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RECONOMY in Armenia



RECONOMY is supporting Armenia to unlock new opportunities for youth and women by transforming investment markets, green construction, textiles, tourism, and digital innovation. From pioneering financial instruments to embedding energy efficiency and circular models, Armenia is showing how systemic changes can drive inclusive and sustainable growth, while connecting to regional and international markets.

FOSTERING ENTREPRENEURIAL ECOSYSTEMS



Armenia is pioneering new ways to mobilize investment and support businesses.



2,060 people and 3,662 businesses engaged, with 1 mln additional revenues for businesses and market-actors mobilized.

BDO Advisory Armenia implemented **Power Consulting Days** program, engaging 42 businesses to explore alternative investment tools. The program increased awareness and uptake of alternative investment solutions in Armenia, contributing to 2 corporate bond issuances by direct participants of the program with total worth of CHF 3.65 million. Emerging systemic effects include expanded underwriting and advisory services in the market, independently launched paid financial markets training, and increased retail investor participation, indicating a shift from awareness-raising towards market uptake and crowding-in.



ID Bank developed and operationalised ID Distributor as a digital factoring and supplier-payment service, onboarding 13 large distributors, and approved factoring limits of CHF 2.6 million for more than 2,740 MSMEs. The subsequent launch of a similar digital supplier-payment solution by another financial institution signals early crowding-in and replication of the commercial model. **Enterprise Incubator Foundation and C-Quadrat Ampega Social Fund** jointly created a pathway for equity investment in social-impact businesses. From 105 applicants, nine startups entered acceleration and due diligence, out of which 5 pitched to C-Quadrat Ampega, creating a pipeline for direct investment and strengthening investor engagement with Armenian enterprises.

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RECONOMY in Armenia

The Crowdfunding Formula tested crowdfunding as a financing route for Armenian innovative businesses. Four companies were selected for continued product validation, business modelling and preparation for international campaigns. Cooperation with National Polytechnic University of Armenia also introduces crowdfunding and market-validation tools to student innovators, expanding the potential pipeline beyond the initial businesses.



IRIS Business Incubator launched Armenia's first paid acceleration program in tourism and agriculture sectors, linked directly to alternative debt finance from IRIS BI's revolving fund. Of 32 participating SMEs, 12 received CHF 151,000 debt funding with 9%. This demonstrates a commercial intermediation model, in which businesses pay for preparation that improves their access to finance.

Mantashyants Entrepreneurs Union established **Mantashyants.Investments** platform as a structured link between its business network and diaspora investors. The platform has six investment-ready projects listed, including by two women-led businesses, seeking USD 3.9 million of investments. The union is therefore taking on a new intermediary role that makes investor-business matching more structured and transparent.RECONOMY facilitated international exposure and investor connections for Armenian technology and innovation actors.With uGlobally and Business Angels Network of Armenia, RECONOMY brought European investors and media to DigiTec Expo 2025, which contributed to a USD 50,000 investment by Estonian investors in Armenian Formula VC in June 2026. A subsequent Sweden mission in May 2026 connected six Armenian ecosystem actors with STING, Norrsken, SEB Venture Capital, Mastercard Lighthouse and other innovation networks.

These initiatives are embedding investment knowledge, expanding financial tools, and connecting Armenian businesses to international partners.

BUILDING ENERGY-EFFICIENT ARMENIA

Armenia is advancing systemic solutions in energy-efficient construction and renovation.



12,760 people and 1,767 businesses engaged, with 2,300 people increasing their income (CHF 8,232,609).

National Polytechnic University of Armenia finalized an energy audit course expected to become mandatory for buildings and launched an Energy Hub to support practical learning and sector engagement. More than 1,500 individuals were engaged through the activities, two cohorts graduated from the course, approximately 60% of graduates were women. Spme pf the graduates became authorized by the Polytechnic Certification body as individual energy auditors.

Arhest Vocational Center introduced and continues to conduct courses in welding, plasterboard, electrical, and solar installation, training more than 500 people.

Job.am integrated green job filters and organized job expos, developed Talent Pool Tool, and continues promoting inclusive and green jobs in the EECR sector.

Midea continued its ongoing collaboration with universities, enforcing efforts to attract more individuals from the target group into the sector, as well as continuing it's marketing activities in collaboration with architects, engineers and people in the sector to promote and increase demand for energy efficient solutions

WiCE introduced Green Clubs for youth, developed the Energy Games concept for schools, and developed a podcast series with private-sector and target group engagement to support women's and young people participation in the EECR sector.

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Public Services Regulatory Commission of Armenia (PSRC) is being supported by RECONOMY through the engagement of **Kinetic Consulting** to advance regulatory work on electricity capacity utilization and energy storage integration. The support has progressed from assessment and stakeholder consultations toward practical recommendations and draft amendments to relevant regulatory acts, which will be circulated with relevant stakeholders for the feedback and durther ellaboration.

Grant Thornton was engaged to develop and pilot energy-efficiency and green-finance advisory services for SMEs, helping businesses translate EE investment needs into investment-ready solutions and connect with relevant financing and EECR opportunities.

reArmenia / Lumiverse launched the AI Solutions for Green Markets initiative to strengthen EECR companies' marketing and sales through AI-enabled solutions, combining company-level piloting with capacity building for the target group.

These systemic efforts are embedding green curricula, strengthening labor intermediation, and building policy frameworks that will anchor Armenia's green transition.

GREENING TEXTILES AND APPAREL



3,555
people and
97
businesses
engaged in circular economy initiatives, creating 758 new jobs and CHF 1,042,580 in additional income.

1,559
people
improved their skills through training in zero-waste design, eco-design, upcycling, and denim recycling.

National Polytechnic University of Armenia (NPUA) formally embedded sustainability and circular economy topics into higher education system, capacitating more than 850 individuals and signalling a shift from ad-hoc training to institutional adoption of green skills in the T&A sector.

The establishment and operationalization of the **PolyArt Lab** at NPUA Gyumri created a permanent, practice-oriented learning environment for students and emerging professionals in sustainable textile production.

NPUA has established the university-integrated Adaptive Apparel R&D Lab through comprehensive research, lab concept and business model development, entrepreneurial training, B2B consultations, and market exposure.

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Fashion and Garment Chamber of Armenia (FGC) continues to build the capacity of local designers and students in circular practices) and strengthen the market positioning of Armenian sustainable designers, through Fashion Scout Armenia competition, circular collection development and upskilling.

RECONOMY is collaborating with the **International Trade Centre** to enhance sustainability certification advisory services through research, capacity building, and technical support, ensuring those services are aligned with international market requirements.

Light Industry Development Foundation (SPACE 59) is supporting 12 Armenian garment and footwear companies in turning post-industrial textile waste into branded accessories through waste assessment, co-creation workshops, and digital pattern optimisation, while establishing waste-to-value consultancy as a new paid service line within its training and service offer.

By embedding circular practices into university curricula and business services, Armenia is building long-term competitiveness in textiles and apparel.

TOURISM WITH A REGIONAL EDGE



Armenia is strengthening its position within the EaP Regional Tourism System Strategy by moving beyond fragmented national promotion towards regional market activation, cross-border product development, digital distribution and stronger connections between tourism businesses, international buyers and local communities.

Regional market access has expanded significantly. Armenian tourism actors participated in major international trade fairs including FITUR, Danish Travel Show, ITB Berlin, New Deal Europe, WTM Latin America and TTR Baltic, generating 500+ B2B meetings and 300+ professional contacts across European and long-haul markets.

Three regional Familiarization tours brought international buyers directly to the region, targeting European and Latin American markets. In total, 28 tour operators from Brazil, the UK, Moldova, Spain, Switzerland and Sweden experienced regional tourism products, creating opportunities to develop longer-term buyer relationships and sales pipelines.

Regional product development is gaining scale. By August 2026, 65 tour packages had been developed or improved, including 44 multi-country packages connecting Armenia, Georgia, Moldova and Azerbaijan and engaging 231 tourism service providers. This is strengthening Armenia's role within multi-destination itineraries rather than positioning it as a stand-alone destination.

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The Transcaucasian Trail Association (TCTA) is adding a regional adventure tourism layer. Three self-guided hiking itineraries have been launched and can be booked through the TCTA website and Viator, while 9 rural MSMEs in Armenia have been onboarded and 20 individuals trained, including women, youth and disadvantaged participants. A regional partner framework has also been finalised in Armenian, Georgian and Azerbaijani, supporting the development of a connected trilateral hiking offer.

Digital capabilities are being strengthened through the Armenian Code Academy (ACA). ACA has developed and launched a tourism-focused digital marketing course. The pilot is designed to reach 170 women. ACA is expanding the course program with practical workshops and has reached more than 100 beneficiaries and SMEs.

Digital distribution and regional visibility are also being strengthened. Content enhancement support to UATE/Armenia Discovery has expanded the platform to 1,017 tourism service providers, with more than 200 tour operators registered and 20 regional tour packages published, creating a stronger digital entry point for discovering and accessing Armenian and regional tourism offers.

Regional promotion is increasingly connected to international distribution. Cooperation with Wizz Air resulted in three editions of its inflight magazine featuring Armenia and Moldova. The latest edition, published in July 2026, promoted autumn and winter experiences; between April and July, Wizz Air carried 29.6 million passengers, providing significant potential reach for regional tourism promotion.

Institutional and industry cooperation is becoming more structured. Cooperation with New Deal Europe and regional tourism associations is strengthening coordination between Armenia, Georgia and Moldova and creating opportunities for continued joint promotion, product development and market engagement.

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DIGITIZING SECTORS FOR COMPETITIVENESS

Armenia is embedding digital innovation across agriculture, manufacturing, and tourism.



- **1,403 people** increased their income through digital agriculture and finance tools, with 10 new jobs created.
- **SkyAgro** expanded drone services to reduce chemical use and improve crop yields.
- **Farm Credit Armenia** and **RuralCoop** advanced digital finance tools for farmers.
- A **Creative Fab Lab** was launched, giving entrepreneurs and students access to prototyping, green technologies, and the global Fab Lab network.
- **116+ women and youth** received training in green and digital skills, boosting employability.

These innovations are laying the groundwork for scaling digital services into new sectors such as energy, infrastructure, and public services

Across the Western Balkan and Eastern Partnership countries, RECONOMY is connecting ideas, markets, and people. With consistent data tracking, systemic ownership, and regional linkages, RECONOMY is amplifying its impact:

Thousands of people across the region with better jobs and incomes

Cutting-edge partnerships with global investors, with training centers, and game-changers, position the region for long-term success

Green jobs and sustainable businesses taking root

With the right support and funding, these models can be scaled not only within Armenia but across the region, amplifying impact and building a greener, more inclusive economic future.

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