosystems that attract visitors are valuable assets for Armenia. Their protection must remain an essential part of responsible tourism development. Nature-based tourism needs appropriate infrastructure, environmental safeguards and respect for the carrying capacity of sensitive destinations.

At the same time, it can encourage visitors to explore beyond Yerevan. Different landscapes, hiking opportunities, rural experiences, local cuisine and cultural attractions can be combined into itineraries that encourage longer stays and distribute tourism activity



"The landscapes and ecosystems that attract visitors are valuable assets for Armenia."

ANUSHIK AVETYAN

Head of Tourism Committee

across several destinations. This creates opportunities for local accommodation providers, guides, restaurants, artisans and other small businesses, allowing tourism benefits to reach communities more directly. Conservation and tourism development should be complementary objectives, supported by responsible planning and effective management.

Armenia's relationship with nature extends back thousands of years. How can tourism communicate the connection between biodiversity and Armenian culture?

In Armenia, nature and culture have al-

ways been closely connected. Our landscapes have shaped traditions, cuisine, crafts, architecture and ways of life over generations. Tourism gives us the opportunity to tell this story by bringing natural and cultural experiences together. A visitor can experience a landscape, meet a local community, taste traditional food, discover a craft or hear the story behind a cultural tradition, and understand how each is connected to the environment. This creates a deeper, more authentic experience and allows visitors to understand Armenia through the relationship between its people, culture and natural heritage.

What should the lasting tourism legacy of COP17 be?

We want sustainability to be something visitors can experience, not simply a message. Partnerships among government, tourism businesses, local communities and environmental organizations are essential to ensuring tourism development goes hand in hand with protecting our natural heritage. Our ambition should be to ensure the attention generated by COP17 translates into lasting interest in Armenia while reinforcing the importance of protecting the natural and cultural heritage that makes the country distinctive.

COP17 also gives Armenia a platform to strengthen cooperation with tourism partners, media and the travel industry. The goal is not simply to create visibility during the conference, but to turn that attention into lasting interest, encourage visitors to explore the country and support tourism growth. Initiatives connecting conservation, communities and tourism can make sustainability visible to visitors and show how protecting nature creates lasting value for both destinations and the people who depend on them. ●

Armenia's Path to Responsible Growth

As President of the American Chamber of Commerce in Armenia, how can businesses shape Armenia's agenda and turn responsible business into a competitive advantage?

I think Armenian businesses have a unique opportunity to build on the momentum created by developments already underway, from the TRIPP initiative and the North-South connectivity agenda to expanding investments in renewable energy, digital infrastructure, sustainable agriculture and logistics. As Armenia strengthens its economic ties with Western partners and positions itself as a regional hub, responsible business should be viewed as a competitive advantage rather than an obligation. I believe that by continuing to embed ESG principles and partnering with government and international stakeholders, the private sector can attract investment while creating lasting economic, environmental, and social value for Armenia.

As a leader of AmCham Armenia's Sustainable Development Committee, how has working across sectors shaped your approach?

Chairing AmCham Armenia's Sustainable Development Committee has broadened my perspective. It brings together companies from IT, consumer goods, finance, solar and hydropower, responsible resource management, construction and agriculture. What strikes me most is how the Committee turns that diversity into a catalyst: competitors and unrelated industries come together to challenge assumptions and work toward goals rather than pursuing them in isolation. That has reinforced my belief that responsible leadership is a shared discipline, not any one company's playbook. Our role at AmCham is to keep connecting these perspectives, promote responsible practices, and help turn long-term goals into



"Sustainability should be viewed as a competitive advantage rather than an obligation."

ELINA MARKARYAN

President, AmCham Armenia

measurable action, resilience, long-term competitiveness and growth for Armenia.

This year, you are partnering with the Government on the corporate part of the COP17 agenda. What outcomes do you hope will emerge?

Our goal is to pioneer business engagement in these kinds of initiatives, to move beyond dialogue and create a platform for meaningful action among responsible businesses committed to advancing the agenda. For instance, our Public-Private Dialogue Roundtable is designed to produce a set of AmCham Biodiversity Policy Recommendations, not just talking points.

As Armenia prepares to host COP17, which policies & partnerships are most critical?

Predictability is the foundation upon which sustainable investment depends on clear, stable green taxation, permitting frameworks, and regulatory approaches enabling investors to pursue long-term projects with confidence. AmCham's Memorandum of Understanding with the Ministry of Environment to coordinate the COP17 Green Zone represents exactly the type of structured cooperation that can create lasting impact beyond the conference itself.

How can Armenia strengthen its position as an attractive destination for international investors?

International investors are increasingly looking for three things: regulatory clarity, a credible green development narrative, and tangible proof points that demonstrate long-term potential. Armenia has important advantages to build on: a highly skilled workforce, a strategic location that is gaining further importance, and growing momentum around energy security and green development.

Looking beyond COP17, what is your vision for Armenia over the next decade?

I believe that a decade from now, responsible business in Armenia should simply be how business is done: not a separate function or campaign, but a shared mindset and a default way of making decisions. Looking ahead, I would like to see Armenian businesses build greater resilience to climate, economic, and resource challenges while continuing to innovate and grow. This approach must also be inclusive, creating opportunities for SMEs, young people, and communities across Armenia. ●

IDBank: Smarter, Greener Finance

How does IDBank see the potential to scale green finance across Armenia's economy?

This year we celebrate 35 years of IDBank. Our experience gives us valuable perspective—we have witnessed major shifts in technology, customer behavior, and the economy. But a bank cannot rely on its history alone. Our true value lies in our ability to anticipate what our customers and the market will need next.

For IDBank, the real opportunity lies in transforming how businesses actually run. From manufacturing to hospitality, every industry can become cleaner, smarter, and built to last, and our ultimate goal is to make finance simpler and more accessible for clients worldwide, while shaping a more sustainable future.



"We are building a financial ecosystem where digital convenience, innovation, & sustainability don't just coexist—they fuel each other."

MHER ABRAHAMYAN

Chairman of the Management Board, IDBank

allows us to offer much more attractive, lower-cost financing for Armenian companies. The reality is that international investors have green priorities, and we know the local market inside and out. At IDBank, we will take international sustainability objectives and translate them into practical, real-world financing solutions that Armenian businesses can actually use to grow.

How can biodiversity become a more strategic part of financing & investment?

I believe the key transition is to recognize biodiversity not only as an environmental and philanthropic issue, but also a social and economic one. A bank is part of the ecosystem that connects its customers, communities and the wider economy. That is why our work goes far beyond traditional banking. Our initiatives with My Forest Armenia and the AI4Biodiversity Hackathon blend cutting-edge technology with real-world conservation, while actively promoting women in climate action. We are also working with the Armenia Tree Project to build an open-air educational garden around the Matenadaran Museum, which holds the largest collection of Armenian manuscripts. These partnerships reflect our belief that sustainability becomes truly meaningful when you connect nature directly with people, knowledge, and our shared cultural heritage.

What should COP17 achieve, & how does IDBank see the future of finance, technology & sustainability?

I want COP17 to bridge the gap between digital innovation and sustainability. Digital platforms have the power to make green finance accessible to everyone. Clean data allows us to measure real-world environmental impact, and artificial intelligence can help us monitor and protect biodiversity. As we mark our 35th anniversary, we are looking ahead, knowing we have a responsibility to design the kind of bank we want to be for the next 35 years and beyond: a bank that uses technology and finance to make a genuine, lasting difference for our people, our businesses, and the world we serve. ●

How do digitalization & ESG come together in IDBank's strategy?

For us, ESG is not a separate agenda or simply a set of commitments. We launched our digital platform back in 2019, and by 2025, a massive 88% of our active customers were banking with us digitally. And currently, we are integrating ESG principles more deeply into how we assess risk, make financing decisions and plan for long-term growth. Going digital gives us the clean data we need to measure real-world impact—whether it's lowering energy consumption, expanding renewable capacity, or improving resource efficiency.

What role can IDBank play in connecting international capital with sustainable projects in Armenia?

Strengthening our ESG framework and practices is an important step in expanding our ability to work with global investors and attract more international funding. Over time, tapping into that capital al-

IDBank: Financing a Future Worth Protecting

For IDBank, growth is meaningful when it creates opportunity—for families building their futures, businesses pursuing new possibilities, and an Armenian economy increasingly connected to the world. In 2025, the Bank's assets exceeded approximately €1.23 billion, rising by more than a fifth over the previous year. Its lending portfolio, customer deposits and equity provided the foundations for that reach. But the story extends beyond financial scale. Through its banking and technology platforms, IDBank turns financial activity into access to new opportunities, supporting not only economic progress but the people and communities shaping what comes next.

That connection comes to life through "The Power of One Dram", one of the flagship CSR initiatives jointly implemented by IDBank and Idram. Built on a simple yet powerful idea, the programme gives everyday payments the ability to create positive change beyond the transaction.

For every eligible payment made through the Idram&IDBank ecosystem, the companies allocate 1 Armenian dram from their own funds to support selected initiatives, at no additional cost to customers. What makes the programme particularly impactful is its collective approach: millions of small contributions accumulate into substantial funding for projects addressing important societal needs. Since its launch, "The Power of One Dram" has allocated more than 300 million AMD to over 55 charitable foundations and organisations, supporting initiatives across education, healthcare, social inclusion, environmental protection and community development. These results



IDBank headquarters in Yerevan, powering Armenia's economic growth.

demonstrate how everyday financial transactions can collectively generate meaningful, measurable impact, transforming digital financial services into a powerful instrument for positive social change. As Armenia prepares to host COP17, these initiatives bring a larger question into focus: how can finance help protect the natural wealth on which the country's future depends? Banks connect people, businesses and capital, placing them in a strong position to turn environmen-

tal priorities into projects built around partnership and public participation. The bank's established platform and experience supporting nature initiatives provide a starting point. Its 35-year history anchors that contribution, while continued development in banking and technology creates new ways to engage and empower IDBank customers. COP17 offers an opportunity to build on that experience, bringing financial expertise and environmental action together to help shape a more sustainable future. ●

Armenia’s New Frontier for Economic Growth

How can development banks mobilize private finance for sustainable development?

Public budgets alone cannot meet growing development and nature investment needs. The test for multilateral development banks is how much private capital each public dollar can bring in. They can help governments make sectors investable, use guarantees and blended finance to absorb risks investors cannot yet price, and offer familiar instruments. In 2024, ADB issued a €90 million biodiversity and nature bond, fully taken up by a Japanese life insurer. Our Nature Solutions Finance Hub aims to catalyze at least €4.5 billion in nature investment by 2030, including €670 million in private capital. A common multilateral development bank taxonomy informs investors what counts as nature finance.

What change will help Armenia prosper by 2030?

The most important shift is toward growth led by private sector productivity. Armenia must make recent growth broad-based and durable through investment in skills, infrastructure, and competitive, predictable institutions. Growth must also reach every region, not only Yerevan, and be green, because water, soil and ecosystems underpin agriculture, tourism and energy.

What would help Armenian companies compete internationally?

Companies need finance, capability and market access. Many small and medium-sized enterprises struggle to obtain affordable long-term finance; widening access lets them invest in technology and productivity. Links between companies, universities and international partners



“Nature is the oldest infrastructure any economy has.”

LYAZIZA G. SABYROVA
Country Director, ADB Armenia
Resident Mission

speed innovation and help firms move up the value chain. Firms also need lower trade costs and the ability to meet international standards, including sustainability standards increasingly expected by buyers and investors in Europe. Companies ahead on green standards will find doors opening rather than closing.

How can Armenia strengthen regional trade links?

Armenia sits at a crossroads between Europe, the South Caucasus and Central Asia, but geography becomes an advantage only with efficient infrastructure and

smooth trade facilitation. Priorities include road and rail links, border crossings, and digital customs and logistics to cut trade time and costs. Digital connectivity also enables Armenia’s IT and services exporters to trade across borders. New corridors should withstand climate-related risks and avoid harming the ecosystems they cross. ADB stands ready to support the government’s Crossroads of Peace initiative.

How can COP17 turn biodiversity into lasting economic value?

Nature is the oldest infrastructure any economy has. In Asia and the Pacific, about three-quarters of GDP depends on it, and a positive transition could create over €3.6 trillion in annual business opportunities by 2030. COP17 gives Armenia a platform to champion this agenda. Lake Sevan, a biodiversity hotspot, holds 80% of Armenia’s freshwater. Its ecosystem services, from drinking water and irrigation to tourism and hydropower, are estimated to be worth €360 million a year, yet most urban wastewater entering the lake is untreated. With ADB support, the government is preparing a basin investment program estimated at over €220 million to stop pollution at its source. Farming that restores soils and uses water and fertilizer efficiently is more productive, drought-resilient and less damaging to rivers and lakes. ADB and FAO are examining incentives to preserve and restore biodiversity while securing livelihoods. Yerevan Municipality will develop its first Biodiversity Strategy and Action Plan, with ADB support for nature-inclusive city planning and green business. Success should be measured not by announced commitments but by lakes cleaned, soil restored and finance flowing. ●

The European Bank for Reconstruction & Development: Unlocking Armenia’s Investment Potential

How can development banks mobilize private investment and accelerate sustainable economic transformation?

Development banks are most effective when they use their financing to reduce risk and create conditions for larger private investments. This means combining investment with policy reforms, project preparation, technical assistance and market development. In Armenia, the EBRD has helped finance the country’s first utility-scale solar project and supported local capital markets, sustainable finance and SME lending through partner banks. It has also worked with the Government and regulators on business-climate reforms and market infrastructure. We aim to create markets that attract investors and grow independently of development-bank support.

What would most improve Armenian businesses’ ability to scale, innovate and compete internationally?

The priority is to help more Armenian companies move beyond serving a relatively small domestic market and compete successfully in regional and global markets. This requires better access to long-term finance, stronger managerial capabilities, improved logistics and easier access to export markets. It also requires greater adoption of international standards, certification and modern technologies. Through targeted blended finance programs that incentivize investment in green and modern technologies, alongside trade-facilitation instruments, advisory support and technical assistance, the EBRD has helped companies become more competitive. Access to capital and expertise enables businesses to modernize and improve productivity. The Government’s



“We aim to create markets that attract investors & grow independently of development-bank support.”

REMON ZAKARIA
Head of the EBRD Yerevan
Resident Office

export-promotion strategy, together with continued investment in skills and innovation, can help Armenian firms move into higher-value-added activities and diversify their export base.

How can Armenia accelerate cleaner energy while maintaining affordability & security of supply?

Armenia’s energy transition requires not only more renewable generation but also the infrastructure needed to integrate it reliably into the energy system. The country has demonstrated that utility-scale

renewable energy can attract significant private investment. The next phase likely requires grid investments, storage and stronger regional interconnections. Energy efficiency also remains one of the most cost-effective ways to reduce energy demand and improve competitiveness. The EBRD has supported renewable-energy projects, energy-efficiency investments and financing programs for businesses and households. Combined with infrastructure upgrades, these measures can strengthen energy security, reduce dependence on imported fossil fuels and support Armenia’s climate commitments.

How can better transport and digital links improve Armenia’s access to global markets?

For Armenia, connectivity is fundamentally about competitiveness. Every reduction in transport time, border delays or logistics costs improves the country’s attractiveness for trade and investment. The EBRD has supported projects ranging from the Sisian-Kajaran section of the North-South Corridor to customs and logistics infrastructure and digital connectivity investments. Better roads, more efficient border crossings and modern logistics facilities help businesses reach international markets more easily. Digital connectivity is equally important: Armenia’s growing technology sector demonstrates that geography matters less when businesses have access to reliable, high-speed communications infrastructure. Together, transport and digital investments can help diversify the economy, facilitate trade, attract investment and integrate Armenia more closely into regional and global value chains. ●

Evocabank: A New Vision for Finance & Growth

How did Evocabank establish its position in Armenia's banking market?

If we look back nine years, we were pioneers of digital transformation in Armenia. We were the first to introduce a mobile-first banking model to the market. At that time, most banks were traditional, brick-and-mortar institutions. We introduced a fresh, younger, and more modern approach to banking. It was something the market was looking for without even realizing it. We attracted forward-thinking individuals, people with broader perspectives, early adopters, and the younger generation, which helped us grow faster than the market itself.

Over the past nine years, we have consistently outperformed competitors, moving ahead of one or two banks each year. Today, we are the sixth-largest bank in Armenia in terms of total assets and rank among the leading banks across most other financial indicators. Our organic growth continues, and our next goal is to enter the top five.

How is the bank now looking to build on that digital leadership?

We believe we have every opportunity to become the first bank in Armenia to integrate artificial intelligence across all our processes. This will undoubtedly give us a competitive advantage over banks and other institutions that are less agile and adaptable. I am confident that we will soon significantly improve the efficiency of our processes and operations, becoming a pioneer in implementing AI-driven solutions within Armenia's banking sector. We have established a dedicated AI hub to test and implement these solutions across our internal business processes. Our senior and middle management teams



"Armenia & the South Caucasus will naturally become a hub connecting different civilizations."

KAREN YEGHIAZARYAN
CEO, Evocabank

have undergone specialized training at MIT, while all our employees have completed additional training.

How does environmental impact influence the bank's lending decisions?

Environmental impact is an important factor we consider when financing our customers, particularly how their business operations affect the environment. We partner with international financial institutions such as IFC, the EBRD, Proparco, the European Investment Bank, and the OPEC Fund for International Development. Through our cooperation

agreements, we provide financing to support micro, small, and medium-sized businesses in Armenia. The majority of these financing programs include an environmental component. Armenia and the South Caucasus are naturally positioned to become a hub connecting different civilizations.

How is biodiversity becoming part of that approach?

Evocabank has become the first bank in the region to participate in the IFC's biodiversity program, allocating a portion of its financing to support biodiversity conservation and environmental sustainability initiatives in Armenia. Initially, it was challenging to explain to our clients why these considerations matter to us and

why they should also take the environmental impact of their operations into account. However, once they recognize that adopting environmentally friendly practices can also benefit their businesses, the process becomes much easier.

How does environmental lending help the bank and its clients?

The majority of our financing programs include an environmental component, allowing us to offer more favorable terms to our clients. International financial institutions recognize the value of these initiatives and provide incentives for this type of financing. Integrating environmental considerations into our lending practices helps us attract funding on more favorable terms, which we can then extend to small and medium-sized businesses. It is equally important to support and educate our clients, demonstrating exactly how and where they can benefit from adopting more energy-efficient technologies, machinery, and business practices. ●

Evocabank: Digital innovation & sustainable growth

Evocabank is targeting a place among Armenia's top five financial institutions after a period of growth driven by digital innovation and a mobile-first business model. Introduced when conventional branch-based banking dominated the market, this approach offered customers a more accessible alternative. By attracting younger generations and early adopters, the bank grew faster than the market, becoming Armenia's sixth-largest bank by total assets. Building on its digital foundations, Evocabank is now advancing the integration of artificial intelligence into its operations. A dedicated AI hub has

been established to explore and test AI applications across the Bank's internal processes, building on existing initiatives in credit scoring, contact center optimization, and other areas of operation. Training for management and employees supports this transition, helping the bank explore how AI can improve the way it works. This next phase extends the digital-first approach that has distinguished Evocabank in Armenia's banking market. Evocabank's participation in financing Armenia's AI infrastructure further demonstrates its engagement with the country's technological development. The bank contributed \$40 million to a

syndicated loan for Firebird's AI factory project, launched with support from NVIDIA and Dell. Beyond the financing itself, the project reflects the growing role of Armenia in advanced computing and the potential for greater international investment. As the country develops its connections between European and Asian markets, Evocabank is positioned to support emerging opportunities. By combining technological ambition with a commitment to Armenian businesses, the bank is helping shape a more innovative financial sector. Beyond technology, Small and medium-sized enterprises remain central to the bank's lending strategy. Partner-

ships with international financial institutions, including the IFC, the EBRD, the EIB, Proparco and the OPEC Fund for Development, help channel financing towards Armenian businesses. Many of these financing programs incorporate sustainability criteria, enabling the bank to access favorable funding terms and offer more attractive financing conditions to eligible borrowers. Evocabank has become the first bank in the region to participate in the IFC's biodiversity program, allocating a portion of its financing to support biodiversity conservation and environmental sustainability initiatives in Armenia. By making energy efficiency financially worthwhile for businesses, Evocabank is turning environmental responsibility into a tangible opportunity for growth. Its approach shows how it can empower Armenian businesses to grow sustainably while helping protect the country's natural heritage. ●



The headquarters at Evocabank.

My Forest Armenia: A Greener Future

What are My Forest Armenia's key achievements, and what have you learned on the ground?

In six years, we have planted 3.2 million trees across 1,000 hectares. Our work has also encouraged other organizations to increase reforestation, what matters is that trees are planted and forests are created. I want to see a forest take root and take hold. Working on the ground has taught me how difficult restoration is and how poorly we understand time, we must absolutely protect all the forests we have left on the planet. A forest can take hundreds or thousands of years to develop, while a planted area may need at least a century to become a forest. That requires maintenance, replanting, and monitoring.

What are Armenia's urgent environmental challenges?

We are promoting the 30-30 agenda: 30% of Armenia's territory protected by 2030. Armenia has around 13% protected and 6% conserved areas, or 19% combined, but the country has moved toward a 20% target. The 30% threshold is crucial for maintaining ecosystems. Reaching it requires resources and commitment. The goal should be to protect enough wild areas for ecosystems to remain in equilibrium.

What makes a forest ecosystem resilient?

A resilient forest must be rich in biodiversity. We use local species and collect seeds from local forests before growing and planting trees. We also plant different species and shrubs. Shrubs provide flowers and fruit, attracting insects and birds that contribute to regeneration. A strong ecosystem has diverse species supporting one another. The challenge is helping it take hold despite drought, frost, and other pressures.



"We must absolutely protect all the forests we have left on the planet."

ANDRE GUMUCHDJIAN

Founder & Executive Director
My Forest Armenia

How can nature-based solutions support the country's development?

A growing field focuses on ecosystem services, estimating the value that nature provides. A World Bank study found that forest ecosystem services in Armenia are worth about \$417 per hectare annually. Beyond economics, forests improve quality of life. With Armenia's

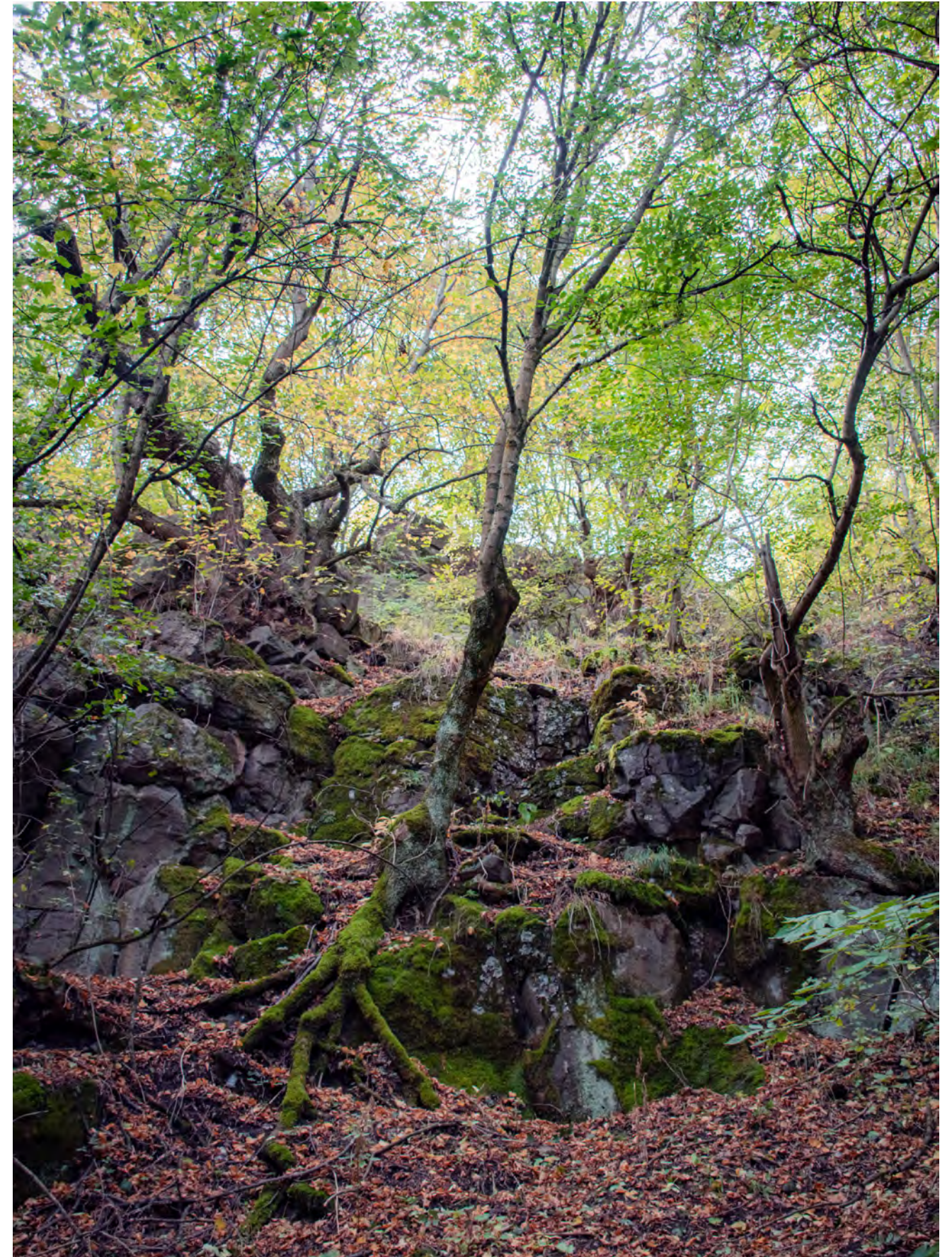
forest coverage at around 10% and much of the territory threatened by desertification, strengthening forests is important. They provide benefits difficult to capture in financial terms.

What role should businesses play in conservation?

We need to rethink how we measure economic success. Pollution and environmental degradation are not adequately reflected in economic metrics. Companies should invest more in preserving ecosystems, including reforestation and watershed protection. Businesses must also avoid greenwashing and ensure their commitments reflect their impact.

What should Armenia achieve through COP17, and what lasting impact could it have?

I hope COP17 reinforces the concept of 30-30 and encourages more countries to create enough protected areas for biodiversity to thrive. Biodiversity sustains life on the planet, and the priority is consensus and meaningful decisions countries can support and implement. Armenia's future depends on being a green country with beautiful nature and forests. That can attract people, keep them here, and improve quality of life. Climate change is here, and we need to stop CO2 emissions. Companies and individuals should take responsibility for the degradation they create and compensate for their impact. We may not be able to save the planet alone, but we can take responsibility for our impact and clean up our mess rather than leave it to the next generation. For me, responsibility means ensuring that we do not leave our environmental burden for future generations to carry. ●



Integrating Biodiversity Across Armenia’s Key Sectors

WWF Armenia has been working on conservation for years. What changes do you want from COP17?

For COP-17, we want to see concrete implementation agenda statements from the government and the 2030 agenda for Armenia. Biodiversity is not just a separate agenda; it needs to be incorporated into all other sectors. Protection is not only the responsibility of conservation organizations or the Ministry of Environment. It should be incorporated in all sectors if we want to achieve significant results.

What are the biggest threats to nature in Armenia?

Armenia is a small country but has rich biodiversity. The main threats include climate change, unsustainable land use, uncontrolled grazing, overgrazing, land degradation, air pollution and infrastructure development. WWF’s mission is focused on long-term sustainability. We are not just focusing on the conservation of one animal; we are developing long-term conservation projects.

What would make conservation a real investment priority?

The Caucasian red deer disappeared from the wild in Armenia in 1950. In 2014, we started the red deer reintroduction project with the Ministry of Environment in Dilijan National Park. In 2018, we brought 14 animals from Iran to Armenia to establish the breeding program. Now we have more than 30 animals in the breeding center, and since 2024, we have released 22 animals. We have also recorded five newborns in the wild. This shows why long-term investment in conservation is essential: with sustained funding and commitment, we can restore species, strengthen ecosystems and create lasting benefits for people and nature.



“Biodiversity issues need to be incorporated across all levels of the governance.”

LEVON AGHASYAN
Director, WWF–Armenia

What needs to change in regional cooperation to protect species?

Wildlife needs larger areas for movement. Species cross borders between Armenia, Georgia, Azerbaijan and Iran; there are no borders for wildlife. Regional cooperation therefore directly affects conservation outcomes. We exchange information and experience through joint work across the Caucasus. If countries in the region combine their efforts, wildlife conservation

can become much more sustainable. We also need harmonized solutions that address socioeconomic and biodiversity issues together because they are closely connected.

Where can companies invest in nature while creating economic value?

There are opportunities for businesses to understand conservation needs and make their own investments in nature. Tourism depends on landscapes and wildlife. Human health depends on clean water, healthy biodiversity and clean air. We also need to focus on organic food and sustainable agriculture. Organic food depends on healthy soil, and soil health is directly connected to biodiversity conservation.

What do you hope will be different in Armenia five or ten years after the conference?

Biodiversity issues need to be incorporated across all levels of the governance. Reconstruction, construction and road development are not only matters for the Ministry of Environment or conservation organizations. In all sectors, biodiversity needs to be integrated and considered as one of the key issues in decision-making. We also need to focus on sustainable, long-term financing. Finance remains a challenge, particularly for developing countries such as Armenia. We hope to see investment in major new projects and greater investment in biodiversity conservation. We are also involving communities in conservation, increasing their understanding of the importance of nature and helping them become part of conservation efforts. These projects can provide socioeconomic benefits and support local development. As wildlife populations recover, ecotourism can also grow and create alternative sources of income for local communities over time. ●



© WWF Armenia

FPWC: From Natural Heritage to Natural Capital

What could COP17 realistically change for Armenia beyond the conference itself?

The importance of biodiversity is not valued as it should be. With COP17, I hope Armenian society will change its perspective on what biodiversity means for Armenia. We are part of a biodiversity hotspot, with species unique and endemic to Armenia. Many people do not know this, so we do not value it. COP17 is a chance for Armenian society to reflect on its values and appreciate what we have. The attitude towards biodiversity should change, with greater understanding of its benefits.

How can conservation make local community's beneficiaries rather than see it as a restriction on economic opportunities?

We are strong believers that the conservation rooted in people is the right approach. All our projects are implemented with local communities. We target women's groups, vulnerable families and children, who need to be part of activities that communities decide and implement. We support tree planting, beehives and small businesses for women's ecotourism businesses. Over time, people realize that this is not an NGO project that starts, ends, and goes away. This is a long-term relationship. It's a lasting marriage which can last forever.

How would you quantify FPWC's evolution in terms of protected land & conservation impact?

We never imagined that we would be able to secure more than 1% of Armenia, 30,000 hectares of protected area. These are community lands. We use several conservation methods: a direct lease from communities, a perpetuity contract,



"We are strong believers that the conservation rooted in people is the right approach."

RUBEN KHACHATRYAN

Founder & CEO/Director
FPWC

and purchase of lands. As a local organization that has secured more than 1% of Armenian territory, it is important to work with the community. We are strong believers that the conservation rooted in people is the right approach. Communi-

ties must continue protection and conservation. They should value what they have and conserve it.

How can conservation become a sustainable, long-term process rather than a series of projects?

It is important to have a long-term vision and not run from project to project but bring partners to fulfill parts of this vision. When we started reforestation in 2015, we began with a capacity of 5,000 seedlings a year. We failed for three years. Even after the project and financing stopped, we continued the greenhouse work and trials. Now we have the capacity of half a million seedlings a year, and every year we cover more hectares. Projects with nature need long dedication. It cannot start with a project and end with a project. You need to envision what you have to fulfill, for a lifetime, and pass it to the next generation.

What is your vision for biodiversity & future generations?

We started with education, opening eco clubs throughout all Armenian regions. There were more than 10 eco clubs in remote areas and villages. It was free for children to come outside school hours, develop critical thinking and explore environmental problems. Giving children cameras helped them explore their environment, see its beauty and examine problems. More than 5,000 children became advocates and ambassadors. I am a strong believer that changing society to value and understand nature starts with education from very early ages. My vision is to create a platform in Armenia and globally, supporting impactful projects for Armenia and the region, with a nature and One Health approach. ●



Ardshinbank: Financing Growth Through Innovation

What opportunities does COP17 create for the banking sector, & what should the international community understand about Armenia?

COP17 presents an opportunity to demonstrate that sustainable finance goes beyond environmental commitments. It is not just about building a sustainable environment and growing businesses in a sustainable way; it is also about mobilizing capital for businesses and enhancing Armenia's long-term competitiveness. It is important that the international community recognizes Armenia as a market with growing potential for sustainable investment, where the banking sector can support businesses and channel money into climate-aligned projects. Businesses can absorb those investments and use them to build greater resilience for future growth.

What does carbon accounting change inside the bank?

Joining the Partnership for Carbon Accounting Financials was an important step in moving from climate commitments towards measurable and data-driven actions. We use PCAF data to measure emissions. In 2025, we introduced environmental and social risks into our bank's cost-of-risk calculation. In practice, we classify the client facility as low, medium or high risk in terms of environmental and social risks, and that impacts the lending proposal. We see that this policy has led our clients to become more aware and conscious of their impact on society and the environment.

How is the bank using international partnerships to support greener investment in Armenia?

The €100 million partnership with the European Investment Bank represents an important milestone in our direct



"Ultimately, the strongest green investments are those where environmental & business cases reinforce each other."

LUSINE NERSISYAN

Management Board & Chief Risk Officer, Ardshinbank

cooperation with the EIB. The facility expands access to long-term financing. It supports productive investments, modernization, technological development and long-term competitiveness. More than 10% of the facility is dedicated to green lending, including energy efficiency and renewable energy. It can also be allocated in local currency, helping businesses manage currency risks. We see the EIB partnership not only as a source of long-term financing, but also as a platform for strengthening financial connectivity and creating new opportunities to bring capital and expertise into Armenia.

What are Armenian businesses asking you to finance today, & how does this encourage greener technology?

Through the EBRD-GEEF facility, eligible businesses can benefit from technical support and financial incentives. Depending on the lending purpose and eligibility criteria, customers can get a 10% to 15% incentive, improving the economics of the investment. In many cases, we saw client business expenditures decrease by up to 30% to 40%. Client demand includes electric cars, rechargeable batteries and reduced dependence on conventional energy resources. Charging infrastructure is becoming increasingly relevant as businesses look for more efficient

and sustainable transport solutions. Ultimately, we believe that the strongest green investments are those where environmental and business cases reinforce each other, as both work together.

If we look towards 2030, what role do you want the bank to play in shaping Armenia's next generation of companies & investment?

We see Armenia and its next generation of growth being driven by innovation, technology, productivity and resilience. We see significant potential in businesses better equipped to compete internationally, adopt new technologies, improve efficiency and respond to changes in the global economy. Ardshinbank aims to support this evolution by financing investments that can turn those ambitions into long-term growth. We believe shaping this future is a shared effort. It requires a stronger connection between Armenian businesses, financial institutions, international investors and development partners, bringing together capital, knowledge, expertise and ambition to create economic value. ●

Ardshinbank Number 1 Bank in Armenia



Ardshinbank



We are strong **together**

Ardshinbank: Armenia's Best Bank Looks to a Greener Future

Euromoney named Ardshinbank Best Bank in Armenia for 2026; recognizing the performance, ambition and customer focus helping the bank finance Armenia's next phase of growth. Its lending, digital development and service have strengthened a market position that carries real weight in the country's economy. In 2025, its loan portfolio grew by 30.3%, its customer base exceeded 580,000, and corporate and SME loans reached \$2.25 billion, almost doubling since 2024. Behind that scale are more than 2,300 employees, 73 branches and comprehensive mobile and online platforms connecting customers with the bank.

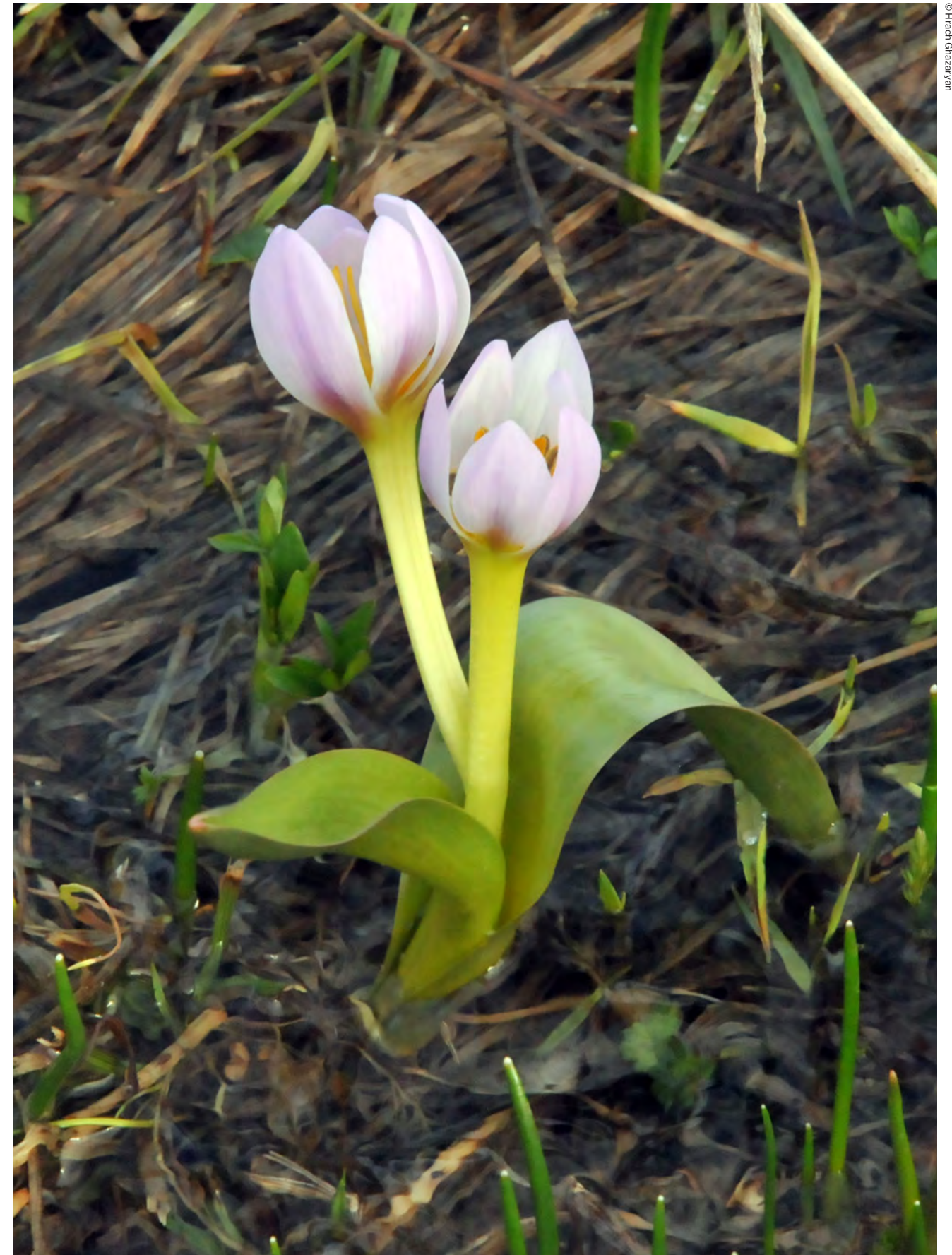
For Armenian businesses, that reach matters most when it opens doors. In 2026, Ardshinbank expanded automated online business lending and relaunched its SME digital platform, making finance more accessible and efficient for smaller enterprises. International partnerships are extending those possibilities: the European Investment Bank is developing a €100 million partnership with Ardshinbank to support Armenian businesses. These relationships strengthen the bank's role as a bridge between Armenian companies and international financial institutions, helping businesses access capital to invest, modernize and adopt new technologies. The next step is to connect that financial strength with Armenia's sustainable development. Ardshinbank's 2025–2027 strategy brings environmental, social and climate considerations into governance, risk management, products and portfolio development. During 2026, the



Forests store carbon & strengthen Armenia against climate change.

bank is set to develop an internal green and sustainable lending taxonomy, giving this ambition a clearer framework. There is already a tangible commitment behind it: at least 10% of the bank's €100 million EIB facility is dedicated to green lending, including renewable energy and energy-efficiency investments. Its strategy also calls for environmental and social factors to enter credit-risk assessment from 2025. Sustainability thus becomes part of how financing decisions are made, alongside the bank's continuing development of international connections and capital-market capabilities, including its 2026 bond activity. Ardshinbank's long-standing cooperation with EBRD supports greener technologies through the Green Economy Financing

Facility. Eligible businesses can access technical assistance and financial incentives of 10–15%, depending on project eligibility. Financing covers electric vehicles, battery storage, energy efficiency and charging infrastructure, improving resource efficiency and making sustainable investments more accessible. Together, these developments give Ardshinbank's growth broader purpose. Digital access brings financing closer to businesses, international partnerships widen available capital, and sustainability considerations guide its deployment. This integrated financing model helps Armenian businesses turn ambition into investment, modernization and technological progress, supporting the country's next chapter. ●



Flash Group: Efficiency Creates Value

How is Flash Group redefining its role?

Flash 3.0 is not a marketing campaign. It is a complete transformation of our company. For 30 years, Flash was primarily recognised for our legacy energy business. Today, we are redefining ourselves. New energy and new opportunities are not only about products and services; they are also about our team and how we operate.

We no longer see our mission as simply supplying traditional energy products. We are developing services for Armenia's road infrastructure. Energy now means much more to us than conventional fuels.

How are you connecting environmental responsibility with business performance?

We are modernising our energy distribution infrastructure with new technologies and moving from paper payment vouchers towards digital systems. We are also focusing on energy efficiency, responsible construction, ESG integration and reducing unnecessary logistics, while gradually transitioning towards cleaner technologies. The greenest decision is often the smartest business decision. Reducing environmental problems also means finding smarter solutions for the company. Our corporate social responsibility work includes funding for environmental initiatives because we feel we have something to give back to nature.

How can finance accelerate Armenia's transition to a greener economy?

Banks do not simply finance businesses; they shape the future. They should finance renewable energy, promote ESG standards and encourage innovations that reduce environmental footprints. Preferential interest rates can help busi-



"Sustainability is an economic strategy, business imperative, & a responsibility to future generations."

SANASAR BEGLARYAN

CEO, Flash Corporation

nesses make those investments. Government support also helps banks finance projects such as solar power. We are developing charging services for electric cars, too. Making chargers accessible in places such as car parks and supermarkets can help extend that infrastructure.

Where do you see the biggest commercial opportunity?

The biggest opportunity is helping tra-

ditional industries transform: transportation, construction, energy and retail. Digital services, AI optimisation and smart infrastructure all have a role to play. Efficiency is becoming one of the world's largest industries. I believe the future belongs to companies that create more value using fewer resources. That is both effectiveness and efficiency.

What can Armenia contribute to the regional sustainability agenda?

Armenia is small enough to move quickly. Being small is not our weakness; it is our advantage. We have highly educated, talented people, both in Armenia and across the diaspora, who are creating value and making a difference. We need to see those strengths as a responsibility to contribute to the world. Armenia has the talent, resilience and ambition to become

a regional example of sustainable growth.

What would you like Flash Group's lasting contribution to be?

After our thirtieth anniversary, I began looking beyond the products and services we provide and focusing more closely on our values. Prudence, loyalty and care should be visible throughout the business, from our stations to our head office. We want to inspire our people and other businesses.

Today, sustainability is no longer simply an environmental discussion; it is also an economic strategy, business imperative, and a responsibility to future generations. Every company, financial institution and leader has a role to play. At Flash and AraratBank, we believe long-term success comes from creating value not only for shareholders, but also for society. The future belongs to those willing to transform today. ●

PROFAL: Constructing Armenia's Future

What's really driving Armenia's construction boom right now?

Armenia's real estate market is undergoing transformation. The volume of construction in 2025 exceeded 810.6 billion AMD, representing a growth of 20.2% compared to 2024. Residential construction ranks first by volume, accounting for more than 47% of the total. Younger Armenians want their own apartments rather than living in multigenerational homes, while at the same time government mortgage programs have helped accelerate demand for years. Consistent investment from the global Armenian diaspora and recent regional relocations have catalyzed the market. Together, these factors have given rise to a typical housing boom, steadily transforming Yerevan into a growing centre of modern urban development.

How has PROFAL evolved alongside this transformation?

PROFAL was founded in 2002 and has grown from a small local manufacturer into Armenia's leading producer of windows, doors, façades, and architectural systems. Today, export is a core priority: we deliver to over 10 countries, including France, the United States of America, Canada, the United Kingdom, Saudi Arabia, and other markets - working in demanding, difficult-to-access markets where deep engineering knowledge and logistical capability are critical to success. Productivity has climbed 20–25%, our network of clients and suppliers has grown, and over the past six years, revenue has increased nearly fivefold. This capacity positions us at the heart of Armenia's most ambitious and technically demanding architectural projects, bringing building technologies to the country that have never been seen here before.



"The future of Armenian construction will be defined by sustainability & international quality."

EDGAR AVETISYAN

CEO, PROFAL

How have you evolved beyond being simply a supplier?

As Armenia's construction sector modernized, PROFAL positioned itself not simply as a supplier, but as a technology and engineering partner. Working across American and European markets gives us direct exposure to the latest technologies and engineering solutions. This enables PROFAL to transfer global expertise not only to key strategic markets like the UAE and Saudi Arabia, but first and foremost to Armenia's own construction sector. One example is the introduction of unitized façade systems for high-rise buildings, which are standard internationally but still

very new for the Armenian market.

How important are sustainability & energy efficiency today?

They have become an essential part of construction worldwide. Every major project we work on now requires advanced, energy-efficient systems, as developers and buyers recognize the long-term impact on utility costs and building performance. Internationally, we already comply with strict European and American certification standards. Armenia is still transitioning away from Soviet-era construction regulations, but the adoption of modern European standards will significantly improve quality and sustainability across the sector.

How are you modernizing a family-founded business while preserving its values?

PROFAL is a family business grown globally — but our founding values of trust, accountability, and long-term thinking remain non-negotiable. At the same time, the second generation has focused heavily on modernization, scaling operations, and introducing stronger corporate systems. Our goal is to compete globally, maintaining the principles that shaped the company from the very beginning.

Looking ahead, what opportunities do you see for Armenia?

Armenia is attracting global attention not only in construction, but also in technology and data infrastructure. These projects will push the market toward higher international standards and create major opportunities for companies ready to innovate and compete globally. Conversations on large-scale international investments, new urban developments, and major infrastructure projects are already on the horizon especially given regional stability. ●

Flash: The Future of Mobility in Armenia

Armenia’s energy and transport sectors are entering a period of change, creating new opportunities at the intersection of mobility, infrastructure and technology. For Flash, this changing environment is reflected in an expanding business model that connects its established experience with areas of activity. The company’s development comes as Armenia’s energy system continues to diversify. The country generated 9.3 TWh of electricity in 2024, while solar generation approached 1 TWh, compared with virtually zero in 2015. By May 2025, installed solar capacity had exceeded 870 MW. At the same time, EV imports reached 9,528 in 2024, nearly three times the 2022 figure, pointing to changing patterns in transportation and energy consumption. Flash is responding to these developments by broadening the services and infrastructure it supports. Its activities now include electric car charging as

well as supplying traditional energy products, alongside investment in energy distribution infrastructure and digital payment processes. These developments are part of a wider effort to adapt established operations to changing technologies and customer expectations. The company’s evolution also reflects broader shifts taking place across Armenia’s economy. Transportation, construction, energy, retail, digital services and smart infrastructure are all areas where technological development can reshape established business models. Greater efficiency, more effective use of resources and the gradual adoption of cleaner technologies are becoming increasingly relevant to companies operating across these sectors.



Companies must also give back to the environment.

Armenia’s preparations for COP17 underscore the country’s evolving approach to sustainable development and investment. Its 2025 green taxonomy reflects a wider effort to guide capital toward infrastructure that can support a more sustainable economy. These changes are reshaping the environment in which businesses operate, requiring them to reconsider established practices and respond to emerging demands. For Flash, decades of experience provide a foundation for navigating this transition while developing new capabilities. The company’s expanding activities demonstrate how an established Armenian business can adapt to technological and economic change without being confined by its past. In this setting, experience remains valuable, but so does the ability to evolve. As the economy advances, Flash can draw on its expertise while responding to the changing relationship between mobility, technology and infrastructure, supporting its development and resilience. ●



Electric cars & charging stations are vital to less fuel consumption.

New energy to move Armenia forward.

Connecting today’s journeys with tomorrow’s possibilities.



PROFAL: Building Armenia’s Future Cities

Armenia is building at a pace that is reshaping its cities and raising a larger question about what the current boom will leave behind. In 2025, construction activity reached approximately €1.94 billion, up 20.2% from the previous year. For PROFAL, founded in 2002 as a manufacturer of windows and doors, the shift is visible in the demands placed on new projects. The company exports to more than ten countries. Its experience reflects changes in Armenia, where modern European standards are gaining ground and attention is increasingly focused on energy performance and operating costs. Façades, windows, insulation, ventilation, and mechanical systems influence energy use and maintenance. This gives the sector a strong connection to the wider environmental discussions surrounding COP17. Environmental priorities intersect with the built environment through decisions about how buildings are designed, how materials and energy are used, and how long infrastructure remains effective. PROFAL illustrates this approach. The company has introduced unitized façade systems for high-rise construction to the Arme-



Profal workers prioritize quality craftsmanship.

nian market and works under European and American certification requirements. A façade is an exterior finish whose design influences thermal performance, air and water tightness, acoustics, daylight, structural behaviour, and maintenance. These implications extend beyond one manufacturer. International exposure brings different technical require-

ments and engineering practices into the domestic market, while a growing construction sector creates demand for specialized skills. At the same time, Armenia’s housing expansion is beginning to moderate. The IMF’s 2025 assessment found that some forces behind that growth were weakening. That makes the quality, durability, and performance of new buildings more consequential. Buildings completed now will remain part of Armenia’s urban landscape for decades. For PROFAL, this evolution creates a bridge between Armenia’s construction boom and a wider market. As the country prepares for COP17, the buildings taking shape today can demonstrate how local industry responds to standards that increasingly define construction worldwide. After two decades and 30,000 completed projects, the company’s trajectory is no longer only an Armenian story. Its presence in more than ten countries places Armenian manufacturing within a conversation about how cities are built for the future, giving PROFAL a platform well beyond its home market. ●



Highest-standard materials improve energy efficiency.

PROFAL

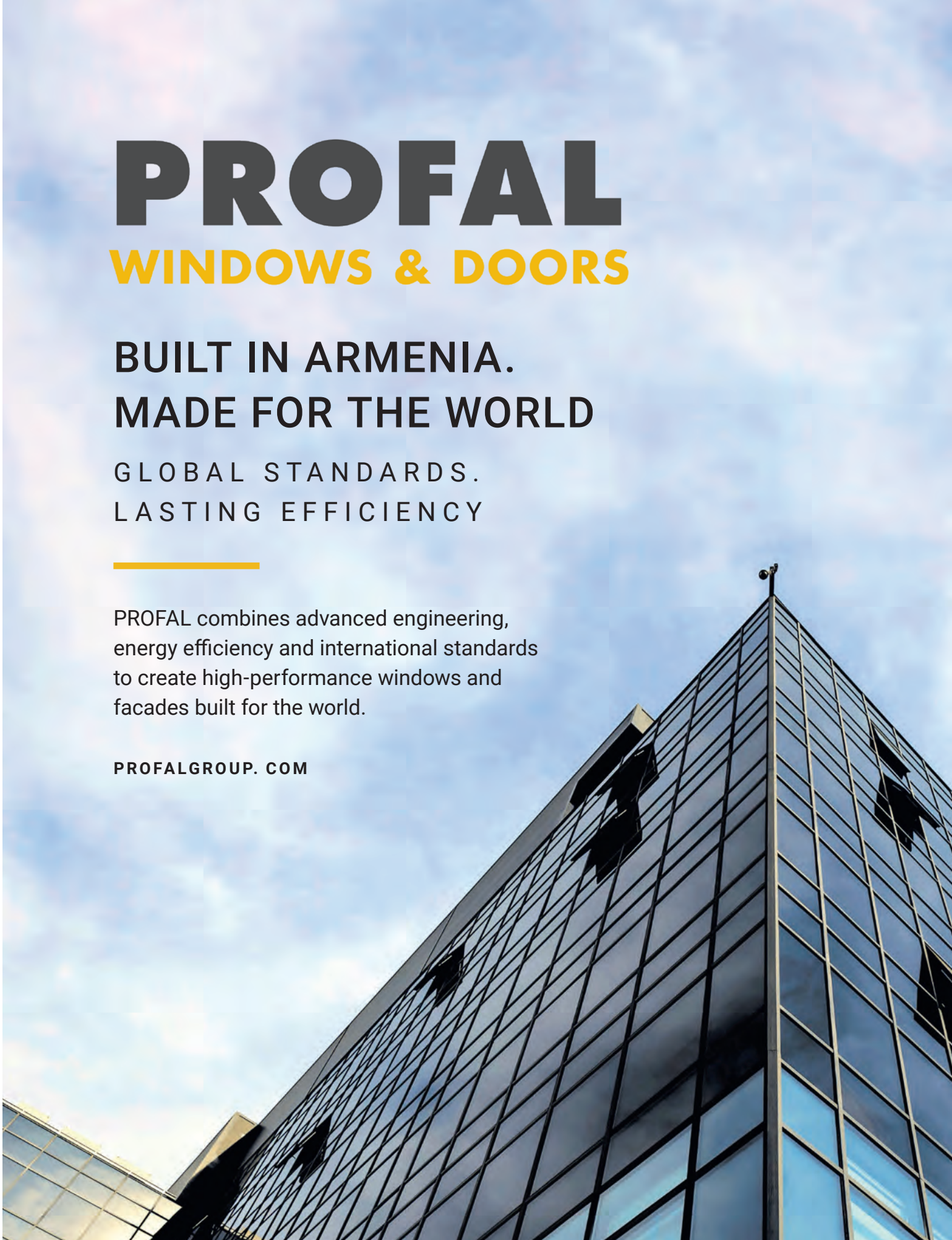
WINDOWS & DOORS

BUILT IN ARMENIA.
MADE FOR THE WORLD

GLOBAL STANDARDS.
LASTING EFFICIENCY

PROFAL combines advanced engineering, energy efficiency and international standards to create high-performance windows and facades built for the world.

[PROFALGROUP.COM](https://www.profalgroup.com)



Yeremyan Group: Building a Connected Food Future

Yeremyan Group is expanding the boundaries of hospitality by bringing food production, agricultural expertise and professional education into one connected business. Over two decades, the Armenian company has grown to operate 19 restaurants and serve more than 16 million guests, around 40% of whom are tourists. Its development reflects a decision to treat ingredient quality not simply as a purchasing requirement, but as a capability worth cultivating in-house. By extending into dairy and meat production, the Group has built a model connecting the origins of its ingredients with the standards expected in its kitchens.

That connection is visible in its agricultural operations in Lori, where technology informs decisions about animal care. Digital collars monitor cows' health and activity, helping staff provide individualised care, while feed grown on the Group's own land offers greater oversight of animal nutrition. These measures support consistency in production, linking farm conditions with the ingredients used in its restaurants. The significance lies not in technology alone, but in considering quality across the entire process, from animal welfare and nutrition to the food ultimately served to guests.

The same integrated thinking informs the Group's approach to land management and operational efficiency. Manure from dairy farms is converted into fertiliser for fields used to grow animal feed, returning nutrients to the agricultural cycle. Soil monitoring and tree planting also form part of its farming practices. Within its restaurants, demand forecasting and production planning help the business anticipate guest needs and manage resources more effectively. The Yeremyan Academy of Culinary Arts and Hospitality develops the people responsible for upholding the Group's standards. Together, these efforts reflect an understanding that responsible production depends on the relationship between natural resources, sound planning and human expertise.

As Armenia prepares to host COP17, Yeremyan Group's experience offers one perspective on how the country's culinary heritage can inform its food sector's future. Tradition remains a source of identity, but sustaining its value also calls for investment in knowledge, skills and modern production methods. By connecting agriculture, hospitality and education, the Group is building a business with a closer relationship to the origins of its food. Its story begins with what reaches the table; its broader significance lies in the care, expertise and decisions that shape the journey there.



Yeremyan Group: Growing Through Responsible Agriculture

What is the Seed-to-Table approach, & how does responsible animal care contribute to product quality and safety?

The quality of food begins long before it reaches the consumer. At Yeremyan Group, our Seed-to-Table business model starts with the seeds we cultivate to feed our animals and extends to their health and well-being. Our company's values of Quality, People, and Innovation are non-negotiable. This commitment led us beyond hospitality into agriculture and education, allowing us to take responsibility for quality and standards throughout the value chain. Our approach goes beyond supply control and self-sufficiency; it builds trust and shows that quality sometimes requires creating the right conditions. At our smart farms in Armenia's alpine Lori region, animal welfare and modern technology work together. Our purebred cows wear digital monitoring collars that track key health and activity indicators, helping us provide individualized care. They also benefit from specially designed comfort facilities and carefully managed living conditions. Nutrition is equally important. We cultivate feed on our own land, allowing us to control its quality and provide balanced, nutritious diets throughout the year. Healthy, well-cared-for animals are essential to consistent milk quality and productivity.

How do you protect soil, use water responsibly, & safeguard biodiversity around your farms?

Agriculture depends on nature, but it can also put pressure on the ecosystems that sustain it. At Yeremyan Group, we are working to make circular agriculture a reality. We regularly monitor soil health and convert manure from our dairy farms



"Sustainable growth requires strong systems, skilled people, & a commitment to continuous improvement."

DAVIT YEREMYAN

Founder and General Director
Yeremyan Group

into natural fertilizer, returning valuable nutrients to the land where we grow animal feed. This creates a cycle in which resources are reused within our agricultural ecosystem, reducing waste and reliance on external inputs. We also practice agroforestry as part of this approach, planting trees across our farmland to support healthier landscapes and strengthen ecological resilience. For us, protecting biodiversity means fundamentally rethinking how we practice agriculture.

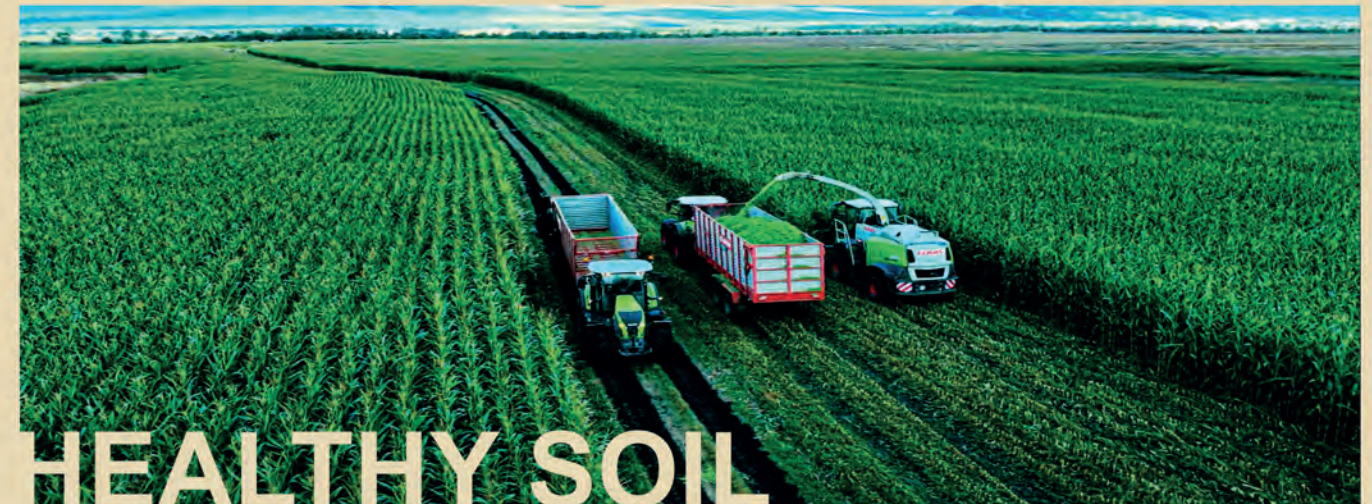
How do you reduce food waste & use resources efficiently as production grows?

Twenty years of experience operating 18 restaurants and serving more than 16 million guests, 40% of whom are tourists, has taught us that efficiency is not simply about reducing waste; it is about building systems that prevent it in the first place. Our operational experience helps us anticipate demand, optimize production, and manage resources more effectively across our integrated value chain. However, even the most advanced systems depend on the people behind them. That is why we continuously develop our team through the Yeremyan Academy of Culinary Arts and Hospitality, the educational pillar of our Group. Sustainable growth requires strong systems, skilled people, and a commitment to continuous improvement. Quality is not only about the food we produce, but also about the people and processes behind it.

How can Armenia produce quality food while protecting nature for future generations?

Armenia is a small country, but its greatest strengths lie in its people, culture, authentic food traditions, and rich natural environment. The challenge is to turn this potential into lasting economic value through investment in knowledge, skills, education, and modern technologies. This philosophy guides Yeremyan Group, where investing in people has always been as important as investing in businesses. COP17 presents an important opportunity to build international partnerships, turn commitments into concrete action, and demonstrate that Armenia can produce high-quality food while preserving its natural heritage for future generations. ●

From Seed to Table Driving Sustainability Through Green Agriculture



HEALTHY SOIL

Armenia's Largest Farm
Vertically Integrated Agri-food Value Chain



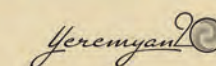
HEALTHY ANIMALS

Grade A Milk

FSSC 22000 Food Safety-Certified Dairy
Certified For Child Nutrition



HEALTHY GENERATION



National Mortgage Company: Where Housing Finance Meets Real-World Impact

How important is sustainability in your decision-making, particularly in housing finance?

We started energy-efficiency programs back in 2014. At the time, it was a product, but now we have turned it into a system. In 2019, we developed a web-based tool, green.nmc.am, which allows us to estimate the energy savings for energy-efficiency loans. It is free and publicly available. It is not only for NMC, so everyone who wants to use it can use it. All the projects that we implement go through this web-based tool in practice. We also developed our green standards and green bond framework, which are publicly available, so everyone can understand how we measure and can read the paper. That is what allowed us to enter the French market and issue the first green bond. The third layer came with the introduction of an environmental and social risk management system, which is currently fully operational.

How do you ensure that environmental & social standards are implemented in practice?

Each project we execute, whether it is big or small, is screened for environmental and social risks and monitored so that the standards we set are implemented in practice. It is not on paper. Screening also helps us avoid harming the natural environment. The next thing that we are going to implement soon is to bring climate risk management, such as physical risk management, into the process.

What environmental impact have these programs achieved?



A home is not just an asset. It's about building a life, raising children, & feeling secure.

EDMOND VARDUMYAN

Chief Executive Officer, NMC

Since 2019, we have continuously collected data on energy-efficiency loans. Based on the information that we have collected so far, the estimated savings are about 125 million kilowatt-hours per year. The reduction in CO2 emissions is about 50,000 tons a year. Just for comparison, that is roughly the same as taking more than 10,000 cars off the road each year. The number of families that benefited from these loans is 21,000. A home is not

just an asset. It's about building a life, raising children, and feeling secure. We also publish these statistics on our website, so you can see the statistics year by year. We believe that transparency is part of credibility. Our policies and methodologies are reliable and publicly available, so everyone can read them.

How are biodiversity considerations incorporated into your housing finance?

In terms of COP 17, housing also belongs in this conversation because we do not just fund or finance every project. For each loan, we make sure that our environmental and social requirements and biodiversity requirements are respected. Each project is screened, and our board-approved

policy prohibits us from refinancing projects that are in protected areas, such as near the forest. If they are near the forest, they are classified as higher risk and imply a different kind of monitoring. It is already built into the system.

How do your international partnerships contribute to sustainable housing?

In terms of international cooperation, we have close relationships with the French Development Agency and the German KfW Bank. Recently, we have partnered with the World Bank. These partnerships are not just about funding. They also bring their expertise and best practices, and we internalize them and share them with our local partners. Almost every major project that we have implemented has had some international support. Our approach is to work closely with banks and organizations. ●

Tatevik Simonyan on Business, Nature & Accountability

How does SPRING PR help leaders build authentic thought leadership?

For us, thought leadership starts with a simple question: What can you say that is genuinely yours? Lead with authenticity; it is the main component for being believed. At SPRING PR, we work backwards from the leader and the business: their expertise, decisions, challenges, values and ambitions. Credibility is built through consistency between what a leader says, what the company does and what stakeholders experience. A credible point of view is genuinely valuable today.

What distinguishes an influential voice from one that is visible?

Leaders should understand that influence is not about being everywhere or commenting on everything. True influence comes from clarity and consistency, not frequency. We define the intersection between personal conviction, professional expertise and the company's purpose. Influential leaders are prepared to take responsibility for their words. Influence is earned when people trust your judgement. Visibility can be achieved through media coverage, social platforms or events. Ethics, transparency and accountability are what make communication powerful.

How are client expectations changing around trust & authenticity?

Clients increasingly ask, "How will people perceive this, and will they believe us?" That is a fundamental shift. Communications can no longer be separated from corporate behaviour. Our role is becoming more strategic: challenging assumptions, identifying reputational risks and sometimes advising a company to change an action before communicating it. Greenwashing can destroy trust much faster than a campaign can build



Goals, and in 2011 we launched our long-term "Let's Care, Armenia" CSR initiative. Start with substance. What measurable commitments, investments, technologies, partnerships or behavioural changes can your organisation demonstrate? Then we can build the narrative around evidence. COP17 should accelerate a deeper conversation about how Armenian businesses integrate sustainability into strategy, leadership and everyday decisions.

How can COP17 shape Armenia's global image?

Absolutely. But a global image cannot be built around an event alone. We should show an Armenia that

is not simply hosting an international conversation, but contributing ideas and solutions to it, bringing forward scientists, entrepreneurs, responsible businesses, technology companies, environmental initiatives and young people. Armenia possesses a remarkably unique fauna and flora and requires careful stewardship to preserve its rich biodiversity for future generations. Safeguarding this diversity is also the responsibility of the private sector. Protecting nature requires not just changing behavior, but transforming mindsets.

How has your vision shaped SPRING PR, & where do you see it in ten years?

We have always been driven by curiosity and the belief that communication goes far beyond managing reputation. Our leadership stems from continuous learning, international collaboration, and an unwavering commitment to ethical communication. Co-founding SPRING PR and launching initiatives such as the Doing Digital Forum reflect my vision to establish new industry benchmarks. Ten years from now, we envision SPRING PR becoming more international through ideas, trust, and global impact. ●

"Protecting nature requires not just changing behavior, but transforming mindsets"

TATEVIK SIMONYAN

Co-Founder, SPRING PR

it. The IPRA Climate Change Communications Guidelines emphasise honesty, transparency, science-based information and avoiding misleading environmental claims. Communication should make organisations more accountable, not simply more visible.

What does COP17 represent for your clients?

COP17 creates an important opportunity, but I would caution businesses against treating it simply as a communications occasion. Sustainability has been part of SPRING PR's philosophy for many years. When we founded the company, we believed strategic communications could contribute to the Sustainable Development

The Business of Sustainability: Armenia’s Private Sector in Action



SHTIGEN
Hayk Shekyan
Founder & CEO, Shtigen

Where do you see the greatest opportunities for Armenia in the transition to a lower-carbon economy?
The biggest opportunity for Armenian business is still largely invisible. For more than 100 years, our economy and energy system have been shaped by the absence of fossil fuels and other energy resources. This has created a mentality that Armenia is poor in natural resources. However, we

have proved that the country has many resources, and we need to recognize their true value. We need to connect these resources rather than look at water and energy separately. If we understand how solar energy can help us better manage our water resources, we can also address biodiversity issues and improve the relationship between society and nature. By recognizing these connections, we could become

one of the richest nations in the world. This is the biggest untapped potential we have. We must also change our approach to business and build a new market environment in which sustainability becomes an economic opportunity. By bringing together different resources and perspectives, Armenia can develop its potential while creating a more sustainable relationship between people and nature.



AMIOBANK
Andranik Grigoryan
Chairman, Amiobank

How can banks turn biodiversity & sustainability commitments into investments in Armenia, & what role can AMIO Bank play?
The banking sector directs finance toward businesses and projects that support biodiversity, green finance, and climate action. Achieving global biodiversity goals requires internal banking policies, clear documentation, and a regulatory framework to ensure investments support environmental

sustainability. These efforts are important as the country prepares to host COP17 and strengthen its commitment to biodiversity conservation. AMIO Bank can contribute by developing responsible financing policies and supporting investments that promote sustainable development. The bank finances renewable energy projects, including solar energy, while examining the environmental impacts of hydropower plants. As one of

Armenia’s major banks, AMIO Bank encourages investments that balance economic growth with environmental protection. By financing sustainable projects, the banking sector can help businesses adopt greener practices, address climate challenges, and protect Armenia’s biodiversity. Collaboration between banks, businesses, and policymakers helps turn global commitments into measurable environmental progress.



MEGERIAN RUGS
John Megerian
General Counsel
Megerian Rugs

How does Megerian Carpet use natural resources & traditional techniques to reduce its environmental impact?
At Megerian Carpet, we use natural and organic resources from Armenia to support our production. For example, plants and vegetation from the Armenian Highlands are used to create natural vegetable dyes, while our rugs are made from natural sheep’s wool, without synthetic materials. We work

with local farmers and sheep herders, helping create economic sustainability in rural regions and encouraging people to remain in their communities. Unlike carpets made with synthetic fibers and chemicals, our rugs are biodegradable, environmentally friendly, and designed to last for hundreds of years. Although this traditional production process can be more expensive and time-consuming, we believe that quality

and sustainability are more important than simply reducing costs. Our mission is not only to create beautiful rugs but also to preserve Armenia’s rich cultural heritage, support local employment, and protect the environment. By continuing these traditional techniques, we aim to demonstrate that craftsmanship, economic development, and environmental sustainability can go hand in hand.



© Karen Aghababyan



The Armenian Persian Leopard.

Perhaps Biodiversity Needs a Brand

Somewhere in the mountains of Armenia, a Persian leopard is raising her cub. Captured by a camera trap in 2026, the pair provided the first officially documented evidence of a Persian leopard birth in the country. In a population so small that its members can still be counted individually, the arrival of a single cub is remarkable. It is not evidence that the species has recovered. It is evidence that recovery is still possible. But how many people know the cub is there? That question reaches far beyond one leopard, or even Armenia. Conservation faces an increasingly difficult challenge: how do you make people care about a living world they no longer know?

Try a small experiment. Ask someone beside you to name ten car brands. Most people will probably manage easily. Now ask them to name ten species of trees and to recognize them. The second task is considerably for many.

We have become extraordinarily fluent in the manufactured world while gradually losing fluency in the living one. Many of us cannot name the trees, the birds

outside our windows, the butterflies in our gardens or the plants growing wild beyond our cities. This is not the failing of any one generation. Most of us are products of the same trajectory. Modern urban life has progressively moved human experience indoors and, more recently, onto screens.

We are surrounded by sophisticated systems designed to capture our attention. Brands have advertising campaigns. Celebrities have followers. Platforms have algorithms that learn what keeps us looking. An enormous amount of creativity, technology and money is devoted to making sure certain things remain visible to us. The leopard has no such machinery.

Of course, conservation organizations do work very hard and use social media, communications and campaigns to bring nature to public attention. But nature itself enters this competition at a severe disadvantage. The leopard has no public relations department. The butterfly has no advertising budget. The forest cannot send a notification reminding

us that it is still there.

Imagine if every Armenian child knew about this leopard cub: where Persian leopards live, what they eat, how they move through the mountains and why the survival of a single cub matters. Imagine if recognizing Armenia's butterflies, birds, trees and wildflowers were simply part of growing up Armenian. Picture a child in Yerevan who knows the small blue butterfly on the COP17 logo, the Yerevan blue (**Polyommatus eriwanensis**), as well as she knows the badge of her favorite football club. It is found nowhere else in the world, living in and around the capital, and its adults fly from mid-June to mid-July. It was on these hillsides long before anyone thought to put it on a logo.

But there is a problem. Before adults can pass that knowledge to children, many of us need to acquire it ourselves as we cannot teach a language we no longer speak. For generations, ecological knowledge that was once acquired through ordinary life has become specialist knowledge. Many of us no longer know which plants are edible, which birds migrate through our landscapes, which insects pollinate which flowers or even the names of the trees outside our homes. We are asking future generations to protect biodiversity while often lacking the vocabulary to introduce them to it.

The task, then, is not simply to educate children about nature. We need to relearn the living world together.

The leopard is a good place to begin because protecting a leopard means protecting far more than one beautiful animal. It needs prey, water, vegetation, connected habitat and functioning ecosystems. To bring back one leopard, we have to repair a world.

COP17 will ask governments, institutions, businesses and financial systems how humanity intends to protect biodiversity. But behind the targets, financing and negotiations sits a more fundamental question: how do we create societies that know nature well enough to value it, and value it enough to protect it? ●

This report was created by Elite Reports
for various editions of **Forbes**

www.elitereports.net



SPECIAL THANKS:

Diana D. Karapetyan
Head of Promotion
Tourism Committee

Shant Petrossian
Global Director
The Armenia Project (TAP)

Irina Ghaplanyan
World Bank Armenia



Melinda Snider
Editor & Managing
Director

Carla De Malezieux du Hamel
Production Manager

Andro Gergedava
Production
Manager

Íñigo López González
Production
Assistant

Veriko Gergedava
Country Manager

Paulo Couto
Creative
Director