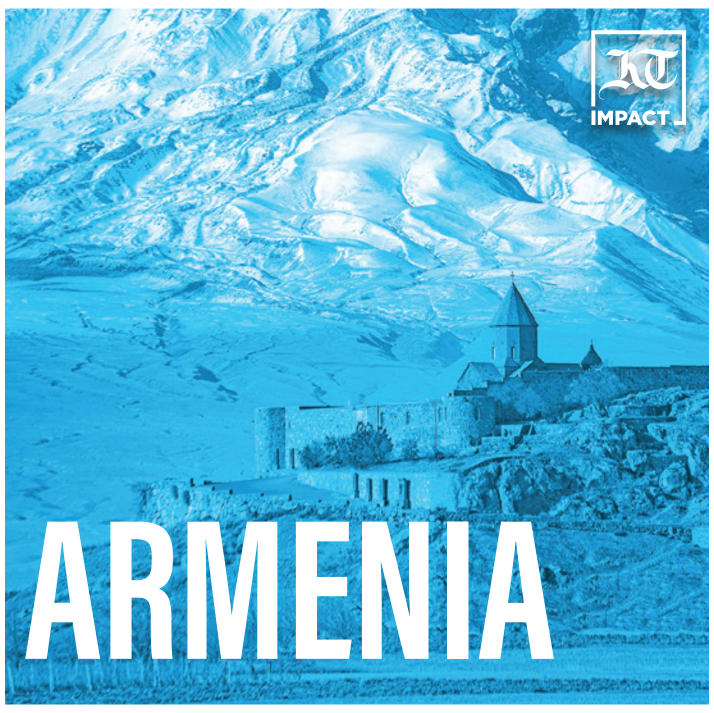
A nation of resiliance and opportunity, Armenia is charting its own course

Avoiding the pitfalls of other resource-driven economies, Armenia is leveraging its highly educated workforce to become a hotspot for UAE business and tourism



On 28th May Armenia celebrated the 107th anniversary of the First Republic — an achievement symbolic of the nation's resilience. "From nothing, we had an opportunity to establish an independent republic," recalled Vahagn Khachaturyan, Armenia's president.

Today, that same determination is driving Armenia's economic and diplomatic transformation. Forecast to grow 5.6 per cent in 2025, the Armenian economy has posted double-digit expansion in recent years. "We had 5.8 per cent in 2024, 13 per cent in 2023 and about 10 per cent in 2022," noted Khachaturyan, crediting reforms launched after the 2018 Velvet Revolution. These reforms strengthened the rule of law, fought corruption and created a level playing field for investors. "After 2018… the norms enshrined in the constitution started to work. This is about democracy: giving people the opportunity to hold power, ensuring equal competition in the economy, upholding the rule of law and fighting corruption."

Unlike many resource-driven economies, Armenia's growth is anchored in talent and technology. The high-tech sector contributes nearly nine per cent of GDP, with the country ranked 54th globally in the Startup Ecosystem Index 2025.

"This sector thrives solely through knowledge and education," Khachaturyan emphasised. Armenians are among the most highly educated people in the region, with strengths in engineering, math and science. The renowned Tumo Center for Creative Technologies — exported to Paris, Beirut, Moscow and others — demonstrates how Armenia's youth are shaping the future in animation, robotics and AI. For Gulf investors seeking a skilled, creative workforce, Armenia offers opportunities in technology, education and digital industries.

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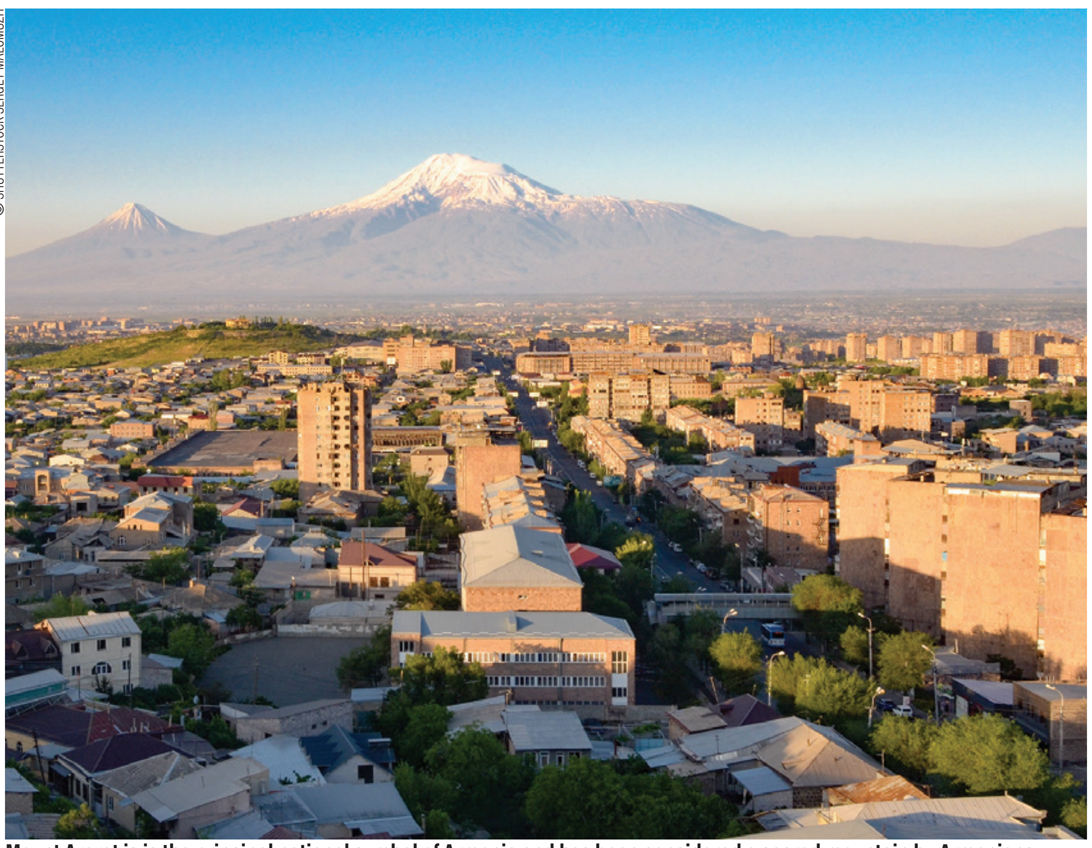


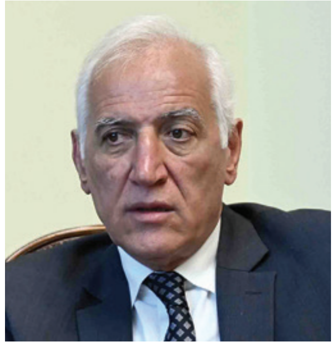
Mount Ararat is the principal national symbol of Armenia and has been considered a sacred mountain by Armenians

> "I thank the UAE authorities for creating favourable conditions for the Armenian community to establish and develop."
>
> Vahagn Khachaturyan, President of Armenia

Regional stability has long been the missing piece. Armenia's leadership is candid: "Our real role is many times decreased by this. The Crossroads of Peace may become the guarantor of peace." That vision took a historic step forward in August 2025, when Armenia and Azerbaijan signed a landmark peace agreement in Washington, DC, with US mediation. The deal promises to normalise relations, reopen trade routes and position Armenia as a true regional connector between Europe, the Middle East and Asia. For Gulf investors, this means new opportunities in logistics, cargo, tourism and infrastructure across an expanded market.

Major Emirati ties

This year, the UAE became Armenia's top foreign direct investor and second-largest trading partner. "I was invited by the UAE President, Sheikh Mohamed bin Zayed Al Nahyan, to participate in the Global Investment Conference," Khachaturyan recalled. "The discussions were focussed on future for bilateral relations on different levels."



Vahagn Khachaturyan
President of Armenia

Concrete projects are already underway. Masdar is set to begin construction of a major solar power plant in Armenia by the end of 2025, while discussions on water management and mining investment are progressing. Bilateral cooperation is broad, spanning education, tourism, security and renewable energy. Citizens of both nations now enjoy visa-free travel and mutual recognition of driving licences, boosting people-to-people and business ties.

Khachaturyan also highlights Emirati hospitality. "I thank the UAE authorities for creating favourable conditions for the Armenian community to establish and develop. Each of them has a unique role, whether through businesses, activities, or personal contributions, in the economy and social life of the UAE."

Beyond investment, Armenia is becoming a favoured destination for Gulf tourists. Armenia offers four distinct seasons, with modern ski resorts, spa towns such as Jermuk with renowned healing waters and expanding wellness and medical tourism services — from dentistry to cardiology — at highly competitive prices.

Armenia is also raising its profile in sustainability. Having participated at COP28 in Dubai, it will soon host the UN Convention on Biological Diversity in 2026. "In the use of alternative energy, we are quite ahead," Khachaturyan explained. "The number of solar stations and small hydro plants has increased. We have a nuclear power plant that is a source of green energy."

Ultimately, Armenia sees inspiration in the Emirates' story. "The example and history of the UAE is a good lesson to learn," Khachaturyan reflected. "Solidarity, harmony, dreams, plans and implementation."

With a historic peace agreement in place, deepening ties with the UAE and a new generation empowered by education and innovation, Armenia is opening its doors wider than ever to trade, tourism and investment.

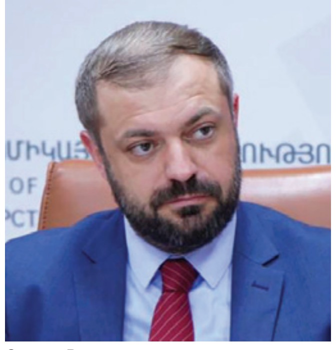
An upward path into the future

Armenia has every reason to feel confident. Rising investor confidence, friendly business policies and peace with its neighbour, Azerbaijan, have led to a vibrant, healthy economy

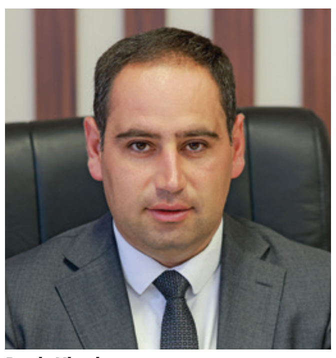
Armenia's economy is on an upward trajectory, with growth fueled by rising investor confidence, export expansion and rapid digital transformation. Minister of Economy Gevorg Papoyan highlighted the country's ambitious growth targets: "In 2025, we aim for at least 6 per cent economic growth. While the state budget projects 5.1 per cent, we're confident that momentum in key sectors such as construction, industry and services will allow us to exceed that. We are committed to diversifying our exports, boosting investment and supporting innovation."

Diversification remains a cornerstone of Armenia's strategy. "Diversification of markets and industry is a central pillar of our strategy. We follow a multi-vector policy and deepen ties not only with our traditional partners but also try to find new markets and expand in the EU, Asia and the Middle East," Papoyan noted, emphasising the country's dual approach of expanding export capacity while supporting local producers through modernisation, skills development and infrastructure upgrades.

The Crossroads of Peace initiative further strengthens Armenia's role as a regional economic connector. Papoyan explained how it is "our vision to connect the Gulf to the Black Sea and Central Asia to Europe. It aims to develop modern infrastructure, including roads, railways and pipelines, to foster open, mutually beneficial cooperation with all our neighbours and regional partners."



Gevorg Papoyan
Minister of Economy



Davit Khudatyan
Minister of Territorial Administration and Infrastructures

Infrastructure underpins all

Infrastructure development underpins Armenia's growth, guided by Minister of Territorial Administration and Infrastructures Davit Khudatyan: "Since the 2018 Velvet Revolution, the government has constructed 500 kilometres of roads each year. An additional 200 kilometres are currently under construction in collaboration with local communities through subsidy programmes. In total, we have more than 4,500 kilometres of roads constructed for different purposes." Armenia's civil aviation sector is equally investor-friendly. "The government made a decision to subsidise certain airlines, particularly low-cost airlines, international or local, that have their bases in Armenia. For each passenger that is transferred to Armenia, they will be given up to €50. After this amendment, Wizz Air announced the establishment of a base in Armenia," Khudatyan confirmed.

Renewable energy and water management projects also provide robust investment opportunities. "Currently, solar stations generate 40-50 per cent of our energy during daytime… The government is now aiming to finance energy storage in parallel to supporting solar energy development," Khudatyan stated.

On UAE-Armenia collaboration, Papoyan notes: "The United Arab Emirates has become one of Armenia's key economic partners… Relations between our countries have entered a dynamic new phase with the development of the Masdar project. It's a major renewable energy initiative that highlights our deepening economic cooperation, shared goals and commitment to sustainability and green development." Relations are looking up to the skies.

A strategic financial bridge for Armenia

ArmSwissBank CJSC is proudly Armenian with Swiss banking expertise backing it

ArmSwissBank has created a niche in Armenia's financial system. What defines its role today?

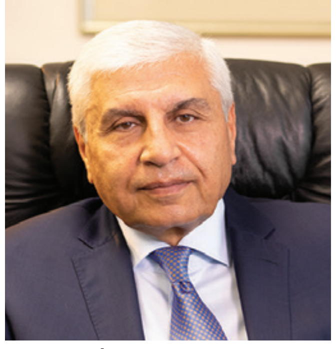
I am the chairman of the management board and executive director of ArmSwissBank CJSC. About 20 years ago, I was invited by Vartan Sirmakes, a Swiss businessman of Armenian origin, to establish an internationally oriented bank in Armenia. While ArmSwissBank benefits from Swiss equity and expertise, it is a fully licensed Armenian bank — locally rooted and independently operated. From the outset, we focussed on corporate and investment banking, where Armenia lacked adequate services. Looking back, that decision proved right. We have become widely recognised as a trusted partner for institutional investors, a reliable arranger of capital market transactions and a leader in sustainable finance.

How do specialisation, innovation and governance shape your strategy?

From the very beginning, we positioned ourselves as a specialised institution, deliberately choosing not to engage in retail banking. We were among the first to offer alternative financing solutions, including trade finance instruments like bank guarantees, letters of credit and international factoring. Strong risk management and helping clients manage cross-border risks have been key.

On innovation, we lead both in product and technology, introducing tools like factoring and project finance while investing in digital platforms. Yet in corporate banking, efficiency must be balanced with security — sometimes we advance quickly, sometimes more cautiously. We will soon move into new headquarters, much larger than our current space, enabling us to expand services and strengthen technology infrastructure.

Our strategic priority is full compliance with international standards. We strictly adhere to KYC and AML rules, undergo independent audits and have expanded our correspondent network in Europe and the UAE to support evolving client needs.



Gevorg Machanyan
Chairman and Executive Director
ArmSwissBank CJSC

What is your final message to *Khaleej Times* readers?

Welcome to Armenia. With relatively small investments, it's possible to build scalable models for the region. Armenia can serve as a strategic entry point to neighbouring markets and ArmSwissBank is ready to act as a reliable financial bridge. For over 15 years, we have worked closely with international institutions, actively participating in global discussions and aligning with emerging trends.

Key reforms make Armenia the launchpad for businesses

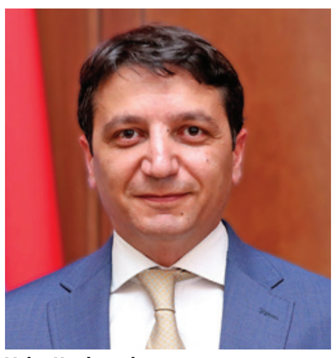
Sound financial policies and forging business links in the Gulf is paying off handsomely for Armenia, whose economic metrics are all improving and whose partnerships are deepening

Armenia is charting a path of resilience and reform, with its financial leadership laying the foundation for sustainable growth. Forecast to expand by 5.1 per cent in 2025, the economy is fuelled by rising investor confidence, export expansion and digital transformation, creating fresh opportunities for Gulf capital.

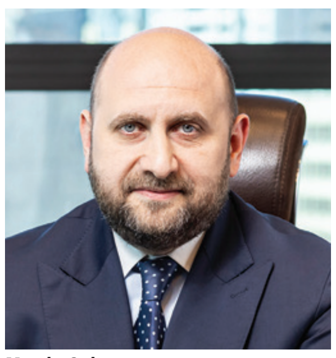
Vahe Hovhannisyan, Minister of Finance of Armenia, notes that recent reforms have given international investors renewed confidence: "We recorded 12.6 per cent GDP growth in 2022, followed by 8.3 per cent in 2023 and 5.9 per cent projected for 2024. Inflation has remained low, while real wages have risen significantly and the overall economic environment is stable." Armenia's debt-to-GDP ratio has dropped from 63 per cent to 46.7 per cent in just two years, strengthening sovereign credibility in both local and foreign markets.

> "We are addressing critical gaps; investing heavily in roads, irrigation and regional development."
>
> VAHE HOVHANNISYAN
> MINISTER OF FINANCE

To sustain this momentum, Hovhannisyan emphasises the role of infrastructure and diversification: "We are addressing critical gaps; investing heavily in roads, irrigation and regional development." He also highlighted the government's 35 per cent cashback on high-complexity production investments, designed to raise Armenia's place in the Economic Complexity Index.



Vahe Hovhannisyan
Minister of Finance



Martin Galstyan
Governor, Central Bank of Armenia

Financial resilience is underpinned by the Central Bank, led by Martin Galstyan. He explains: "The Central Bank of Armenia has two main mandates: price stability and financial stability. Since adopting inflation targeting in 2006, we have maintained inflation close to our four per cent target, demonstrating the effectiveness of this framework." In 2022, the central bank introduced a risk-management approach, assessing multiple scenarios to navigate shocks such as regional conflicts and demographic shifts.

Transparency is also central. "On the day of each board meeting, the Bank publishes board members' votes with names attached, detailed minutes and a one-page statement from each member. To my knowledge, no other central bank offers this level of transparency," Galstyan added.

Armenia's financial system is distinctive: 18 banks operate in a relatively small market, fostering a uniquely competitive environment that drives innovation. Initiatives such as Financial Handholding — personalised financial guidance for rural communities — show Armenia's commitment to inclusive growth.

Key partnerships in the UAE

The Gulf is a vital partner. Hovhannisyan underlines, following his trip to Abu Dhabi with President Khachaturyan: "This was an important visit with several productive meetings and panel discussions.

One key outcome was progress on the Masdar solar project in Armenia." He also points to growing links between exchanges: Armenia's Stock Exchange is working with the Abu Dhabi Stock Exchange via the Tabadul platform, creating a stronger bridge for capital flows.

For Galstyan, deepening ties with the UAE Central Bank remains a priority: "A partnership between the Central Banks of Armenia and the UAE holds great potential. Armenia offers a strong analytical framework for policy design, while the UAE brings deep expertise in financial instruments and a highly developed financial system."

Looking ahead, Hovhannisyan is optimistic: "We believe the South Caucasus is on the verge of major transformation. Once transport links open with Azerbaijan, the region's entire economic landscape will shift almost overnight. Armenia is ready."

The Armenian Stock Exchange has joined forces with the Abu Dhabi Stock Exchange through the Tabadul platform

Embracing the latest technology

Armenia's Unibank is implementing AI in credit scoring and lending, while integrating its systems with other institutions

Unibank has played a central role in Armenia's financial development. How would you describe its place in the market today?

We are positioned in the market as a retail bank. Our goal is to stay as close as possible to our customers, most of whom are retail clients and small businesses. We have one of the largest networks in Armenia, with 52 branches across the country. One in three working Armenians is served by our bank. We have more than 300,000 unique loan customers.

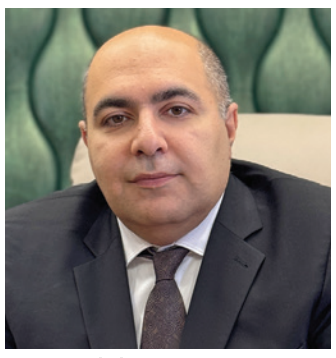
At Unibank, we don't aim to be the biggest or the strongest bank. Our primary goal is to be close to our customers and to offer simple, easy-to-understand products that genuinely help people. Ultimately, our goal is to ensure our clients maintain healthy finances and enjoy a safe future.

How has Unibank used innovation to expand retail banking and support financial inclusion?

When we started in 2001, our primary focus was on person-to-person transfers, which still accounted for about 50 per cent of the market a few years ago.

We are the market leader in person-to-person money transfers. Thanks to the implementation of artificial intelligence technology in credit scoring, the bank continued to actively develop and expand mass lending, maintaining its leadership position in the number of POS loans.

UBPay platform offers a robust and intuitive API, making it seamless for banks and remittance firms to integrate our money transfer services. UBPay, our remittance and settlement system that already accounts for more than 24 per cent of Armenia's market, with a goal to reach 55 per cent by 2027. It is one of the most ambitious projects in our history.



Mesrop Hakobyan
Chairman of the Management Board
Unibank

What digital and AI-driven services are shaping customer experience at Unibank?

As a leader in the number of POS loans in Armenia, Unibank applies AI-driven credit scoring technology in its consumer loan processes. The scoring system, based on 25 years of Unibank's statistical data, enables faster and more efficient credit decisions — within just one minute.

We are using special AI systems in our call centres, including speech-to-text applications to perform post-call checks… We also use these technologies in our Telegram channels for our customers, where they can even help each other by sharing experiences and advice. These innovations make it possible for us to handle client needs faster, with higher efficiency and greater trust in the quality of service. Digitalisation is no longer optional; it is the future of modern banking.

What opportunities does Unibank see for investors and in which areas?

We have a special branch, Unibank Privé, which is for private banking clients. Unibank Privé is more than just banking. It's a trusting relationship and exclusive privileges to help our clients achieve their wealth goals. As a dynamically developing and reliable bank, Unibank shares are a long-term and profitable option for investing savings.

Armenia is very friendly and safe, not only leisure, but also safe for investments. For 20 years, we have not had any cases of bankruptcy in the Armenian banking sector. Banking is a very regulated sector in Armenia and anybody investing in Armenia can rest assured that their money is safe with good efficiency.

> "Armenia is very friendly and safe, not only for leisure, but also for investments. For 20 years, we have had no cases of bankruptcy."
>
> MESROP HAKOBYAN, CHAIRMAN OF THE MANAGEMENT BOARD, Unibank

How important are regional and international partnerships for Unibank's growth?

Partnerships are vital. We are always looking to expand collaboration with financial institutions in the Gulf, as Armenia can be a bridge for investment and trade. Our focus is on building trust and long-term relationships that bring benefits to both sides.

There are dozens of reasons to invest in Armenia. Here are six of them:

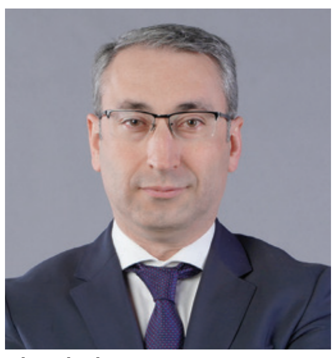
- Incentives for investors including VAT exemptions and tax holidays
- Well educated, multi-lingual talent pool and competitive labour costs
- Booming IT sector: Cisco, Nvidia and others have begun operations
- One of the fastest GDP growth rates in the region: 8.3 per cent in 2023
- Four special economic zones, capital repatriation, easy legislation
- Low withholding tax rates under Armenia–UAE Double Taxation Treaty

Leading the digital transformation

IDBank has a strong history of product innovation. Now it is striving ahead, building fintech bridges with the Gulf

Founded in 1990, IDBank has become grown into one of Armenia's most forward-looking financial institutions. "A major turning point came in 2016 with the arrival of new shareholders and a fresh strategy," CEO Mher Abrahamyan explained. "The goal was to transform IDBank into a leading digital and FinTech institution in Armenia, offering innovative and customer-focussed financial services." In 2018, the bank rebranded from Anelik Bank to IDBank, with 'ID' symbolizing identity and individuality. Today, the bank aims "to be the first-choice bank by providing innovative solutions that empower our clients and meet their evolving needs."

Digitalisation has been central to IDBank's growth. "Our multi-service digital platform offers a fully remote onboarding process and access to the full range of banking services — no branch visit required," Abrahamyan stated. Over 90 per cent of transactions are now completed digitally and the bank maintains a nationwide ATM and terminal network to support cash needs. IDBank also leads Armenia's QR payment ecosystem, in partnership with Idram,



Mher Abrahamyan
CEO, ID Bank

and was among the first in the country to introduce a digital 'Buy Now, Pay Later' product. "Through our digital system, customers can make payments, use Buy Now, Pay Later, earn and redeem cashback or bonuses, all within a connected ecosystem," he added. With over 25,000 merchants nationwide, including regions outside Yerevan, the QR system offers convenience, flexibility and accessibility, while IDBank continues developing AI-driven solutions to further enhance customer experience.

These innovations are not limited to payments; the bank is also exploring digitised investment services and advanced analytics to provide clients with tailored, data-driven financial insights.

Sustainability and social responsibility are core to the bank's strategy. "We recognise the growing importance of environmental, social and governance (ESG) considerations in creating long-term sustainable value for all stakeholders, hence ESG is a top priority for us, starting at the board level," Abrahamyan noted. Programmes such as The Power of One Dram, which donates one Armenian dram per transaction to social or environmental initiatives, actively engage clients and contribute to meaningful community projects. IDBank also collaborates with NGOs and public and private partners to support education, healthcare, and environmental projects across Armenia.

International partnerships

IDBank sees significant opportunities in cross-border partnerships. "UAE–Armenia relations are a strong success story, with trade doubling in recent years and cooperation expanding across sectors like tourism, finance, energy and agriculture," he said. The bank is expanding its international footprint, exploring cooperation in payments, remittances and fintech, while UAE partners provide a gateway to the wider Gulf region. Notably, Idram has partnered with AliPay+, allowing users to make cross-border QR payments in Armenia, marking AliPay+'s first step into the Caucasus. The bank is also opening a US representative office to better serve the Armenian diaspora.

Looking into the future, IDBank's strategic priorities will emphasise domestic leadership, technology and international growth. "One of our top priorities is to continue strengthening our position in the Armenian market. We rank among the top five in profitability and now have the largest customer base in the country," Abrahamyan says. The bank is committed to AI integration, cybersecurity and fraud prevention, recognising that personal data protection and financial literacy are essential in the digital era. With its focus on innovation, inclusive financial services, ESG initiatives and international collaboration, IDBank is positioning itself as a trusted partner for both domestic and global investors.

Concluding, Abrahamyan underscores Armenia's promise as a business and investment destination. "Armenia is a young country with great potential. The country offers a positive business environment and is open to foreign investment. Despite regional geopolitical risks, Armenia is a strategic hub connecting Europe, Asia and the Gulf. We warmly invite everyone to experience Armenia."

> "We rank among the top five in profitability and now have the largest customer base in the country."
>
> MHER ABRAHAMYAN
> CEO, ID BANK

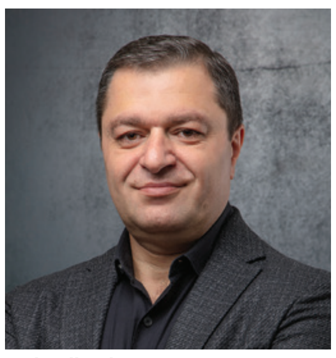
TUMO Yerevan: a free creative hub where teens take charge of their own learning in tech and design

Giving back is part of the philosophy

Although Converse Bank may be at the helm of digital banking and UAE integration, it will not leave ordinary people behind

Converse Bank has transformed. "We were the first bank in Armenia to launch a mobile banking app, setting a new standard in the market," said Andranik Grigoryan, its CEO. "More recently, we introduced a completely redesigned app with a modular, Lego-like architecture, allowing for rapid updates and customisation — something unique in the country." Beyond digital innovation, it has pioneered corporate finance initiatives, trade via the Tabadul platform and partnerships on emerging market fixed-income securities. "Innovation is built into our code and our mission," he emphasised.

Technology also drives operational efficiency and customer experience. "Converse Bank was the first in Armenia to apply machine learning to cash management, tripling efficiency and cutting operational costs," noted Grigoryan. A



Andranik Grigoryan
CEO, Converse Bank

new concept branch, called Next, will guide customers through mobile banking with screens, smartphones and tablets, promoting adoption among all generations. "Our goal is not just digital tools, but a true mindset shift towards digital banking.

Converse Bank actively supports financial inclusion. "Each year, our board approves a dedicated budget for social initiatives. If we earn, we must return. That is what social responsibility means at Converse Bank," he explained. The bank helps clients adopt sustainable practices and participates in government programmes promoting eco-friendly technologies.

Looking regionally, Grigoryan highlights Armenia's strategic location and investment potential: "With the right infrastructure and partnerships, especially with countries like the UAE, Armenia can play a key role in regional trade and finance." He adds: "Our five-year goal is for every Armenian to think of Converse not just as a bank, but as a trusted advisor for daily financial needs."

He concludes with his message: "At Converse Bank, we provide seamless onboarding without needing to visit a branch. Armenia is a promising place for investments in agriculture, industry, tourism and education."

Shifting priorities, better service

Following its change of focus from corporate banking to retail and SME lending, AMIO Bank is charting a strong course

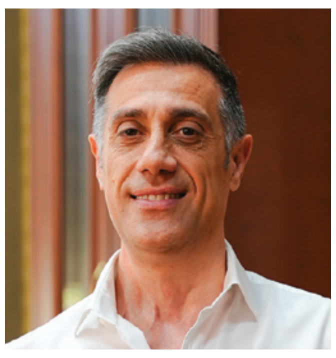
How would you define the bank's mission today and what distinguishes it from other players in Armenia's market?

AMIO Bank is among the top five banks in Armenia, ranking as high as second in some indicators. Founded as a large corporate bank, it underwent a major transformation after a change in shareholders and management in 2022 and 2023. We shifted from corporate banking to retail and SME lending, while maintaining a selective corporate portfolio.

We closed over 20 branches — about 40 per cent of our network — while keeping a strong presence in all regions. At the same time, we invested heavily in mobile and internet banking, moving almost all products and services online. Today, we serve over 160,000 customers, 95 per cent of them individuals. We are the second-largest mortgage lender in the country and, in some services, market leaders, for example, in digital cards.

With Armenia deepening ties with the UAE, how is AMIO Bank positioning itself as a bridge for Gulf investors?

We saw strong potential in the Gulf region, especially the UAE, due to the large Commonwealth of Independent States (CIS) diaspora that continues banking with Armenia. Our goal is to serve as a bridge between the Gulf and CIS countries. We now provide distance banking for clients in the UAE and Gulf states, allowing them to open accounts via mobile without visiting a branch.



Gevorg Tarumyan
Chairman of the Executive Board
AMIO Bank

We are in talks with two Emirati banks to establish correspondent accounts and strengthen transaction capabilities. We also work with investment companies to give them access to Armenian government bonds and corporate issuers. Our next step is to establish a presence in the UAE, likely within the next few years, while also exploring opportunities in the broader Asian market.

Armenian producers, who once focussed mainly on Russia, are now exporting more to the UAE, including food products, alcohol, gold and greenhouse produce. Tourism is another area of mutual growth. Armenia can act as a bridge, maintaining its traditional CIS links while expanding to Europe, the US and the Middle East.

What are the bank's strategic priorities for the future and how do they align with opportunities for UAE partners?

We have three main strategic priorities. First is digital transformation — our lending process is now fully digital, allowing customers to apply and receive a loan within minutes. Second is efficiency, by optimising our branch network. Third is international expansion. We are now building relationships with European, US, Middle Eastern and Asian banks to diversify and grow.

"Looking ahead, Armenia offers one of the lowest income and profit tax rates in the region, with exemptions on certain investments such as bonds. Setting up a business is quick and simple, with minimal government oversight and a very open market economy. Armenia is an ideal base for regional trade and investment.

> "We are in talks with two UAE banks to establish correspondent accounts."
>
> GEVORG TARUMYAN, CHAIRMAN OF THE EXECUTIVE BOARD, AMIO BANK

How do you see AMIO Bank contributing to Armenia–UAE relations in the near future?

Government-level relations between Armenia and the Gulf countries have improved significantly. We are committed to deepening our partnerships in the UAE. Our aim is to establish a presence there soon, offering Gulf investors seamless access to Armenian opportunities in banking, bonds and beyond.

Bridging the continental divide

Synergy is a global leader in management software and digital governance solutions and is now working in the Gulf too

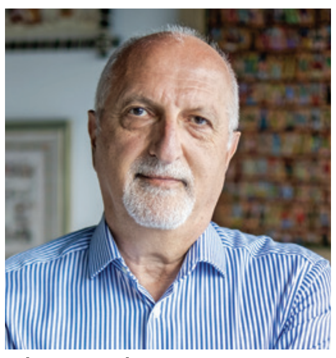
How has your international presence shaped your direction and what role does Armenia play?

I founded Synergy in Virginia in 1997 and opened Armenia in 1999. Initially focussed on software development, Armenia has grown into a fully capable operation, with consulting, project management and business development.

The GCC is a key growth market. Above all and we recently joined a trade mission to Saudi Arabia and the UAE.

Where have your solutions strengthened governance and decision-making?

One area is e-justice, building paperless courts as in Rwanda. Another is social protection: in



Ashot Hovanesian
Founder and CEO, Synergy
International Systems

the Bahamas, our system expanded support during Covid. In Iraq, our platform helps monitor the capital investment budget. Our low-code platform transfers knowledge, builds trust and with upgraded AI tools we process structured and unstructured data.

What areas of cooperation are most promising?

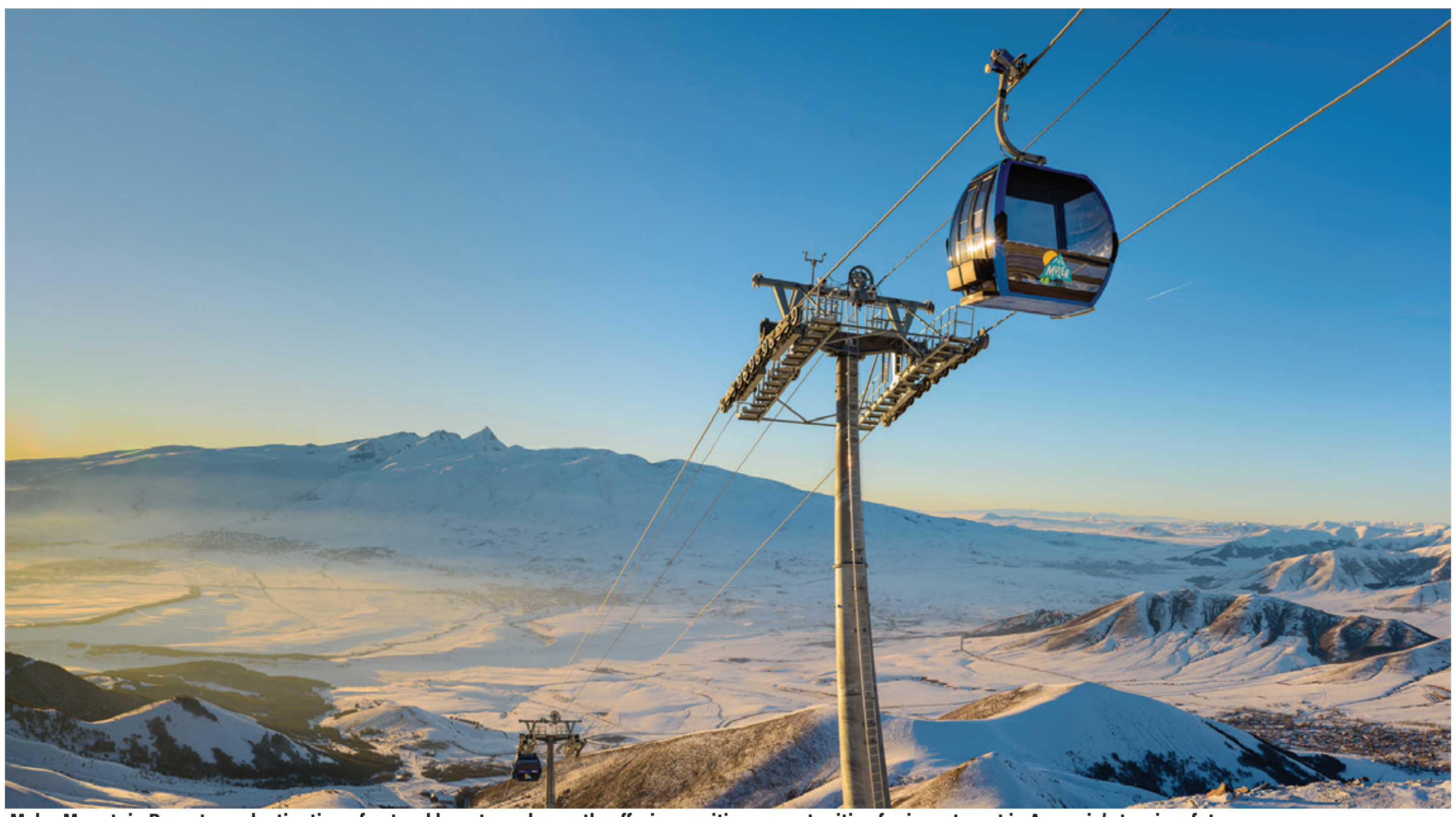
We have identified promising partners in Saudi Arabia and the UAE. Discussions are ongoing. Our mission aligns with Gulf visions, supporting smart governance, AI-powered service delivery and evidence-based decision-making."

Your final message for readers of the *Khaleej Times*?

Synergy sits at the crossroads of talent and global vision. For Gulf partners, we provide a bridge — combining top-tier GovTech expertise with a deep understanding of local contexts."

Incentives and attractions abound in Armenia

Armenia is growing as a destination of choice for savvy Gulf tourists and investors. It is a year-round destination



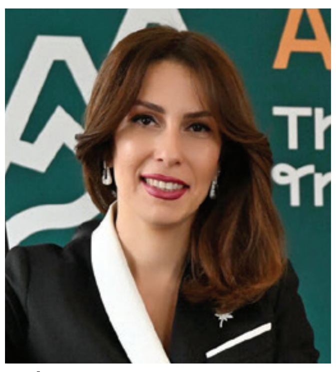
Myler Mountain Resort — a destination of natural beauty and growth, offering exciting opportunities for investment in Armenia's tourism future

Just a short flight from the Gulf, Armenia is a vibrant destination for UAE travellers seeking authentic cultural experiences, pristine nature and world-class hospitality. With visa-free access for Gulf residents, expanding flight connections and a growing portfolio of investment opportunities, the country offers convenience alongside exceptional growth potential.

"We don't have oil or gas, but we have people. Our people are our greatest treasure," said Lusine Gevorgyan, chairperson of the Tourism Committee of Armenia. "We enjoy over 300 sunny days a year, even in winter, which makes our country attractive for both leisure and business travellers."

Armenia's tourism strategy for 2026–2030 focuses on cultural heritage, gastronomy, agritourism and adventure tourism, building on its reputation as a safe, family-friendly destination. "Despite being a small country, Armenia has a rich history and over 10 UNESCO-recognised heritage sites," Gevorgyan explained. "We also offer vibrant nightlife and are known as one of the safest countries in the world. In Armenia, it's common to leave your bag or phone at a café table without any worries — no one touches it."

The Tourism Committee has been deepening ties with Gulf nations. "Armenia has approved visa-free entry for Gulf residents, including those holding US or Schengen visas," Gevorgyan said. "This is a major step forward in strengthening regional ties and boosting tourism." New flight routes are also transforming accessibility. Direct flights from Abu Dhabi launched in June. "The Gulf region is growing rapidly for us and we are working with Fly One Armenia to expand routes to both Europe and the Gulf."



Lusine Gevorgyan
Chairperson
Tourism Committee of Armenia

Armenia is also positioning itself as a medical tourism hub, thanks to highly trained doctors, affordability and growing international visibility. "We are developing a digital platform called Bridge, which will connect doctors, tour operators, patients, lawyers and insurers," Gevorgyan explained. "It will offer an all-in-one service with a single agreement and price, making the process simple and transparent." She added: "Armenia is closer and more cost-effective than countries like Germany, yet offers excellent care in fields like dentistry, implantology and cosmetic surgery." The platform is expected to launch next year, strengthening Armenia's brand as a destination for affordable, high-quality healthcare.

Wellness tourism is another area of focus, with regional hubs like Dilijan developing into world-class destinations.

"We work closely with the private sector, especially in regions like Dilijan, known for wellness tourism. Over 10 new hotels are partnering with us there," Gevorgyan noted.

Public-Private Partnerships

A major driver of Armenia's tourism boom is its robust infrastructure programme. "This year, Armenia will sign a $100 million loan agreement with the World Bank, with an additional $20 million from our government," Gevorgyan said. "These funds will go towards improving roads, utilities, public restrooms and tourism infrastructure in key destinations."

> "We offer tax-free zones for tourism infrastructure projects. This gives international investors confidence."
>
> LUSINE GEVORGYAN, CHAIRPERSON TOURISM COMMITTEE OF ARMENIA

Public-private partnerships are helping Armenia develop unique tourism experiences. One standout example is Aragatsotn, where a new winter sports hub has been created through joint investment. "In just two years, it became a modern resort that now attracts many tourists from the Gulf," Gevorgyan said.

The Myler Mountain Resort is another opportunity for international investors, reflecting Armenia's strategy of building year-round destinations. Tax incentives further encourage foreign investment. "We offer tax-free zones for tourism infrastructure projects," Gevorgyan emphasised. "This gives international investors confidence that their initial investments will be supported and untaxed."

Armenia's thriving tourism industry is underpinned by a business-friendly climate. "Starting a business in Armenia is simple—you can register a company online in under an hour," Gevorgyan said. "Investors value speed and Armenia delivers." Enterprise Armenia, the country's investment promotion agency, supports international investors through every stage of development.

With its ancient monasteries, clean mountain air, safe family-friendly environment and innovative approach to investment, Armenia is rapidly becoming a preferred destination for Gulf travellers and global investors.

As Gevorgyan summed up, "Our food is fresh, clean and eco-friendly. We are proud of our ecotourism potential, especially in our villages, where nature remains untouched."

Plan for bigger and better

Armenia will improve tourists welcome strategy dramatically during the next decade

The gateway to Armenia's economy and culture, Zvartnots International Airport is shaping the country's future as a hub of connectivity. Since 2001, Armenia International Airports has transformed an outdated facility into a modern terminal serving 5.5 million passengers annually. "We plan to invest over $500 million in the next 10 years to expand the terminal, cargo facilities, and infrastructure," Marcelo Wende, the airport's CEO, confirmed, underscoring long-term growth ambitions.

Eduardo Eurnekian
Founder, Corporación América S.A.

Central to this vision is stronger cooperation with the UAE, a global aviation leader. "We have a strong connection with the UAE and I've personally met the UAE ambassador in Armenia several times to explore potential business opportunities with UAE companies," Wende explained. With robust diplomatic and economic ties, opportunities for UAE-based airlines and investors to participate in Armenia's aviation expansion are significant. Technological innovation is also driving progress. Partnerships with France's IDEMIA Group are bringing biometric passports, eGates and facial recognition systems, enhancing efficiency and security for international travellers.

Looking ahead, the priority is to boost tourism and connectivity. "In the next five years, we aim to attract more low-cost airlines and double passenger numbers," Wende noted. With open skies and strong UAE ties, Armenia's aviation future is set to soar.

Treatments from the inside out

Nairi Medical Center's teams of specialists work together to provide comprehensive care for local and foreign patients

Narine Mamikonyam explains how Nairi Medical Center excels.

How do you manage complex cases through multidisciplinary collaboration?
Multidisciplinary care is one of our most important achievements. We have reorganised our departments to work as specialised, integrated teams. This means that instead of patients moving between disconnected specialists and services, our experts come together to provide coordinated evaluations and treatment.

I always say the human body must be viewed as a whole, not as separate organs. Our teams work together to evaluate the patient, make the right decisions and deliver effective treatment without confusion or misdirection. By bringing together professionals from various medical fields — including lab experts, radiologists, histologists and pathologists — we ensure patients receive comprehensive and personalised care.

How do international standards improve quality of care?
While we have always followed international standards, we recently began formal accreditation processes, including ISO 9001 from TÜV Rheinland and The Joint Commission. These standards help us minimise medical errors and follow globally recognised protocols.

We ensure consistent quality, safety and accountability in patient care, we promote evidence-based practices in diagnosis, treatment and patient management and we encourage continuous quality improvement and staff training. Moreover, we actively collaborate with international hospitals, universities and research institutions.

What makes your oncology services so effective?
One of our latest successes is a comprehensive approach to cancer care. For example, in our Breast Center, we follow a step-by-step diagnostic process — lab tests, ultrasound, mammography, MRI and biopsy when needed. We collaborate with Armenia's top labs and bring together a multidisciplinary tumour board, including oncologists, surgeons, radiologists and pathologists, to decide on the best treatment plan. This leads to accurate diagnoses and excellent outcomes, which makes us very proud.

Narine Mamikonyam
General Director, Nairi Medical Center

Nairi Medical Center is recognised for its integrated, patient-centred approach to cancer care, delivered through a state-of-the-art oncology department that provides comprehensive diagnostic, therapeutic and supportive services under one roof. At the heart of Nairi's programme is a multidisciplinary tumor board that collaborates closely to develop individualised treatment plans for each patient's type of cancer, stage, overall health and personal preferences.

> "One of our latest successes is a comprehensive approach to cancer care. In our Breast Center, we follow a step-by-step diagnostic process."
>
> NARINE MAMIKONYAM, GENERAL DIRECTOR, NAIRI MEDICAL CENTER

How do you integrate training, education and research?
We run a radiology school in collaboration with Siemens, welcoming both local and international specialists for training. The department is led by the head of the Radiologists' Association of Armenia, who has strong global connections. We also host training programmes in gynecologic oncology, led by a member of the European Association of Onco-Gynecology (ESGO) and a certified Stroke Center recognised by the European Stroke Organisation. Further, we conduct clinical trials with pharma companies.

Our specialists participate at different trainings, conferences, workshops that lead them to the awareness of the latest achievements of the medicine. Our specialists are involved in different randomised research. Our school of radiology is approved by Siemens and the Department of Oncogynecology is approved by the ESGO as a training centre.

How do you serve foreigners and promote medical tourism?
We attract international partners by tailoring care to each patient's cultural, religious and national background. We use the latest generation of medical equipment from leading global manufacturers, like the Siemens MAGNETOM Vida 3 Tesla — an MRI scanner — and Siemens SOMATOM — a CT scanner.

We welcome patients from the UAE and Gulf countries, especially for plastic and aesthetic surgery. Nairi Medical Center offers a unique combination of top-tier plastic and aesthetic surgery such as blepharoplasty, rhinoplasty, face lifting, abdominoplasty, limb extension, leg shape correction, mammoplasty and others, including beauty procedures.

In addition to that, affordability and discretion, easy travel and visa policies and personalised care in a safe and culturally sensitive environment create an attractive opportunity for foreigners to receive world-class aesthetic and medical services just a short flight away from home.