



# Guide to Doing Business and Investing in Armenia

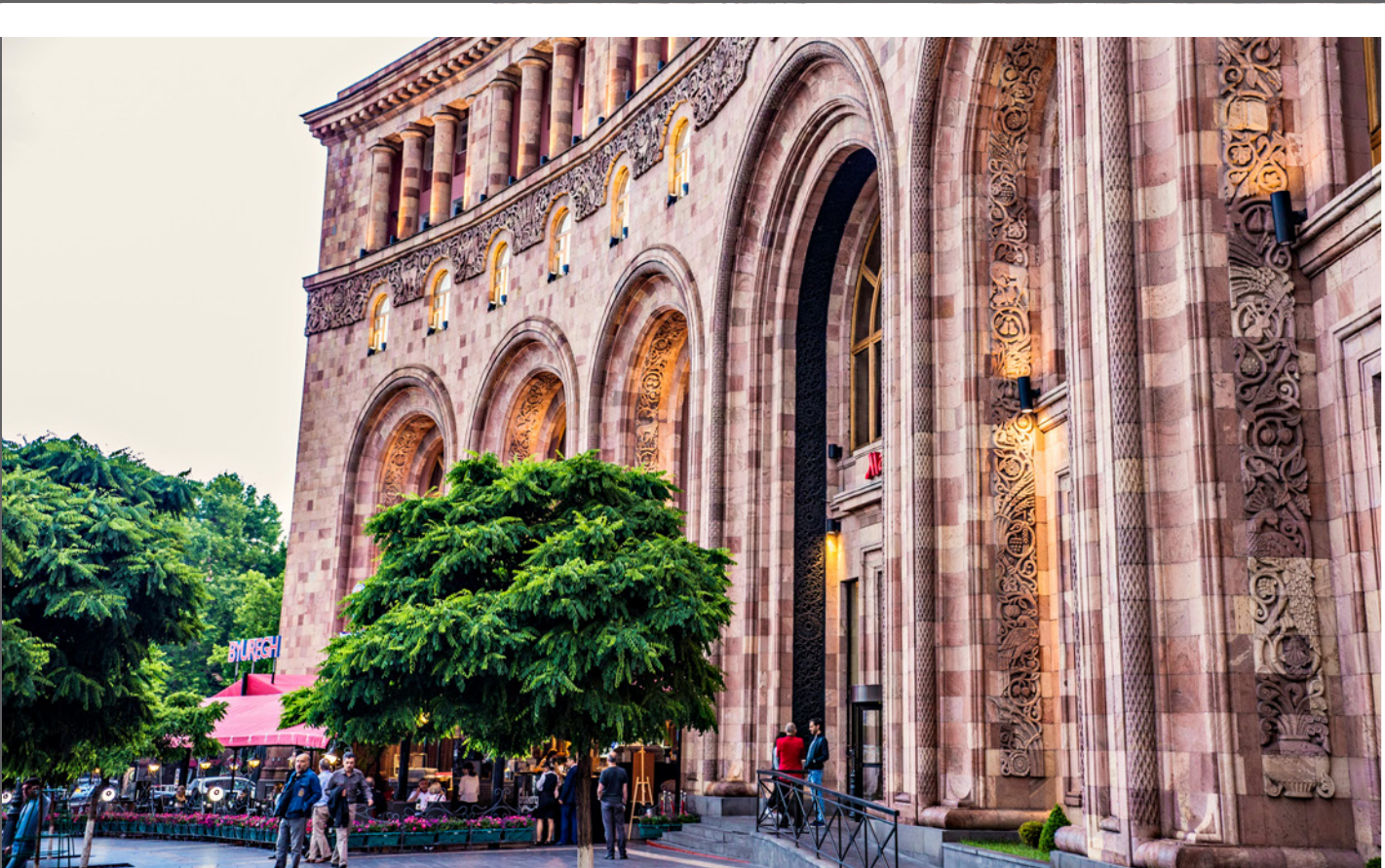
**PwC Armenia 2020 Guide**

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# Foreword



We are pleased to present PwC's Guide to Doing Business and Investing in Armenia, which provides a brief overview of the business environment and investment climate in Armenia.

Weighing the risks and opportunities of establishing a business in a foreign country requires a solid understanding of the operating environment. Our guide presents the main advantages and opportunities of doing business in Armenia and provides an overview of the country's legal and regulatory framework.

Since 2007, PwC has worked in Armenia to deliver constructive and efficient advice

and services to meet our clients' business needs. Drawing on our extensive experience in guiding clients through establishing and maintaining businesses in Armenia, the Guide seeks to answer the key questions that foreign businesses and entrepreneurs may have when entering the market.

If you would like to receive additional information, we would be happy to assist you and provide more details on the materials contained in the Guide or on the specific sector you may be particularly interested in.

We hope that the Guide will provide you with a broad understanding of the key aspects of doing business in Armenia.

# Armenia: Country Profile

## General overview



**Yerevan**

**Capital** (population: 1.075 million)



**29,743** km<sup>2</sup>

**Total area**



**2.972m**

**Population**



**Armenian**

**Main nationality** (95% of the total population)



**Armenian**

**Official language**



**Armenian dram (AMD)**

**National currency**



**Yerevan, Gyumri, Vanadzor**

**Main cities**

Armenia is a country of opportunity with a talented, well-educated and cost-efficient workforce. The country is known among CIS countries for having a strong education system and highly educated population (the adult literacy rate is 99.7% according to the World Bank Group).

As an outward looking country, Armenia is a member of more than 50 different international organisations and enjoys diplomatic relations with 172 countries across the globe. Armenia is often considered as a unique bridge between the Eurasian Economic Union

and the European Union. Doing business in Armenia opens up the possibility to cooperate with a number of other countries that also have promising growth opportunities.

The Government of Armenia has adopted a policy of giving the same rights to foreign companies and individuals as to its own nationals. The ongoing reform of the business and investment climate being driven by the Government has helped to facilitate the provision of promising opportunities to foreign and domestic investors.



# Why invest in Armenia?



One of the most open investment locations in the CIS region with equal opportunities for foreign and domestic investors



Gateway to major markets with a total of 1.5 billion consumers with zero or reduced customs duties



A unique platform for manufacturing and exporting to the EAEU and EU



Well-skilled and cost-efficient multilingual workforce



Various investment incentives developed for both foreign and domestic investors



One-stop-shop for obtaining a company name, registering your business and receiving a tax identification number



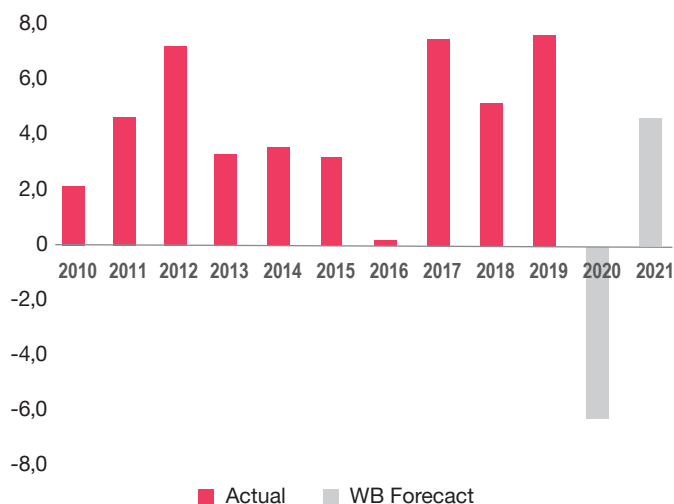
Entrepreneurial activities under preferential treatment in free economic zones

# Economic snapshot

The Armenian economy is fairly stable and, in recent years, the country has enjoyed economic growth. According to the State Statistical Committee, Armenia has averaged GDP growth of 4.12% over the past ten years. GDP per capita has grown stably over the past few years, with a 43.4% increase in 2019 as compared with 2010.

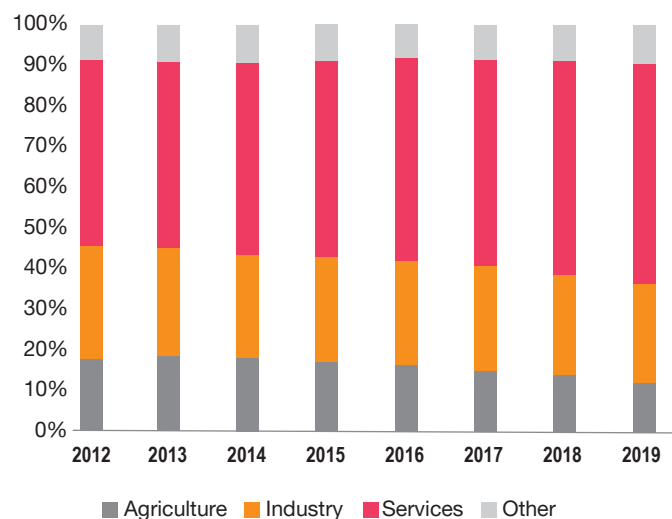
Based on a recent World Bank forecast, the figure should remain moderately stable over the next two years as well. In 2019, the service sector comprised 54,2%, followed by industry at 24,3% and agriculture at around 12%.

Annual GDP growth (%)



Source: The World Bank Group, 2020, COVID-19 and Human Capital

Distribution of GDP across economic sectors (%)



Source: Statistical Committee of Armenia

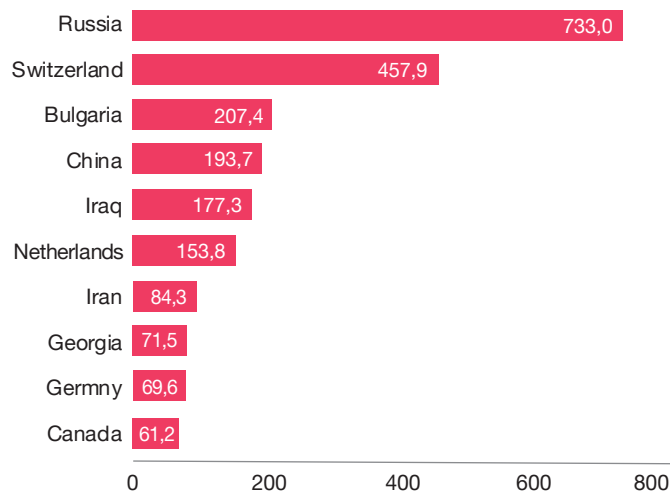
## COVID-19 situation

Armenia has been hit hard by the COVID-19 pandemic. Following a strong start in the first two months of 2020 when the economy grew by 9.2% year-over-year, growth turned negative in March as businesses were forced to close and remittances and tourist arrivals dried up. A gradual recovery started in May; however, the spike in infections dented the revival.

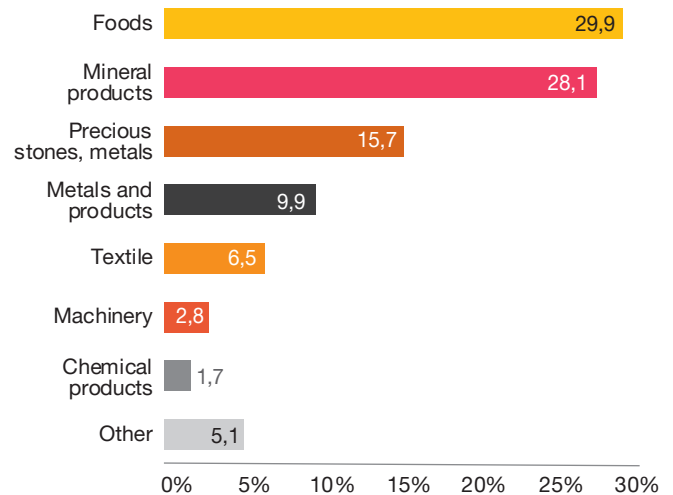
In the baseline scenario, the economy is projected to contract by 6.3% in 2020, before rebounding by 4.6% in 2021. Output is projected to recover to pre-COVID levels only in 2022. This assumes that Armenia will continue to experience community transmission until mid-2021, but COVID-19 infections will remain largely stable and no further lockdowns are expected.

Trade represented 37.8% of Armenia's GDP in 2019.<sup>1</sup> The country has adopted an open and liberal foreign trade policy. Armenia's main exports include food products (29.9%), mineral products (28.2%) and precious stones and metals (15.7%). The country's main export partners are Russia (27.8%), Switzerland (17.4%) and Bulgaria (7.9%).

#### Export structure by country, 2019 (million USD)



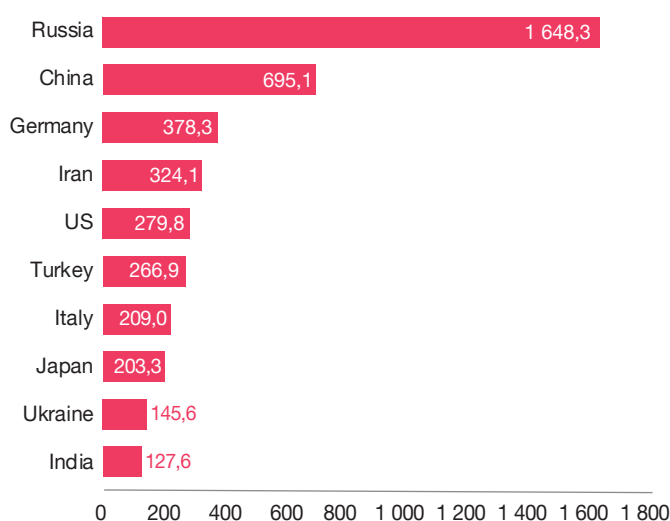
#### Export structure by product, 2019 (%)



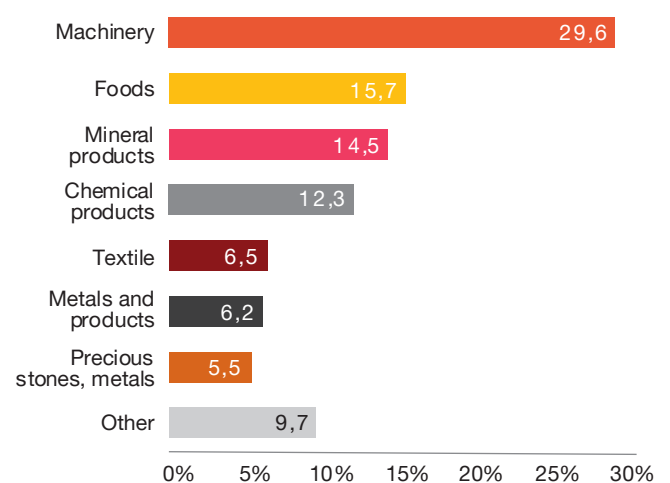
Source: Statistical Committee of Armenia, Export and Import of Goods, 2020

In 2019, machinery (29.6%), food products (15.7%) and mineral products (14.5%) accounted for the largest share of imports to Armenia. Armenia's largest import partners are Russia (29.7%), China (12.5%) and Germany (6.8%).

#### Import structure by country, 2019 (thousand USD)



#### Import structure by product, 2019 (%)



Source: Statistical Committee of Armenia, Export and Import of Goods, 2020

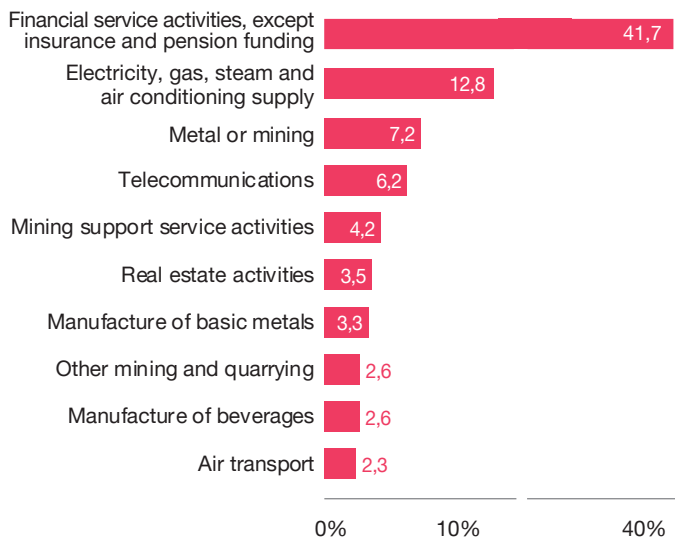
<sup>1</sup> Source: Statistical Committee of the RA



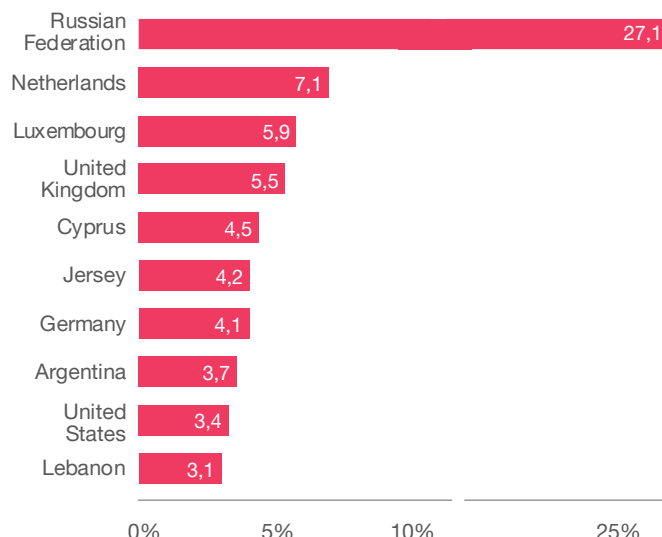
According to the National Statistical Service, net flows of foreign direct investment in 2019 to the private sector (excluding the state and banking sectors) amounted to USD 339.5 million. The largest shares were from Russia (27.1%), the Netherlands (7.1%) and Luxembourg (5.9%).

The highest proportion of investments were in financial services (41.7%), excluding insurance and pension funds, followed by the electricity, gas, steam and air conditioning supply sector (12.8%).

#### FDI inflows, 10 leading sectors



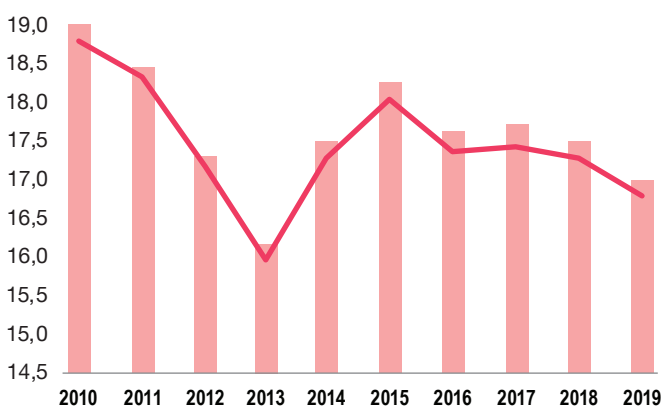
#### FDI inflows, 10 leading countries



Source: Statistical Committee of Armenia, Foreign Investment, 2020

The unemployment rate has been falling since 2015, following a sharp 13% increase in 2013-14. In 2019, the unemployment rate was 17%, which was 0.5 percentage points lower than in the previous year.

#### Unemployment rate (%)



Source: Statistical Committee of Armenia, Yearbook, 2020

# USD 369.8

Average salary per month in 2019

#### Average salary per month in various areas of the economy (USD)

266.7



Agriculture, forestry and fishing

895.6



Mining and quarrying

343.9



Manufacturing

395.4



Construction

878.5



Information and communications

793.6



Finance and insurance

270.4



Administrative and support services

# Financial System Snapshot

In recent decades, Armenia has successfully developed and maintained one of the most reliable and stable financial sectors in the region. The legal and regulatory framework has enabled a favourable banking environment, balancing risk awareness and management with the ability to innovate and develop new financial products.

Armenia has a two-tier banking system. The Central Bank of Armenia (CBA) is Armenia's central bank and commercial banks operate under the authorisation and supervision of the CBA.

## Central Bank of Armenia

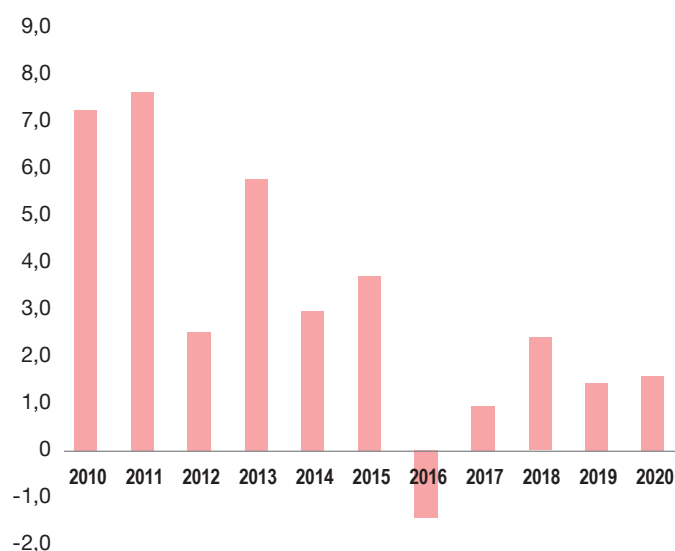
The primary function of the CBA is to ensure price stability in Armenia.<sup>2</sup> The success of the Armenian financial sector is largely founded on a series of reforms driven by the CBA to build an effective regulatory and oversight framework in line with international best practices. The CBA has a crucial role in ensuring that the financial sector is business-friendly and open.

The CBA has implemented an inflation targeting strategy that focuses on the importance of price stability in supporting sustainable growth and investment. In recent years, the country has succeeded in keeping most key product prices stable, despite a number of economic shocks. As of November 2020, the inflation rate in Armenia is 1.6% for the last 12 months.

## Commercial banks

Currently 17 commercial banks are registered in Armenia with assets totaling AMD 5.8 trillion (approximately USD 11.97 billion), with a 17% increase compared to the previous year. Commercial banks require a licence from the CBA. The CBA has established minimum requirements for capital adequacy, statutory capital and regulatory capital. The minimum statutory capital required to register a bank is AMD 30 billion (approximately USD 61.9 million). There are no restrictions on commercial banks regarding lending to non-residents.

## Inflation rate (%)



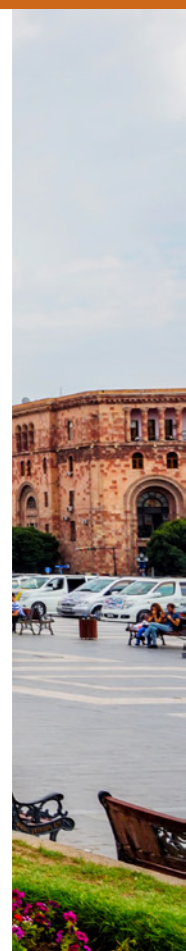
Source: Statistical Committee RA, 2020

# 1.6%

Inflation Rate, 2020 November

<sup>2</sup> Source: Law on the Central Bank

# Doing business in Armenia



## Country rankings

Under the UK Government Good Governance Fund funded “Analytical Support and Implementation Assistance in Doing Business Reforms” project PwC Armenia was subcontracted by International Finance Corporation to support the Government of Armenia in improving the country’s ranking in the World Bank Group Doing Business Report. Project activities are mainly focused on the following indicators:

- Dealing with construction permits;
- Getting credit;
- Protecting minority investors;
- Resolving insolvency.



## Doing business

The World Bank's *Doing Business* initiative provides objective measures of business regulations and their enforcement across 190 economies and selected cities at the subnational and regional level.

In the recent *Doing Business* rankings, Armenia features among the top 50 countries. Based on World Bank research, the easiest procedures in Armenia are starting a business and registering a property, for which the country ranks tenth and thirteenth, respectively.

Doing Business topics	Rank
Starting a business	10
Dealing with construction permits	62
Getting electricity	30
Registering property	13
Getting credit	48
Protecting minority investors	120
Paying taxes	52
Trading across borders	43
Enforcing contracts	30
Resolving insolvency	95

### Economic freedom

34

World rank

18

Regional rank

Mostly free

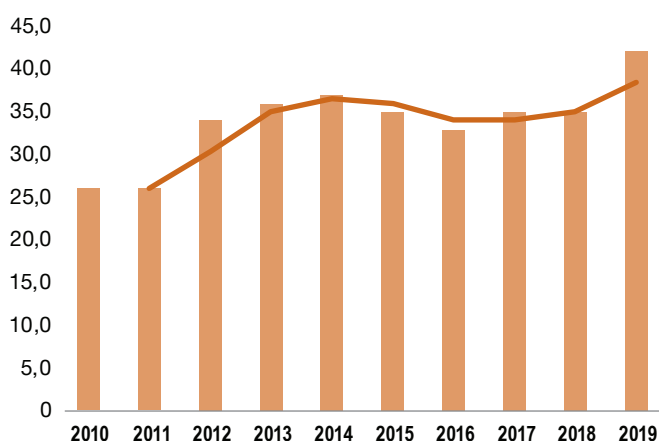
Economic freedom status

Source: The Heritage Foundation, Index of Economic Freedom, 2020

Armenia's economic freedom score in the 2020 Index was 70.6, which made it the 34<sup>th</sup> freest economy in the world. Compared with the previous year, the score increased by 2.9 points, mainly due to a significant change in the fiscal health score. Looking at the 45 countries of the European region, Armenia is ranked 18<sup>th</sup>. The ranking especially highlights the relatively efficient regulatory framework of the country, with an increase in the business and labour freedom indices.

According to the Economic Freedom Index, the overall level of economic freedom has remained fairly constant in Armenia over the past 15 years, with the economy changing from moderately free to mostly free. This is mainly thanks to the reform path that the Government of Armenia has undertaken to promote exports, attract foreign investment and boost economic growth. In the 2020 Index, Armenia scored 75 points for investment freedom, meaning that the overall environment for foreign investors is relatively high, while the country scored 80.6 on trade freedom, one of the highest ranks in the region.

### Corruption Perceptions Index



Source: Transparency International, Corruption Perceptions Index (CPI), 2019

The Corruption Perceptions Index ranks 180 countries and territories by their perceived levels of public sector corruption, according to experts and businesspeople. Armenia has considerably improved its position in the Corruption Perceptions Index.

According to Transparency International, Armenia has started to make significant advancements in anticorruption reforms.

# Registering a business

The registration of business entities is done through a unified register that is administered by the State Register Agency of Legal Entities under the Ministry of Justice. A one-stop shop for business entry was established in Armenia in 2011 to improve the business environment and save time by ensuring that the registration of

legal entities and sole proprietors could be completed in a single visit. Business name reservations, business registration and tax identification numbers are issued at a single location. Electronic registration is also available at [www.e-register.am](http://www.e-register.am) (an electronic signature is required).

Commercial entities are registered immediately, provided that the submitted documents meet the requirements. The maximum amount of time that the registration process may take is three working days. Normally, only official foreign documents must be notarised or legalised. There is no fee for registering a commercial legal entity, while a fee of AMD 12,000 (USD 25) is charged for registering branches and representative offices.

# 10

**Starting a Business Indicator Rank**  
(The World Bank Group, Doing Business 2020)

In order to register a company, the following information is required:



Company name



Legal type



List of owners



Director of the company



Registration address



Amount of charter capital

A wide range of banking services are available for corporate clients, including bank accounts in foreign currencies, debit and credit cards, online banking, international bank transfers, etc. Setting up a corporate bank account may take from one to 10 days on average.

Armenia has traditionally performed worse in the area of resolving insolvency than in other areas of doing business. This is a consequence of Armenia's complex legal regime, judicial obstacles and fundamental gaps in the regulatory and legal framework. However, the Government of Armenia (specifically, the Ministry of Justice) is determined to improve the system, moving away from a liquidation-based model of insolvency to one more balanced between liquidation and restructuring.

Under the UK Government Good Governance Fund funded "Bankruptcy System Reform" project, PwC Armenia supported the Ministries of Justice and

Economy to (1) conduct an assessment of the legislative and practical elements of the current bankruptcy system, (2) create a road map with an action plan for bankruptcy system reform, as well as (3) develop an outline of an electronic interoperable platform for administering bankruptcy cases.

In the medium term, it is expected that this system will bring the following benefits:

- An improvement in the ratio of companies that are restructured rather than liquidated;
- A clear bankruptcy filing process that will stimulate more citizens to pursue entrepreneurial endeavours;
- Once operational, Armenia's electronic platform for bankruptcy cases will contribute to the fast and effective exercise of the rights of bankruptcy proceeding participants, a reduction in the cost and duration of bankruptcy proceedings, an increase of accountability among bankruptcy administrators, and a reduction in corruption risks and court workloads.

# Types of legal entities

Types of legal entities that can be established in Armenia are presented below.

Entity type	Summary	Number of owners	Charter capital	Liability
<b>Private Entrepreneurship</b>	This is the simplest type of business organisation. A citizen has the right to engage in entrepreneurship without establishing a legal entity by registering as a private entrepreneur.	Owned and managed by a single person.	–	The citizen is personally responsible for any liabilities resulting from the business.
<b>Limited Liability Company</b>	An LLC is a company, which may be founded by one or several persons, whose charter capital is divided into ownership shares in amounts determined by the company's charter. The profits are divided among the founders according to the stipulations in the charter.	The number of participants in a limited liability company may not exceed 49.	There is no mandatory minimum charter capital requirement for an LLC, except when the law envisages minimum capital requirements for certain types of activity.	The individual participants in a limited liability company are not personally liable for its obligations; they bear the risk of losses connected with the activity of the company within the limits of the value of the contributions made by them.
<b>Joint-stock Company</b>	<p>A joint-stock company is a legal entity whose charter capital is divided into a defined number of shares of stock. The founders establish the nominal value of the shares.</p> <p>There are two types of joint-stock companies: open and closed.</p> <p><b>An open joint-stock company</b>, in contrast to a closed-joint stock company, has stocks that may be offered to the public, freely transferred, and may ultimately be traded on a stock exchange.</p> <p><b>A closed joint-stock company</b> functions the same as a regular JSC, with capital divided among shareholders, a determined nominal value per share and limited liability for each shareholder.</p>	In closed joint stock companies, shares are distributed only among the shareholders (including founders) or pre-decided persons, and the number of shareholders is restricted (the maximum envisaged by the law is 49), while open joint stock companies do not have limitations on the number of shareholders.	There is no mandatory minimum charter capital requirement for a joint-stock company, except when the law envisages minimum capital requirements for certain types of activity.	The liability of the founders is limited to the value of their possessed share.
<b>Partnership and Joint Ventures</b>	It is possible to create either a full partnership or a limited partnership. Joint ventures typically involve establishing a separate legal entity (JSC or LLC) in Armenia. The Civil Code does not recognise joint ventures unless a separate legal entity is created.	Partnerships generally are less regulated and offer more flexibility. Unlike an LLC or a JSC where the company is managed by a single director, a partnership may be actively managed by several partners.		General partners are personally liable for the debts of the business, whereas the limited partners are passive investors who cannot lose more than their investment.
<b>Branches and Representative Offices</b>	Branches and representative offices are not considered legal entities and operate in Armenia on behalf of the foreign (or local) companies that they represent.			The activities of a representative office are limited to representing the interests of its head office. A branch may perform some or all of the normal commercial activities of the entity to which it belongs.



# Tax system snapshot

## Electronic tax guidelines

Promoting better tax compliance” project was funded by the UK Government Good Governance Fund. Under this project PwC Armenia, in cooperation with the Ministry of Finance and State Revenue Committee, has developed electronic tax guidelines. The electronic tax guidelines are available on the official website of the State Revenue Committee. User-friendly and easily navigable electronic guidelines clarifying provisions of profit tax,

VAT, turnover tax, transfer pricing regulations and model transactions applicable to a wide range of businesses are available in both Armenian and English. In the guidelines, clarifications on tax provisions and transfer pricing regulations are presented in graphs and through practical examples for a wide range of transactions. The latter allows businesses to have a better understanding of the tax treatment of different transactions.

## Profit tax

### Who pays profit tax?

Profit tax is paid by residents (organisations registered in Armenia) and non-residents (organisations established outside Armenia and their subdivisions registered in Armenia)

### How is the tax calculated?

Profit tax is calculated based on taxable profit, which is the positive difference of the total income from sales and total tax-deductible expenses. Resident organisations are taxed on their income received from Armenian and worldwide sources, while non-residents are only taxed on income from Armenian sources.

### What is the tax rate?

Starting from 1 January 2020, the regular profit tax rate is 18%. For investment funds, the profit tax rate is 0.01% of net assets.

### How is the tax reported?

A profit tax return must be submitted to the State Revenue Committee before 20 April of the year following the reporting year and advance payments made by the 20<sup>th</sup> day of the last month of each quarter. Each advance payment is equal to 20% of the profit tax of the previous year.

## Value added tax

### Who pays VAT?

Individuals and legal entities carrying out economic activities and performing VAT taxable transactions in Armenia are considered VAT payers.

### How is the tax calculated?

VAT taxable transactions include:

- Supply of goods;
- Performance of work or provision of services;
- Import of goods under the release for domestic consumption customs procedure;
- Import of EAEU goods from EAEU Member States.

### What is the tax rate?

The regular VAT rate on taxable transactions is 20%. Exported goods and related services are zero-rated.

Additionally, starting from 1 January 2020, VAT payers are able to receive a VAT payment exemption for importing goods that are on the VAT exemption list in the RA Law “On Approving the List of Goods not Subject to Taxation under the Excise Tax Whose Import by Organisations and Sole Entrepreneurs is Exempted from Taxation under Value Added Tax”.

### How is the tax reported?

VAT payers should file a unified VAT return on a monthly basis before the 20<sup>th</sup> day of the month following the reporting period (inclusive).

## Personal income tax

### Who pays personal income tax?

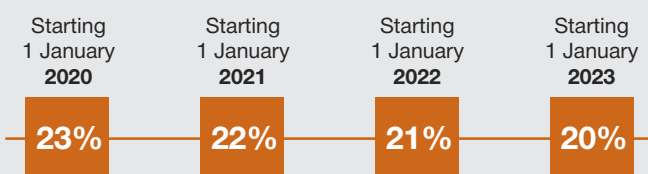
Personal income tax is paid by Armenian residents (people who have spent 183 days or more in Armenia in any twelve-month period or whose vital interests are located in Armenia) and non-resident individuals.

### How is the tax calculated?

For Armenian residents, the object of taxation is taxable income received in Armenia and outside of Armenia, while non-residents have an income tax liability solely on income received from Armenian sources.

### What is the tax rate?

Starting from 1 January 2020, personal income tax is set at a 23% flat rate and will be gradually lowered to 20% by 2023, as presented below:



### How is the tax reported?

Personal income tax report must be submitted by tax agents (employers) electronically on a monthly basis not later than the 20<sup>th</sup> day of the following month.

## Turnover tax system

The turnover tax in Armenia replaces VAT and profit tax for legal entities and VAT for individual entrepreneurs.

### Who pays turnover tax?

Turnover taxpayers are legal entities that have revenues from the sale of goods and provision of services for the previous year up to AMD 115 million (approximately USD 240,000), with some exceptions.

### How is the tax calculated?

The object of taxation is the turnover of delivered goods and services for the reporting period, as well as other income received. To calculate the tax, income is recognised by the accrual method.

### What is the tax rate?

The turnover tax rates are the following:

Type of income	Rate
Income from commercial/trade activities	5%
Income from production activities	3.5%
Income from public catering activities	6%
Income from rent, interest, royalties, sales of assets or notary activities	10%
Income from lottery activities	25%
Income from other activities	5%

### How is the tax reported?

Turnover taxpayers are required to submit their tax calculation on a quarterly basis and make the tax payment within 20 days following the end of the reporting period.

## Micro-entrepreneurship system

### Who pays this tax?

Starting from 1 January 2020, family entrepreneurship and self-employed entity taxation systems have been introduced under the micro-entrepreneurship system.

### What is the tax rate?

Legal entities as well as individuals not considered sole entrepreneurs who carry out the basic activities prescribed by the Code are eligible to work under the preferential taxation system exempted from all main taxes, unless their annual turnover does not exceed AMD 24 million (USD 49,200). These entities are allowed to hire employees, whether they are family members or not, and the monthly personal income tax of those employees will be AMD 5,000.

## Withholding taxes

Payments to non-residents are subject to the following WHT rates:

- Payments for insurance, reinsurance and transportation are subject to a 5% WHT rate.
- Interests, royalties, income from the lease of property and capital gains (except capital gains from the sale of securities) are subject to a 10% WHT rate and dividends paid to non-residents are subject to a 5% WHT rate.
- Capital gains from the sale of securities are subject to a 0% WHT rate.
- Other income (from services) received from Armenian sources is subject to a 20% WHT rate.

WHT must be transferred to the budget not later than the 20<sup>th</sup> day following the quarter that includes the date of the income payment. WHT returns should be submitted by the 20<sup>th</sup> day following the reporting quarter.

WHT rates for non-residents may be reduced under a relevant tax treaty (see below).

## Dividends

Starting from 1 January 2020, dividends received by both resident and non-resident organisations from Armenian sources are taxed at 5%.

## Double taxation

Armenia has double taxation treaties with 46 countries. The benefits of these treaties are easily accessible by providing supporting documentation of residency from foreign tax authorities.

1. Austria	17. India	33. Russia
2. Belarus	18. Indonesia	34. Serbia
3. Belgium	19. Iran	35. Slovakia
4. Bulgaria	20. Ireland	36. Slovenia
5. Canada	21. Italy	37. Spain
6. China	22. Kazakhstan	38. Sweden
7. Croatia	23. Kuwait	39. Switzerland
8. Cyprus	24. Latvia	40. Syria
9. Czech Republic	25. Lebanon	41. Tajikistan
10. Estonia	26. Lithuania	42. Thailand
11. Finland	27. Luxembourg	43. Turkmenistan
12. France	28. Moldova	44. Ukraine
13. Georgia	29. Netherlands	45. UAE
14. Germany	30. Poland	46. United Kingdom
15. Greece	31. Qatar	
16. Hungary	32. Romania	

The treaty generally applies automatically when a local company holds an appropriate residency certificate issued by foreign tax authorities.

## Transfer pricing regulations

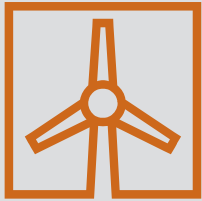
Transfer pricing regulations entered into force on 1 January 2020. The new rules apply to transactions between (1) non-resident related parties, (2) resident related parties in certain cases, and (3) transactions with entities registered in countries with special tax regimes. They will apply to those taxpayers whose sum of controlled transactions exceed AMD 200 million in any reporting year. The Armenian tax authorities will focus on the completeness of the calculations and payment of the following taxes and fee:

- CIT;
- VAT;
- Royalty (for the use of metal mineral resources).

Notice on controlled transactions must be submitted to the tax authorities no later than 20 April of the year following the tax period.

Transfer pricing documentation should be prepared for all controlled transactions and should be presented to the tax authorities within 30 working days upon receiving a written request.

# Priority sectors



Renewable  
Energy



Agri-food



Information and  
Telecommunication  
Technology



Textile  
and  
Apparel



Jewellery



Infrastructure

## Key facts

The Government of Armenia has guaranteed to purchase all the produced renewable energy via feed-in tariffs.



307

Armenia receives around 307 sunny days (2,500 hours of sunshine) per year.



Armenia imports energy resources and exports electricity.



17.5%

About 17.5% of the electricity produced in Armenia is exported.



1,750

The average annual solar energy flow per square meter of horizontal surface is 1,750 kWh, while the average in Europe is 1,000 kWh.



Armenia is part of a common energy market as a member of the Eurasian Economic Union.

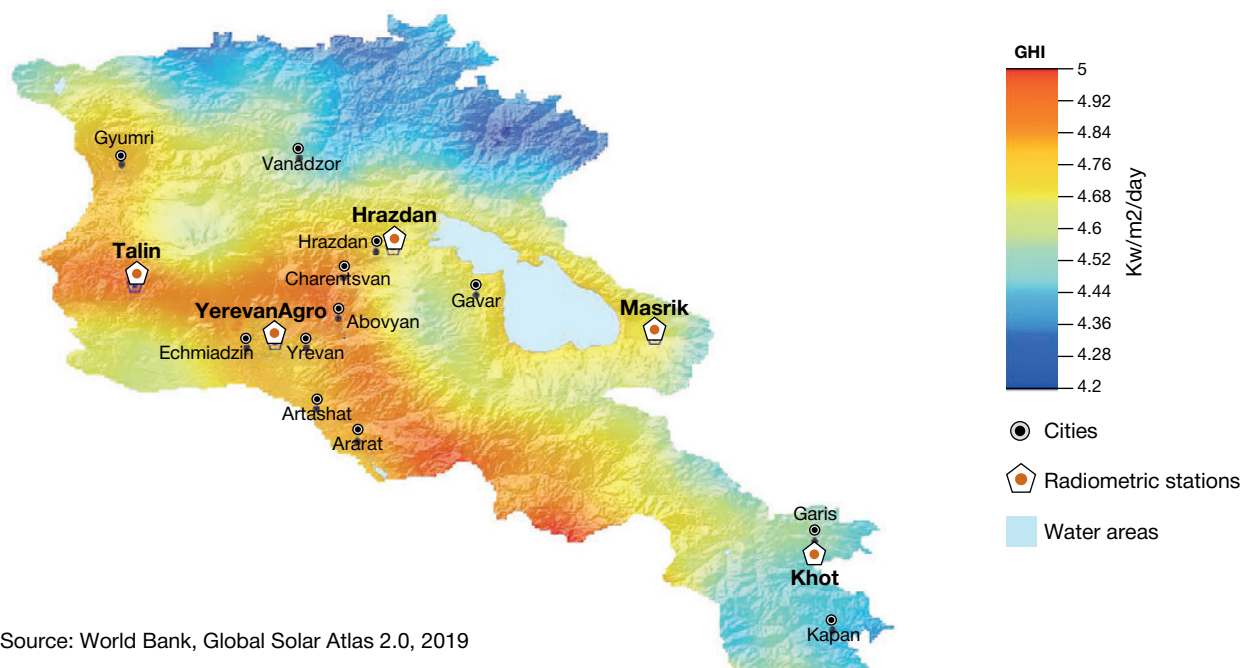




The Government of Armenia has emphasised the importance of renewable energy and energy efficiency in addressing the country's energy security<sup>3</sup>, as Armenia is a desirable location for developing renewable energy plants due to its favourable natural conditions.

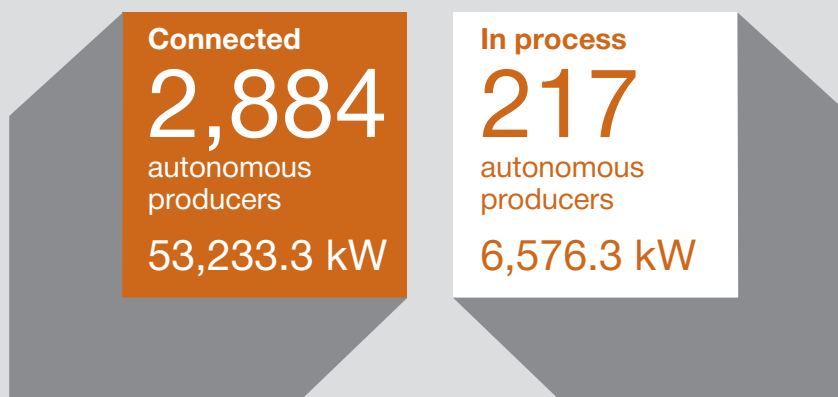
In Armenian energy legislation, additional privileges are set for renewable energy, in particular, the Government guarantees that it will purchase with feed-in tariffs all electricity produced from renewable resources for 20 years, with the exception of electricity produced from small hydropower plants.

## Global Horizontal Irradiation Map



The Public Services Regulatory Commission (PSRC) establishes the procedures for setting and reviewing energy tariffs. As of 1 August 2020, 2,884 autonomous solar energy producers with a total capacity of 53,233.3 kW are connected to Electric Networks of Armenia. An additional 217 producers with 6,576.3 kW of total capacity are in the process of being connected. Individuals and businesses can install up to 150 kW and 500 kW solar power stations, produce electricity for internal consumption, and sell the surplus to Electric Networks of Armenia.

Electric Networks of Armenia and High Voltage Electrical Networks operate all the electricity transmission lines in Armenia. The former is responsible for the electric power transmission, while the latter is responsible for power distribution. In 2019, 7,632.3 million kWh of electricity was produced in Armenia. The production of thermal power plants decreased by 9.7% to 3,046.9 million kWh, while wind energy production increased 1.7 times to 3.3 million kWh, and solar energy production increased 2.6 times to 13.4 million kWh.<sup>4</sup>



Source: Armenian Energy Agency

<sup>3</sup> Programme of the Government of Armenia, 8 February 2019

<sup>4</sup> Source: Statistical Committee of Armenia





Agri-food



Renewable  
Energy



Information and  
Telecommunication  
Technology



Textile  
and  
Apparel



Jewellery



Infrastructure

## Key facts

# 11.6%

Agriculture is one of the most important economic sectors in Armenia and accounts for 11.6% of GDP.



Production and processing of agri-food, especially beverages, has a long-established history and Armenian products are quite competitive in international markets.



# 6,000

Armenian wine production has more than 6,000 years of history, with a number of small- and large-scale wine producers.



Armenia has a special mix of favourable climate conditions (number of sunny days, quality of soil and water) and an affordable and skilled workforce.



# 1,240

Armenia's organic agricultural sector has experienced progressive growth for the last decade (1,240 ha of organic agricultural land).



# 1,222

A number of greenhouses (1,222 ha) have been established in Armenia with a specific focus on high-tech innovation.



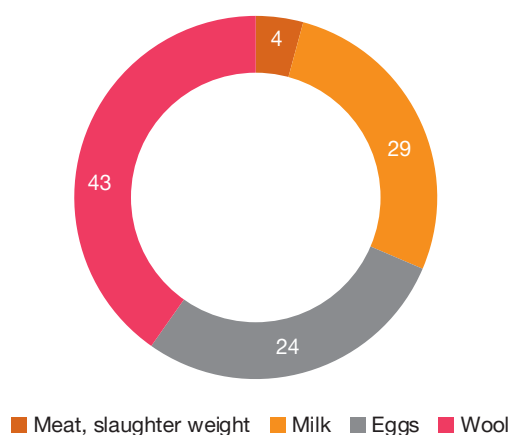
More than a half of agri-food processing companies have EAEU, FDA, ISO and HACCP certificates.



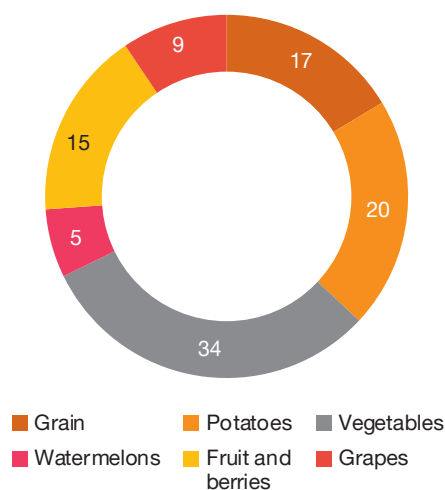


The Armenian agri-food sector plays a vital role in the economy. The sector has seen dramatic change in recent years, driven by a number of public and private projects. The sector is comprised of three sub-sectors: agriculture, food processing and beverage production. Armenia specialises in the production of a different foods and beverages, including canned fruits and vegetables, beverages, meat and meat products, milk and other dairy products, and flour and bread. Fresh and dried fruits include apricots, grapes, apples, sweet cherries, peaches and plums. Armenia also specialises in the production of tobacco and cigarettes.

**Production of main animal products in 2019 (%)**



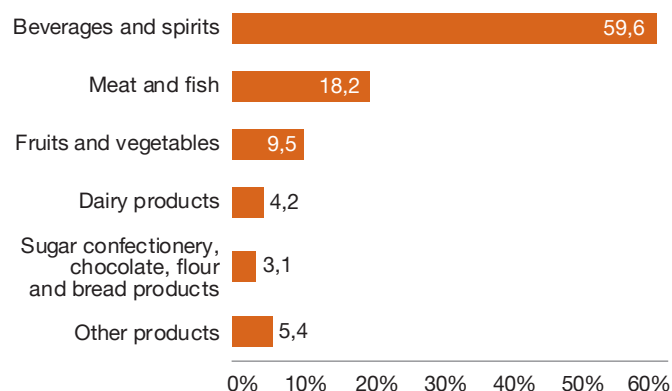
**Production of plant growing output in 2019 (%)**



Source: Statistical Committee of Armenia, Agriculture, Yearbook, 2020

Armenia products enjoy high demand not only in the domestic market, but also internationally. The increased demand for Armenian goods has created favourable conditions for attracting more investments to scale up production and improve efficiency. The food processing industry is mainly focused on exports. Beverages and spirits, meat and fish, fruit and processed vegetables account for the largest share of exports.

**Processed food exports by sector in 2019 (%)**



Source: Statistical Committee of Armenia, Export and Import of Goods, 2020





## Information and Communication Technology



Renewable Energy



Agri-food



Textile and Apparel



Jewellery



Infrastructure

### Key facts

# 1250

Currently, about 1250 ICT companies operate in Armenia.



Multinationals such as Microsoft, IBM, Synopsys, Oracle, Cisco, Ericsson, Huawei and D-Link have been in Armenia for many years.



# 8

ICT specialisations are offered at eight universities in Armenia.



Armath Engineering Laboratories and TUMO Center for Creative Technologies educate Armenian schoolchildren and teenagers on all aspects of tech and design free of charge.



# 45%

The workforce in the ICT sector is well-educated (45% of workers have higher degree) and talented (technical skills, English-language proficiency).



Armenia has a strong intellectual property rights regime and a legal and regulatory framework that meets international standards.



ICT sector start-ups are offered tax break certificates that provide a number of tax incentives for their first years.

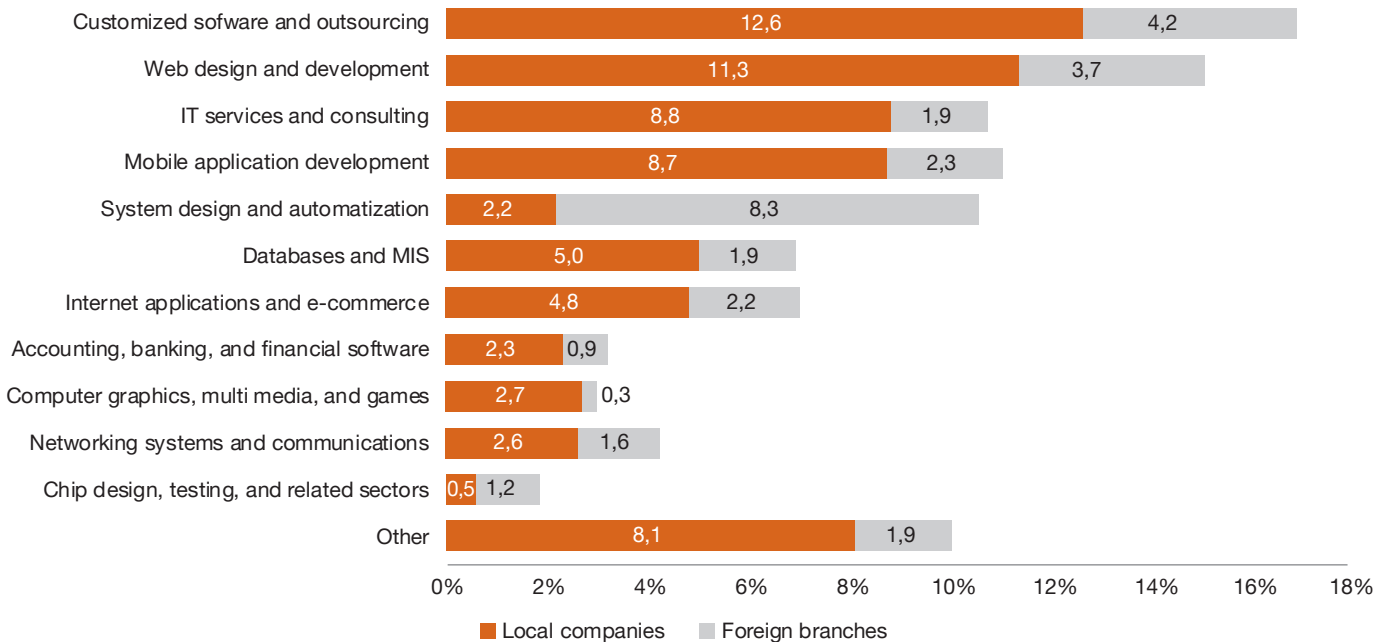


Products in the sector are mainly exported to the US, Canada and Europe.



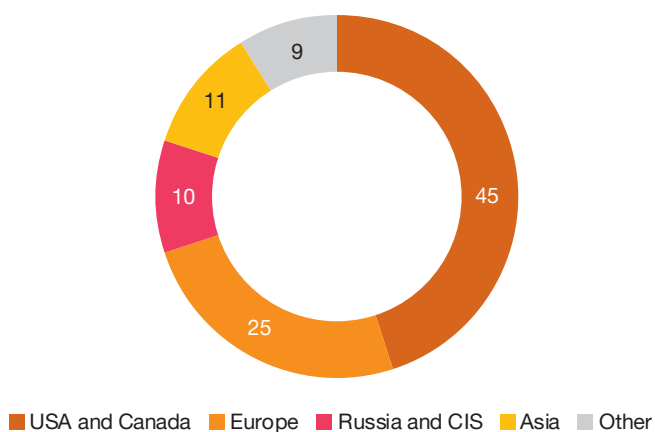
The information and telecommunication technology industry in Armenia is one of the most dynamic and fast-growing. Armenia is considered a regional leader thanks to its competitive technical workforce and the high importance attached to it by the Government of Armenia.<sup>5</sup>

#### Distribution of companies by specialisation, % of total in the innovative technology industry, 2018



Source: Enterprise Incubator Foundation

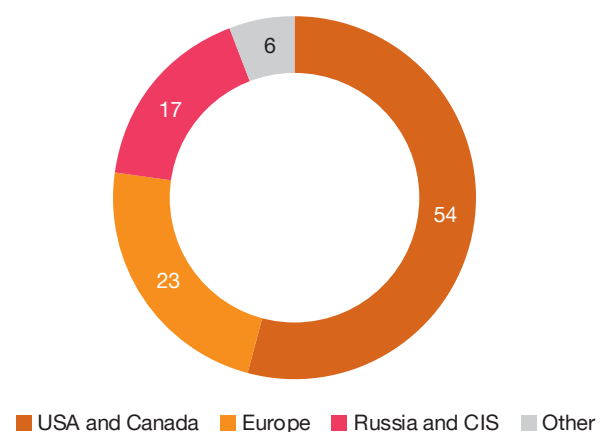
#### Export destinations, 2018 (%)



Source: Enterprise Incubator Foundation

Armenian ICT companies are well-known internationally. In recent years, exports in the sector have grown by up to 40%. In 2018, exports grew by 7% to USD 363.9 million, accounting for 39.5% of the total revenue in the software services sector (excluding Internet service providers).<sup>7</sup> Foreign companies continue to dominate the export market, accounting for about 65% of total exports. The largest share of exports goes to the US, Canada and Europe, while other countries and regions (including Cyprus, India and South American) account for 9% of the total.

#### Foreign participation companies, 2018 (%)



In 2018, 243 foreign companies were operating in Armenia, accounting for 30.4% of the total in the ICT sector. In 2005, these companies accounted for only 25% of the total.

In recent years, most foreign companies that established branches in Armenia have been American companies (54%). This figure increased by 7% compared with the 2017. European companies accounted for 23% of companies with foreign participation, while CIS countries accounted for 17%.

<sup>5</sup> Programme of the Government of Armenia, 8 February 2019

<sup>6</sup> Enterprise Incubator Foundation

<sup>7</sup> Enterprise Incubator Foundation





## Textile and Apparel



Renewable Energy



Agri-food



Information and Telecommunication Technology



Jewellery



Infrastructure

### Key facts

The textile sector in Armenia has a long history of manufacturing premium quality products.



The sector has low labour costs with high-skilled and internationally qualified workers.



# 3.6

Over the past decade, textile and apparel exports grew by 3.6 times. Ninety percent of domestic textile production is exported.



# 113

Armenia is home to 113 textile and apparel companies and 84 leather and shoe companies.



The sector is receiving support and capacity building from international donors to develop and modernise SMEs to position Armenian apparel and shoes as high-end designer goods.



GIZ, UNIDO, EUNIC and EU4Business have implemented R&D projects to support the apparel and shoe sector.

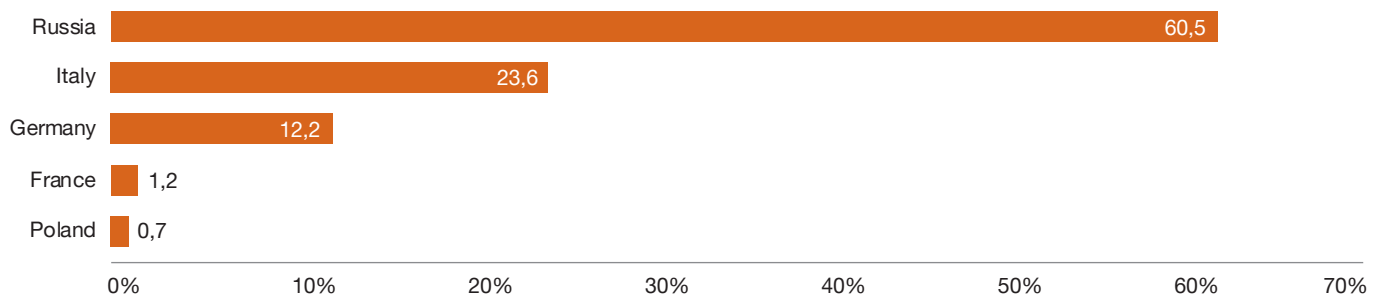




Another traditional branch of the Armenian economy is the textile and apparel industry, which is known for its carpets, leather and shoes. Companies in this sector produce cotton and woollen yarns, cotton, wool and silk clothing, carpets, knitted fabrics, stockings, sewing products and textiles, leather shoes, art goods,

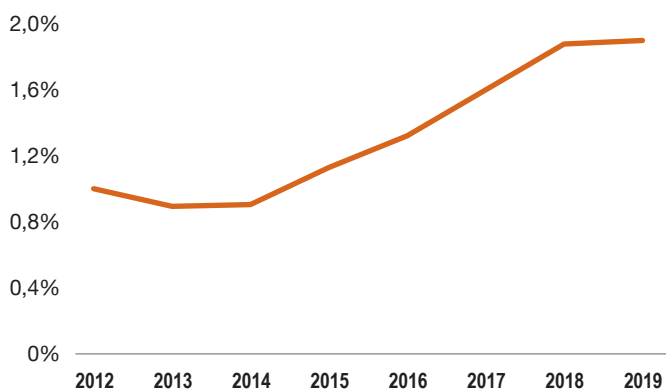
leather and fur coats, and specialised garments. There are a number of factories in Yerevan and the regions (Gyumri, Vanadzor and Spitak), where premium quality products are manufactured under well-known brands, including La Perla, Moncler, Armani and Porsche.

### Textile and apparel export destinations, 2019 (%)



Source: Customs Service of Armenia, Export Statistics, 2020

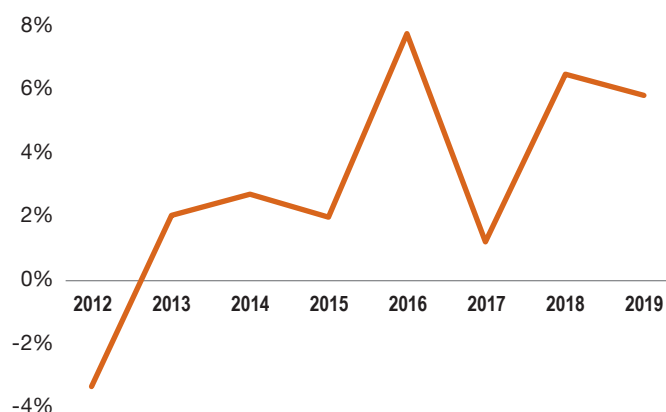
### Textile and apparel industry in total manufacturing, 2019 (%)



The sector's production has doubled in recent years and growth rates have been accelerating since 2016. At the same time, the sector accounts for a growing share of manufacturing, reaching 1.91% of the total in 2019. Armenia's membership in the EEU is a significant advantage, because it increases opportunities for selling finished products.

Source: Statistical Committee of Armenia, Yearbook, 2020

### Timeline of the number of textile and apparel companies, 2019 (%)



The number of companies in the textile and clothing sector has steadily grown over the last past years, respectively reaching 97 and 35 in 2018. Most of the production and sales volumes in the textile and clothing sector fall to large enterprises, but there were only 11 such enterprises as of 2018.

Source: Statistical Committee of Armenia, Yearbook, 2020



Jewellery



Agri-food



Renewable  
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and  
Apparel



Infrastructure

## Key facts

# 10,000

Armenia has a long tradition of ancient jewellery making, with more than 10,000 sector players.



The Armenian Jewellers Association (AJA) supports new and operating companies in the sector.



Jewellery-making is taught in different formats at several Armenian universities.



Meridian Free Economic Zone operates in the centre of Yerevan and specialises in jewellery, diamond cutting and watchmaking.

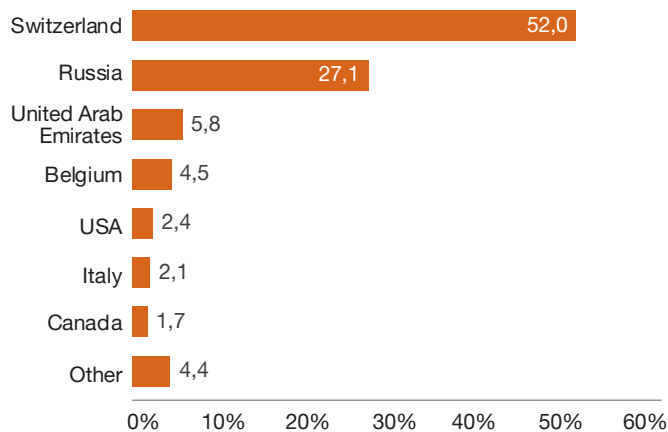


There is a favourable taxation regulatory framework for the import and sale of gold and precious stones, as well as the sale of unfinished gold jewellery.

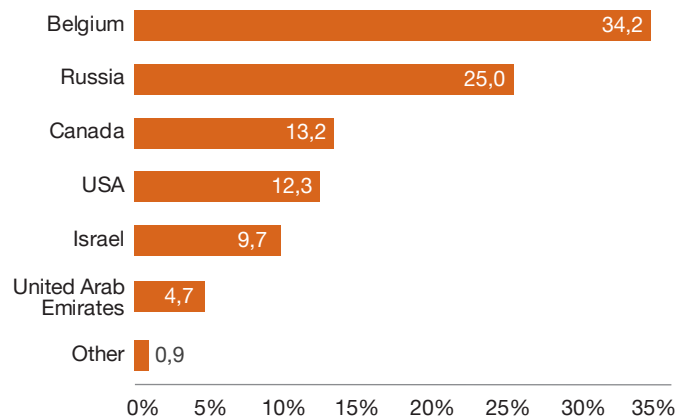


Armenia has a long tradition of jewellery-making that dates back more than 2,000 years. Armenian jewellery is known across the globe especially for its high quality. Additionally, the know-how of Armenian ancient jewellers has been dispersed by Armenian Diaspora representatives and has helped to increase the awareness of Armenian jewellery as a unique brand. The Government of Armenia considers this one of the key sectors of the economy and has created a favourable environment for its development. International investors can operate in a special jewellery cluster and tax-free economic zone in Yerevan, while enjoying a number of investment incentives. In 2019, exports of jewellery and diamonds reached USD 414 million and USD 54 million, respectively.

#### Jewellery export destinations, 2019 (%)



#### Diamond export destinations, 2019 (%)



Source: UN Comtrade, Database, 2019

# USD 414m

Exports of jewellery in 2019

# USD 54m

Exports of diamonds in 2019

Source: UN Comtrade, Database, 2019





Infrastructure



Agri-food



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and  
Apparel



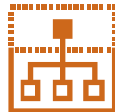
Jewellery

## Key facts

The Government of Armenia is committed to developing a coherent, systematic approach to PPPs, and a robust basis for implementing them in Armenia.



An explicit PPP framework has been developed during the last few years and the Law on PPP was adopted in 2020.



Armenia has always been in the crossroads of Asia and Europe, therefore, it has historically been active in trade relations with both.



North-South corridor is being developed, which will provide access to the Black Sea through the territories of Armenia and Georgia and then to European countries.



Crossing the territory of Armenia from the South to the North (Meghri – Yerevan – Ashtarak – Gyumri – Bavra) the constructed North-South corridor connects it to the Georgian road leading to Poti and Batumi ports.



Armenia has historically been situated on the crossroads of Asia and Europe along the Silk Road. Currently, the country is acting as a unique bridge between the European Union and Eurasian Economic Union, considering its membership in the union and the preferential trade system with EU countries.

Additionally, Armenia has preferential trade regimes with Canada, Japan, Norway, Switzerland and the US. All of this makes infrastructure development a key priority in Armenia. A number of ongoing large infrastructure projects are being implemented by donor organisations, as well as private companies.

## Aviation

The main airports operating in Armenia are Zvartnots International Airport and Shirak International Airport, with annual capacities of 3.5 million and 500,000 passengers, respectively. Zvartnots is located 12 km from the capital city, Yerevan, with a modern international terminal. More than 20 international airlines provide regular flights to major cities abroad. The addition of a number of new flights from Armenia to Europe in 2019 has greatly increased passenger flows to the country.

20

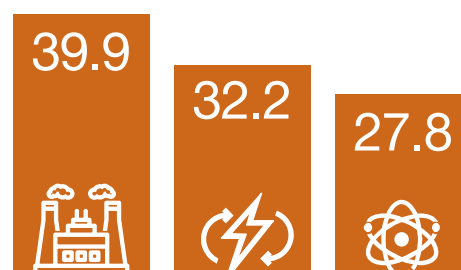


international airlines provide regular flights to major cities abroad.

## Energy sector

Armenia's energy sector is relatively stable, with a number of different energy sources. Armenia is an electricity exporting country. The share of electricity produced at nuclear, thermal plants and renewable energy is 27.8%, 39.9% and 32.2%, respectively, while the rest is generated from small cogeneration power plants. The country has suitable climate conditions and natural resources for renewable energy production and export, which is at the core of the government's energy policy.

### The share of produced electricity



## Telecommunications and Internet

Armenia has a highly developed and competitive telecommunications system with 100% mobile coverage, according to the Mobile Network Coverage Index. Veon Armenia, VivaCell-MTS and Ucom are the three major mobile operators currently operating in Armenia. All the companies have a wide network of service centres throughout the whole country that offer cell phone and 4G Internet service.

100%



is mobile coverage in Armenia.

## Water sector

The water sector of Armenia has gone through a comprehensive reform and has a well-developed water network. There are more than 300 rivers in Armenia with a total length of 9,479 km and more than 90 water reservoirs. Based on the latest available information, water is supplied to Yerevan residents 23 hours per day on average, while for the areas outside Yerevan, the figure is 17 hours per day.

More than 23



hours per day (on average), water is supplied to Yerevan residents.

### North-South Road Corridor

The project is implemented by multi-tranche financing provided by ADB. It is subdivided into tranches, and separate loan agreements are signed in the framework of each tranche. Project objectives include facilitating communication with neighbouring countries and expanding and facilitating access to foreign market in Central Asia and Europe.

### The Southern Armenia Railway

The southern railway construction project in Armenia will create an opportunity to restore Armenia as a transit country located on the Silk Road in an important supply corridor leading to Europe. The 3,000-kilometer-long Silk Road is an ancient transport corridor, that passed through Asia, Iran, Armenia and some European countries.



# Foreign investment policy



Foreign investments in Armenia are regulated mainly by the Law “On Foreign Investments”. Foreign investors are subject to general legislation (similar to local companies) that provides for equal treatment of foreign and local investors. As a general rule, investment permits are not required, but all enterprises must be established according to the form and procedure prescribed by law and registered with the appropriate government agencies. The Law sets the types and forms of foreign investments, sets the rights and guarantees securing protection of foreign investments, additional privileges for foreign-owned entities and the procedure for settling commercial disputes.<sup>8</sup>

Armenia has in place a comprehensive and well defined Judicial Reform Strategy, resulting from a wide consultation, with clearly stated deadlines, and benchmark to control its achievements.<sup>9</sup>

<sup>8</sup> Applicable if foreign investment in the capital fund is more than 30% at the moment of establishment.

<sup>9</sup> European Commission, 2017.



# Foreign investment

The Law declares most favoured nation regime, as well as the key rights and privileges for foreign investments, such as:

- Unrestricted access to any sector and geographic location within the country;
- Guarantees against changes in the legislation on investments for a five-year period;
- Exploitation of natural resources through concession contracts;
- 100% of property ownership (except land for individuals);
- Free and unlimited repatriation of property and profits;
- Unlimited currency exchange on market rates;
- No restrictions on personnel recruitment;
- Compensation for losses resulting from illegal actions by state authorities while performing their duties;
- Exemption from customs duties for goods that are imported for the purpose of paying up shares or increasing charter capital (the list of goods is established by the Government of Armenia).

## Bilateral investment treaties

Since 1991, the Government of Armenia has moved quickly and effectively to establish friendly and close diplomatic and economic ties with the outside world. Many countries have established diplomatic relations with Armenia:

31 countries have opened embassies in Armenia, while more than 60 countries have ambassadors and charges of affaires outside of Armenia who are accredited to Armenia. Armenia has a permanent presence (embassy, consulate or representation) in over 40 countries.

Armenia has signed 42 bilateral treaties on the reciprocal promotion and protection of investments with the following countries:

1. Argentina	12. Georgia	23. Kuwait	34. Syria
2. Austria	13. Germany	24. Kyrgyzstan	35. Tajikistan
3. Belarus	14. Greece	25. Latvia	36. Turkmenistan
4. Belgium and Luxemburg	15. India	26. Lebanon	37. Ukraine
5. Bulgaria	16. Iran	27. Lithuania	38. United Arab Emirates
6. Canada	17. Iraq	28. Netherlands	39. United Kingdom
7. China	18. Israel	29. Qatar	40. United States of America
8. Cyprus	19. Italy	30. Romania	41. Uruguay
9. Egypt	20. Japan	31. Russian Federation	42. Vietnam
10. Finland	21. Jordan	32. Sweden	
11. France	22. Kazakhstan	33. Switzerland	

# 40

Armenia has a permanent presence (embassy, consulate or representation) in over 40 countries.

# Investment incentives

The Armenian authorities have established a number of incentives for investors, the most significant of which are set out below:

- For those VAT payers who import equipment and goods within the scope of eligible investment projects, VAT payments can be postponed for up to three years. The procedure for selecting eligible investment projects is established by the Government of Armenia.
- Profit tax privileges are provided for creating new jobs on projects selected by a relevant Government decree.
- Profit tax exemptions are provided for agricultural production until 1 January 2025.
- Profit tax exemptions and a reduced personal income tax rate (10%) are provided for certified IT start-up companies having up to 30 employees.
- 0% VAT and 0% excise tax are provided for exporters.
- VAT and profit tax exemptions are provided in border territories of Armenia and investment projects above AMD 2 billion in Tavush region (except those in the mining and chemical production sectors).
- Profit tax privileges are provided for large exporters, except those in mining, jewellery, the processing of precious metals and stones, and the production of excisable goods.
- VAT payments are postponed for up to three years on imported equipment and goods within the scope of investment projects approved by the Government.
- Privileges are provided for companies that are residents of free economic zones.

## Free economic zones

Free economic zones (FEZs) in Armenia offer a unique opportunity for entrepreneurs to establish businesses in strategic sectors of the economy and to produce and export goods with a reduced tax burden. The aim is to support effective business dealings and rapid returns on investment. The Free Economic Zone of Armenia allows for the registration of a company or representative office and for an individual or company to become a non-resident legal entity and individual participant/operator in the FEZ.

Companies granted permission to operate in free economic zones can benefit from the following privileges:

# 0%

- corporate income tax;
- VAT;
- property tax;
- customs duty.

## Existing free economic zones in Armenia

**The Alliance Free Economic Zone** was established in 2012 and operates at two locations: RAO Mars and the Yerevan Computer R&D Institute. Alliance is oriented towards the production and export of high and innovative technologies, including electronics, precision engineering, pharmaceuticals and biotechnology, information technology, alternative energy, industrial design and telecommunications.

**The Meridian Free Economic Zone** was established in 2014 in the centre of Yerevan and specialises in jewellery, diamond cutting and watchmaking. It is an effective platform for jewellery, diamond or watchmaking businesses in Armenia for non-residents (individuals or legal entities). An additional advantage of the FEZ is the duty-free import of raw materials, as well as the import of goods into EAEU countries with a "Made in Armenia" certificate.

**The Meghri Free Economic Zone** was officially launched in 2017 in the Meghri region on the border with Iran. This FEZ was established to attract non-resident and resident agricultural, trade, transport, processing and tourism companies. The Meghri FEZ offers the largest industry coverage among the free economic zones in Armenia.

This location, as well as expanded commercial and logistics opportunities, represents a trade bridge between Armenia and Iran, EU countries and the EAEU.

**The ECOS Free Economic Zone** is located 50 km from Yerevan in the Kotayk region in the city of Hrazdan. The country's newest FEZ, ECOS is focused on innovation and the development of high technology. The FEZ has all of the necessary infrastructure to support ICT companies including those that are developing blockchain technology.

## Steps to become a FEZ resident



Submit a business plan to the Government Committee



Get permission from the Government



Sign a contract with the FEZ organiser

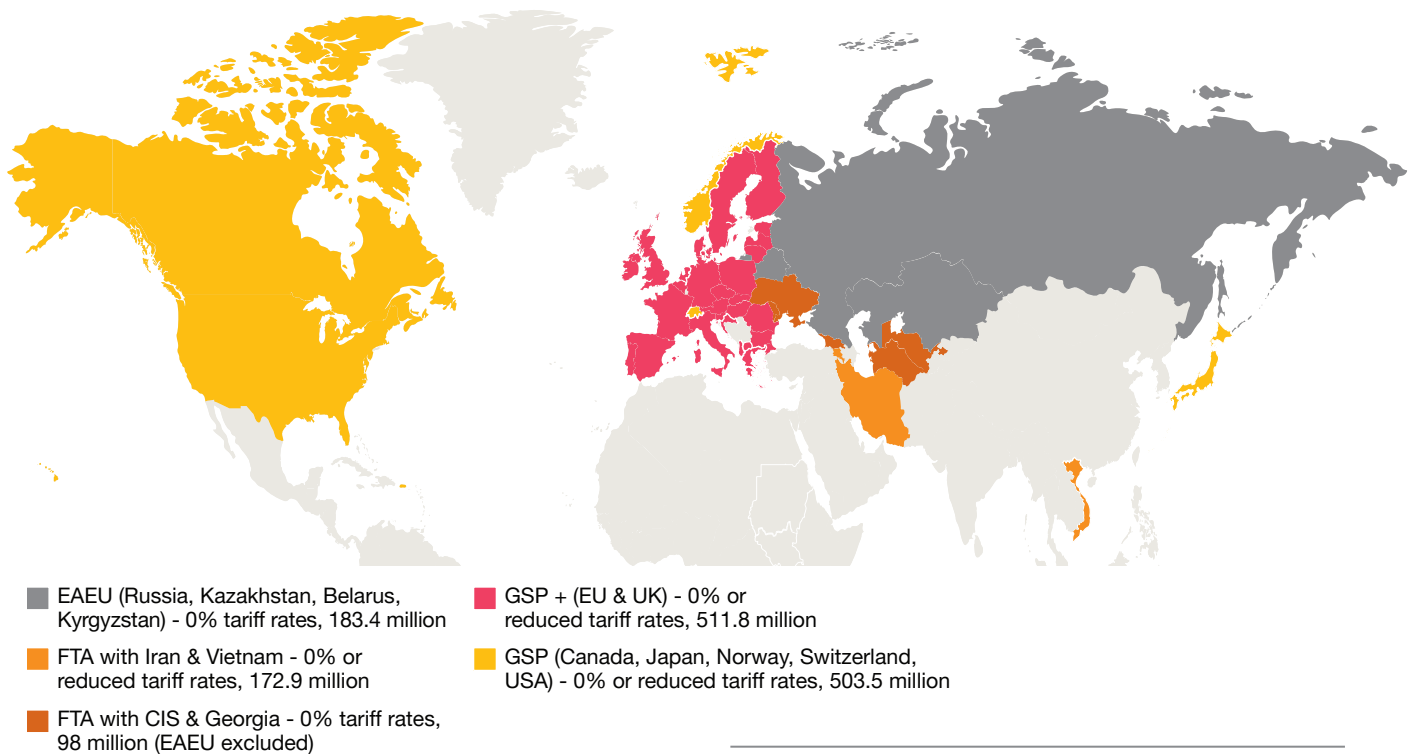
# Foreign trade policy

## Trade regimes

In addition to emphasising the attraction of FDI, Armenia's foreign trade policy is also focused on trade liberalisation. After becoming a member of the World Trade Organization in 2003, Armenia started working on reducing its customs barriers and reforming the existing customs system. Armenia enjoys a number of trade agreements, including:

- Free trade agreements with CIS countries and Georgia;
- Membership in the EAEU since 2015, providing duty free imports of raw materials from EAEU member states and no customs formalities on trade between EAEU member states;
- Comprehensive and Enhanced Partnership Agreement with EU in 2017;
- Generalised system of preferences (GSP) regime with Canada, Japan, Norway, Switzerland and the US with zero or reduced import tariffs on 3,500 products.
- Generalised system of preferences (GSP+) regime with EU countries with zero or reduced import tariffs on 6,400 products.
- Free Trade Agreement between the Socialist Republic of Vietnam and the Eurasian Economic Union;
- Agreement on trade and economic cooperation between the EAEU and the People's Republic of China in 2018;
- Interim Agreement between the EAEU and Iran leading to the formation of a free trade area in 2018.

### Access to a consumer market with 0% or reduced customs duties



Source: Ministry of Economy of Armenia

# 1.5bn

Consumer market with 0% or reduced customs duties.



# Import and export regulations

Armenia's customs policy is administered by the State Revenue Committee. The customs regimes are defined in the Customs Code of the RA and other relevant legislation that is harmonised with the general rules defined by WTO agreements and other international treaties.

There are nine customs houses and six customs points in Armenia. Most work on a 24-hour daily cycle. Customs clearance is not obligatory at the border but may be carried out by the importer or by licensed customs brokers.

According to the Legislation on the Implementation of Customs Procedures, the following customs regimes are in force:

- Imports for free circulation;
- Re-imports;
- Transit shipments;
- Imports to customs warehouses;
- Imports to duty free shops;
- Temporary imports for processing;
- Temporary imports;
- Temporary exports;
- Free customs zone;
- Import into free customs warehouses;
- Temporary exports for processing;
- Exports for free circulation;
- Re-exports;
- Destruction;
- Renunciation of the ownership right to state benefits.

## Import regulations

Armenian legislation has set two tariff rates for the import of goods to Armenia: 0% and 10%. The 0% tariff applies to the import of capital goods, while the 10% tariff applies to imports of consumer products. Imports do not have tariff quotas, licensing requirements or quantitative restrictions, and there is no system of minimum import prices.

0%

The tariff applies to the import of capital good.

10%

The tariff applies to the imports of consumer products.

## Export regulations

The Customs Code of Armenia stipulates that goods exported from Armenia are to go through a simple customs declaration system without any licensing requirements.<sup>10</sup> There are no export duties nor VAT payment obligations or limitations. As with imports, there are no export restrictions or quotas, and no system of minimum export prices. The only export restrictions are for health, security or environmental reasons.

<sup>10</sup> For certain products, including weapons, nuclear materials, pharmaceuticals, rare animals and plants, and rare objects or artefacts considered part of the national patrimony, exporters need to obtain prior state permission.

# Useful links

- **President of Armenia:**  
<https://www.president.am/en/>
- **National Assembly:**  
<http://parliament.am/>
- **Government of the RA:**  
<https://www.gov.am/en/>; <https://www.e-gov.am/en/>
- **State Revenue Committee of the RA:**  
<https://petekamutner.am/>
- **Ministry of Defence:**  
<http://www.mil.am/>
- **Ministry of Economy:**  
<http://www.mineconomy.am>
- **Ministry of Education, Science, Culture and Sport:**  
<http://www.escs.am>
- **Ministry of Emergency Situations:**  
<http://www.mes.am>
- **Ministry of Environment:**  
<http://www.env.am>
- **Ministry of Finance:**  
<http://minfin.am/>
- **Ministry of Foreign Affairs:**  
<http://www.mfa.am>
- **Ministry of Health:**  
<http://www.moh.am>
- **Ministry of High-Tech Industry:**  
<http://www.hti.am>
- **Ministry of Justice:**  
<http://www.moj.am/>
- **Ministry of Labour and Social Affairs:**  
<http://www.mlsa.am>
- **Ministry of Territorial Administration and Infrastructure:**  
<http://www.mtad.am/hy/>
- **Electronic Register of RA:**  
<https://www.e-register.am/en/>
- **National Statistical Service:**  
<https://www.armstat.am/en/>
- **State Committee of Real Estate Cadastre:**  
<https://www.cadastre.am/>; <https://www.e-cadastre.am/en>





# PwC Armenia



PwC has been serving clients in Armenia since 1996, and in September 2007 opened an office in Yerevan. The local knowledge coupled with a strong network of global resources allows us to deliver tailored solutions to complex business problems in the Armenian environment.

One of our missions is to bring the proven international experience into Armenia and to make our contribution in the development of Armenian business and business environment. We use our knowledge, experience and thinking to deliver solutions and create business perspectives. The office personnel include national and international experts in tax and legal, advisory and assurance services.

PwC network with offices in 157 countries and more than 276,000 people, we are among the leading professional services networks in the world.



# Our Services

As the world's leading professional services firm, we know that value and trust are also the ingredients of a quality relationship and that they are earned over more than a single engagement.

No matter how big you are, whether you are public or private, or the industries or sectors in which you do business, we can help you work smarter and reach your goals.

PwC offers experienced and comprehensive help for a wide range of business needs and can help you to work smarter and reach your goals.



# Audit and assurance

Helping you navigate regulatory complexity and strengthen trust and transparency

PwC's Audit & Assurance group provides assurance on your business's financial performance and operations.

We can also help you improve your external financial reporting, adapt to regulatory requirements such as International Financial Reporting Standards (IFRS), specific reporting requirements and local legislation, strengthen your corporate governance procedures, and achieve your company's social and economic goals related to transparency and investment attractiveness.

## Audit and assurance services

- **Financial statement audit**
- **Accounting advisory**
- **Capital markets**
- **Non-audit assurance services**

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# Risk assurance services

Today's business environment is more complex and more connected than ever before. Companies face new and unknown risks, as well as new and untapped opportunities

Today's business and risk landscape presents great challenges as well as opportunities. PwC's global network of risk assurance professionals combines deep cross-functional expertise and leading technology to improve visibility into risks, respond with agility and drive greater preparedness for the future.

We bring together specialist disciplines and commercial expertise to give you the insight, foresight and independent advice you need to build and safeguard value in all parts of your business. We'll transform the way you perceive—and navigate—risk so you can stay at the forefront of change.

## Risk assurance services

- **Cybersecurity**
- **Internal audit**
- **Risk management and compliance**
- **Corporate data governance**
- **Data analytics**

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# Tax services

## From complexity to execution

In today's fast-changing world, we help businesses navigate complexity and risk by empowering them to make informed business decisions while meeting their tax and other responsibilities.

Our team of local and expatriate professionals have skills and experience in all areas of taxation—corporate and personal, direct and indirect—to help clients maximise their tax advantages and minimise their exposure.

We advise international companies based upon our knowledge of Armenian tax legislation and its interrelationship with national and international laws and treaties.

This knowledge, together with our focus on specific markets and industries, helps us to add value for our clients and give them the edge they need in the marketplace.

## Tax services

- **Accounting and payroll outsourcing**
- **International tax**
- **Human resources**
- **Mergers and acquisitions**
- **Transfer pricing**
- **Customs services**
- **Tax compliance**
- **Indirect tax**
- **Tax dispute resolution**
- **Individual tax planning**
- **Tax function effectiveness**

## Contact us

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# Legal services

## Part of one of the largest networks of law firms in the world

PwC Legal operates as part of a global network of firms that unite around 3,500 lawyers working in 90 countries. This allows us to provide comprehensive professional services with wide geographical coverage through a single point of contact in Armenia.

PwC Armenia's Legal Practice provides a broad range of legal services of the highest professional standards, including initial investment support, employment and migration advice, dispute resolution and comprehensive support of financial and corporate transactions involving foreign components.

## Risk assurance services

- **Antitrust and commercial law**
- **Banking and finance**
- **Employment law**
- **Immigration law**
- **Business set-up and corporate secretarial services**
- **Mergers and acquisitions**
- **Intellectual property law**
- **Real estate and construction**
- **Private wealth services**
- **Public-private partnerships (PPP)**
- **Disputes**

## Contact us

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# Advisory services

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## Competing today, investing for tomorrow

Growth and change are two issues that no business can afford to ignore. Sustainable strategies that help your business innovate and grow while reducing costs and leveraging talent are just as essential as having the agility and creativity to respond to rapidly changing environments.

By taking time to understand your business and the issues and challenges you are facing, our Advisory teams use local and global knowledge to help you challenge conventions and introduce and deliver strategies that work specifically for you.

### Deals

- Valuation and economics
- Lead advisory – mergers and acquisitions (M&A), privatisation
- Deal structuring and capital sourcing
- Project financing
- Market analysis
- Due diligence

### Consulting

- Corporate governance
- Public policy advice
- Support in implementing public sector reforms
- Strategy consulting
- Feasibility studies and business plans
- Market research
- Business process optimisation



# PwC Team



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